

Semi-Annual Report 2017/2018

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 301

Unaudited semi-annual report as of 31 May 2018

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Greater China (USD)
UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Health Care (USD)
UBS (Lux) Equity Fund – Australia (AUD)	UBS (Lux) Equity Fund – Japan (JPY)
UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)
UBS (Lux) Equity Fund – Canada (CAD)	UBS (Lux) Equity Fund – Mid Caps USA (USD)
UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)
UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	UBS (Lux) Equity Fund – USA Multi Strategy (USD)
UBS (Lux) Equity Fund – European Opportunity (EUR)	
UBS (Lux) Equity Fund – Global Multi Tech (USD)	
UBS (Lux) Equity Fund – Global Sustainable (USD)	
UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)	

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UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	37	F-acc LU0401310270 I-A1-acc LU0401310601 I-B-acc LU0401311328 I-X-acc LU0401311674 P-acc LU0085870433 Q-acc LU0401310437 U-X-acc LU0401311831
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		(EUR) I-B-acc	LU0401299366
		(JPY hedged) I-B-acc	LU1807254583
		I-X-acc	LU1363474898
		(CAD) I-X-acc	LU1043178554
		(EUR) K-1-dist	LU0401297584
		P-acc	LU0076532638
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P-acc	LU0130799603		
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		F-acc	LU0403290058
		I-A1-acc	LU0403290488
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		(EUR) N-acc	LU0577510026
		P-acc	LU0072913022
		(CHF hedged) P-acc	LU0763739066
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		(SGD) P-acc	LU0501845795
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		(EUR hedged) Q-acc	LU1240780673
		I-X-acc	LU0403294555
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		Q-acc	LU0358044559
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		Q-acc	LU0403310344
		I-B-acc	LU0403314254
		(EUR) I-B-acc	LU1776281401
		P-acc	LU0049842262
		(CHF hedged) P-acc	LU0781589055
		(EUR hedged) P-acc	LU0781589212
UBS (Lux) Equity Fund – Small Caps USA (USD)	90	Q-acc	LU0358044807
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		F-acc	LU0404627084
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		Q-acc	LU0358044989
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Sales restrictions

Units of this Fund may not be offered, sold or distributed within the United States of America.

Internet address

www.ubs.com/funds

Management and Administration

Management Company

UBS Fund Management (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Board of Directors

André Müller-Wegner, Chairman
Managing Director, UBS AG, Basel and Zurich

Andreas Schlatter, Member
Independent Director, Küttingen, Switzerland

Pascal Kistler, Member
Managing Director, UBS AG, Basel and Zurich

Gilbert Schintgen, Member
Managing Director, UBS Fund Management
(Luxembourg) S.A., Luxembourg

Portfolio Manager

UBS (Lux) Equity Fund
– *Australia (AUD)*
UBS Asset Management (Australia) Ltd., Sydney

UBS (Lux) Equity Fund
– *Biotech (USD)*
– *Mid Caps Europe (EUR)*
UBS AG, UBS Asset Management
Basel and Zurich

UBS (Lux) Equity Fund
– *Canada (CAD)*
Fiera Capital Corporation, Montreal

UBS (Lux) Equity Fund
– *Euro Countries Opportunity (EUR)*
– *European Opportunity (EUR)*
UBS Asset Management (UK) Ltd., London

UBS (Lux) Equity Fund
– *Asian Consumption (USD)*
– *Japan (JPY)*
UBS Asset Management (Singapore) Ltd., Singapore

UBS (Lux) Equity Fund
– *Global Multi Tech (USD)*
– *Global Sustainable (USD)*
– *Global Sustainable Innovators (EUR)*
– *Health Care (USD)*
– *Mid Caps USA (USD)*
– *Small Caps USA (USD)*
– *USA Multi Strategy (USD)*
UBS Asset Management (Americas) Inc., Chicago

UBS (Lux) Equity Fund
– *China Opportunity (USD)*
– *Greater China (USD)*
UBS Asset Management (Hong Kong) Limited
Hongkong

Depository and main paying agent

UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Sales agencies

UBS AG, Basel and Zurich, Switzerland

Administrative agent

Northern Trust Global Services PLC
Luxembourg Branch
6, rue Lou Hemmer
L-1748 Senningerberg

Auditors of the Fund

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

Auditors of the Management Company

Ernst & Young S.A.
35E, avenue J.F. Kennedy
L-1855 Luxembourg

Sale in Switzerland

Representative

UBS Fund Management (Switzerland) AG
Aeschenplatz 6, CH-4052 Basel

Paying agents

UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich
and its offices in Switzerland

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Germany

Paying and information agent

UBS Europe SE
Bockenheimer Landstr. 2-4
D-60306 Frankfurt am Main

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from UBS Europe SE, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main.

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Sale in Hong Kong

Units of the following subfunds may not be distributed in Hong Kong:

UBS (Lux) Equity Fund

- *Biotech (USD)*
- *Canada (CAD)*
- *Global Sustainable (USD)*
- *Health Care (USD)*
- *Japan (JPY)*
- *Mid Caps Europe (EUR)*
- *Mid Caps USA (USD)*
- *Small Caps USA (USD)*
- *USA Multi Strategy (USD)*

Sale in Austria, in Chile, in Cyprus, in Denmark, in Finland, in France, in Greece, in Iceland, in Italy, in Japan, in Malta, in the Netherlands, in Norway, in Peru, in Portugal, in Singapore, in South Korea, in Spain, in Sweden, in Taiwan and in the United Kingdom

Units of this fund may be sold in these countries.

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Management Company.

Features of the Fund

UBS (Lux) Equity Fund (hereinafter called the “Fund”) offers investors a range of different subfunds (“umbrella structure”) which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in this sales prospectus, which will be updated on the inception of each new subfund.

The Fund has been established as a legally dependent open-end investment fund under Luxembourg law in the legal form of a collective investment fund in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 30 March 1988 and adapted in to conform to the Luxembourg law dated 17 December 2010, as amended, relating to Undertakings for Collective Investment.

The activities of UBS Equity Fund Management Company S.A. in its function as Management Company of UBS (Lux) Equity Fund ended on 14 October 2010. On 15 October 2010, UBS Fund Management (Luxembourg) S.A. assumed the function of Management Company. The liquidation of the UBS Equity Fund Management Company S.A. was completed on 29 March 2011.

The Fund’s Management Regulations may be changed in observance of the provisions of the law. Each time a revision is deposited it is announced in the “Mémorial”. The new Management Regulations come into force upon by signing by the Management Company and the Depositary. The consolidated version is deposited at the Commercial and Company Register of the District Court in Luxembourg for inspection.

The Fund has no legal personality as an investment fund. The entire assets of each subfund are the undivided property of all investors who have equal rights in proportion to the number of units which they hold. These assets are separate from the assets of the Management Company. The securities and other assets of the Fund are managed by UBS Fund Management (Luxembourg) S.A. as in-house funds in the interest and for the account of the unitholders.

The management regulations give the Management Company the authority to establish different subfunds for the Fund as well as different unit classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional unit class is issued.

As at 31 May 2018, the following subfunds are active:

UBS (Lux) Equity Fund	Currency of the subfund
– Asian Consumption (USD)	USD
– Australia (AUD)	AUD
– Biotech (USD)	USD
– Canada (CAD)	CAD
– China Opportunity (USD)	USD
– Euro Countries Opportunity (EUR)	EUR
– European Opportunity (EUR)	EUR
– Global Multi Tech (USD)	USD
– Global Sustainable Innovators (USD)	USD
– Global Sustainable Innovators (EUR)	EUR
– Greater China (USD)	USD
– Health Care (USD)	USD
– Japan (JPY)	JPY
– Mid Caps Europe (EUR)	EUR
– Mid Caps USA (USD)	USD
– Small Caps USA (USD)	USD
– USA Multi Strategy (USD)	USD

Various unit classes can be offered for the subfunds. Information on which unit classes are available for which subfund can be obtained from the Administrative Agent or at www.ubs.com/funds.

Units are issued as registered units only.

“P”

Units in classes with “P” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

“N”

Units in classes with “N” in their name (units with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Board of Directors. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

“K-1”

Units in classes with “K-1” in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million, NZD 5 million or ZAR 40 million.

“K-X”

Units in classes with “K-X” in their name are exclusively reserved for investors who have signed a written agreement with UBS AG or UBS Asset Management (a business division of UBS AG) on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

“F”

Units in classes with “F” in their name are exclusively available to UBS AG and its subsidiaries. These units may only be acquired by UBS AG or its subsidiaries, either for their own account or as part of discretionary asset management mandates concluded with UBS AG or its subsidiaries. In the latter case, the units will be returned to the Fund upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

“Q”

Units in classes with “Q” in their name are only available:

- 1) to investors in an eligible country as defined by “List A”; or
- 2) to contractual partners of UBS AG acting through their Asset Management division and other regulated financial service providers duly authorised by their supervisory authority, investing in their own name and
 - (a) on their own behalf; or
 - (b) on behalf of their clients within the framework of written contracts for pecuniary interest constituting (i) asset management mandates, (ii) advisory

agreements, or (iii) similar long-term contracts that specifically provide for investments in share classes without remuneration; or

- (c) on behalf of a collective investment scheme; or
- (d) on behalf of another regulated financial service provider that acts within the above framework on behalf of its clients.

In cases falling under (b), investors are domiciled in one of the eligible countries covered by “List B” if the conditions of (i) above are met, or in one of the eligible countries covered by “List C” if the conditions of (ii) or (iii) are met.

Admission of investors in further distribution countries (changes to lists A, B and C) shall be decided at the sole discretion of the Board of Directors. Any information in this regard will be disclosed at www.ubs.com/funds.

The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

“I-A1”

Units in classes with “I-A1” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

“I-A2”

Units in classes with “I-A2” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 10 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS AG (or one its authorised contractual partners), the investor’s total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of

UBS Group AG or must be one of its wholly-owned group companies.

“I-A3”

Units in classes with “I-A3” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 200, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 30 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS AG (or one of its authorised contractual partners), the investor’s total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

“I-B”

Units in classes with “I-B” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. A fee covering the costs for fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreement. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

“I-X”

Units in classes with “I-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreement. Their smallest tradable

unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

“U-X”

Units in classes with “U-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreement. This unit class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000, NZD 10,000 or ZAR 100,000.

Additional characteristics:

Currencies

The unit classes may be denominated in AUD, BRL, CAD, CHF, CZK, EUR, GBP, HKD, JPY, PLN, RMB, RUB, SEK, SGD, USD, NZD or ZAR. For unit classes issued in the currency of account of the subfund, this currency will not be included in the unit class name. The currency of account features in the name of the relevant subfund.

“hedged”

For unit classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“unitclasses in foreign currencies”), the risk of fluctuations in the value of the reference currency is hedged against the subfund’s currency of account. This hedging shall be between 95% and 105% of the total net assets of the unit class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Management Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits.

The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund’s currency of account.

“BRL hedged”

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under “hedged”. Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a unit class and/or the subfund in accordance with the section “Liquidation and merger of the Fund and its subfunds or unit classes” of the sales prospectus.

“RMB hedged”

Investors should note that the renminbi (ISO 4217 currency code: CNY), the official currency of the People’s Republic of China (the “PRC”), is traded on two markets, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China.

Units in classes with “RMB hedged” in their name are units whose net asset value is calculated in offshore RMB (CNH).

Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

Convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a regulated currency process subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination with offshore supervisory and governmental agencies (e.g. the Hong Kong Monetary Authority).

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value

of investors’ investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that offshore RMB (CNH) or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the currency of account of the relevant subfunds offering the RMB classes would be in a currency other than offshore RMB (CNH), the ability of the relevant subfund to make redemption payments in offshore RMB (CNH) would be subject to the subfund’s ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Management Company.

The risk of fluctuations is hedged as described above under “hedged”.

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a unit class and/or the subfund in accordance with the section “Liquidation and merger of the Fund and its subfunds or unit classes” of the sales prospectus.

“acc”

The income of unit classes with “-acc” in their name is not distributed unless the Management Company decides otherwise.

“dist”

The income of unit classes with “-dist” in their name is distributed unless the Management Company decides otherwise.

“qdist”

Units in classes with “-qdist” in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) (“capital”). Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than

on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

“mdist”

Units in classes with “-mdist” in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum issuing commission for units in classes with “-mdist” in their name is 6%.

“UKdist”

The aforementioned unit classes can be issued as those with “UKdist” in their name. In these cases, the Management Company intends to distribute a sum which corresponds to 100% of the reportable income within the meaning of the UK reporting fund rules when the unit classes are subject to these reporting fund rules. The Management Company does not intend to make taxable values for these unit classes available in other countries, as they are intended for investors whose investment in the unit class is liable to tax in the UK.

“2%”, “4%”, “6%”, “8%”

Units in classes with “2%” / “4%” / “6%” / “8%” in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distribution amount is calculated based on the net asset value of the respective unit class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These unit classes are suitable for investors who wish for more stable distributions, unrelated to the past or expected returns or income of the respective subfund.

Distributions may thus also be made from the capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist, -qdist, -mdist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

The Fund is subject to no restrictions with regard to the size of its net assets, the number of units, number of subfunds and duration.

The Fund is a single and undividable legal entity. With respect to the unitholders, each subfund is regarded as being separate from the others. The assets of a subfund can only be used to offset the liabilities which the subfund concerned has assumed.

The acquisition of Fund units implies acceptance of the management regulations by the unitholder.

There is no provision in the management regulations for a meeting of the unitholder.

The financial year of the Fund ends on the last day of November.

Information on whether a subfund of the Fund is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website (www.bourse.lu).

The issue and redemption of units of the Fund are subject to the regulations prevailing in the country concerned.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports shall be available free of charge to unitholders at the registered office of the Management Company and the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

UBS (Lux) Equity Fund

Consolidated Statement of Net Assets

	EUR
Assets	31.5.2018
Investments in securities, cost	7 247 249 551.84
Investments in securities, unrealized appreciation (depreciation)	1 734 871 565.98
Total investments in securities (Note 1)	8 982 121 117.82
Cash at banks, deposits on demand and deposit accounts	1 045 528 050.69
Time deposits and fiduciary deposits	447 361.79
Other liquid assets (Margins)	95 999.20
Receivable on securities sales (Note 1)	40 919 761.65
Receivable on subscriptions	71 596 635.77
Interest receivable on liquid assets	24 379.48
Receivable on dividends	26 182 111.77
Other receivables	374 152.81
Other assets	8 937.42
Unrealized gain (loss) on financial futures (Note 1)	13 207.18
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	789 543.96
Total Assets	10 168 101 259.54
Liabilities	
Bank overdraft	-817 546.71
Interest payable on bank overdraft	-6 970.89
Interest payable on liquid assets	-5 903.97
Payable on securities purchases (Note 1)	-55 266 114.70
Payable on redemptions	-30 715 385.30
Provisions for flat fee (Note 2)	-7 359 572.86
Provisions for taxe d'abonnement (Note 3)	-693 987.12
Provisions for other taxes	-142 722.52
Provisions for other commissions and fees (Note 2)	-185 506.99
Total provisions	-8 381 789.49
Total Liabilities	-95 193 711.06
Net assets at the end of the period	10 072 907 548.48

Consolidated Statement of Operations

EUR

Income	1.12.2017-31.5.2018
Interest on liquid assets	1 408 545.26
Interest on securities	222.14
Dividends	67 671 356.32
Income on securities lending (Note 9)	3 731 291.27
Other income (Note 1 a)	4 245 003.82
Total income	77 056 418.81
Expenses	
Flat fee (Note 2)	-75 951 884.69
Taxe d'abonnement (Note 3)	-1 928 277.35
Cost on securities lending (Note 9)	-1 492 516.42
Other commissions and fees (Note 2)	-714 754.88
Interest on cash and bank overdraft	-77 046.50
Total expenses	-80 164 479.84
Net income (loss) on investments	-3 108 061.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	346 365 752.25
Realized gain (loss) on financial futures	211 437.76
Realized gain (loss) on forward foreign exchange contracts	-7 849 088.86
Realized gain (loss) on foreign exchange	235 380.42
Total realized gain (loss)	338 963 481.57
Net realized gain (loss) of the period	335 855 420.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	291 933 121.98
Unrealized appreciation (depreciation) on financial futures	-14 871.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	913 083.99
Total changes in unrealized appreciation (depreciation)	292 831 334.52
Net increase (decrease) in net assets as a result of operations	628 686 755.06

UBS (Lux) Equity Fund – Asian Consumption (USD)

Most important figures

	ISIN	31.5.2018	30.11.2017	30.11.2016
Net assets in USD		153 119 977.26	159 570 116.87	146 170 796.13
Class I-B-acc	LU0400030887			
Units outstanding		231 194.1200	268 273.4600	270 406.6660
Net asset value per unit in USD		154.01	144.57	100.68
Issue and redemption price per unit in USD ¹		154.01	144.57	100.68
Class (EUR) N-acc	LU0577512071			
Units outstanding		14 441.5030	11 832.3630	12 634.9610
Net asset value per unit in EUR		173.99	164.00	130.34
Issue and redemption price per unit in EUR ¹		173.99	164.00	130.34
Class P-acc	LU0106959298			
Units outstanding		526 404.9240	578 260.1490	781 036.4750
Net asset value per unit in USD		146.33	138.68	98.47
Issue and redemption price per unit in USD ¹		146.33	138.68	98.47
Class (CHF hedged) P-acc	LU0763732723			
Units outstanding		63 960.6830	69 731.0040	97 296.8620
Net asset value per unit in CHF		131.66	126.96	92.22
Issue and redemption price per unit in CHF ¹		131.66	126.96	92.22
Class (EUR hedged) P-acc²	LU0763733028			
Units outstanding		-	16 579.8350	25 270.2090
Net asset value per unit in EUR		-	130.52	94.59
Issue and redemption price per unit in EUR ¹		-	130.52	94.59
Class (SGD) P-acc	LU0443062806			
Units outstanding		27 294.6620	26 363.0160	28 811.4310
Net asset value per unit in SGD		203.43	194.68	146.04
Issue and redemption price per unit in SGD ¹		203.43	194.68	146.04
Class Q-acc	LU0400029954			
Units outstanding		84 429.6840	93 612.5690	172 170.2520
Net asset value per unit in USD		148.12	139.67	98.17
Issue and redemption price per unit in USD ¹		148.12	139.67	98.17
Class (CHF hedged) Q-acc	LU1240778859			
Units outstanding		84 385.0460	60 990.3520	85 729.3740
Net asset value per unit in CHF		144.51	138.65	99.69
Issue and redemption price per unit in CHF ¹		144.51	138.65	99.69
Class (EUR hedged) Q-acc²	LU0979659603			
Units outstanding		-	7 388.4980	2 018.5130
Net asset value per unit in EUR		-	132.48	95.05
Issue and redemption price per unit in EUR ¹		-	132.48	95.05
Class (SGD) Q-acc³	LU1240779071			
Units outstanding		-	1 692.4930	5 467.5870
Net asset value per unit in SGD		-	140.14	104.04
Issue and redemption price per unit in SGD ¹		-	140.14	104.04

¹ See note 1

² The unit classes (EUR hedged) P-acc and (EUR hedged) Q-acc were in circulation until 15.3.2018

³ The unit class (SGD) Q-acc was in circulation until 20.4.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	37.09
India	19.52
Hong Kong	10.66
South Korea	8.05
Philippines	6.53
Indonesia	4.11
Taiwan	2.52
Thailand	2.40
Singapore	1.60
Macau	1.15
Total	93.63

Economic Breakdown as a % of net assets

Tobacco & alcohol	14.82
Vehicles	13.68
Pharmaceuticals, cosmetics & medical products	9.68
Healthcare & social services	8.58
Retail trade, department stores	8.11
Miscellaneous services	6.63
Electrical devices & components	6.12
Lodging, catering & leisure	6.09
Banks & credit institutions	4.88
Internet, software & IT services	4.73
Miscellaneous unclassified companies	3.14
Building industry & materials	2.70
Food & soft drinks	2.05
Miscellaneous trading companies	1.26
Textiles, garments & leather goods	1.07
Finance & holding companies	0.09
Total	93.63

