

# Reporting

## SF (Lux) Sicav 1 –BMI Protected Global Growth Fund (USD)

### Investment objective

The BMI Protected Global Growth Fund (the "Fund" or "BMI Global") is an open-ended fund designed to provide investors with protected participation in the growth potential of global stock markets via a combination of actively managed funds and cash whilst limiting the downside risk.

The Fund is designed to ensure that the investment should be worth at least 80% of the highest NAV achieved at any point in time over the life of the Fund\*. Therefore, in order to achieve these objectives the participation in the basket of UBS Global Asset Management equity & fixed income funds (the 'Equity Component') can vary between 0% and 100%:

- As the value of the Equity Component rises the Fund will increase its exposure to the Equity Component;
- As the value of the Equity Component falls the Fund will decrease its exposure to the Equity Component in favour of cash;
- The maximum exposure to the Equity Component will be 100%;
- In extremely adverse conditions the minimum exposure to the basket of funds could be zero and therefore returns will reflect prevailing interest rates.

### The Equity Component

The Fund returns are provided from a managed basket of UBS Global Asset Management funds (the Equity Component) and cash.

### Initial Fund weightings:

• UBS (Lux) Key Selection Sicav - US Equities (USD) B	53%
• UBS (Lux) Equity Fund - Japan B	7%
• UBS (Lux) Equity Fund - Great Britain B	5%
• UBS (Lux) Key Selection Sicav - European Equities B	25%
• UBS (Lux) Equity Fund - Emerging Markets (USD) B	5%
• UBS (Lux) Equity Fund - Greater China B	5%

Every three months, funds can be dropped and added and the basket can be reweighted.

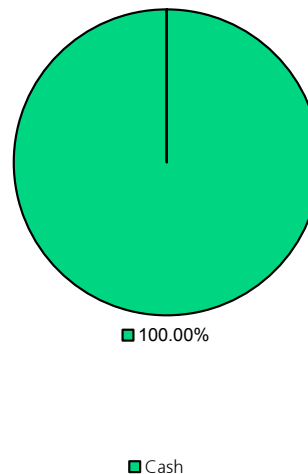
### Current Theoretical\* Fund weightings:

• UBS (Lux) Key Selection Sicav - US Equities (USD) B	35%
• UBS (Lux) Equity Fund - Japan B	7%
• UBS (Lux) Equity Fund - Great Britain B	11%
• UBS (Lux) Equity Fund - Emerging Markets (USD) B	10%
• UBS (Lux) Equity Fund - Euro Countries **	14%
• UBS (Lux) Equity Sicav - USA Growth B	8%
• UBS (Lux) Key Selection Sicav - Global Equities (USD) B	15%

\*As there is zero allocation to the "Active Asset" ("Fund Units"), this shows the theoretical Fund weightings within the "Active Asset" if the Fund was not cashlocked

\*\* Fund replaced due to merger

### Exposure of the Fund\* as at 30<sup>th</sup> November 2009



\*As of 16th February 2009 the allocation to the "Active Asset" (or "Fund Units") within the "Dynamic Portfolio" was reduced down to zero. As of this date there is 100% allocation to the "Reserve Asset".

