

LUXALPHA SICAV

Investment Company with Variable Capital
Registered under Part I of the Luxembourg law of December 20, 2002

November 2008

Simplified prospectus of the Subfund LUXALPHA SICAV – American Selection

This simplified prospectus contains key information about the "LUXALPHA SICAV – American Selection" (the "Subfund"), a Subfund of the LUXALPHA SICAV (the "Company") a "multiple Subfund" company incorporated on February 5, 2004. Should you need any further information before you invest, please consult the full prospectus of the Company. Within this full prospectus, the rights and duties of the investors are fully described. The full prospectus as well as the financial reports may be obtained free of charge at the registered office of the Company, of the Central Administration (see also "Local Agents"). For details about the Subfund's holdings, please see the Company's most recent audited annual report or un-audited semi-annual report.

Investment objective and Investment policy	<p>The objective of the Subfund is to provide investors with an opportunity to invest mainly in transferable securities listed on New York Stock Exchange and to provide a consistent performance in order to achieve a regular capital appreciation, while giving ultimate consideration to capital security and portfolio liquidity. The Subfund's assets are invested according to the principle of risk diversification in equity listed on the New York Stock Exchange and US government securities (T Bills).</p> <p>The Subfund may hold liquidities on an ancillary basis (which may include on a ancillary basis units of US money market mutual funds providing daily liquidity).</p> <p>The Subfund may enter into transactions relating to options on financial instruments for a purpose of efficient portfolio management in compliance with what is provided under "Financial Techniques and Instruments" of the full prospectus and in the interest of an orderly management of its assets. Due to their high volatility, options are exposed to greater risks than direct investments in securities.</p> <p>The Category A Shares: USD Shares are denominated in USD, participate in the portfolio according to their entitlements.</p> <p>The Category B Shares: EUR Shares are denominated in EUR, participate in the portfolio according to their entitlements and seek to benefit from a specific hedging complement under which the non-EUR portfolio assets attributable to it are intended to be hedged against the EUR on a roll-over monthly basis; the hedging costs are born by the Category B.</p>
Risk's profile	<p>The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Potential investors should also consider the risks attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.</p>

VISA 2008/44772-3665-0-PS

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

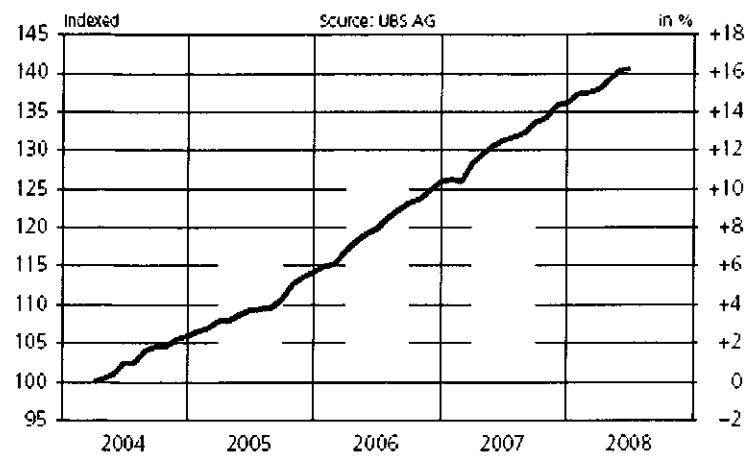
Luxembourg, le 10/12/2008
Commission de Surveillance du Secteur Financier



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Performance and ratio

Performance (USD-based)



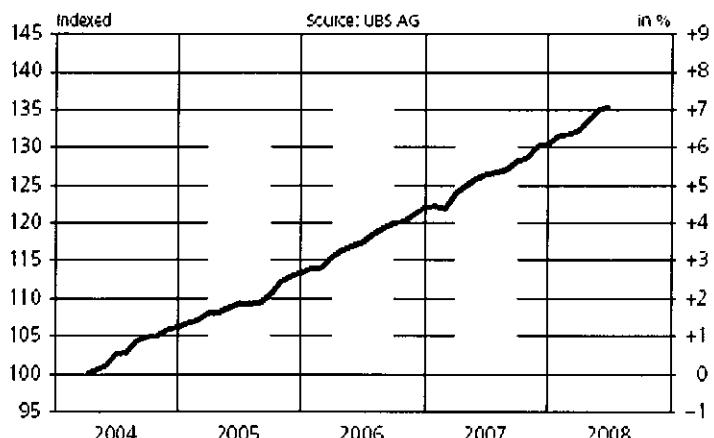
in %	2004	2005	2006	2007	since 26.3.04	Ø p.a. 4 years
USD	-	7,8	10,2	8,2	40,5	8,2

Past performance is no guarantee of future trends.
The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

Securities no.: 1 785 240

ISIN no.: LU0185938668

Performance (EUR-based)



in %	2004	2005	2006	2007	since 26.3.04	Ø p.a. 4 years
EUR	-	6,8	7,6	6,9	35,4	7,2

Past performance is no guarantee of future trends.
The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

Securities no.: 1 785 249

ISIN no.: LU0185941027

Total Expense Ratio (TER) as per June 30, 2008:

- Shares of "Category A Shares": USD Shares
 - o including Performance fee: 1.84 % p.a. (*)
 - o excluding Performance fee: 1.23 % p.a. (*)
- Shares of "Category B Shares": EUR Shares
 - o including Performance fee: 1.65 % p.a. (*)
 - o excluding Performance fee: 1.11 % p.a. (*)

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Portfolio Turnover (PTO) as per June 30, 2008: 1716.32 %