Statement of Net Assets

	USD
	31.5.2018
Assets	
Investments in securities, cost	94 094 928.82
Investments in securities, unrealized appreciation (depreciation)	49 267 003.16
Total investments in securities (Note 1)	143 361 931.98
Cash at banks, deposits on demand and deposit accounts	7 525 885.07
Receivable on subscriptions	2 055 508.38
Receivable on dividends	311 439.23
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	240 482.42
Total Assets	153 495 247.08
Liabilities	
Bank overdraft	-2.32
Payable on securities purchases (Note 1)	-89 942.61
Payable on redemptions	-184 913.06
Provisions for flat fee (Note 2)	-88 816.15
Provisions for taxe d'abonnement (Note 3)	-10 004.46
Provisions for other commissions and fees (Note 2)	-1 591.22
Total provisions	-100 411.83
Total Liabilities	-375 269.82
Net assets at the end of the period	153 119 977.26

Statement of Operations

	USD
	1.12.2017-31.5.2018
Income	
Interest on liquid assets	13 506.69
Dividends	748 763.91
Income on securities lending (Note 9)	30 330.65
Other income (Note 1 a)	120 778.46
Total income	913 379.71
Expenses	
Flat fee (Note 2)	-1 158 899.29
Taxe d'abonnement (Note 3)	-32 799.61
Cost on securities lending (Note 9)	-12 132.26
Other commissions and fees (Note 2)	-13 559.16
Interest on cash and bank overdraft	-3.30
Total expenses	-1 217 393.62
Net income (loss) on investments	-304 013.91
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 217 954.71
Realized gain (loss) on forward foreign exchange contracts	-597 012.73
Realized gain (loss) on foreign exchange	154 431.17
Total realized gain (loss)	12 775 373.15
Net realized gain (loss) of the period	12 471 359.24
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 134 078.42
Unrealized appreciation (depreciation) on forward foreign exchange contracts	335 261.09
Total changes in unrealized appreciation (depreciation)	-2 798 817.33
Net increase (decrease) in net assets as a result of operations	9 672 541.91

Statement of Changes in Net Assets

USD

1.12.2017-31.5.2018

Net assets at the beginning of the period	159 570 116.87
Subscriptions	27 270 621.98
Redemptions	-43 393 303.50
Total net subscriptions (redemptions)	-16 122 681.52
Net income (loss) on investments	-304 013.91
Total realized gain (loss)	12 775 373.15
Total changes in unrealized appreciation (depreciation)	-2 798 817.33
Net increase (decrease) in net assets as a result of operations	9 672 541.91
Net assets at the end of the period	153 119 977.26

Development of the outstanding units

1.12.2017-31.5.2018

Class	I-B-acc
Number of units outstanding at the beginning of the period	268 273.4600
Number of units issued	0.0000
Number of units redeemed	-37 079.3400
Number of units outstanding at the end of the period	231 194.1200
Class	(EUR) N-acc
Number of units outstanding at the beginning of the period	11 832.3630
Number of units issued	3 411.6070
Number of units redeemed	-802.4670
Number of units outstanding at the end of the period	14 441.5030
Class	P-acc
Number of units outstanding at the beginning of the period	578 260.1490
Number of units issued	148 501.9570
Number of units redeemed	-200 357.1820
Number of units outstanding at the end of the period	526 404.9240
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	69 731.0040
Number of units issued	1 881.2970
Number of units redeemed	-7 651.6180
Number of units outstanding at the end of the period	63 960.6830
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	16 579.8350
Number of units issued	3 672.8900
Number of units redeemed	-20 252.7250
Number of units outstanding at the end of the period	0.0000
Class	(SGD) P-acc
Number of units outstanding at the beginning of the period	26 363.0160
Number of units issued	1 724.8880
Number of units redeemed	-793.2420
Number of units outstanding at the end of the period	27 294.6620
Class	Q-acc
Number of units outstanding at the beginning of the period	93 612.5690
Number of units issued	1 705.7510
Number of units redeemed	-10 888.6360
Number of units outstanding at the end of the period	84 429.6840
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	60 990.3520
Number of units issued	27 884.7550
Number of units redeemed	-4 490.0610
Number of units outstanding at the end of the period	84 385.0460
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	7 388.4980
Number of units issued	702.1830
Number of units redeemed	-8 090.6810
Number of units outstanding at the end of the period	0.0000
Class	(SGD) Q-acc
Number of units outstanding at the beginning of the period	1 692.4930
Number of units issued	0.0000
Number of units redeemed	-1 692.4930
Number of units outstanding at the end of the period	0.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
CNY DONG-E-E-JIAO CO 'A' CNY1	107 900.00	1 011 741.60	0.66
CNY GREE ELEC APPLICAN 'A' CNY1	373 141.00	2 768 973.21	1.81
CNY KWEICHOW MOUTAI CO LTD-A	22 151.00	2 599 325.20	1.70
CNY MIDEA GROUP CO LTD CNY1	326 000.00	2 694 682.08	1.76
HKD TENCENT HLDGS LIMI HKD0.00002	142 300.00	7 237 928.75	4.73
CNY YIBIN WULIANGYE 'A' CNY1	200 555.00	2 474 587.39	1.62
HKD YIHAI INTERNATIONA USD0.00001	3 282 000.00	6 055 165.39	3.95
USD YUM CHINA HLDGS IN COM USD0.01	38 180.00	1 504 673.80	0.98
CNY ZHEJIANG SUPOR COO 'A' CNY1	274 872.00	2 219 244.64	1.45
Total China		28 566 322.06	18.66
Hong Kong			
HKD BRILLIANCE CHINA USD0.01	2 988 000.00	5 581 275.17	3.65
HKD GALAXY ENTERTAINME HKD0.10	470 000.00	4 135 046.63	2.70
HKD LI NING CO LTD HKD0.1	2 726 000.00	3 271 866.88	2.14
HKD REGINA MIRACLE INT USD0.01	1 922 000.00	1 640 767.55	1.07
HKD TECHTRONIC INDUSTR HKD0.1	282 000.00	1 690 548.39	1.10
Total Hong Kong		16 319 504.62	10.66
India			
INR HDFC BANK INR2	236 011.00	7 479 840.41	4.88
INR ITC INR1	1 579 323.00	6 355 337.45	4.15
INR MAHINDRA & MAHINDRA INR5	280 830.00	3 839 543.74	2.51
INR MARICO LTD INR1	659 125.00	3 142 528.63	2.05
INR MARUTI UDYOG INR5	46 881.00	5 928 847.34	3.87
INR TATA MOTORS LTD INR 2	752 252.00	3 148 036.43	2.06
Total India		29 894 134.00	19.52
Indonesia			
IDR GUDANG GARAM(PERUS IDR500	976 400.00	4 813 484.60	3.14
IDR TEMPO SCAN PACIFIC IDR50	13 035 623.00	1 477 588.81	0.97
Total Indonesia		6 291 073.41	4.11
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	294 800.00	1 763 526.32	1.15
Total Macau		1 763 526.32	1.15
Philippines			
PHP LT GROUP INC PHP1	12 869 500.00	5 058 582.76	3.30
PHP PHILIPPINE SEVEN PHP1	1 489 042.00	3 627 973.00	2.37
PHP ROBINSONS RETAIL H PHP1	783 050.00	1 311 654.02	0.86
Total Philippines		9 998 209.78	6.53
Singapore			
SGD JARDINE CYCLE & CA SGD1	95 288.00	2 449 020.63	1.60
Total Singapore		2 449 020.63	1.60
South Korea			
KRW AMOREPACIFIC (NEW) KRW5000	6 892.00	2 125 877.79	1.39
KRW LG HOUSEHOLD&HEALT KRW5000	8 192.00	10 206 276.59	6.66
Total South Korea		12 332 154.38	8.05
Taiwan			
TWD NIEN MADE ENTERPRI TWD10	244 000.00	1 934 148.82	1.26
TWD PRESIDENT CHAIN ST TWD10	188 000.00	1 926 338.80	1.26
Total Taiwan		3 860 487.62	2.52
Thailand			
THB SIAM MAKRO THB0.5(ALIEN MKT)	1 619 500.00	2 278 311.84	1.49
SGD THAI BEVERAGE PUBL THB1	2 425 200.00	1 387 746.28	0.91
Total Thailand		3 666 058.12	2.40
Total Bearer shares		115 140 490.94	75.20
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	51 243.00	10 145 089.14	6.62
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	49 200.00	4 803 396.00	3.14
USD NOAH HOLDINGS LTD ADR EA REPR 0.5 ORD SHS	2 200.00	134 596.00	0.09
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	309 502.00	13 138 359.90	8.58
Total China		28 221 441.04	18.43
Total Depository receipts		28 221 441.04	18.43
Total Transferable securities and money market instruments listed on an official stock exchange		143 361 931.98	93.63
Total investments in securities		143 361 931.98	93.63

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	20 118 400.00	USD	20 178 511.79	25.6.2018	240 482.42	0.16
Total Forward Foreign Exchange contracts (Purchase/Sale)					240 482.42	0.16

Cash at banks, deposits on demand and deposit accounts and other liquid assets					7 525 885.07	4.92
Bank overdraft and other short-term liabilities					-2.32	0.00
Other assets and liabilities					1 991 680.11	1.29
Total net assets					153 119 977.26	100.00

UBS (Lux) Equity Fund – Australia (AUD)

Most important figures

	ISIN	31.5.2018	30.11.2017	30.11.2016
Net assets in AUD		166 244 541.98	187 510 530.92	275 971 325.75
Class P-acc	LU0044681806			
Units outstanding		49 750.6950	53 432.8210	71 043.1020
Net asset value per unit in AUD		991.06	999.73	894.10
Issue and redemption price per unit in AUD ¹		991.06	999.73	894.10
Class Q-acc	LU0400032669			
Units outstanding		35 915.9350	36 176.5930	41 873.0060
Net asset value per unit in AUD		120.12	120.78	107.29
Issue and redemption price per unit in AUD ¹		120.12	120.78	107.29
Class U-X-acc	LU0400034012			
Units outstanding		6 582.9690	7 574.2430	13 790.1210
Net asset value per unit in AUD		17 108.44	17 126.80	15 080.28
Issue and redemption price per unit in AUD ¹		17 108.44	17 126.80	15 080.28

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Australia	82.43
Papua New Guinea	4.92
Ireland	4.39
United States	1.28
Total	93.02

Economic Breakdown as a % of net assets

Banks & credit institutions	24.53
Petroleum	12.78
Finance & holding companies	12.09
Insurance	11.96
Retail trade, department stores	6.35
Mining, coal & steel	4.78
Lodging, catering & leisure	4.75
Building industry & materials	4.39
Packaging industry	4.32
Non-ferrous metals	3.85
Pharmaceuticals, cosmetics & medical products	1.28
Energy & water supply	1.22
Telecommunications	0.72
Total	93.02

Statement of Net Assets

	AUD
	31.5.2018
Assets	
Investments in securities, cost	143 702 045.46
Investments in securities, unrealized appreciation (depreciation)	10 938 278.46
Total investments in securities (Note 1)	154 640 323.92
Cash at banks, deposits on demand and deposit accounts	10 551 852.25
Other liquid assets (Margins)	148 100.00
Receivable on subscriptions	2 236.22
Interest receivable on liquid assets	33 255.67
Receivable on dividends	879 555.42
Other receivables	62 810.46
Unrealized gain (loss) on financial futures (Note 1)	20 375.00
Total Assets	166 338 508.94
Liabilities	
Payable on redemptions	-53 496.41
Provisions for flat fee (Note 2)	-32 305.63
Provisions for taxe d'abonnement (Note 3)	-6 252.30
Provisions for other commissions and fees (Note 2)	-1 912.62
Total provisions	-40 470.55
Total Liabilities	-93 966.96
Net assets at the end of the period	166 244 541.98

Statement of Operations

	AUD
	1.12.2017-31.5.2018
Income	
Interest on liquid assets	44 415.18
Dividends	3 468 441.14
Income on securities lending (Note 9)	33 757.45
Other income (Note 1 a)	41 765.81
Total income	3 588 379.58
Expenses	
Flat fee (Note 2)	-400 149.82
Taxe d'abonnement (Note 3)	-19 244.24
Cost on securities lending (Note 9)	-13 502.98
Other commissions and fees (Note 2)	-13 578.29
Interest on cash and bank overdraft	-3 837.26
Total expenses	-450 312.59
Net income (loss) on investments	3 138 066.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 835 504.44
Realized gain (loss) on financial futures	326 189.51
Realized gain (loss) on foreign exchange	516.37
Total realized gain (loss)	5 162 210.32
Net realized gain (loss) of the period	8 300 277.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 495 026.76
Unrealized appreciation (depreciation) on financial futures	-22 942.50
Total changes in unrealized appreciation (depreciation)	-8 517 969.26
Net increase (decrease) in net assets as a result of operations	-217 691.95

Statement of Changes in Net Assets

	AUD
	1.12.2017-31.5.2018
Net assets at the beginning of the period	187 510 530.92
Subscriptions	7 753 927.79
Redemptions	-28 802 224.78
Total net subscriptions (redemptions)	-21 048 296.99
Net income (loss) on investments	3 138 066.99
Total realized gain (loss)	5 162 210.32
Total changes in unrealized appreciation (depreciation)	-8 517 969.26
Net increase (decrease) in net assets as a result of operations	-217 691.95
Net assets at the end of the period	166 244 541.98

Development of the outstanding units

	1.12.2017-31.5.2018
Class	P-acc
Number of units outstanding at the beginning of the period	53 432.8210
Number of units issued	2 510.3310
Number of units redeemed	-6 192.4570
Number of units outstanding at the end of the period	49 750.6950
Class	Q-acc
Number of units outstanding at the beginning of the period	36 176.5930
Number of units issued	1 924.7920
Number of units redeemed	-2 185.4500
Number of units outstanding at the end of the period	35 915.9350
Class	U-X-acc
Number of units outstanding at the beginning of the period	7 574.2430
Number of units issued	289.1520
Number of units redeemed	-1 280.4260
Number of units outstanding at the end of the period	6 582.9690

Statement of Investments in Securities and other Net Assets as of 31 May 2018

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD AGL ENERGY NPV	91 588.00	2 024 094.80	1.22
AUD AMP LIMITED NPV(POST RECON)	2 047 397.00	7 984 848.30	4.80
AUD AUST & NZ BANK GRP NPV	292 870.00	7 968 992.70	4.79
AUD BHP BILLITON LTD NPV	242 145.00	7 939 934.55	4.78
AUD BRAMBLES LTD NPV	794 603.00	7 175 265.09	4.32
AUD CALTEX AUSTRALIA NPV	200 430.00	5 896 650.60	3.55
AUD CMNWLTH BK OF AUST NPV	206 288.00	14 295 758.40	8.60
AUD INSURANCE AUST GRP NPV	1 464 317.00	11 904 897.21	7.16
AUD LINK ADMINISTRATIO NPV	786 577.00	5 395 918.22	3.25
AUD NATL AUSTRALIA BK NPV	153 853.00	4 123 260.40	2.48
AUD RIO TINTO LIMITED NPV	77 186.00	6 404 122.42	3.85
AUD SANTOS LIMITED NPV	805 964.00	4 722 949.04	2.84
AUD SUNCORP GROUP	693 017.00	9 307 218.31	5.60
AUD TABCORP HLDGS LTD NPV	1 807 216.00	7 897 533.92	4.75
AUD TELSTRA CORP NPV	426 483.00	1 194 152.40	0.72
AUD WESFARMERS LTD NPV	118 360.00	5 392 481.60	3.24
AUD WESTPAC BKG CORP NPV	516 875.00	14 394 968.75	8.66
AUD WOODSIDE PETROLEUM NPV	75 392.00	2 443 454.72	1.47
AUD WOOLWORTHS GRP LTD NPV	371 199.00	10 564 323.54	6.35
Total Australia		137 030 824.97	82.43
Papua New Guinea			
AUD OIL SEARCH LTD PGK0.10	989 137.00	8 180 162.99	4.92
Total Papua New Guinea		8 180 162.99	4.92
Total Bearer shares		145 210 987.96	87.35
Depository receipts			
Ireland			
AUD JAMES HARDIE ID PLC CUFS EURO.5	329 252.00	7 299 516.84	4.39
Total Ireland		7 299 516.84	4.39
United States			
AUD RESMED INC CDI COM USD0.004	157 531.00	2 129 819.12	1.28
Total United States		2 129 819.12	1.28
Total Depository receipts		9 429 335.96	5.67
Total Transferable securities and money market instruments listed on an official stock exchange		154 640 323.92	93.02
Total investments in securities		154 640 323.92	93.02
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on Indices			
AUD SPI 200 INDEX FUTURE 21.06.18	23.00	20 375.00	0.01
Total Financial Futures on Indices		20 375.00	0.01
Total Derivative instruments listed on an official stock exchange		20 375.00	0.01
Total Derivative instruments		20 375.00	0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets		10 699 952.25	6.44
Other assets and liabilities		883 890.81	0.53
Total net assets		166 244 541.98	100.00

UBS (Lux) Equity Fund – Biotech (USD)

Most important figures

	ISIN	31.5.2018	30.11.2017	30.11.2016
Net assets in USD		1 089 917 281.26	1 205 783 453.97	1 082 066 423.77
Class P-acc	LU0069152568			
Units outstanding		1 665 431.2350	1 901 409.7270	2 062 044.9280
Net asset value per unit in USD		584.24	580.72	484.40
Issue and redemption price per unit in USD ¹		584.24	580.72	484.40
Class Q-acc	LU0400035332			
Units outstanding		479 994.0360	421 799.2870	418 420.1500
Net asset value per unit in USD		243.55	240.86	198.87
Issue and redemption price per unit in USD ¹		243.55	240.86	198.87

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	90.40
Ireland	5.17
France	2.48
Belgium	1.29
Switzerland	0.34
Total	99.68

Economic Breakdown as a % of net assets

Biotechnology	74.01
Pharmaceuticals, cosmetics & medical products	18.54
Miscellaneous unclassified companies	3.94
Finance & holding companies	2.78
Investment funds	0.41
Total	99.68

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	952 187 493.01
Investments in securities, unrealized appreciation (depreciation)	134 191 744.21
Total investments in securities (Note 1)	1 086 379 237.22
Cash at banks, deposits on demand and deposit accounts	4 411 623.71
Receivable on securities sales (Note 1)	1 026 590.00
Receivable on subscriptions	1 765 140.92
Interest receivable on liquid assets	434.40
Receivable on dividends	317 511.17
Other receivables	36 467.95
Total Assets	1 093 937 005.37
Liabilities	
Payable on redemptions	-2 991 730.61
Provisions for flat fee (Note 2)	-912 741.55
Provisions for taxe d'abonnement (Note 3)	-91 325.64
Provisions for other commissions and fees (Note 2)	-23 926.31
Total provisions	-1 027 993.50
Total Liabilities	-4 019 724.11
Net assets at the end of the period	1 089 917 281.26

Statement of Operations

	USD
Income	1.12.2017-31.5.2018
Interest on liquid assets	22 763.07
Dividends	3 885 635.89
Income on securities lending (Note 9)	389 661.20
Other income (Note 1 a)	68 751.34
Total income	4 366 811.50
Expenses	
Flat fee (Note 2)	-11 157 560.30
Taxe d'abonnement (Note 3)	-282 420.48
Cost on securities lending (Note 9)	-155 864.47
Other commissions and fees (Note 2)	-96 977.67
Interest on cash and bank overdraft	-156.90
Total expenses	-11 692 979.82
Net income (loss) on investments	-7 326 168.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	64 161 964.85
Realized gain (loss) on foreign exchange	56 847.22
Total realized gain (loss)	64 218 812.07
Net realized gain (loss) of the period	56 892 643.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-44 000 753.18
Total changes in unrealized appreciation (depreciation)	-44 000 753.18
Net increase (decrease) in net assets as a result of operations	12 891 890.57