### Valuation of the Fund as at end of November 2009

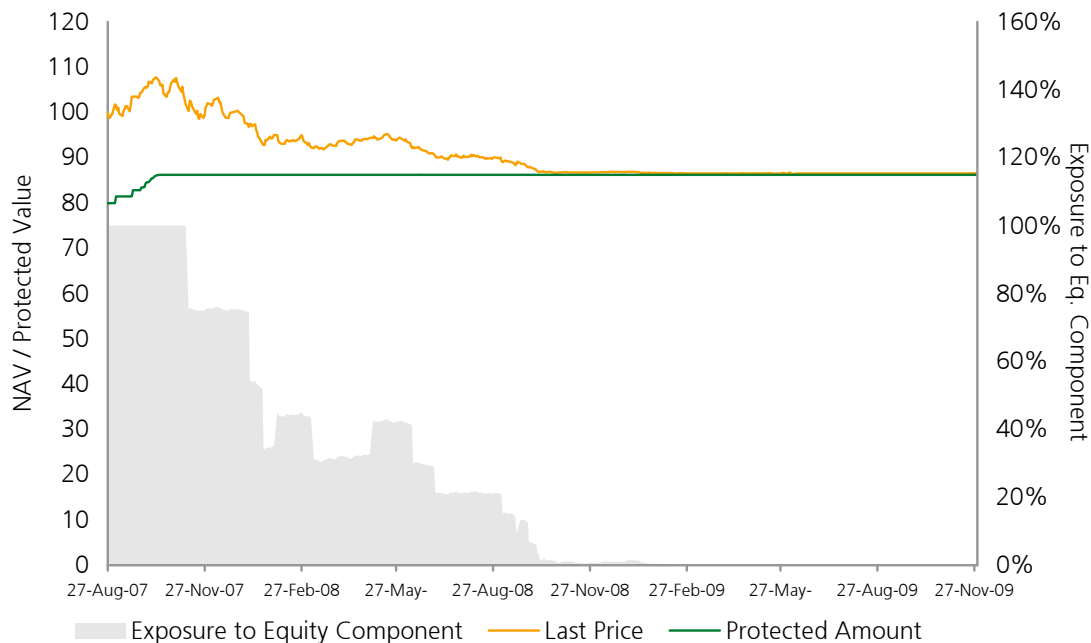
NAV	USD 86.58
Protected Value	USD 86.20
Year-to-date return	-0.30%
Return since launch	-13.42%
Annualised return since launch	-6.17%
Launch Date	27-Aug-07
Monthly performance	-0.01%

### Performance to end November 2009

The Fund NAV has fallen 13.41% since inception.  
The Fund NAV has remained stable over the month.

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Performance to end November 2009



Past performance is no guarantee of future trends or performance. Performance since launch (27 August 2007).

## The Equity Component\*\* (commentary from UBS Global AM):

- After the small consolidation October, global equity markets performed again positive in November. The equity component of the portfolio returned 4.42%.
- Global equity markets performed again positive in November. The markets increased 4.09% (in USD) during the month. UBS (Lux) Key Selection Sicav – Global Equities (USD) P-acc performed -0.59% less compared to the MSCI World. From the beginning of the year the fund is still around 7.5% ahead of the benchmark (MSCI World).
- The MSCI USA posted a gain of 5.87% in November. After the negative October, the UBS (Lux) Key Selection Sicav – US Equities (USD) P-acc had again a positive month in terms of stock selection and the fund outperformed the benchmark (MSCI USA) by 0.14% over the month.
- US growth stocks performed better than general US stocks in November. The Russell 1000 Growth Index returned 6.08% vs. 5.87% of the MSCI USA. However, the relative performance of UBS (Lux) Equity Sicav – USA Growth (USD) P-acc was positive, with the fund outperforming its benchmark (Russell 1000 Growth) by 0.82%. From the beginning of the year the fund is over 8.0% ahead of the benchmark.
- The MSCI EMU returned 1.58% in November. UBS (Lux) Equity Fund – Euro Countries Equities (EUR) P-acc outperformed the benchmark (MSCI EMU) by 0.21% over this period.
- The MSCI UK returned -1.72% in November. The UBS (Lux) Equity Fund - Great Britain (GBP) P-acc returned -1.70% during this period.
- In November, the MSCI Japan posted a loss of -1.72%. Stock selection of UBS (Lux) Equity Fund – Japan (JPY) P-acc was slightly positive, with the fund returning 0.02% more than the benchmark (MSCI Japan).
- In November, emerging market equities performed better than equities of the developed countries. The MSCI Emerging Markets Free Index returned 4.30% during the month. Stock selection of UBS (Lux) Equity Fund – Emerging Market (USD) P-acc was positive with the fund outperforming 0.59% during the month.

\* \*\*As there is zero allocation to the "Active Asset" ("Fund Units"), this provides the equity component commentary if the Fund was not cashlocked

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