Notice	When it will be applicable, the past performance will not be a guarantee for future trends. There is no guarantee that the investments will appreciate in value. The value of investments and the income derived therefrom may fall as well as rise and investors may not get back the amount invested. Future returns will depend on the development of the equity stock markets and on the success of the implementation of the Subfund's investment policy (by the Management Company).					
Profile of the typical investors	The Subfund is suitable for investors who consider investments in the Subfund as a convenient way of participating in capital markets movements. The investor must be able to accept significant temporary losses, thus the Subfund is suitable for investors who can afford to set aside the capital for 5 years. It is designed for the investment objective of building up capital.					
Allocation of income	The Subfund will pursue an accumulation policy.					
Subfund expenses	<table border="0"><tr><td>Management fee</td><td>0.80% p.a.</td></tr><tr><td>Performance fee.</td><td><p>The Subfund will pay quarterly in arrears a performance fee equal to 16% of the quarterly performance of the Trading Assets over a hurdle rate of 5% per annum; performance means the positive difference between (i) Trading Assets on the last business day of the quarter and (ii) the Trading Assets on the last business day on which a performance fee as been paid (High Water Mark) increased by a hurdle rate of 5% per annum (the iPerformance Index\$), and adjusted for cash inflows and cash outflows on the trading account.</p><p>The Hurdle rate calculation is reset at each performance fee payment, so that the calculation period of the Hurdle rate is equal to the period between the current valuation date and the last performance fee payment date (the High Water Mark date).</p></td></tr></table>		Management fee	0.80% p.a.	Performance fee.	<p>The Subfund will pay quarterly in arrears a performance fee equal to 16% of the quarterly performance of the Trading Assets over a hurdle rate of 5% per annum; performance means the positive difference between (i) Trading Assets on the last business day of the quarter and (ii) the Trading Assets on the last business day on which a performance fee as been paid (High Water Mark) increased by a hurdle rate of 5% per annum (the iPerformance Index\$), and adjusted for cash inflows and cash outflows on the trading account.</p> <p>The Hurdle rate calculation is reset at each performance fee payment, so that the calculation period of the Hurdle rate is equal to the period between the current valuation date and the last performance fee payment date (the High Water Mark date).</p>
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	<p>Trading Assets means the portfolio plus the dividend</p>					
Custodian and Administrative Agent fee	The Agent is entitled to charge commission in line with the scale of fees customarily applied at the financial centre of Luxembourg. Said commission shall be calculated and charged pro rata temporis at the end of the month on the basis of the average total net assets of the Subfunds during the respective month and amounts to maximum 0.25% per annum.					
	<p>Apart from the management and performance fee described under "Available Subfunds" in the full prospectus each Subfund is subject to administrative charge and expenses due or accrued, including fees and expenses for the administrative agent, the custodian bank, legal and audit services, all taxes which are levied on the net assets and the income of each Subfund, particularly the "taxe d'abonnement", customary brokerage fees and commissions which are charged by other banks and brokers for securities transactions and similar transactions; costs for ordinary and extraordinary measures carried out in the interests of the shareholders, such as expert opinions and legal proceedings, etc.</p>					
Taxation	<p>The Fund is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes.</p> <p>The tax consequences will vary for each investor in accordance with the laws, regulations and practices currently in force in an investor's country of citizenship, residence or temporary domicile, and in accordance with his or her personal circumstances.</p> <p>Investors should therefore ensure they are fully informed in this respect and should, if necessary, consult their financial advisor.</p>					

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day in Luxembourg, the NAV is calculated on the next following business day.

How to purchase/ repurchase/ convert shares	<p>The shares of the Subfund may be subscribed, redeemed or converted on each Valuation Day. Subscription/redemption as well as conversion requests for the shares of the Subfund will be dealt on the basis of the net asset value per share and will have to be sent to the Company, the Central Administration, the Custodian Bank or any appointed distributors. Minimum initial investment amount: USD 100.000 or EUR 100.000 Subscription fee: 5% of the Net Asset Value per share Redemption fee: none Conversion fee: none Payment of the subscription proceeds must be received by the Custodian of the Fund at the latest 3 business days in Luxembourg after the Valuation Day. Payment of the redemption proceeds for Fund shares is effected under normal circumstances within 10 business days after the Valuation Day.</p>	
Listing	The Shares are listed on the Luxembourg Stock Exchange.	
Additional important information	<p>Legal structure: Subfund of the LUXALPHA SICAV, a Luxembourg-based investment company with variable capital. Company: LUXALPHA Sicav Sponsor: UBS AG Management Company: ACCESS MANAGEMENT LUXEMBOURG Supervisory Authority: Commission for the Supervision of the Financial Sector (Luxembourg) Custodian Bank: UBS (Luxembourg) S.A., Luxembourg Auditors: ERNST & YOUNG, Luxembourg Launch date: March 19, 2004 Total Net Assets of the Subfund: USD 1'396'857'626.63 as per October 31, 2008 ISIN-Code: Shares of "Category A" LU0185938668 Shares of "Category B" LU0185941027</p>	
Local agents	Luxembourg:	UBS Fund Services (Luxembourg) S.A., Luxembourg
Further information	<p>For any further information, please contact UBS Fund Services (Luxembourg) S.A., 33A avenue J.F. Kennedy, L-1855 Luxembourg Tel.: +352 44 10 10 1 Fax: +352 44 10 10 66 22 E-mail: ubsfslinfo@ubs.com UBS (Luxembourg) S.A., 33A avenue J.F. Kennedy, L-1855 Luxembourg Tel.: + 352 45 12 12 152 Fax: + 352 45 12 12 744</p>	