Statement of Changes in Net Assets

USD

1.12.2017-31.5.2018

Net assets at the beginning of the period		1 205 783 453.97
Subscriptions		156 644 986.34
Redemptions		-285 403 049.62
Total net subscriptions (redemptions)		-128 758 063.28
Net income (loss) on investments		-7 326 168.32
Total realized gain (loss)		64 218 812.07
Total changes in unrealized appreciation (depreciation)		-44 000 753.18
Net increase (decrease) in net assets as a result of operations		12 891 890.57
Net assets at the end of the period		1 089 917 281.26

Development of the outstanding units

1.12.2017-31.5.2018

Class		P-acc
Number of units outstanding at the beginning of the period		1 901 409.7270
Number of units issued		220 135.0340
Number of units redeemed		-456 113.5260
Number of units outstanding at the end of the period		1 665 431.2350
Class		Q-acc
Number of units outstanding at the beginning of the period		421 799.2870
Number of units issued		106 823.8820
Number of units redeemed		-48 629.1330
Number of units outstanding at the end of the period		479 994.0360

Statement of Investments in Securities and other Net Assets as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR CARDIO3 AIV NPV	100 000.00	3 051 322.20	0.28
EUR GALAPAGOS NV NPV	108 200.00	10 978 157.67	1.01
Total Belgium		14 029 479.87	1.29
France			
EUR SANOFI EUR2	352 534.00	27 007 594.13	2.48
Total France		27 007 594.13	2.48
Ireland			
USD ALKERMES PLC COM USD0.01	640 693.00	30 240 709.60	2.78
GBP SHIRE ORD GBPO.05	394 158.00	21 503 940.05	1.97
Total Ireland		51 744 649.65	4.75
United States			
USD ABBVIE INC COM USD0.01	434 529.00	42 992 299.26	3.94
USD ACCELERON PHARMA COM USD0.001	303 222.00	10 776 509.88	0.99
USD AGIOS PHARMACEUTIC COM USD0.001	253 105.00	23 665 317.50	2.17
USD ALDER BIOPHARMACEUT COM USD0.0001	851 415.00	14 857 191.75	1.36
USD ALEXION PHARMACEUT COM USD0.0001	517 000.00	60 039 210.00	5.51
USD ALNYLAM PHARMACEUTICALS INC COM	323 841.00	32 212 464.27	2.96
USD AMGEN INC COM USD0.0001	301 414.00	54 139 982.68	4.97
USD ARRAY BIOPHARMA INC COM	1 033 791.00	16 902 482.85	1.55
USD ATARA BIOTHERAPEUT COM USD0.0001	208 689.00	10 392 712.20	0.95
USD BIOGEN INC COM STK USD0.0005	226 759.00	66 658 075.64	6.12
USD BIOMARIN PHARMA COM USD0.001	566 667.00	51 192 696.78	4.70
USD CELGENE CORP COM USD0.01	551 969.00	43 428 920.92	3.98
USD COHERUS BIOSCIENCE COM USD0.0001	358 634.00	5 594 690.40	0.51
USD DYNAVAX TECHNOLOGI COM USD0.001(POST REV SPLIT	559 306.00	8 837 034.80	0.81
USD EXACT SCIENCES CORP COM	481 211.00	28 651 302.94	2.63
USD EXELIXIS INC COM USD0.001	1 226 176.00	25 418 628.48	2.33
USD FIBROGEN INC COM USD0.01	206 923.00	11 153 149.70	1.02
USD GILEAD SCIENCES COM USD0.001	1 146 455.00	77 271 067.00	7.09
USD INCYTE CORPORATION COM USD0.001	781 800.00	53 373 486.00	4.90
USD IRONWOOD PHARMACEUT COM CL A USD0.001	1 295 746.00	24 074 960.68	2.21
USD LEXICON PHARMACEUT USD0.001 144A	1 080 737.00	12 536 549.20	1.15
USD LOXO ONCOLOGY INC COM USD0.0001	108 541.00	19 247 575.53	1.77
USD MACROGENICS INC COM USD0.01	319 564.00	7 263 689.72	0.67
USD MEDICINES CO COM	290 591.00	9 839 411.26	0.90
USD NEUROCRINE BIOSCIENCES INC COM	293 775.00	28 278 781.50	2.60
USD PORTOLA PHARMACEUT COM USD0.001	321 766.00	12 918 904.90	1.19
USD PTC THERAPEUTICS I COM USD0.001	254 974.00	8 643 618.60	0.79
USD REGENERON PHARMACEUTICALS COM	99 967.00	30 022 089.44	2.75
USD SAGE THERAPEUTICS COM USD0.0001	144 284.00	22 030 723.96	2.02
USD SANGAMO THERAPEUTI COM USD0.01	676 781.00	11 133 047.45	1.02
USD SAREPTA THERA INC COM USD0.0001	266 428.00	25 004 267.80	2.29
USD SEATTLE GENETICS I COM USD0.001	483 448.00	29 243 769.52	2.68
USD SPARK THERAPEUTICS COM USD0.001	162 388.00	12 956 938.52	1.19
USD TESARO INC COM USD0.0001	268 235.00	12 277 115.95	1.13
USD TG THERAPEUTICS IN COM USD0.001	520 596.00	6 975 986.40	0.64
USD VERTEX PHARMACEUTI COM USD0.01	489 220.00	75 339 880.00	6.91
Total United States		985 344 533.48	90.40
Total Bearer shares		1 078 126 257.13	98.92
Registered shares			
Switzerland			
CHF MOLECULAR PARTNERS CHF0.1	155 908.00	3 742 680.09	0.34
Total Switzerland		3 742 680.09	0.34
Total Registered shares		3 742 680.09	0.34
Total Transferable securities and money market instruments listed on an official stock exchange		1 081 868 937.22	99.26
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	451.03	4 510 300.00	0.42
Total Ireland		4 510 300.00	0.42
Total Investment funds, open end		4 510 300.00	0.42
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		4 510 300.00	0.42
Total investments in securities		1 086 379 237.22	99.68
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 411 623.71	0.40
Other assets and liabilities		-873 579.67	-0.08
Total net assets		1 089 917 281.26	100.00

UBS (Lux) Equity Fund – Biotech (USD)
Semi-Annual Report as of 31 May 2018

UBS (Lux) Equity Fund – Canada (CAD)

Most important figures

	ISIN	31.5.2018	30.11.2017	30.11.2016
Net assets in CAD		69 351 399.97	69 955 292.15	92 640 914.36
Class P-acc	LU0043389872			
Units outstanding		63 165.3630	64 440.3750	94 705.9050
Net asset value per unit in CAD		975.36	959.70	924.75
Issue and redemption price per unit in CAD ¹		975.36	959.70	924.75
Class Q-acc	LU0400038278			
Units outstanding		53 222.4480	56 855.4610	37 061.8660
Net asset value per unit in CAD		145.48	142.67	136.57
Issue and redemption price per unit in CAD ¹		145.48	142.67	136.57

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Canada	98.82
Cayman Islands	0.22
Total	99.04

Economic Breakdown as a % of net assets	
Banks & credit institutions	26.08
Petroleum	19.07
Real Estate	7.29
Traffic & transportation	6.97
Insurance	5.29
Internet, software & IT services	5.05
Environmental services & recycling	4.43
Forestry, paper & pulp products	3.75
Finance & holding companies	3.65
Food & soft drinks	2.49
Precious metals & stones	2.44
Chemicals	2.38
Retail trade, department stores	2.35
Telecommunications	2.18
Mining, coal & steel	2.09
Miscellaneous services	2.00
Mechanical engineering & industrial equipment	0.47
Vehicles	0.25
Electronics & semiconductors	0.22
Miscellaneous unclassified companies	0.22
Energy & water supply	0.20
Graphic design, publishing & media	0.17
Total	99.04

Statement of Net Assets

	CAD
Assets	31.5.2018
Investments in securities, cost	63 246 377.13
Investments in securities, unrealized appreciation (depreciation)	5 438 084.65
Total investments in securities (Note 1)	68 684 461.78
Cash at banks, deposits on demand and deposit accounts	677 405.05
Time deposits and fiduciary deposits	677 404.86
Receivable on subscriptions	9 635.63
Interest receivable on liquid assets	55.03
Receivable on dividends	76 992.72
Total Assets	70 125 955.07
Liabilities	
Payable on securities purchases (Note 1)	-677 404.86
Payable on redemptions	-47 576.30
Provisions for flat fee (Note 2)	-43 459.86
Provisions for taxe d'abonnement (Note 3)	-5 811.04
Provisions for other commissions and fees (Note 2)	-303.04
Total provisions	-49 573.94
Total Liabilities	-774 555.10
Net assets at the end of the period	69 351 399.97

Statement of Operations

	CAD
Income	1.12.2017-31.5.2018
Interest on liquid assets	556.15
Dividends	570 202.71
Income on securities lending (Note 9)	51 615.91
Other income (Note 1 a)	22 244.10
Total income	644 618.87
Expenses	
Flat fee (Note 2)	-486 694.76
Taxe d'abonnement (Note 3)	-17 136.52
Cost on securities lending (Note 9)	-20 646.36
Other commissions and fees (Note 2)	-5 723.39
Interest on cash and bank overdraft	-28.70
Total expenses	-530 229.73
Net income (loss) on investments	114 389.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 212 678.29
Realized gain (loss) on foreign exchange	-20.23
Total realized gain (loss)	2 212 658.06
Net realized gain (loss) of the period	2 327 047.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 208 466.80
Total changes in unrealized appreciation (depreciation)	-1 208 466.80
Net increase (decrease) in net assets as a result of operations	1 118 580.40

Statement of Changes in Net Assets

	CAD
	1.12.2017-31.5.2018
Net assets at the beginning of the period	69 955 292.15
Subscriptions	8 765 509.79
Redemptions	-10 487 982.37
Total net subscriptions (redemptions)	-1 722 472.58
Net income (loss) on investments	114 389.14
Total realized gain (loss)	2 212 658.06
Total changes in unrealized appreciation (depreciation)	-1 208 466.80
Net increase (decrease) in net assets as a result of operations	1 118 580.40
Net assets at the end of the period	69 351 399.97

Development of the outstanding units

	1.12.2017-31.5.2018
Class	P-acc
Number of units outstanding at the beginning of the period	64 440.3750
Number of units issued	8 468.0190
Number of units redeemed	-9 743.0310
Number of units outstanding at the end of the period	63 165.3630
Class	Q-acc
Number of units outstanding at the beginning of the period	56 855.4610
Number of units issued	4 920.7300
Number of units redeemed	-8 553.7430
Number of units outstanding at the end of the period	53 222.4480

Statement of Investments in Securities and other Net Assets as of 31 May 2018

Description	Quantity/ Nominal	Valuation in CAD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Canada			
CAD ALTUS GROUP LTD COM NPV	4 525.00	132 356.25	0.19
CAD BADGER DAYLIGHTING COM NPV	5 956.00	173 736.52	0.25
CAD BANK NOVA SCOTIA HALIFAX COM	71 213.00	5 571 705.12	8.03
CAD BORALEX INC CL'A COM NPV	6 400.00	139 520.00	0.20
CAD BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	69 458.00	3 591 673.18	5.18
CAD BRP INC SUB VTG NPV	2 841.00	171 596.40	0.25
CAD CAN PACIFIC RYS COM NPV	6 833.00	1 708 318.33	2.46
CAD CANADIAN NAT RES LTD COM	95 744.00	4 297 948.16	6.20
CAD CANADIAN NATL RY CO COM	27 500.00	2 976 875.00	4.29
CAD CARGOJET INC COM NPV	2 279.00	148 955.44	0.21
CAD CDN WESTERN BANK COM NPV	4 327.00	145 992.98	0.21
CAD CGI GROUP INC 'A' SUB-VTG NPV	19 397.00	1 546 134.87	2.23
CAD CINEPLEX INC COM NPV	42 880.00	1 226 796.80	1.77
CAD DESCARTES SYSTEMS COM NPV	3 881.00	150 155.89	0.22
CAD DOLLARAMA INC COM NPV	10 882.00	1 628 491.30	2.35
CAD FIRSTSERVICE CORP SUB-VTG COM NPV	14 295.00	1 304 275.80	1.88
CAD FRANCO NEVADA CORP COM NPV	15 838.00	1 448 068.34	2.09
CAD HARDWOODS DISTRIBU COM NPV	8 050.00	151 903.50	0.22
CAD INTERFOR CORP COM NPV	6 129.00	158 066.91	0.23
CAD KELT EXPLORATION L COM NPV	18 125.00	155 331.25	0.22
CAD KEYERA CORPORATION COM NPV	46 484.00	1 689 693.40	2.44
CAD KINAXIS INC COM NPV	21 167.00	1 804 698.42	2.60
CAD LUNDIN MINING CORP COM	190 058.00	1 545 171.54	2.23
CAD MANULIFE FINL CORP COM	99 499.00	2 433 745.54	3.51
CAD MARTINREA INTL INC COM	9 588.00	149 093.40	0.21
CAD METHANEX CORP COM	18 641.00	1 651 219.78	2.38
CAD NUVISTA ENERGY LTD COM	17 433.00	162 998.55	0.23
CAD PAREX RESOURCES IN COM NPV	79 415.00	1 859 105.15	2.68
CAD PEMBINA PIPELINE C COM NPV	31 555.00	1 423 130.50	2.05
CAD PEOPLE CORPORATION COM NPV	19 865.00	160 310.55	0.23
CAD POLLARD BANKNOTE L COM NPV	6 925.00	157 336.00	0.23
CAD PREMIUM BRANDS HLD COM NPV	1 213.00	140 756.52	0.20
CAD QUEBECOR INC CL B	60 450.00	1 511 854.50	2.18
CAD RESTAURANT BRANDS COM NPV	25 336.00	1 939 977.52	2.80
CAD ROYAL BK OF CANADA COM NPV	60 841.00	5 962 418.00	8.60
CAD SAPUTO INC COM	38 378.00	1 729 312.68	2.49
CAD SEVEN GENERATIONS COM NPV 'WI'	79 217.00	1 329 261.26	1.92
CAD SPIN MASTER CORP SUB VTG NPV	3 060.00	153 306.00	0.22
CAD STINGRAY DIGITAL G COM NPV VTG SHS	13 359.00	117 292.02	0.17
CAD SUN LIFE FINL INC COM	23 000.00	1 232 570.00	1.78
CAD TORC OIL & GAS LTD COM NPV (POST REV SPLT)	20 200.00	156 954.00	0.23
CAD TORONTO-DOMINION COM NPV	84 675.00	6 409 897.50	9.24
CAD TRANSCANADA CORP COM NPV	39 684.00	2 154 047.52	3.11
CAD TRICON CAPITAL GRO COM NPV	14 629.00	161 796.74	0.23
CAD WASTE CONNECTIONS COM NPV (POST REV SPLT)	30 823.00	3 073 053.10	4.43
CAD WEST FRASER TIMBER COM NPV	25 888.00	2 439 426.24	3.52
Total Canada		68 376 328.47	98.59
Cayman Islands			
CAD ENDEAVOUR MINING SHS NEW(POST REV SPLT)	6 701.00	150 705.49	0.22
Total Cayman Islands		150 705.49	0.22
Total Bearer shares		68 527 033.96	98.81
Total Transferable securities and money market instruments listed on an official stock exchange		68 527 033.96	98.81
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Canada			
CAD COLLIERS INTL GP SUB-VTG COM NPV	1 683.00	157 427.82	0.23
Total Canada		157 427.82	0.23
Total Bearer shares		157 427.82	0.23
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		157 427.82	0.23
Total investments in securities		68 684 461.78	99.04
Time deposits and fiduciary deposits		677 404.86	0.98
Cash at banks, deposits on demand and deposit accounts and other liquid assets		677 405.05	0.98
Other assets and liabilities		-687 871.72	-1.00
Total net assets		69 351 399.97	100.00

UBS (Lux) Equity Fund – China Opportunity (USD)

Most important figures

	ISIN	31.5.2018	30.11.2017	30.11.2016
Net assets in USD		6 293 940 216.06	3 315 413 889.13	1 633 726 242.91
Class F-acc	LU0403295958			
Units outstanding		153 170.0000	101 897.0000	75 942.0000
Net asset value per unit in USD		190.28	167.42	113.10
Issue and redemption price per unit in USD ¹		190.28	167.75	113.10
Class I-A1-acc	LU1017642064			
Units outstanding		2 246 895.2420	1 268 184.1220	1 947 660.3820
Net asset value per unit in USD		211.61	186.37	126.16
Issue and redemption price per unit in USD ¹		211.61	186.74	126.16
Class I-B-acc²	LU1751696524			
Units outstanding		5 870 487.4730	-	-
Net asset value per unit in USD		111.04	-	-
Issue and redemption price per unit in USD ¹		111.04	-	-
Class (EUR) I-B-acc³	LU1732805723			
Units outstanding		200 000.0000	-	-
Net asset value per unit in EUR		109.13	-	-
Issue and redemption price per unit in EUR ¹		109.13	-	-
Class K-1-acc	LU0403295446			
Units outstanding		7.7000	5.0000	3.2000
Net asset value per unit in USD		7 848 262.55	6 930 830.60	4 717 204.91
Issue and redemption price per unit in USD ¹		7 848 262.55	6 944 692.26	4 717 204.91
Class (HKD) K-1-acc	LU1097938507			
Units outstanding		5.7000	4.3000	3.0000
Net asset value per unit in HKD		70 260 273.71	61 734 563.93	41 730 410.33
Issue and redemption price per unit in HKD ¹		70 260 273.71	61 858 033.06	41 730 410.33
Class (RMB hedged) K-1-acc⁴	LU1273498946			
Units outstanding		-	-	1.9000
Net asset value per unit in CNH		-	-	43 176 218.75
Issue and redemption price per unit in CNH ¹		-	-	43 176 218.75
Class P-acc	LU0067412154			
Units outstanding		2 613 888.9420	1 856 803.9970	1 194 042.8880
Net asset value per unit in USD		1 483.84	1 314.55	900.49
Issue and redemption price per unit in USD ¹		1 483.84	1 317.18	900.49
Class (AUD hedged) P-acc	LU1227825731			
Units outstanding		223 086.4330	108 896.4960	91 843.0010
Net asset value per unit in AUD		146.34	129.88	88.20
Issue and redemption price per unit in AUD ¹		146.34	130.14	88.20
Class (HKD) P-acc	LU1008478684			
Units outstanding		1 563 984.3880	893 711.4210	524 814.5490
Net asset value per unit in HKD		2 000.90	1 763.71	1 199.87
Issue and redemption price per unit in HKD ¹		2 000.90	1 767.24	1 199.87
Class (RMB hedged) P-acc	LU1115430461			
Units outstanding		84 661.2680	58 261.8580	42 131.8400
Net asset value per unit in CNH		2 097.96	1 843.56	1 223.68
Issue and redemption price per unit in CNH ¹		2 097.96	1 847.25	1 223.68
Class (SEK) P-acc⁵	LU1620846664			
Units outstanding		120 382.3650	54 001.7550	-
Net asset value per unit in SEK		958.39	813.81	-
Issue and redemption price per unit in SEK ¹		958.39	815.44	-
Class (SGD) P-acc	LU0880133367			
Units outstanding		642 604.0980	335 552.9430	383 952.0470
Net asset value per unit in SGD		261.43	233.86	169.22
Issue and redemption price per unit in SGD ¹		261.43	234.33	169.22
Class P-mdist	LU1152091168			
Units outstanding		613 990.3070	330 494.5450	361 784.5380
Net asset value per unit in USD		190.60	170.10	118.25
Issue and redemption price per unit in USD ¹		190.60	170.44	118.25
Class (AUD hedged) P-mdist	LU1230129766			
Units outstanding		185 343.9180	53 940.8000	42 741.4140
Net asset value per unit in AUD		132.48	119.02	83.30
Issue and redemption price per unit in AUD ¹		132.48	119.26	83.30

