

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2012

11 Available for sale investments (continued)

Available for sale measured at fair value based on Level 3

31 March 2012

Group	31-Mar-12	31-Mar-11
	USD	USD
At start of year	829,174,575	172,565,241
Additions during the year	7,749,403	644,131,658
Disposals during the year	(115,356,294)	(41,081,365)
Net gain on available for sale investments	8,056,457	3,867,936
Movement in unrealised (loss)/gain on available for sale investments	(30,024,970)	49,691,105
Transfer out of Level 3	-	-
At end of the year	699,599,171	829,174,575

12 Investment in subsidiaries

	Group		Company	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
	USD	USD	USD	USD
At start of the year	-	-	860,741,258	352,511,596
Additions during the year	-	-	7,749,403	647,529,177
Disposals during the year	-	-	(107,188,474)	(193,176,513)
Fair value movement	-	-	(27,413,073)	53,876,998
At end of the year	-	-	733,889,114	860,741,258

Details of the Company's subsidiaries at 31 March 2012 are as follows:

<u>Name of Company</u>	<u>Nature of business</u>	<u>% Holding</u>	<u>Place of Incorporation</u>
UBS Property Holding Conduit Limited (1)	Financial	100	Jersey
*UBS Opportunistic Reality Fund Limited (1)	Financial	100	Jersey
*UBS Strategic Reality Fund Limited (1)	Financial	100	Jersey
SRF Property Holdings Ltd	Financial	100	Jersey
ORF Property Holdings Ltd	Financial	100	Jersey
UBS Stable Diversified Ltd	Financial	100	Cayman Islands
UBS Dynamic Diversified Ltd	Financial	100	Cayman Islands
Karpo HF Limited	Financial	100	Cayman Islands

*These companies are wholly owned by UBS Property Holding Conduit Limited.

(1) These companies are consolidated on the basis of their audited financial results for the year to 31 January 2012. Financial statements for 31 March 2012 are not available for consolidation. Subsequent event reviews confirmed that there were no material movements in investment values between 31 January 2012 and 31 March 2012.

13 Financial assets designated at fair value through profit or loss

	Group		Company	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
	USD	USD	USD	USD
Investments	1,645,700,308	1,994,317,085	1,645,698,633	1,994,316,807

Movement in investments:

At start of the year	1,994,317,085	730,563,224	1,994,316,807	573,852,292
Additions during the year	468,142,666	1,432,649,663	468,141,269	1,429,251,637
Disposals during the year	(702,941,708)	(298,962,946)	(702,941,708)	(115,063,247)
Fair value movement	(113,817,735)	130,067,144	(113,817,735)	106,276,125
At end of the year	1,645,700,308	1,994,317,085	1,645,698,633	1,994,316,807