	ISIN	31.5.2018	30.11.2017	30.11.2016
Class (HKD) P-mdist	LU1152091754			
Units outstanding		240 226.7430	141 074.7820	75 750.6630
Net asset value per unit in HKD		1 930.29	1 714.01	1 183.36
Issue and redemption price per unit in HKD ¹		1 930.29	1 717.44	1 183.36
Class Q-acc	LU0403296170			
Units outstanding		1 626 618.9930	938 129.7550	524 006.4710
Net asset value per unit in USD		203.48	179.43	121.76
Issue and redemption price per unit in USD ¹		203.48	179.79	121.76
Class (RMB hedged) Q-acc⁶	LU1240779311			
Units outstanding		33 947.1370	-	-
Net asset value per unit in CNH		1 141.78	-	-
Issue and redemption price per unit in CNH ¹		1 141.78	-	-

¹ See note 1

² First NAV: 12.2.2018

³ First NAV: 4.4.2018

⁴ The unit class (RMB hedged) K-1-acc was in circulation until 11.8.2017

⁵ First NAV: 9.6.2017

⁶ First NAV: 11.12.2017

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	61.86
Hong Kong	20.47
Ireland	0.13
Total	82.46

Economic Breakdown as a % of net assets

Internet, software & IT services	15.12
Healthcare & social services	9.91
Miscellaneous services	9.67
Finance & holding companies	7.65
Pharmaceuticals, cosmetics & medical products	7.62
Insurance	7.28
Tobacco & alcohol	6.52
Banks & credit institutions	6.15
Real Estate	4.18
Miscellaneous unclassified companies	3.63
Lodging, catering & leisure	1.19
Retail trade, department stores	0.87
Miscellaneous consumer goods	0.48
Petroleum	0.48
Electronics & semiconductors	0.38
Textiles, garments & leather goods	0.37
Mechanical engineering & industrial equipment	0.25
Packaging industry	0.23
Traffic & transportation	0.18
Food & soft drinks	0.17
Investment funds	0.13
Total	82.46

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	4 092 059 674.08
Investments in securities, unrealized appreciation (depreciation)	1 098 010 218.01
Total investments in securities (Note 1)	5 190 069 892.09
Cash at banks, deposits on demand and deposit accounts	1 061 423 552.85
Receivable on securities sales (Note 1)	23 646 321.61
Receivable on subscriptions	71 343 679.51
Receivable on dividends	20 049 924.50
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-108 290.79
Total Assets	6 366 425 079.77
Liabilities	
Bank overdraft	-4 940.02
Interest payable on bank overdraft	-50.52
Payable on securities purchases (Note 1)	-41 261 161.80
Payable on redemptions	-25 656 222.46
Provisions for flat fee (Note 2)	-5 008 221.99
Provisions for taxe d'abonnement (Note 3)	-437 085.28
Provisions for other commissions and fees (Note 2)	-117 181.64
Total provisions	-5 562 488.91
Total Liabilities	-72 484 863.71
Net assets at the end of the period	6 293 940 216.06

Statement of Operations

	USD
Income	1.12.2017-31.5.2018
Interest on liquid assets	1 406 669.52
Dividends	35 105 925.75
Income on securities lending (Note 9)	2 291 987.57
Other income (Note 1 a)	3 727 095.28
Total income	42 531 678.12
Expenses	
Flat fee (Note 2)	-48 419 356.31
Taxe d'abonnement (Note 3)	-1 155 139.13
Cost on securities lending (Note 9)	-916 794.97
Other commissions and fees (Note 2)	-379 796.92
Interest on cash and bank overdraft	-9 189.04
Total expenses	-50 880 276.37
Net income (loss) on investments	-8 348 598.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	110 821 735.37
Realized gain (loss) on forward foreign exchange contracts	528 141.21
Realized gain (loss) on foreign exchange	-650 469.07
Total realized gain (loss)	110 699 407.51
Net realized gain (loss) of the period	102 350 809.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	382 413 769.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-146 846.48
Total changes in unrealized appreciation (depreciation)	382 266 923.13
Net increase (decrease) in net assets as a result of operations	484 617 732.39

Statement of Changes in Net Assets

USD

	1.12.2017-31.5.2018
Net assets at the beginning of the period	3 315 413 889.13
Subscriptions	3 773 574 972.95
Redemptions	-1 278 466 634.59
Total net subscriptions (redemptions)	2 495 108 338.36
Dividend paid (Note 6)	-1 199 743.82
Net income (loss) on investments	-8 348 598.25
Total realized gain (loss)	110 699 407.51
Total changes in unrealized appreciation (depreciation)	382 266 923.13
Net increase (decrease) in net assets as a result of operations	484 617 732.39
Net assets at the end of the period	6 293 940 216.06

Development of the outstanding units

	1.12.2017-31.5.2018
Class	F-acc
Number of units outstanding at the beginning of the period	101 897.0000
Number of units issued	61 833.0000
Number of units redeemed	-10 560.0000
Number of units outstanding at the end of the period	153 170.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the period	1 268 184.1220
Number of units issued	1 699 838.1820
Number of units redeemed	-721 127.0620
Number of units outstanding at the end of the period	2 246 895.2420
Class	I-B-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	5 870 487.4730
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	5 870 487.4730
Class	(EUR) I-B-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	200 000.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	200 000.0000
Class	K-1-acc
Number of units outstanding at the beginning of the period	5.0000
Number of units issued	2.7000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	7.7000
Class	(HKD) K-1-acc
Number of units outstanding at the beginning of the period	4.3000
Number of units issued	1.5000
Number of units redeemed	-0.1000
Number of units outstanding at the end of the period	5.7000
Class	P-acc
Number of units outstanding at the beginning of the period	1 856 803.9970
Number of units issued	1 340 629.8360
Number of units redeemed	-583 544.8910
Number of units outstanding at the end of the period	2 613 888.9420
Class	(AUD hedged) P-acc
Number of units outstanding at the beginning of the period	108 896.4960
Number of units issued	155 215.5660
Number of units redeemed	-41 025.6290
Number of units outstanding at the end of the period	223 086.4330
Class	(HKD) P-acc
Number of units outstanding at the beginning of the period	893 711.4210
Number of units issued	974 243.4620
Number of units redeemed	-303 970.4950
Number of units outstanding at the end of the period	1 563 984.3880
Class	(RMB hedged) P-acc
Number of units outstanding at the beginning of the period	58 261.8580
Number of units issued	39 109.4080
Number of units redeemed	-12 709.9980
Number of units outstanding at the end of the period	84 661.2680
Class	(SEK) P-acc
Number of units outstanding at the beginning of the period	54 001.7550
Number of units issued	98 176.6850
Number of units redeemed	-31 796.0750
Number of units outstanding at the end of the period	120 382.3650
Class	(SGD) P-acc
Number of units outstanding at the beginning of the period	335 552.9430
Number of units issued	444 943.7530
Number of units redeemed	-137 892.5980
Number of units outstanding at the end of the period	642 604.0980

UBS (Lux) Equity Fund – China Opportunity (USD)
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Class	P-mdist
Number of units outstanding at the beginning of the period	330 494.5450
Number of units issued	673 980.3370
Number of units redeemed	-390 484.5750
Number of units outstanding at the end of the period	613 990.3070
Class	(AUD hedged) P-mdist
Number of units outstanding at the beginning of the period	53 940.8000
Number of units issued	313 256.4270
Number of units redeemed	-181 853.3090
Number of units outstanding at the end of the period	185 343.9180
Class	(HKD) P-mdist
Number of units outstanding at the beginning of the period	141 074.7820
Number of units issued	237 580.7420
Number of units redeemed	-138 428.7810
Number of units outstanding at the end of the period	240 226.7430
Class	Q-acc
Number of units outstanding at the beginning of the period	938 129.7550
Number of units issued	992 308.0050
Number of units redeemed	-303 818.7670
Number of units outstanding at the end of the period	1 626 618.9930
Class	(RMB hedged) Q-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	33 947.1370
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	33 947.1370

Monthly Distribution

UBS (Lux) Equity Fund – China Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.12.2017	20.12.2017	USD	0.21
P-mdist	16.1.2018	19.1.2018	USD	0.22
P-mdist	15.2.2018	20.2.2018	USD	0.24
P-mdist	15.3.2018	20.3.2018	USD	0.23
P-mdist	16.4.2018	19.4.2018	USD	0.23
P-mdist	15.5.2018	18.5.2018	USD	0.23
(AUD hedged) P-mdist	15.12.2017	20.12.2017	AUD	0.25
(AUD hedged) P-mdist	16.1.2018	19.1.2018	AUD	0.26
(AUD hedged) P-mdist	15.2.2018	20.2.2018	AUD	0.28
(AUD hedged) P-mdist	15.3.2018	20.3.2018	AUD	0.27
(AUD hedged) P-mdist	16.4.2018	19.4.2018	AUD	0.27
(AUD hedged) P-mdist	15.5.2018	18.5.2018	AUD	0.26
(HKD) P-mdist	15.12.2017	20.12.2017	HKD	2.14
(HKD) P-mdist	16.1.2018	19.1.2018	HKD	2.21
(HKD) P-mdist	15.2.2018	20.2.2018	HKD	2.45
(HKD) P-mdist	15.3.2018	20.3.2018	HKD	2.37
(HKD) P-mdist	16.4.2018	19.4.2018	HKD	2.33
(HKD) P-mdist	15.5.2018	18.5.2018	HKD	2.30

Statement of Investments in Securities and other Net Assets as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD A-LIVING SERVICES CNY1 H	3 927 000.00	7 435 301.46	0.12
HKD ANHUI GUJIANG DISTL 'B' CNY1	7 096 361.00	44 937 712.37	0.72
HKD CHANJET INFORMATIO 'H' CNY1	7 521 600.00	12 554 528.31	0.20
HKD CHINA CONST BK 'H' CNY1	57 803 230.00	58 330 561.86	0.93
HKD CHINA LITERATURE LTD	226 866.00	2 117 365.90	0.03
HKD CHINA MERCHANTS BK 'H' CNY1	26 894 395.00	110 683 573.56	1.76
HKD CHINA PETROLEUM & 'H' CNY1	18 195 000.00	17 781 414.05	0.28
HKD CHINA PIONEER PHAR USD0.01	17 715 000.00	5 891 156.16	0.09
HKD CHINA VANKE CO 'H' CNY1	5 516 612.00	19 716 243.65	0.31
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	87 164 000.00	73 299 322.17	1.17
HKD CHN INTL CAP (HK) CNY1 H	14 200 000.00	29 925 589.93	0.48
HKD FUYAO GLASS INDUST 'H' CNY1	6 664 000.00	24 666 072.07	0.39
HKD HNA INFRASTRUCTURE 'H' CNY1	9 359 000.00	11 364 261.51	0.18
HKD INDUSTRIAL & COM B 'H' CNY1	78 483 115.00	64 999 267.06	1.03
CNY JIANGSU HENGRUI ME 'A' CNY1	4 571 378.50	54 369 480.56	0.86
HKD KINGSOFT CORP USD0.0005	21 079 000.00	66 472 816.13	1.06
CNY KWEICHOW MOUTAI CO LTD-A	2 356 982.00	276 581 766.77	4.40
HKD LIVZON PHARMACEUTI 'H' CNY1	8 757 215.00	62 986 696.25	1.00
HKD LONGFOR PROPERTIES	12 130 000.00	36 320 141.69	0.58
HKD PETROCHINA CO 'H' CNY1	14 674 000.00	12 134 226.09	0.19
CNY PING AN BANK CO LT 'A' CNY1	12 511 622.00	19 898 189.65	0.32
HKD PING AN INSURANCE 'H' CNY1	33 636 500.00	329 576 327.75	5.24
HKD PRECISION TSUGAMI HKD1	12 276 000.00	15 985 515.52	0.26
HKD SHANDONG WEIGAO GP 'H' CNY0.1	6 148 000.00	5 287 574.53	0.08
HKD TENCENT HLDGS LIM HKD0.00002	11 846 500.00	602 558 840.17	9.57
HKD TONG REN TANG TECHNOLOGIES CO LTD-H	9 029 000.00	15 691 804.70	0.25
HKD VINDA INTERNATIONA HKD0.1	2 986 000.00	5 349 263.55	0.08
HKD WENZHOUS KANGNING H CNY1.00	3 945 200.00	20 081 894.40	0.32
CNY YIBIN WULIANGYE 'A' CNY1	7 211 975.00	88 986 374.83	1.41
HKD YIHAI INTERNATIONAL USD0.00001	21 366 000.00	39 419 458.75	0.63
HKD ZHOU HEI YA INT HL USD0.000001	12 823 500.00	11 012 485.35	0.17
Total China		2 146 415 226.75	34.11
Hong Kong			
HKD AIA GROUP LTD NPV	14 028 800.00	128 698 027.66	2.04
HKD BYD ELECTRONIC INT NPV	15 091 500.00	23 959 034.97	0.38
HKD CHINA DONGXIANG (GROUP) HKD0.01	121 121 000.00	22 994 532.65	0.37
HKD CHINA JINMAO HOLDI NPV	148 168 000.00	84 576 810.58	1.34
HKD CHINA O/SEAS LAND HKD0.10	14 646 000.00	48 985 462.02	0.78
HKD CHINA RES LAND HKD0.10	13 312 222.00	48 849 701.05	0.78
HKD CHINA TRAVEL INTL HKD0.10	9 996 000.00	4 432 251.16	0.07
HKD CSPC PHARMACEUTICA HKD0.10	43 924 000.00	137 395 418.21	2.18
HKD DAWNRAYS PHARMS HKD0.10	29 694 000.00	18 349 714.60	0.29
HKD FAR EAST HORIZON L HKD0.01	117 356 000.00	124 557 295.79	1.98
HKD GUOTAI JUNAN INTL NPV	142 325 000.00	38 807 336.54	0.62
HKD HAITONG INTL SECS HKD0.10	63 367 000.00	35 767 265.95	0.57
HKD HONG KONG EXCHANGE HKD1	4 115 200.00	133 076 520.09	2.11
HKD HUA HAN BIO-PHARMA HKD0.1	129 145 035.00	164.55	0.00
HKD LI NING CO LTD HKD0.1	20 799 500.00	24 964 488.31	0.40
HKD OVERSEAS CHINESE T HKD0.1	22 522 000.00	14 348 147.40	0.23
HKD SHENZHEN INVESTMEN HKD0.05	40 436 000.00	17 156 602.62	0.27
HKD SHN INTL HLDGS HKD1	94 059 500.00	205 654 785.74	3.27
HKD SINO BIOPHARMACEUTI HKD0.025	27 155 000.00	68 645 227.07	1.09
HKD SSY GROUP LIMITED HKD0.02	100 345 447.00	107 270 055.11	1.70
Total Hong Kong		1 288 488 842.07	20.47
Total Bearer shares		3 434 904 068.82	54.58
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	3 052 682.00	604 369 982.36	9.60
USD CHANGYOU COM LTD SPON ADS REP 2 CL A SHS	461 175.00	8 264 256.00	0.13
USD CHEETAH MOBILE INC ADR REPR 1 CL A ORD	895 900.00	12 399 256.00	0.20
USD CTRIP.COM INTL LTD ADS EA REP 0.25 ORD USD0.01	789 100.00	35 619 974.00	0.56
USD JD.COM INC ADS EA REPR 2 COM 'A' SHS	918 200.00	32 871 560.00	0.52
USD JUPAI HLDGS LTD ADS EACH REPR 6 SHS	1 886 671.00	46 487 573.44	0.74
USD NETEASE INC ADR REP 25 COM USD0.0001	531 481.00	120 651 501.81	1.92
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	2 010 000.00	196 236 300.00	3.12
USD SOGOU INC ADS EACH REP 1 CL A ORD SHS	3 366 870.00	31 985 265.00	0.51
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	14 087 140.00	597 999 093.00	9.50
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	2 538 200.00	29 925 378.00	0.47
USD YY INC ADS EA REPR 20 ORD CL 'A'	177 961.00	20 540 258.62	0.33
Total China		1 737 350 398.23	27.60
Total Depository receipts		1 737 350 398.23	27.60
Total Transferable securities and money market instruments listed on an official stock exchange		5 172 254 467.05	82.18

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Bearer shares

China				
HKD	CHINA FORESTRY HOL USD0.001 'REG S'	4 824 000.00	6.15	0.00
HKD	PW MEDTECH GRP LTD USD0.0001	49 699 000.00	9 815 178.89	0.15
Total China			9 815 185.04	0.15
Total Bearer shares			9 815 185.04	0.15
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			9 815 185.04	0.15

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland				
USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	800.02	8 000 240.00	0.13
Total Ireland			8 000 240.00	0.13
Total Investment funds, open end			8 000 240.00	0.13
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			8 000 240.00	0.13
Total investments in securities			5 190 069 892.09	82.46

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

AUD	54 460 700.00	USD	41 306 534.83	29.6.2018	24 542.75	0.00	
CNH	212 960 000.00	USD	33 344 972.34	29.6.2018	-135 184.96	0.00	
AUD	734 900.00	USD	555 381.57	29.6.2018	2 345.54	0.00	
AUD	1 040 200.00	USD	787 654.00	29.6.2018	1 770.06	0.00	
USD	787 539.58	AUD	1 040 200.00	4.6.2018	-1 764.18	0.00	
Total Forward Foreign Exchange contracts (Purchase/Sale)						-108 290.79	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 061 423 552.85	16.86
Bank overdraft and other short-term liabilities			-4 940.02	0.00
Other assets and liabilities			42 560 001.93	0.68
Total net assets			6 293 940 216.06	100.00

UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

Most important figures

	ISIN	31.5.2018	30.11.2017	30.11.2016
Net assets in EUR		660 559 729.67	688 248 226.24	666 800 941.30
Class F-acc¹	LU0401310270			
Units outstanding		-	4 739.2830	16 216.5610
Net asset value per unit in EUR		-	134.49	112.10
Issue and redemption price per unit in EUR ²		-	134.49	112.10
Class I-A1-acc	LU0401310601			
Units outstanding		27 793.3580	38 050.1900	39 521.5230
Net asset value per unit in EUR		135.45	133.95	111.76
Issue and redemption price per unit in EUR ²		135.45	133.95	111.76
Class I-B-acc	LU0401311328			
Units outstanding		14 573.2790	9 232.9710	29 546.7180
Net asset value per unit in EUR		143.18	141.11	116.90
Issue and redemption price per unit in EUR ²		143.18	141.11	116.90
Class I-X-acc	LU0401311674			
Units outstanding		87 818.2730	83 191.1930	64 495.3000
Net asset value per unit in EUR		164.11	161.69	133.89
Issue and redemption price per unit in EUR ²		164.11	161.69	133.89
Class P-acc	LU0085870433			
Units outstanding		2 497 588.8950	2 668 599.0410	3 156 520.6600
Net asset value per unit in EUR		99.92	99.35	83.81
Issue and redemption price per unit in EUR ²		99.92	99.35	83.81
Class Q-acc	LU0401310437			
Units outstanding		309 733.4580	329 698.6970	250 389.3040
Net asset value per unit in EUR		141.27	139.83	116.90
Issue and redemption price per unit in EUR ²		141.27	139.83	116.90
Class U-X-acc	LU0401311831			
Units outstanding		16 563.0000	17 274.0000	20 750.0000
Net asset value per unit in EUR		20 948.89	20 639.29	17 092.13
Issue and redemption price per unit in EUR ²		20 948.89	20 639.29	17 092.13

¹ The unit class F-acc was in circulation until 22.5.2018

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	35.20
Germany	20.56
The Netherlands	19.04
Italy	6.51
Spain	4.50
Finland	3.88
Luxembourg	2.21
Ireland	2.16
Austria	1.80
Belgium	1.71
Portugal	1.67
Total	99.24

Economic Breakdown as a % of net assets

Internet, software & IT services	13.48
Banks & credit institutions	9.65
Pharmaceuticals, cosmetics & medical products	8.92
Petroleum	6.81
Textiles, garments & leather goods	5.75
Insurance	5.42
Aerospace industry	4.66
Finance & holding companies	4.27
Tobacco & alcohol	4.24
Telecommunications	3.90
Electrical devices & components	3.50
Graphic design, publishing & media	3.43
Miscellaneous services	3.29
Chemicals	3.18
Electronics & semiconductors	3.13
Investment funds	2.16
Real Estate	2.04
Building industry & materials	1.90
Vehicles	1.88
Forestry, paper & pulp products	1.78
Miscellaneous consumer goods	1.76
Lodging, catering & leisure	1.15
Rubber & tyres	1.08
Food & soft drinks	0.98
Biotechnology	0.88
Total	99.24

Statement of Net Assets

	EUR
Assets	31.5.2018
Investments in securities, cost	581 361 025.74
Investments in securities, unrealized appreciation (depreciation)	74 158 791.62
Total investments in securities (Note 1)	655 519 817.36
Cash at banks, deposits on demand and deposit accounts	8 017 375.24
Receivable on securities sales (Note 1)	10 281 636.39
Receivable on subscriptions	56 250.38
Interest receivable on liquid assets	3.08
Receivable on dividends	1 480 523.38
Other receivables	98 120.55
Total Assets	675 453 726.38
Liabilities	
Interest payable on bank overdraft	-3 571.71
Interest payable on liquid assets	-2 676.97
Payable on securities purchases (Note 1)	-14 489 968.37
Payable on redemptions	-133 900.77
Provisions for flat fee (Note 2)	-218 522.53
Provisions for taxe d'abonnement (Note 3)	-30 731.97
Provisions for other commissions and fees (Note 2)	-14 624.39
Total provisions	-263 878.89
Total Liabilities	-14 893 996.71
Net assets at the end of the period	660 559 729.67

Statement of Operations

	EUR
Income	1.12.2017-31.5.2018
Interest on liquid assets	34.46
Dividends	8 685 893.89
Income on securities lending (Note 9)	429 556.25
Other income (Note 1 a)	29 286.79
Total income	9 144 771.39
Expenses	
Flat fee (Note 2)	-2 499 616.13
Taxe d'abonnement (Note 3)	-90 866.34
Cost on securities lending (Note 9)	-171 822.49
Other commissions and fees (Note 2)	-66 939.54
Interest on cash and bank overdraft	-26 697.52
Total expenses	-2 855 942.02
Net income (loss) on investments	6 288 829.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	12 560 701.26
Realized gain (loss) on foreign exchange	-13 282.25
Total realized gain (loss)	12 547 419.01
Net realized gain (loss) of the period	18 836 248.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-11 656 466.84
Total changes in unrealized appreciation (depreciation)	-11 656 466.84
Net increase (decrease) in net assets as a result of operations	7 179 781.54

Statement of Changes in Net Assets

EUR

1.12.2017-31.5.2018

Net assets at the beginning of the period	688 248 226.24
Subscriptions	12 436 417.70
Redemptions	-47 304 695.81
Total net subscriptions (redemptions)	-34 868 278.11
Net income (loss) on investments	6 288 829.37
Total realized gain (loss)	12 547 419.01
Total changes in unrealized appreciation (depreciation)	-11 656 466.84
Net increase (decrease) in net assets as a result of operations	7 179 781.54
Net assets at the end of the period	660 559 729.67

Development of the outstanding units

1.12.2017-31.5.2018

Class	F-acc
Number of units outstanding at the beginning of the period	4 739.2830
Number of units issued	9.8710
Number of units redeemed	-4 749.1540
Number of units outstanding at the end of the period	0.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the period	38 050.1900
Number of units issued	1 119.2040
Number of units redeemed	-11 376.0360
Number of units outstanding at the end of the period	27 793.3580
Class	I-B-acc
Number of units outstanding at the beginning of the period	9 232.9710
Number of units issued	7 037.7150
Number of units redeemed	-1 697.4070
Number of units outstanding at the end of the period	14 573.2790
Class	I-X-acc
Number of units outstanding at the beginning of the period	83 191.1930
Number of units issued	4 694.2400
Number of units redeemed	-67.1600
Number of units outstanding at the end of the period	87 818.2730
Class	P-acc
Number of units outstanding at the beginning of the period	2 668 599.0410
Number of units issued	34 200.6750
Number of units redeemed	-205 210.8210
Number of units outstanding at the end of the period	2 497 588.8950
Class	Q-acc
Number of units outstanding at the beginning of the period	329 698.6970
Number of units issued	24 846.3830
Number of units redeemed	-44 811.6220
Number of units outstanding at the end of the period	309 733.4580
Class	U-X-acc
Number of units outstanding at the beginning of the period	17 274.0000
Number of units issued	184.0000
Number of units redeemed	-895.0000
Number of units outstanding at the end of the period	16 563.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ERSTE GROUP BK AG NPV	333 494.00	11 899 065.92	1.80
Total Austria		11 899 065.92	1.80
Finland			
EUR SAMPO OYJ SER'A NPV	328 637.00	13 829 044.96	2.09
EUR UPM-KYMMENE CORP NPV	375 414.00	11 791 753.74	1.79
Total Finland		25 620 798.70	3.88
France			
EUR AIRBUS EUR1	85 035.00	8 274 755.85	1.25
EUR ATOS SE EUR1	58 874.00	6 841 158.80	1.04
EUR DANONE EURO.25	99 114.00	6 481 064.46	0.98
EUR DASSAULT SYSTEMES EURO.50	99 858.00	11 997 938.70	1.82
EUR EIFFAGE EUR4	130 513.00	12 581 453.20	1.91
EUR FAURECIA EUR7	171 167.00	12 409 607.50	1.88
EUR IPSEN EUR1	71 946.00	9 766 669.50	1.48
EUR L'OREAL EURO.20	80 709.00	16 593 770.40	2.51
EUR LEGRAND SA EUR4	234 662.00	15 145 085.48	2.29
EUR LVMH MOET HENNESSY EURO.30	97 044.00	28 826 920.20	4.36
EUR PERNOD RICARD EUR1.55	82 728.00	11 888 013.60	1.80
EUR RUBIS EUR1.25(POST SPLIT)	139 308.00	8 407 237.80	1.27
EUR SAFRAN EURO.20	151 009.00	15 425 569.35	2.34
EUR SCHNEIDER ELECTRIC EUR8	107 734.00	7 948 614.52	1.20
EUR TELEPERFORMANCE EUR2.50	19 608.00	2 651 001.60	0.40
EUR THALES EUR3	119 443.00	13 007 342.70	1.97
EUR TOTAL EUR2.5	376 414.00	19 592 348.70	2.97
EUR UBISOFT ENTERTAIN EURO.31	136 012.00	12 597 431.44	1.91
EUR VIVENDI SA EUR5.50	228 461.00	4 916 480.72	0.74
Total France		225 352 464.52	34.12
Germany			
EUR BEIERSDORF AG NPV	114 073.00	11 208 812.98	1.70
EUR CANCOM SE NPV	58 716.00	5 707 195.20	0.87
EUR DEUTSCHE WOHNEN AG NPV (BR)	336 608.00	13 508 079.04	2.05
EUR DWS GROUP SE NPV	49 081.00	1 343 592.38	0.20
EUR FRESENIUS MED CAR NPV	71 878.00	6 139 818.76	0.93
EUR SAP AG ORD NPV	288 230.00	27 768 078.20	4.20
EUR SIEMENS HEALTHINEE NPV	159 806.00	5 434 203.03	0.82
EUR VAPIANO SE NPV	118 493.00	2 666 092.50	0.40
Total Germany		73 775 872.09	11.17
Italy			
EUR AMPLIFON EURO.02	193 466.00	2 983 245.72	0.45
EUR BANCA MEDIOLANUM NPV	329 729.00	1 993 211.81	0.30
EUR DIASORIN SPA EUR1	81 881.00	6 763 370.60	1.02
EUR INTESA SANPAOLO EURO.52	4 608 587.00	11 588 292.01	1.76
EUR MEDIOBANCA SPA EURO.5	1 311 067.00	10 577 688.56	1.60
EUR MONCLER SPA NPV	232 388.00	9 125 876.76	1.38
Total Italy		43 031 685.46	6.51
Luxembourg			
EUR CORESTATE CAPHLDG NPV	98 495.00	4 737 609.50	0.72
EUR EUROFINS SCIENTIFI EURO.10	22 468.00	9 872 439.20	1.49
Total Luxembourg		14 610 048.70	2.21
The Netherlands			
EUR ASML HOLDING NV EURO.09	123 546.00	20 681 600.40	3.13
EUR ASR NEDERLAND N.V. EURO.16	287 094.00	10 392 802.80	1.57
EUR HEINEKEN NV EUR1.60	188 376.00	16 132 520.64	2.44
EUR IMCD NV EURO.16	67 022.00	3 555 517.10	0.54
EUR NN GROUP N.V. EURO.12	314 358.00	11 555 800.08	1.75
EUR RELX NV EURO.07	785 928.00	14 681 135.04	2.22
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	484 500.00	14 382 382.50	2.18
EUR SHOP APOTHEKE EURO NPV	98 958.00	4 146 340.20	0.63
EUR WOLTERS KLUWER EURO.12	166 044.00	7 976 753.76	1.21
Total The Netherlands		103 504 852.52	15.67
Portugal			
EUR GALP ENERGIA EUR1-B	694 576.00	11 040 285.52	1.67
Total Portugal		11 040 285.52	1.67
Spain			
EUR AMADEUS IT GROUP EURO.01	268 013.00	18 198 082.70	2.76
EUR CAIXABANK SA EUR1	1 565 605.00	5 692 539.78	0.86
Total Spain		23 890 622.48	3.62
Total Bearer shares		532 725 695.91	80.65

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	243 324.00	11 616 287.76	1.76
Total The Netherlands		11 616 287.76	1.76
Total Other shares		11 616 287.76	1.76
Preference shares			
Spain			
EUR GRIFOLS SA EURO.05 (B) POST CONS	311 710.00	5 822 742.80	0.88
Total Spain		5 822 742.80	0.88
Total Preference shares		5 822 742.80	0.88
Registered shares			
Belgium			
EUR KBC GROUP NV NPV	171 100.00	11 326 820.00	1.71
Total Belgium		11 326 820.00	1.71
France			
EUR MICHELIN (CGDE) EUR2	64 518.00	7 142 142.60	1.08
Total France		7 142 142.60	1.08
Germany			
EUR BASF SE NPV	171 533.00	14 451 655.25	2.19
EUR BAYER AG NPV (REGD)	64 522.00	6 572 210.92	0.99
EUR DELIVERY HERO AG NPV	210 826.00	8 289 678.32	1.26
EUR DEUTSCHE BOERSE AG NPV(REGD)	83 442.00	9 545 764.80	1.45
EUR DEUTSCHE TELEKOM NPV(REGD)	580 813.00	7 678 347.86	1.16
EUR MTU AERO ENGINES H NPV (REGD)	58 867.00	9 518 793.90	1.44
EUR UNITED INTERNET AG NPV(REGD)	108 775.00	5 939 115.00	0.90
Total Germany		61 995 566.05	9.39
Total Registered shares		80 464 528.65	12.18
Depository receipts			
The Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	478 992.00	10 643 202.24	1.61
Total The Netherlands		10 643 202.24	1.61
Total Depository receipts		10 643 202.24	1.61
Total Transferable securities and money market instruments listed on an official stock exchange		641 272 457.36	97.08
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	1 424.74	14 247 360.00	2.16
Total Ireland		14 247 360.00	2.16
Total Investment funds, open end		14 247 360.00	2.16
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		14 247 360.00	2.16
Total investments in securities		655 519 817.36	99.24
Cash at banks, deposits on demand and deposit accounts and other liquid assets		8 017 375.24	1.21
Other assets and liabilities		-2 977 462.93	-0.45
Total net assets		660 559 729.67	100.00

UBS (Lux) Equity Fund – European Opportunity (EUR)

Most important figures

	ISIN	31.5.2018	30.11.2017	30.11.2016
Net assets in EUR		506 367 529.62	578 752 412.64	745 976 871.13
Class I-A1-acc	LU0401336408			
Units outstanding		99 877.4810	170 856.4810	343 481.0650
Net asset value per unit in EUR		197.99	191.89	168.99
Issue and redemption price per unit in EUR ¹		197.99	191.89	168.99
Class I-A2-acc	LU0401337042			
Units outstanding		84 390.1610	72 795.9630	184 834.5100
Net asset value per unit in EUR		152.75	148.01	130.25
Issue and redemption price per unit in EUR ¹		152.75	148.01	130.25
Class I-A3-acc	LU1202188246			
Units outstanding		115 580.4390	125 043.4390	183 908.7570
Net asset value per unit in EUR		207.66	201.09	176.76
Issue and redemption price per unit in EUR ¹		207.66	201.09	176.76
Class I-B-acc²	LU0401338107			
Units outstanding		-	-	220 823.6030
Net asset value per unit in EUR		-	-	99.86
Issue and redemption price per unit in EUR ¹		-	-	99.86
Class P-acc	LU0006391097			
Units outstanding		330 897.9390	351 903.1500	389 812.4580
Net asset value per unit in EUR		808.18	787.54	701.10
Issue and redemption price per unit in EUR ¹		808.18	787.54	701.10
Class (USD hedged) P-acc	LU0964806797			
Units outstanding		59 597.6730	72 946.1400	147 643.2890
Net asset value per unit in USD		141.01	135.72	118.82
Issue and redemption price per unit in USD ¹		141.01	135.72	118.82
Class Q-acc	LU0358043668			
Units outstanding		101 673.0900	110 079.4160	128 120.7800
Net asset value per unit in EUR		197.82	191.79	169.00
Issue and redemption price per unit in EUR ¹		197.82	191.79	169.00
Class (USD hedged) Q-acc	LU1240779741			
Units outstanding		10 243.9610	14 363.6860	16 486.1990
Net asset value per unit in USD		119.16	114.11	98.89
Issue and redemption price per unit in USD ¹		119.16	114.11	98.89
Class U-X-acc	LU0401339337			
Units outstanding		6 503.4160	8 855.4160	14 888.2350
Net asset value per unit in EUR		23 666.90	22 824.32	19 899.89
Issue and redemption price per unit in EUR ¹		23 666.90	22 824.32	19 899.89

¹ See note 1

² For the period from 24.2.2016 to 11.9.2017 the unit class I-B-acc was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

The Netherlands	17.67
United Kingdom	17.06
France	15.26
Germany	8.97
United States	8.29
Switzerland	7.90
Spain	2.75
Finland	2.49
Sweden	2.23
Austria	1.82
Denmark	1.78
Norway	1.77
Portugal	1.70
Ireland	1.68
Luxembourg	1.68
Belgium	1.66
Italy	1.61
Isle of Man	1.48
United Arab Emirates	1.44
Total	99.24

Economic Breakdown as a % of net assets

Banks & credit institutions	12.94
Pharmaceuticals, cosmetics & medical products	12.62
Internet, software & IT services	11.84
Petroleum	8.86
Insurance	6.56
Tobacco & alcohol	5.74
Chemicals	4.91
Miscellaneous consumer goods	4.69
Textiles, garments & leather goods	4.59
Finance & holding companies	4.53
Miscellaneous unclassified companies	2.92
Telecommunications	2.68
Graphic design, publishing & media	2.59
Electronics & semiconductors	2.33
Retail trade, department stores	2.10
Building industry & materials	2.10
Investment funds	1.98
Real Estate	1.68
Miscellaneous services	1.38
Non-ferrous metals	1.12
Food & soft drinks	1.08
Total	99.24

Statement of Net Assets

	EUR
Assets	31.5.2018
Investments in securities, cost	447 004 223.20
Investments in securities, unrealized appreciation (depreciation)	55 496 415.28
Total investments in securities (Note 1)	502 500 638.48
Cash at banks, deposits on demand and deposit accounts	2 435 867.61
Receivable on securities sales (Note 1)	1 856 685.52
Receivable on subscriptions	336 614.25
Interest receivable on liquid assets	986.27
Receivable on dividends	1 124 713.99
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	51 038.10
Total Assets	508 306 544.22
Liabilities	
Interest payable on bank overdraft	-3 236.38
Interest payable on liquid assets	-3 075.49
Payable on redemptions	-1 610 583.84
Provisions for flat fee (Note 2)	-283 274.86
Provisions for taxe d'abonnement (Note 3)	-28 229.16
Provisions for other commissions and fees (Note 2)	-10 614.87
Total provisions	-322 118.89
Total Liabilities	-1 939 014.60
Net assets at the end of the period	506 367 529.62

Statement of Operations

	EUR
Income	1.12.2017-31.5.2018
Interest on liquid assets	1 393.76
Dividends	8 605 244.45
Income on securities lending (Note 9)	372 054.47
Other income (Note 1 a)	86 093.96
Total income	9 064 786.64
Expenses	
Flat fee (Note 2)	-3 293 575.55
Taxe d'abonnement (Note 3)	-85 191.53
Cost on securities lending (Note 9)	-148 821.78
Other commissions and fees (Note 2)	-58 613.75
Interest on cash and bank overdraft	-14 197.86
Total expenses	-3 600 400.47
Net income (loss) on investments	5 464 386.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	18 839 593.87
Realized gain (loss) on forward foreign exchange contracts	184 025.53
Realized gain (loss) on foreign exchange	-203 962.91
Total realized gain (loss)	18 819 656.49
Net realized gain (loss) of the period	24 284 042.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 010 190.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	87 458.47
Total changes in unrealized appreciation (depreciation)	-6 922 731.73
Net increase (decrease) in net assets as a result of operations	17 361 310.93

Statement of Changes in Net Assets

EUR

1.12.2017-31.5.2018

Net assets at the beginning of the period	578 752 412.64
Subscriptions	19 651 729.08
Redemptions	-109 397 923.03
Total net subscriptions (redemptions)	-89 746 193.95
Net income (loss) on investments	5 464 386.17
Total realized gain (loss)	18 819 656.49
Total changes in unrealized appreciation (depreciation)	-6 922 731.73
Net increase (decrease) in net assets as a result of operations	17 361 310.93
Net assets at the end of the period	506 367 529.62

Development of the outstanding units

1.12.2017-31.5.2018

Class	I-A1-acc
Number of units outstanding at the beginning of the period	170 856.4810
Number of units issued	15 329.0000
Number of units redeemed	-86 308.0000
Number of units outstanding at the end of the period	99 877.4810
Class	I-A2-acc
Number of units outstanding at the beginning of the period	72 795.9630
Number of units issued	17 832.9130
Number of units redeemed	-6 238.7150
Number of units outstanding at the end of the period	84 390.1610
Class	I-A3-acc
Number of units outstanding at the beginning of the period	125 043.4390
Number of units issued	0.0000
Number of units redeemed	-9 463.0000
Number of units outstanding at the end of the period	115 580.4390
Class	P-acc
Number of units outstanding at the beginning of the period	351 903.1500
Number of units issued	15 921.7020
Number of units redeemed	-36 926.9130
Number of units outstanding at the end of the period	330 897.9390
Class	(USD hedged) P-acc
Number of units outstanding at the beginning of the period	72 946.1400
Number of units issued	268.9940
Number of units redeemed	-13 617.4610
Number of units outstanding at the end of the period	59 597.6730
Class	Q-acc
Number of units outstanding at the beginning of the period	110 079.4160
Number of units issued	6 634.4100
Number of units redeemed	-15 040.7360
Number of units outstanding at the end of the period	101 673.0900
Class	(USD hedged) Q-acc
Number of units outstanding at the beginning of the period	14 363.6860
Number of units issued	0.0000
Number of units redeemed	-4 119.7250
Number of units outstanding at the end of the period	10 243.9610
Class	U-X-acc
Number of units outstanding at the beginning of the period	8 855.4160
Number of units issued	7.0000
Number of units redeemed	-2 359.0000
Number of units outstanding at the end of the period	6 503.4160

Statement of Investments in Securities and other Net Assets as of 31 May 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ERSTE GROUP BK AG NPV	257 661.00	9 193 344.48	1.82
Total Austria		9 193 344.48	1.82
Denmark			
DKK WILLIAM DEMANT HOL DKK0.20	289 550.00	9 017 138.62	1.78
Total Denmark		9 017 138.62	1.78
Finland			
EUR SAMPO OYJ SER'A'NPV	299 982.00	12 623 242.56	2.49
Total Finland		12 623 242.56	2.49
France			
EUR CAPGEMINI EUR8	60 758.00	6 844 388.70	1.35
EUR EIFFAGE EUR4	110 468.00	10 649 115.20	2.10
EUR IPSEN EUR1	46 216.00	6 273 822.00	1.24
EUR L'OREAL EURO.20	49 239.00	10 123 538.40	2.00
EUR LVMH MOET HENNESSY EURO.30	78 281.00	23 253 371.05	4.59
EUR SAFRAN EURO.20	132 675.00	13 552 751.25	2.68
EUR UBISOFT ENTERTAIN EURO.31	70 983.00	6 574 445.46	1.30
Total France		77 271 432.06	15.26
Germany			
EUR BEIERSDORF AG NPV	114 673.00	11 267 768.98	2.22
EUR COVESTRO AG NPV	116 367.00	9 069 643.98	1.79
EUR SAP AG ORD NPV	120 213.00	11 581 320.42	2.29
Total Germany		31 918 733.38	6.30
Isle of Man			
GBP GVC HLDGS PLC ORD EURO.01	648 200.00	7 514 694.55	1.48
Total Isle of Man		7 514 694.55	1.48
Italy			
EUR INTESA SANPAOLO EURO.52	3 251 488.00	8 175 866.58	1.61
Total Italy		8 175 866.58	1.61
Luxembourg			
EUR EUROFINS SCIENTIFI EURO.10	15 905.00	6 988 657.00	1.38
Total Luxembourg		6 988 657.00	1.38
The Netherlands			
EUR ASML HOLDING NV EURO.09	70 610.00	11 820 114.00	2.33
EUR ASR NEDERLAND N.V. EURO.16	212 514.00	7 693 006.80	1.52
EUR HEINEKEN NV EUR1.60	143 651.00	12 302 271.64	2.43
EUR RELX NV EURO.07	700 953.00	13 093 802.04	2.59
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	895 371.00	27 323 274.67	5.40
EUR SHOP APOTHEKE EURO NPV	64 411.00	2 698 820.90	0.53
Total The Netherlands		74 931 290.05	14.80
Norway			
NOK EQUINOR ASA NOK2.50	396 841.00	8 945 186.75	1.77
Total Norway		8 945 186.75	1.77
Portugal			
EUR GALP ENERGIA EUR1-B	541 385.00	8 605 314.58	1.70
Total Portugal		8 605 314.58	1.70
Spain			
EUR AMADEUS IT GROUP EURO.01	205 193.00	13 932 604.70	2.75
Total Spain		13 932 604.70	2.75
Sweden			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	1 369 510.00	11 265 079.64	2.23
Total Sweden		11 265 079.64	2.23
Switzerland			
CHF SIKA AG CHF0.60 (BR)	1 571.00	10 773 845.31	2.13
Total Switzerland		10 773 845.31	2.13
United Arab Emirates			
GBP NMC HEALTH PLC ORD GBPO.1	181 150.00	7 277 053.89	1.44
Total United Arab Emirates		7 277 053.89	1.44
United Kingdom			
GBP ANGLO AMERICAN US\$0.54945	276 811.00	5 671 019.06	1.12
GBP ASTRAZENCA ORD US\$0.25	234 369.00	14 603 304.71	2.88
GBP DIAGEO ORD GBPO.28 101/108	532 211.00	16 759 748.07	3.31
GBP JUST-EAT GROUP HLD ORD GBPO.01(WI)	568 951.00	5 467 437.06	1.08
GBP LONDON STOCK EXCH ORD GBPO.06918604	202 945.00	10 357 305.90	2.05
GBP PRUDENTIAL ORD GBPO.05	624 217.00	12 886 512.38	2.54
GBP RECKITT BENCK GRP ORD GBPO.10	270 314.00	17 752 019.54	3.51
Total United Kingdom		83 497 346.72	16.49

UBS (Lux) Equity Fund – European Opportunity (EUR)
Semi-Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD ADOBE SYSTEMS INC COM USD0.0001	43 463.00	9 281 638.52	1.83
USD AMAZON COM INC COM USD0.01	7 634.00	10 657 516.56	2.11
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	46 652.00	7 598 285.14	1.50
USD MICROSOFT CORP COM USD0.000125	104 904.00	8 882 644.87	1.75
USD VISA INC COM STK USD0.0001	49 724.00	5 568 338.29	1.10
Total United States		41 988 423.38	8.29
Total Bearer shares		423 919 254.25	83.72
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	125 566.00	5 994 520.84	1.18
Total The Netherlands		5 994 520.84	1.18
Total Other shares		5 994 520.84	1.18
Registered shares			
Belgium			
EUR KBC GROUP NV NPV	126 532.00	8 376 418.40	1.66
Total Belgium		8 376 418.40	1.66
Germany			
EUR BASF SE NPV	59 451.00	5 008 746.75	0.99
EUR VONOVIA SE NPV	210 989.00	8 515 516.04	1.68
Total Germany		13 524 262.79	2.67
Switzerland			
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	135 090.00	6 768 787.26	1.33
CHF NOVARTIS AG CHF0.50(REGD)	198 113.00	12 595 563.98	2.49
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	15 895.00	9 861 894.32	1.95
Total Switzerland		29 226 245.56	5.77
United Kingdom			
GBP TEAM17 GROUP PLC ORD GBP0.01	1 098 004.00	2 878 810.72	0.57
Total United Kingdom		2 878 810.72	0.57
Total Registered shares		54 005 737.47	10.67
Depository receipts			
The Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	386 033.00	8 577 653.26	1.69
Total The Netherlands		8 577 653.26	1.69
Total Depository receipts		8 577 653.26	1.69
Rights			
Switzerland			
CHF SIKA AG RIGHTS 28.05.18	10 230.00	0.09	0.00
Total Switzerland		0.09	0.00
Total Rights		0.09	0.00
Total Transferable securities and money market instruments listed on an official stock exchange		492 497 165.91	97.26
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	850.06	8 500 560.00	1.68
Total Ireland		8 500 560.00	1.68
Luxembourg			
EUR UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	56.50	1 404 482.07	0.28
USD UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC	9.08	98 430.50	0.02
Total Luxembourg		1 502 912.57	0.30
Total Investment funds, open end		10 003 472.57	1.98
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		10 003 472.57	1.98
Total investments in securities		502 500 638.48	99.24
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 9 537 600.00	EUR 8 105 069.49	25.6.2018	52 008.85
EUR 30 234.56	USD 35 500.00	25.6.2018	-126.99
USD 109 800.00	EUR 94 750.74	25.6.2018	-843.76
Total Forward Foreign Exchange contracts (Purchase/Sale)			51 038.10
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 435 867.61	0.48
Other assets and liabilities		1 379 985.43	0.27
Total net assets		506 367 529.62	100.00

UBS (Lux) Equity Fund – European Opportunity (EUR)
Semi-Annual Report as of 31 May 2018

UBS (Lux) Equity Fund – Global Multi Tech (USD)

Most important figures

	ISIN	31.5.2018	30.11.2017	30.11.2016
Net assets in USD		306 512 205.72	271 560 960.12	168 756 908.63
Class P-acc	LU0081259029			
Units outstanding		470 429.8500	472 521.6630	445 121.4980
Net asset value per unit in USD		394.75	353.31	239.04
Issue and redemption price per unit in USD ¹		394.55	353.42	239.04
Class (CHF hedged) P-acc	LU0855184452			
Units outstanding		42 774.1560	44 010.9120	52 769.1910
Net asset value per unit in CHF		233.28	212.21	146.70
Issue and redemption price per unit in CHF ¹		233.16	212.27	146.70
Class (EUR hedged) P-acc	LU0804734787			
Units outstanding		294 548.3310	262 926.2380	248 262.2920
Net asset value per unit in EUR		222.94	202.36	139.53
Issue and redemption price per unit in EUR ¹		222.83	202.42	139.53
Class Q-acc	LU0404636747			
Units outstanding		86 490.4470	101 240.8900	82 444.0480
Net asset value per unit in USD		243.94	217.22	145.47
Issue and redemption price per unit in USD ¹		243.82	217.29	145.47
Class (CHF hedged) Q-acc	LU1240779824			
Units outstanding		19 594.3030	16 717.8090	26 886.4220
Net asset value per unit in CHF		194.24	175.80	120.29
Issue and redemption price per unit in CHF ¹		194.14	175.85	120.29
Class (EUR hedged) Q-acc	LU0979667374			
Units outstanding		38 623.8720	30 945.3120	21 661.2700
Net asset value per unit in EUR		200.52	181.09	123.60
Issue and redemption price per unit in EUR ¹		200.42	181.14	123.60

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	81.06
Bermuda	4.42
The Netherlands	3.52
France	2.90
Japan	2.33
China	1.46
South Korea	1.44
Taiwan	1.40
Ireland	0.44
Total	98.97

Economic Breakdown as a % of net assets	
Electronics & semiconductors	36.76
Internet, software & IT services	29.81
Banks & credit institutions	11.69
Computer hardware & network equipment providers	8.12
Retail trade, department stores	6.54
Telecommunications	2.08
Finance & holding companies	2.07
Miscellaneous services	1.46
Investment funds	0.44
Total	98.97

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	231 924 498.04
Investments in securities, unrealized appreciation (depreciation)	71 437 252.38
Total investments in securities (Note 1)	303 361 750.42
Cash at banks, deposits on demand and deposit accounts	2 446 972.93
Receivable on securities sales (Note 1)	50 531.19
Receivable on subscriptions	2 375 944.45
Interest receivable on liquid assets	20.49
Receivable on dividends	202 872.96
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-314 858.91
Total Assets	308 123 233.53
Liabilities	
Payable on securities purchases (Note 1)	-202 416.08
Payable on redemptions	-956 742.04
Provisions for flat fee (Note 2)	-257 029.73
Provisions for tax d'abonnement (Note 3)	-25 683.07
Provisions for other taxes	-166 600.00
Provisions for other commissions and fees (Note 2)	-2 556.89
Total provisions	-451 869.69
Total Liabilities	-1 611 027.81
Net assets at the end of the period	306 512 205.72

Statement of Operations

	USD
Income	1.12.2017-31.5.2018
Interest on liquid assets	7 256.11
Interest on securities	259.30
Dividends	730 638.64
Income on securities lending (Note 9)	63 190.55
Other income (Note 1 a)	14 510.93
Total income	815 855.53
Expenses	
Flat fee (Note 2)	-2 746 029.50
Taxe d'abonnement (Note 3)	-73 743.67
Cost on securities lending (Note 9)	-25 276.22
Other commissions and fees (Note 2)	-16 896.61
Interest on cash and bank overdraft	-3 083.56
Total expenses	-2 865 029.56
Net income (loss) on investments	-2 049 174.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	37 620 462.22
Realized gain (loss) on forward foreign exchange contracts	-3 669 705.47
Realized gain (loss) on foreign exchange	727 378.92
Total realized gain (loss)	34 678 135.67
Net realized gain (loss) of the period	32 628 961.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 681 783.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-546 886.13
Total changes in unrealized appreciation (depreciation)	-6 228 669.82
Net increase (decrease) in net assets as a result of operations	26 400 291.82

Statement of Changes in Net Assets

USD

1.12.2017-31.5.2018

Net assets at the beginning of the period	271 560 960.12
Subscriptions	67 810 047.31
Redemptions	-59 259 093.53
Total net subscriptions (redemptions)	8 550 953.78
Net income (loss) on investments	-2 049 174.03
Total realized gain (loss)	34 678 135.67
Total changes in unrealized appreciation (depreciation)	-6 228 669.82
Net increase (decrease) in net assets as a result of operations	26 400 291.82
Net assets at the end of the period	306 512 205.72

Development of the outstanding units

1.12.2017-31.5.2018

Class	P-acc
Number of units outstanding at the beginning of the period	472 521.6630
Number of units issued	70 224.7680
Number of units redeemed	-72 316.5810
Number of units outstanding at the end of the period	470 429.8500
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	44 010.9120
Number of units issued	6 657.1260
Number of units redeemed	-7 893.8820
Number of units outstanding at the end of the period	42 774.1560
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	262 926.2380
Number of units issued	117 049.0010
Number of units redeemed	-85 426.9080
Number of units outstanding at the end of the period	294 548.3310
Class	Q-acc
Number of units outstanding at the beginning of the period	101 240.8900
Number of units issued	20 340.7260
Number of units redeemed	-35 091.1690
Number of units outstanding at the end of the period	86 490.4470
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	16 717.8090
Number of units issued	5 996.7390
Number of units redeemed	-3 120.2450
Number of units outstanding at the end of the period	19 594.3030
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	30 945.3120
Number of units issued	10 391.1600
Number of units redeemed	-2 712.6000
Number of units outstanding at the end of the period	38 623.8720

Statement of Investments in Securities and other Net Assets as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Bermuda				
USD	MARVELL TECH GROUP COM USD0.002	628 641.00	13 540 927.14	4.42
Total Bermuda			13 540 927.14	4.42

France				
EUR	UBISOFT ENTERTAIN EURO.31	82 108.00	8 877 133.19	2.90
Total France			8 877 133.19	2.90

Japan				
JPY	KEYENCE CORP NPV	11 600.00	7 135 422.71	2.33
Total Japan			7 135 422.71	2.33

The Netherlands				
EUR	ASML HOLDING NV EURO.09	55 182.00	10 782 895.00	3.52
Total The Netherlands			10 782 895.00	3.52

South Korea				
KRW	SAMSUNG ELECTRONIC KRW100	94 100.00	4 425 873.12	1.44
Total South Korea			4 425 873.12	1.44

Taiwan				
TWD	TAIWAN SEMICON MAN TWD10	575 000.00	4 298 850.19	1.40
Total Taiwan			4 298 850.19	1.40

United States				
USD	AMAZON COM INC COM USD0.01	12 306.00	20 054 103.72	6.54
USD	ARISTA NETWORKS IN COM USD0.0001	27 760.00	6 983 305.60	2.28
USD	BROADCOM CORP COM USD1.00	44 795.00	11 291 475.65	3.68
USD	CIRRUS LOGIC INC COM	170 220.00	6 379 845.60	2.08
USD	ELECTRONIC ARTS INC COM	65 878.00	8 624 088.98	2.81
USD	EXPEDIA GROUP INC COM USD0.001	55 618.00	6 731 446.54	2.20
USD	FACEBOOK INC COM USD0.000006 CL 'A'	154 441.00	29 618 694.98	9.66
USD	GODADDY INC COM CL A USD0.001	91 494.00	6 550 055.46	2.14
USD	JABIL INC COM USD0.001	233 750.00	6 610 450.00	2.16
USD	KLA-TENCOR CORP COM USD0.001	67 147.00	7 603 054.81	2.48
USD	LAM RESEARCH CORP COM USD0.001	40 572.00	8 040 558.96	2.62
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	87 792.00	16 691 015.04	5.45
USD	MICROCHIP TECHNOLOGY COM USD0.001	81 887.00	7 974 156.06	2.60
USD	MICRON TECHNOLOGY COM USD0.10	267 925.00	15 429 800.75	5.03
USD	SALESFORCE.COM INC COM USD0.001	80 878.00	10 459 951.74	3.41
USD	SENSATA TECHNO PLC COM EURO.01	124 325.00	6 351 764.25	2.07
USD	SKYWORKS SOLUTIONS INC COM	73 376.00	7 235 607.36	2.36
USD	T-MOBILE US INC COM USD0.0001	114 323.00	6 367 791.10	2.08
USD	TAKE TWO INTERACTI COM USD0.01	63 877.00	7 159 334.16	2.34
USD	TERADYNE INC COM USD0.125	171 375.00	6 496 826.25	2.12
USD	ULTIMATE SOFTWARE GROUP INC COM	24 283.00	6 365 788.45	2.08
USD	UNIVERSAL DISPLAY COM USD0.01	67 815.00	6 713 685.00	2.19
USD	VISA INC COM STK USD0.0001	146 543.00	19 156 100.96	6.25
USD	WESTERN DIGITAL CORP COM	162 699.00	13 586 993.49	4.43
Total United States			248 475 894.91	81.06

Total Bearer shares			297 536 996.26	97.07
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Depository receipts

China				
USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	22 616.00	4 478 194.16	1.46
Total China			4 478 194.16	1.46

Total Depository receipts			4 478 194.16	1.46
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Total Transferable securities and money market instruments listed on an official stock exchange			302 015 190.42	98.53
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland				
USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	134.66	1 346 560.00	0.44
Total Ireland			1 346 560.00	0.44

Total Investment funds, open end			1 346 560.00	0.44
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			1 346 560.00	0.44
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Total investments in securities			303 361 750.42	98.97
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	13 372 100.00	USD	13 412 054.51	25.6.2018	216 136.97	0.07
EUR	71 441 800.00	USD	84 068 780.94	25.6.2018	-536 093.82	-0.17
USD	242 848.47	EUR	207 000.00	25.6.2018	815.57	0.00
USD	49 494.25	CHF	49 000.00	25.6.2018	-444.16	0.00
EUR	1 239 000.00	USD	1 447 468.07	25.6.2018	1 221.62	0.00
CHF	262 800.00	USD	265 562.38	25.6.2018	2 270.55	0.00
EUR	250 000.00	USD	291 213.25	25.6.2018	1 097.02	0.00
CHF	49 800.00	USD	50 616.39	25.6.2018	137.34	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-314 858.91	-0.10

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 446 972.93	0.80
Other assets and liabilities	1 018 341.28	0.33
Total net assets	306 512 205.72	100.00

UBS (Lux) Equity Fund – Global Sustainable (USD)

Most important figures

	ISIN	31.5.2018	30.11.2017	30.11.2016
Net assets in USD		340 136 005.01	370 175 069.64	314 235 122.94
Class I-A1-acc	LU0401295539			
Units outstanding		137 864.0750	156 493.2170	184 145.0760
Net asset value per unit in USD		224.45	215.88	169.04
Issue and redemption price per unit in USD ¹		224.45	215.88	169.04
Class (EUR) I-B-acc	LU0401299366			
Units outstanding		130 000.0000	135 700.0000	184 850.0000
Net asset value per unit in EUR		175.56	164.76	144.07
Issue and redemption price per unit in EUR ¹		175.56	164.76	144.07
Class (JPY hedged) I-B-acc²	LU1807254583			
Units outstanding		150 000.0000	-	-
Net asset value per unit in JPY		10 123	-	-
Issue and redemption price per unit in JPY ¹		10 123	-	-
Class I-X-acc	LU1363474898			
Units outstanding		63 656.9240	65 702.3600	75 491.0000
Net asset value per unit in USD		156.14	149.64	116.33
Issue and redemption price per unit in USD ¹		156.14	149.64	116.33
Class (CAD) I-X-acc	LU1043178554			
Units outstanding		1 270 681.7910	1 275 728.4960	1 353 485.9980
Net asset value per unit in CAD		171.23	162.97	132.23
Issue and redemption price per unit in CAD ¹		171.23	162.97	132.23
Class (EUR) K-1-dist³	LU0401297584			
Units outstanding		-	5.0000	5.0000
Net asset value per unit in EUR		-	3 921 932.41	3 489 264.82
Issue and redemption price per unit in EUR ¹		-	3 921 932.41	3 489 264.82
Class P-acc	LU0076532638			
Units outstanding		84 428.1750	114 073.9210	121 179.2450
Net asset value per unit in USD		959.42	929.04	737.46
Issue and redemption price per unit in USD ¹		959.42	929.04	737.46
Class (EUR) P-dist	LU0401296933			
Units outstanding		19 425.4740	13 975.9680	12 734.7630
Net asset value per unit in EUR		161.28	152.89	136.41
Issue and redemption price per unit in EUR ¹		161.28	152.89	136.41
Class Q-acc	LU1240780160			
Units outstanding		46 594.8610	51 154.7510	32 073.3400
Net asset value per unit in USD		134.17	129.26	101.57
Issue and redemption price per unit in USD ¹		134.17	129.26	101.57

¹ See note 1

² First NAV: 25.4.2018

³ The unit class (EUR) K-1-dist was in circulation until 7.3.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	55.02
United Kingdom	9.22
Japan	7.08
Germany	6.44
The Netherlands	3.70
Norway	2.56
France	2.19
Ireland	2.00
India	1.74
Australia	1.58
Switzerland	1.50
China	1.35
Sweden	1.29
Denmark	1.21
Italy	0.54
Taiwan	0.50
Total	97.92

Economic Breakdown as a % of net assets

Internet, software & IT services	10.77
Pharmaceuticals, cosmetics & medical products	9.13
Retail trade, department stores	7.83
Chemicals	7.00
Banks & credit institutions	6.73
Mechanical engineering & industrial equipment	6.50
Insurance	6.39
Petroleum	6.36
Finance & holding companies	5.68
Electronics & semiconductors	4.50
Miscellaneous services	3.93
Miscellaneous consumer goods	3.40
Electrical devices & components	3.05
Telecommunications	2.88
Healthcare & social services	2.68
Biotechnology	2.40
Traffic & transportation	2.21
Vehicles	2.17
Packaging industry	1.59
Real Estate	1.57
Computer hardware & network equipment providers	1.15
Total	97.92

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	272 699 663.46
Investments in securities, unrealized appreciation (depreciation)	60 371 128.75
Total investments in securities (Note 1)	333 070 792.21
Cash at banks, deposits on demand and deposit accounts	6 097 189.30
Receivable on subscriptions	298 694.15
Interest receivable on liquid assets	825.79
Receivable on dividends	511 630.31
Other receivables	10 563.41
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	325 514.48
Total Assets	340 315 209.65
Liabilities	
Payable on redemptions	-70 077.74
Provisions for flat fee (Note 2)	-90 816.30
Provisions for taxe d'abonnement (Note 3)	-11 794.10
Provisions for other commissions and fees (Note 2)	-6 516.50
Total provisions	-109 126.90
Total Liabilities	-179 204.64
Net assets at the end of the period	340 136 005.01

Statement of Operations

	USD
Income	1.12.2017-31.5.2018
Interest on liquid assets	29 526.59
Dividends	3 132 146.22
Income on securities lending (Note 9)	91 429.65
Other income (Note 1 a)	54 969.63
Total income	3 308 072.09
Expenses	
Flat fee (Note 2)	-1 205 525.48
Taxe d'abonnement (Note 3)	-36 967.28
Cost on securities lending (Note 9)	-36 571.86
Other commissions and fees (Note 2)	-27 081.06
Interest on cash and bank overdraft	-2 265.54
Total expenses	-1 308 411.22
Net income (loss) on investments	1 999 660.87
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	26 308 160.75
Realized gain (loss) on forward foreign exchange contracts	-244 129.92
Realized gain (loss) on foreign exchange	-122 579.62
Total realized gain (loss)	25 941 451.21
Net realized gain (loss) of the period	27 941 112.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 765 242.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	325 514.48
Total changes in unrealized appreciation (depreciation)	-13 439 728.13
Net increase (decrease) in net assets as a result of operations	14 501 383.95

Statement of Changes in Net Assets

USD

	1.12.2017-31.5.2018
Net assets at the beginning of the period	370 175 069.64
Subscriptions	26 496 374.91
Redemptions	-70 905 492.04
Total net subscriptions (redemptions)	-44 409 117.13
Dividend paid (Note 6)	-131 331.45
Net income (loss) on investments	1 999 660.87
Total realized gain (loss)	25 941 451.21
Total changes in unrealized appreciation (depreciation)	-13 439 728.13
Net increase (decrease) in net assets as a result of operations	14 501 383.95
Net assets at the end of the period	340 136 005.01

Development of the outstanding units

	1.12.2017-31.5.2018
Class	I-A1-acc
Number of units outstanding at the beginning of the period	156 493.2170
Number of units issued	7 589.0000
Number of units redeemed	-26 218.1420
Number of units outstanding at the end of the period	137 864.0750
Class	(EUR) I-B-acc
Number of units outstanding at the beginning of the period	135 700.0000
Number of units issued	0.0000
Number of units redeemed	-5 700.0000
Number of units outstanding at the end of the period	130 000.0000
Class	(JPY hedged) I-B-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	150 000.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	150 000.0000
Class	I-X-acc
Number of units outstanding at the beginning of the period	65 702.3600
Number of units issued	3 105.1000
Number of units redeemed	-5 150.5360
Number of units outstanding at the end of the period	63 656.9240
Class	(CAD) I-X-acc
Number of units outstanding at the beginning of the period	1 275 728.4960
Number of units issued	0.0000
Number of units redeemed	-5 046.7050
Number of units outstanding at the end of the period	1 270 681.7910
Class	(EUR) K-1-dist
Number of units outstanding at the beginning of the period	5.0000
Number of units issued	0.0000
Number of units redeemed	-5.0000
Number of units outstanding at the end of the period	0.0000
Class	P-acc
Number of units outstanding at the beginning of the period	114 073.9210
Number of units issued	8 062.3010
Number of units redeemed	-37 708.0470
Number of units outstanding at the end of the period	84 428.1750
Class	(EUR) P-dist
Number of units outstanding at the beginning of the period	13 975.9680
Number of units issued	8 765.6740
Number of units redeemed	-3 316.1680
Number of units outstanding at the end of the period	19 425.4740
Class	Q-acc
Number of units outstanding at the beginning of the period	51 154.7510
Number of units issued	9 756.8790
Number of units redeemed	-14 316.7690
Number of units outstanding at the end of the period	46 594.8610

Annual Distribution

UBS (Lux) Equity Fund – Global Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR) K-1-dist	15.12.2017	20.12.2017	EUR	22 324.84

Statement of Investments in Securities and other Net Assets as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD BRAMBLES LTD NPV	789 025.00	5 391 052.37	1.58
Total Australia		5 391 052.37	1.58
China			
HKD PING AN INSURANCE 'H' CNY1	469 500.00	4 602 735.80	1.35
Total China		4 602 735.80	1.35
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	2 751.00	4 110 612.79	1.21
Total Denmark		4 110 612.79	1.21
France			
EUR CREDIT AGRICOLE SA EUR3	225 878.00	3 095 455.15	0.91
EUR SCHNEIDER ELECTRIC EUR8	50 487.00	4 348 111.79	1.28
Total France		7 443 566.94	2.19
Germany			
EUR KION GROUP AG NPV	28 337.00	2 300 228.83	0.68
EUR LANXESS AG NPV	21 682.00	1 712 940.10	0.50
EUR SAP AG ORD NPV	71 796.00	8 074 011.74	2.37
Total Germany		12 087 180.67	3.55
Ireland			
GBP SHIRE ORD GBP0.05	124 865.00	6 812 216.10	2.00
Total Ireland		6 812 216.10	2.00
Italy			
EUR MEDIOBANCA SPA EURO.5	195 701.00	1 843 068.26	0.54
Total Italy		1 843 068.26	0.54
Japan			
JPY KAO CORP NPV	70 200.00	5 454 723.18	1.60
JPY MAKITA CORP NPV	134 900.00	6 034 460.86	1.77
JPY NABTESCO CORP NPV	47 400.00	1 553 168.58	0.46
JPY SHIN-ETSU CHEMICAL NPV	37 600.00	3 768 825.07	1.11
JPY SUMITOMO MITSUI FG NPV	95 800.00	3 970 614.39	1.17
JPY THK CO LTD NPV	92 200.00	3 284 219.25	0.97
Total Japan		24 066 011.33	7.08
The Netherlands			
EUR KONINKLIJKE DSM NV EUR1.5	44 661.00	4 440 670.65	1.31
Total The Netherlands		4 440 670.65	1.31
Norway			
NOK EQUINOR ASA NOK2.50	183 159.00	4 819 296.27	1.41
NOK TELENOR ASA ORD NOK6	189 433.00	3 902 076.02	1.15
Total Norway		8 721 372.29	2.56
Sweden			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	456 477.00	4 382 989.64	1.29
Total Sweden		4 382 989.64	1.29
United Kingdom			
USD APTIV PLC COM USD0.01	75 837.00	7 394 107.50	2.17
GBP ASHTEAD GROUP ORD GBP0.10	213 858.00	6 633 330.14	1.95
GBP GLAXOSMITHKLINE ORD GBP0.25	174 610.00	3 540 934.70	1.04
USD LIVANOVA PLC ORD GBP1.00 (DI)	23 300.00	2 191 365.00	0.65
GBP SAGE GROUP GBP0.01051948	743 326.00	6 551 843.05	1.93
GBP SPECTRIS ORD GBP0.05	135 540.00	5 033 744.36	1.48
Total United Kingdom		31 345 324.75	9.22
United States			
USD ADOBE SYSTEMS INC COM USD0.0001	15 728.00	3 920 675.84	1.15
USD AGCO CORP COM USD0.01	69 038.00	4 390 816.80	1.29
USD ALLERGAN PLC COM USD0.0001	39 386.00	5 939 408.80	1.75
USD ALNYLAM PHARMACEUTICALS INC COM	19 854.00	1 974 877.38	0.58
USD AMAZON COM INC COM USD0.01	6 819.00	11 112 378.78	3.27
USD ARISTA NETWORKS IN COM USD0.0001	12 050.00	3 031 298.00	0.89
USD BIO RAD LABS INC CL A	15 963.00	4 583 456.19	1.35
USD CISCO SYSTEMS COM USD0.001	91 583.00	3 911 509.93	1.15
USD COSTCO WHSL CORP NEW COM	20 537.00	4 071 254.88	1.20
USD ECOLAB INC COM	55 178.00	7 868 934.58	2.31
USD ELECTRONIC ARTS INC COM	45 314.00	5 932 055.74	1.74
USD ELI LILLY AND CO COM NPV	38 499.00	3 273 954.96	0.96
USD EOG RESOURCES INC COM USD0.01	55 203.00	6 503 465.43	1.91
USD HESS CORPORATION COM USD1	78 598.00	4 748 891.16	1.40
USD INTEGRATED DEVICE TECHNOLOGY COM	115 401.00	3 835 929.24	1.13
USD INVESTORS BANCORP USD0.01(NEW)	316 113.00	4 216 947.42	1.24
USD KROGER CO COM USD1	173 780.00	4 228 067.40	1.24
USD LAB CORP AMER HLDG COM USD0.1	24 490.00	4 422 649.10	1.30
USD LEXICON PHARMACEUT USD0.001 144A	116 910.00	1 356 156.00	0.40
USD LYONDELLBASELL IND COM USD0.01	54 697.00	6 132 627.64	1.80
USD MARSH & MCLENNAN COM USD1	93 240.00	7 493 698.80	2.20
USD MEDICINES CO COM	55 365.00	1 874 658.90	0.55

UBS (Lux) Equity Fund – Global Sustainable (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD METLIFE INC. COM USD0.01	98 135.00	4 513 228.65	1.33
USD MICRON TECHNOLOGY COM USD0.10	82 265.00	4 737 641.35	1.39
USD PINNACLE FINL PARTNERS INC. COM	73 890.00	4 954 324.50	1.46
USD PRAXAIR INC. COM USD0.01	38 037.00	5 943 661.62	1.75
USD PROCTER & GAMBLE COM NPV	48 115.00	3 520 574.55	1.03
USD PTC INC. COM USD0.01	59 492.00	5 130 590.08	1.51
USD SALESFORCE.COM INC. COM USD0.001	30 751.00	3 977 026.83	1.17
USD SCHLUMBERGER. COM USD0.01	81 028.00	5 564 192.76	1.63
USD SIMON PROP. GROUP. COM USD0.0001	33 327.00	5 339 651.94	1.57
USD SOUTHWEST AIRLINES. COM USD1	67 008.00	3 422 768.64	1.01
USD T. ROWE PRICE. GROUP. COM USD0.20	59 606.00	7 237 360.52	2.13
USD TJX COS. INC. COM USD1	79 831.00	7 210 335.92	2.12
USD UNITEDHEALTH GRP. COM USD0.01	28 629.00	6 914 189.79	2.03
USD US BANCORP. COM USD0.01	61 670.00	3 082 883.30	0.91
USD VISA INC. COM STK. USD0.0001	35 084.00	4 586 180.48	1.35
USD WALT DISNEY CO. DISNEY. COM USD0.01	62 191.00	6 186 138.77	1.82
Total United States		187 144 462.67	55.02
Total Bearer shares		302 391 264.26	88.90
Other shares			
The Netherlands			
EUR UNILEVER NV. CVA. EURO. 16	144 473.00	8 051 032.71	2.37
Total The Netherlands		8 051 032.71	2.37
Total Other shares		8 051 032.71	2.37
Preference shares			
Germany			
EUR JUNGHEINRICH NON-VTG. PRF. NPV	101 273.00	3 950 777.81	1.16
Total Germany		3 950 777.81	1.16
Total Preference shares		3 950 777.81	1.16
Registered shares			
Germany			
EUR DEUTSCHE TELEKOM NPV(REGD)	382 384.00	5 900 837.47	1.73
Total Germany		5 900 837.47	1.73
Switzerland			
CHF ZURICH INSURANCE GRP. CHF0.10	17 195.00	5 110 750.69	1.50
Total Switzerland		5 110 750.69	1.50
Total Registered shares		11 011 588.16	3.23
Depository receipts			
India			
USD AXIS BANK. GDR. EACH REPR. 1 INR10 'REGS	149 594.00	5 908 963.00	1.74
Total India		5 908 963.00	1.74
Taiwan			
USD TAIWAN SEMICON MAN. ADS. REP. 5 ORD. TWD10	43 700.00	1 691 190.00	0.50
Total Taiwan		1 691 190.00	0.50
Total Depository receipts		7 600 153.00	2.24
Total Transferable securities and money market instruments listed on an official stock exchange		333 004 815.94	97.90
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
The Netherlands			
EUR KONINKLIJKE DSM (STOCK DIVIDEND) RIGHTS 15.06.18	44 661.00	65 976.27	0.02
Total The Netherlands		65 976.27	0.02
Total Rights		65 976.27	0.02
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		65 976.27	0.02
Total investments in securities		333 070 792.21	97.92
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
JPY 1 520 200 000.00	USD 13 687 824.15	25.6.2018	325 230.36
USD 192 938.27	JPY 20 900 000.00	25.6.2018	284.12
Total Forward Foreign Exchange contracts (Purchase/Sale)			325 514.48
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 097 189.30	1.79
Other assets and liabilities		642 509.02	0.19
Total net assets		340 136 005.01	100.00

UBS (Lux) Equity Fund – Global Sustainable (USD)
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The notes are an integral part of the financial statements.

UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)

Most important figures

	ISIN	31.5.2018	30.11.2017	30.11.2016
Net assets in EUR		101 588 430.82	107 231 480.89	112 789 975.67
Class I-A2-acc	LU0400024724			
Units outstanding		73 410.5190	73 530.5190	71 947.5230
Net asset value per unit in EUR		187.28	177.11	149.08
Issue and redemption price per unit in EUR ¹		187.28	177.11	149.08
Class P-acc	LU0130799603			
Units outstanding		819 279.8810	886 378.3650	1 191 388.3060
Net asset value per unit in EUR		90.61	86.23	73.51
Issue and redemption price per unit in EUR ¹		90.61	86.23	73.51
Class (USD) P-acc	LU0341351699			
Units outstanding		39 395.1070	53 458.6020	105 340.7980
Net asset value per unit in USD		89.14	86.65	65.71
Issue and redemption price per unit in USD ¹		89.14	86.65	65.71
Class Q-acc	LU0358044047			
Units outstanding		77 781.9890	107 682.5090	73 150.6710
Net asset value per unit in EUR		136.25	129.01	108.86
Issue and redemption price per unit in EUR ¹		136.25	129.01	108.86

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	56.93
Japan	7.83
United Kingdom	7.11
Germany	5.50
Italy	3.71
France	3.28
South Korea	2.48
China	2.14
Ireland	1.85
India	1.34
Canada	1.20
Australia	1.15
Thailand	1.14
Hungary	1.14
The Netherlands	1.04
Indonesia	0.93
Total	98.77

Economic Breakdown as a % of net assets

Electronics & semiconductors	11.17
Mechanical engineering & industrial equipment	10.31
Finance & holding companies	7.90
Chemicals	7.46
Pharmaceuticals, cosmetics & medical products	7.09
Retail trade, department stores	6.88
Banks & credit institutions	6.56
Internet, software & IT services	5.34
Vehicles	4.75
Petroleum	4.28
Healthcare & social services	3.79
Biotechnology	3.08
Aerospace industry	3.01
Environmental services & recycling	2.82
Miscellaneous services	2.28
Telecommunications	2.06
Building industry & materials	2.05
Textiles, garments & leather goods	1.93
Electrical devices & components	1.72
Miscellaneous unclassified companies	1.17
Mining, coal & steel	1.15
Insurance	0.99
Energy & water supply	0.98
Total	98.77

UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)
Semi-Annual Report as of 31 May 2018

Statement of Net Assets

EUR

Assets	31.5.2018
Investments in securities, cost	91 240 061.61
Investments in securities, unrealized appreciation (depreciation)	9 095 038.24
Total investments in securities (Note 1)	100 335 099.85
Cash at banks, deposits on demand and deposit accounts	587 076.07
Receivable on securities sales (Note 1)	1 218 098.03
Receivable on subscriptions	34 893.12
Interest receivable on liquid assets	136.29
Receivable on dividends	159 905.94
Total Assets	102 335 209.30
Liabilities	
Interest payable on bank overdraft	-96.07
Payable on securities purchases (Note 1)	-411 205.34
Payable on redemptions	-247 602.60
Provisions for flat fee (Note 2)	-79 134.25
Provisions for taxe d'abonnement (Note 3)	-7 590.63
Provisions for other commissions and fees (Note 2)	-1 149.59
Total provisions	-87 874.47
Total Liabilities	-746 778.48
Net assets at the end of the period	101 588 430.82

Statement of Operations

EUR

Income	1.12.2017-31.5.2018
Interest on liquid assets	2 039.12
Dividends	539 603.60
Income on securities lending (Note 9)	33 584.40
Other income (Note 1 a)	11 652.10
Total income	586 879.22
Expenses	
Flat fee (Note 2)	-907 122.18
Taxe d'abonnement (Note 3)	-22 738.25
Cost on securities lending (Note 9)	-13 433.76
Other commissions and fees (Note 2)	-8 534.57
Interest on cash and bank overdraft	-2 143.59
Total expenses	-953 972.35
Net income (loss) on investments	-367 093.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 090 313.73
Realized gain (loss) on forward foreign exchange contracts	-16 957.05
Realized gain (loss) on foreign exchange	3 733.61
Total realized gain (loss)	8 077 090.29
Net realized gain (loss) of the period	7 709 997.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 543 424.98
Total changes in unrealized appreciation (depreciation)	-2 543 424.98
Net increase (decrease) in net assets as a result of operations	5 166 572.18

Statement of Changes in Net Assets

EUR

1.12.2017-31.5.2018

Net assets at the beginning of the period		107 231 480.89
Subscriptions		8 192 706.74
Redemptions		-19 002 328.99
Total net subscriptions (redemptions)		-10 809 622.25
Net income (loss) on investments		-367 093.13
Total realized gain (loss)		8 077 090.29
Total changes in unrealized appreciation (depreciation)		-2 543 424.98
Net increase (decrease) in net assets as a result of operations		5 166 572.18
Net assets at the end of the period		101 588 430.82

Development of the outstanding units

1.12.2017-31.5.2018

Class		I-A2-acc
Number of units outstanding at the beginning of the period		73 530.5190
Number of units issued		0.0000
Number of units redeemed		-120.0000
Number of units outstanding at the end of the period		73 410.5190
Class		P-acc
Number of units outstanding at the beginning of the period		886 378.3650
Number of units issued		42 126.8290
Number of units redeemed		-109 225.3130
Number of units outstanding at the end of the period		819 279.8810
Class		(USD) P-acc
Number of units outstanding at the beginning of the period		53 458.6020
Number of units issued		26 466.3220
Number of units redeemed		-40 529.8170
Number of units outstanding at the end of the period		39 395.1070
Class		Q-acc
Number of units outstanding at the beginning of the period		107 682.5090
Number of units issued		19 516.7960
Number of units redeemed		-49 417.3160
Number of units outstanding at the end of the period		77 781.9890

Statement of Investments in Securities and other Net Assets as of 31 May 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD MONADELPHOUS GROUP NPV	124 054.00	1 166 784.73	1.15
Total Australia		1 166 784.73	1.15
Canada			
CAD BALLARD POWER SYS COM NPV	476 344.00	1 217 425.06	1.20
Total Canada		1 217 425.06	1.20
China			
HKD CHINA SUNTIEN GREEN ENERGY-H	3 320 000.00	997 108.46	0.98
Total China		997 108.46	0.98
France			
EUR ORPEA EUR2.5	14 860.00	1 668 778.00	1.64
EUR VALEO EUR1 (POST SUBD)	30 733.00	1 669 416.56	1.64
Total France		3 338 194.56	3.28
Germany			
EUR CARL ZEISS MEDITEC NPV	20 531.00	1 214 408.65	1.20
EUR KION GROUP AG NPV	14 307.00	994 908.78	0.98
EUR LANXESS AG NPV	29 182.00	1 975 037.76	1.94
Total Germany		4 184 355.19	4.12
Hungary			
HUF GEDEON RICHTER PLC HUF100	69 050.00	1 155 567.16	1.14
Total Hungary		1 155 567.16	1.14
Indonesia			
IDR PT BANK NEGARA IND LKD SHS(IDR7500 & IDR375)	1 801 200.00	941 154.21	0.93
Total Indonesia		941 154.21	0.93
Ireland			
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	25 719.00	1 018 472.40	1.00
USD PENTAIR PLC COM USD0.01	23 027.00	860 874.05	0.85
Total Ireland		1 879 346.45	1.85
Italy			
EUR MEDIOBANCA SPA EURO.5	208 080.00	1 678 789.44	1.65
EUR PRYSMIAN SPA EURO.10	87 892.00	2 091 829.60	2.06
Total Italy		3 770 619.04	3.71
Japan			
JPY HINO MOTORS NPV	91 600.00	881 899.11	0.87
JPY MITSUBI CHEMICALS NPV	72 000.00	1 788 342.99	1.76
JPY NABTESCO CORP NPV	43 000.00	1 207 052.67	1.19
JPY NUFLARE TECHNOLOGY NPV	10 800.00	696 602.18	0.69
JPY OTSUKA CORP NPV	44 800.00	1 587 871.95	1.56
JPY RESONA HOLDINGS NPV	274 800.00	1 315 048.08	1.29
JPY SAWAI PHARM CO LTD NPV	12 600.00	475 401.18	0.47
Total Japan		7 952 218.16	7.83
The Netherlands			
USD WRIGHT MEDICAL GP EURO.03	49 313.00	1 054 444.00	1.04
Total The Netherlands		1 054 444.00	1.04
Thailand			
THB AIRPORTS OF THAILA THB1.00(ALIEN MKT)	634 400.00	1 163 742.84	1.14
Total Thailand		1 163 742.84	1.14
United Kingdom			
USD LIVANOVA PLC ORD GBP1.00 (DI)	14 000.00	1 127 987.66	1.11
GBP SAGE GROUP GBPO.01051948	216 720.00	1 636 442.19	1.61
GBP SPECTRIS ORD GBPO.05	35 362.00	1 125 066.02	1.11
GBP TULLOW OIL ORD GBPO.10	518 373.00	1 492 055.95	1.47
GBP WEIR GROUP ORD GBPO.125	52 032.00	1 299 553.76	1.28
Total United Kingdom		6 681 105.58	6.58
United States			
USD AGCO CORP COM USD0.01	25 050.00	1 364 841.94	1.34
USD ALEXION PHARMACEUT COM USD0.0001	8 343.00	830 011.64	0.82
USD ALNYLAM PHARMACEUTICALS INC COM	8 329.00	709 745.25	0.70
USD AMAZON COM INC COM USD0.01	1 142.00	1 594 299.70	1.57
USD ARISTA NETWORKS IN COM USD0.0001	4 115.00	886 806.65	0.87
USD BIO RAD LABS INC CL A	8 799.00	2 164 359.52	2.13
USD CIRRUS LOGIC INC COM	26 253.00	842 938.78	0.83
USD COSTCO WHSL CORP NEW COM	15 235.00	2 587 326.65	2.55
USD ECOLAB INC COM	17 706.00	2 163 156.57	2.13
USD ERIE INDY CO CL A	10 370.00	1 003 952.45	0.99
USD INCYTE CORPORATION COM USD0.001	26 578.00	1 554 424.79	1.53
USD INVESTORS BANCORP USD0.01(NEW)	161 673.00	1 847 612.28	1.82
USD IPG PHOTONICS CORP COM USD0.0001	6 331.00	1 308 558.53	1.29
USD IRONWOOD PHARMACEU COM CL A USD0.001	72 475.00	1 153 589.91	1.14
USD JABIL INC COM USD0.001	99 504.00	2 410 668.31	2.37
USD KROGER CO COM USD1	58 552.00	1 220 397.64	1.20
USD LEXICON PHARMACEUT USD0.001 144A	74 839.00	743 709.76	0.73
USD LKQ CORP COM	83 492.00	2 272 372.86	2.24

UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)
Semi-Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MASCO CORP COM	33 368.00	1 065 386.24	1.05
USD MAXIM INTEGRATED COM USD0.001	53 288.00	2 677 410.43	2.63
USD MEDICINES CO COM	11 468.00	332 653.54	0.33
USD MICRON TECHNOLOGY COM USD0.10	38 442.00	1 896 577.38	1.87
USD MSA SAFETY INC COM NPV	13 188.00	1 050 701.62	1.03
USD NIKE INC CLASS B COM NPV	31 926.00	1 963 751.22	1.93
USD PTC INC COM USD0.01	16 640.00	1 229 361.43	1.21
USD SENSATA TECHNO PLC COM EURO.01	53 215.00	2 329 096.51	2.29
USD SOUTH STATE CORP COM USD2.5	19 281.00	1 478 738.57	1.46
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	26 089.00	1 893 257.25	1.86
USD STERICYCLE INC COM	18 903.00	1 028 305.06	1.01
USD T ROWE PRICE GROUP COM USD0.20	14 046.00	1 461 034.28	1.44
USD TETRA TECH INC COM USD0.01	38 923.00	1 832 278.64	1.80
USD ULTIMATE SOFTWARE GROUP INC COM	7 436.00	1 669 962.65	1.64
USD UNIVERSAL DISPLAY COM USD0.01	12 786.00	1 084 394.76	1.07
USD VOYA FINL INC COM USD0.01	60 408.00	2 687 905.01	2.65
USD WABTEC CORP COM	31 632.00	2 642 368.13	2.60
USD WPX ENERGY INC COM USD1	182 995.00	2 854 740.81	2.81
Total United States		57 836 696.76	56.93
Total Bearer shares		93 338 762.20	91.88
Preference shares			
Germany			
EUR JUNGHEINRICH NON-VTG PRF NPV	41 959.00	1 402 269.78	1.38
Total Germany		1 402 269.78	1.38
Total Preference shares		1 402 269.78	1.38
Registered shares			
United Kingdom			
USD NVENT ELECTRIC PLC COM USD0.01	23 027.00	534 199.57	0.53
Total United Kingdom		534 199.57	0.53
Total Registered shares		534 199.57	0.53
Depository receipts			
China			
USD NEW ORIENTAL ED & TECH GRP INC. SPON ADR	13 900.00	1 184 471.00	1.16
Total China		1 184 471.00	1.16
India			
USD ICICI BK LTD ADR	189 150.00	1 359 520.69	1.34
Total India		1 359 520.69	1.34
Total Depository receipts		2 543 991.69	2.50
Total Transferable securities and money market instruments listed on an official stock exchange		97 819 223.24	96.29
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
South Korea			
KRW SFA ENGINEERING CO KRW500	29 864.00	863 909.52	0.85
KRW SOULBRAIN CO LTD KRW500	29 695.00	1 651 962.81	1.63
Total South Korea		2 515 872.33	2.48
Total Bearer shares		2 515 872.33	2.48
Total Transferable securities and money market instruments traded on another regulated market		2 515 872.33	2.48
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
United States			
USD PARABEL INC COM USD0.001	500 000.00	4.28	0.00
Total United States		4.28	0.00
Total Bearer shares		4.28	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		4.28	0.00
Total investments in securities		100 335 099.85	98.77
Cash at banks, deposits on demand and deposit accounts and other liquid assets		587 076.07	0.58
Other assets and liabilities		666 254.90	0.65
Total net assets		101 588 430.82	100.00

UBS (Lux) Equity Fund – Greater China (USD)

Most important figures

	ISIN	31.5.2018	30.11.2017	30.11.2016
Net assets in USD		1 214 824 060.86	819 464 442.87	388 149 114.63
Class F-acc	LU0403290058			
Units outstanding		4 360.0000	4 360.0000	7 060.0000
Net asset value per unit in USD		494.80	429.44	293.77
Issue and redemption price per unit in USD ¹		495.59	430.34	293.77
Class I-A1-acc	LU0403290488			
Units outstanding		142 333.6420	143 966.5080	25 766.6950
Net asset value per unit in USD		244.07	212.01	145.28
Issue and redemption price per unit in USD ¹		244.46	212.46	145.28
Class I-X-acc	LU0403291452			
Units outstanding		22 023.5390	25 424.3810	22 083.3000
Net asset value per unit in USD		271.19	234.34	158.90
Issue and redemption price per unit in USD ¹		271.62	234.83	158.90
Class (EUR) N-acc	LU0577510026			
Units outstanding		80 391.7210	31 947.8390	9 678.3110
Net asset value per unit in EUR		233.11	202.42	156.87
Issue and redemption price per unit in EUR ¹		233.48	202.85	156.87
Class P-acc	LU0072913022			
Units outstanding		1 942 513.7350	1 607 548.5470	1 065 796.1310
Net asset value per unit in USD		460.34	402.52	279.54
Issue and redemption price per unit in USD ¹		461.08	403.37	279.54
Class (CHF hedged) P-acc	LU0763739066			
Units outstanding		73 623.2340	68 751.4690	107 315.6830
Net asset value per unit in CHF		232.51	206.80	147.12
Issue and redemption price per unit in CHF ¹		232.88	207.23	147.12
Class (EUR hedged) P-acc	LU0763739140			
Units outstanding		191 467.5310	77 986.1990	56 694.3580
Net asset value per unit in EUR		239.67	212.64	150.75
Issue and redemption price per unit in EUR ¹		240.05	213.09	150.75
Class (SGD) P-acc	LU0501845795			
Units outstanding		19 859.4260	15 892.5000	12 515.1390
Net asset value per unit in SGD		207.64	183.33	134.52
Issue and redemption price per unit in SGD ¹		207.97	183.71	134.52
Class Q-acc	LU0403290215			
Units outstanding		503 056.8340	248 088.4270	237 753.8530
Net asset value per unit in USD		242.73	211.05	144.91
Issue and redemption price per unit in USD ¹		243.12	211.49	144.91
Class (CHF hedged) Q-acc	LU1240780590			
Units outstanding		187 130.4140	171 157.3770	145 941.3410
Net asset value per unit in CHF		201.11	177.86	125.11
Issue and redemption price per unit in CHF ¹		201.43	178.23	125.11
Class (EUR hedged) Q-acc	LU1240780673			
Units outstanding		89 218.7240	33 025.9950	7 130.3760
Net asset value per unit in EUR		204.19	180.15	126.27
Issue and redemption price per unit in EUR ¹		204.52	180.53	126.27

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	59.54
Hong Kong	26.61
Taiwan	4.37
Total	90.52

Economic Breakdown as a % of net assets

Internet, software & IT services	14.23
Miscellaneous services	10.25
Healthcare & social services	9.55
Pharmaceuticals, cosmetics & medical products	8.54
Tobacco & alcohol	8.22
Finance & holding companies	8.03
Insurance	6.72
Banks & credit institutions	6.16
Real Estate	6.13
Electronics & semiconductors	4.38
Miscellaneous unclassified companies	3.10
Retail trade, department stores	1.13
Building industry & materials	1.09
Traffic & transportation	0.74
Food & soft drinks	0.74
Packaging industry	0.65
Miscellaneous consumer goods	0.58
Mechanical engineering & industrial equipment	0.28
Total	90.52

Statement of Net Assets

USD

Assets	31.5.2018
Investments in securities, cost	767 746 970.70
Investments in securities, unrealized appreciation (depreciation)	331 888 545.42
Total investments in securities (Note 1)	1 099 635 516.12
Cash at banks, deposits on demand and deposit accounts	110 098 547.09
Receivable on subscriptions	4 390 983.92
Receivable on dividends	4 184 434.26
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	453 919.21
Total Assets	1 218 763 400.60
Liabilities	
Bank overdraft	-949 251.14
Interest payable on bank overdraft	-1.01
Payable on redemptions	-1 817 072.98
Provisions for flat fee (Note 2)	-1 056 731.02
Provisions for taxe d'abonnement (Note 3)	-96 440.28
Provisions for other commissions and fees (Note 2)	-19 843.31
Total provisions	-1 173 014.61
Total Liabilities	-3 939 339.74
Net assets at the end of the period	1 214 824 060.86

Statement of Operations

USD

Income	1.12.2017-31.5.2018
Interest on liquid assets	108 103.53
Dividends	6 324 203.93
Income on securities lending (Note 9)	223 713.36
Other income (Note 1 a)	593 624.63
Total income	7 249 645.45
Expenses	
Flat fee (Note 2)	-10 450 755.54
Taxe d'abonnement (Note 3)	-258 842.46
Cost on securities lending (Note 9)	-89 485.34
Other commissions and fees (Note 2)	-64 552.98
Interest on cash and bank overdraft	-201.75
Total expenses	-10 863 838.07
Net income (loss) on investments	-3 614 192.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	44 690 920.63
Realized gain (loss) on forward foreign exchange contracts	-4 866 529.38
Realized gain (loss) on foreign exchange	269 426.57
Total realized gain (loss)	40 093 817.82
Net realized gain (loss) of the period	36 479 625.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	82 006 520.30
Unrealized appreciation (depreciation) on forward foreign exchange contracts	772 247.98
Total changes in unrealized appreciation (depreciation)	82 778 768.28
Net increase (decrease) in net assets as a result of operations	119 258 393.48

Statement of Changes in Net Assets

USD

1.12.2017-31.5.2018

Net assets at the beginning of the period		819 464 442.87
Subscriptions	484 553 036.75	
Redemptions	-208 451 812.24	
Total net subscriptions (redemptions)		276 101 224.51
Net income (loss) on investments	-3 614 192.62	
Total realized gain (loss)	40 093 817.82	
Total changes in unrealized appreciation (depreciation)	82 778 768.28	
Net increase (decrease) in net assets as a result of operations		119 258 393.48
Net assets at the end of the period		1 214 824 060.86

Development of the outstanding units

1.12.2017-31.5.2018

Class		F-acc
Number of units outstanding at the beginning of the period		4 360.0000
Number of units issued		0.0000
Number of units redeemed		0.0000
Number of units outstanding at the end of the period		4 360.0000
Class		I-A1-acc
Number of units outstanding at the beginning of the period		143 966.5080
Number of units issued		2 587.7340
Number of units redeemed		-4 220.6000
Number of units outstanding at the end of the period		142 333.6420
Class		I-X-acc
Number of units outstanding at the beginning of the period		25 424.3810
Number of units issued		5 543.3030
Number of units redeemed		-8 944.1450
Number of units outstanding at the end of the period		22 023.5390
Class		(EUR) N-acc
Number of units outstanding at the beginning of the period		31 947.8390
Number of units issued		61 417.4850
Number of units redeemed		-12 973.6030
Number of units outstanding at the end of the period		80 391.7210
Class		P-acc
Number of units outstanding at the beginning of the period		1 607 548.5470
Number of units issued		697 400.1030
Number of units redeemed		-362 434.9150
Number of units outstanding at the end of the period		1 942 513.7350
Class		(CHF hedged) P-acc
Number of units outstanding at the beginning of the period		68 751.4690
Number of units issued		20 176.2560
Number of units redeemed		-15 304.4910
Number of units outstanding at the end of the period		73 623.2340
Class		(EUR hedged) P-acc
Number of units outstanding at the beginning of the period		77 986.1990
Number of units issued		175 441.6020
Number of units redeemed		-61 960.2700
Number of units outstanding at the end of the period		191 467.5310
Class		(SGD) P-acc
Number of units outstanding at the beginning of the period		15 892.5000
Number of units issued		11 334.4760
Number of units redeemed		-7 367.5500
Number of units outstanding at the end of the period		19 859.4260
Class		Q-acc
Number of units outstanding at the beginning of the period		248 088.4270
Number of units issued		316 374.2090
Number of units redeemed		-61 405.8020
Number of units outstanding at the end of the period		503 056.8340
Class		(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period		171 157.3770
Number of units issued		38 683.6900
Number of units redeemed		-22 710.6530
Number of units outstanding at the end of the period		187 130.4140
Class		(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period		33 025.9950
Number of units issued		62 971.7270
Number of units redeemed		-6 778.9980
Number of units outstanding at the end of the period		89 218.7240

Statement of Investments in Securities and other Net Assets as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD A-LIVING SERVICES CNY1.H	1 300 750.00	2 462 813.44	0.20
HKD ANHUI GUJIANG DISTL 'B' CNY1	4 949 038.00	31 339 787.56	2.58
HKD BEIJING CAP LAND 'H' CNY1	8 394 000.00	4 342 240.46	0.36
HKD CHINA CONST BK 'H' CNY1	19 315 450.00	19 491 662.51	1.60
HKD CHINA LITERATURE LTD	65 889.00	614 949.45	0.05
HKD CHINA MERCHANTS BK 'H' CNY1	5 114 580.00	21 048 995.21	1.73
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	21 044 000.00	17 696 651.55	1.46
HKD CHN INTL CAP (HK) CNY1.H	3 603 600.00	7 594 356.05	0.63
HKD FUJIAO GLASS INDUST 'H' CNY1	1 599 200.00	5 919 265.07	0.49
HKD HNA INFRASTRUCTURE 'H' CNY1	7 390 100.00	8 973 504.54	0.74
HKD INDUSTRIAL & COM B 'H' CNY1	22 803 810.00	18 885 985.05	1.55
CNY JIANGSU HENGRUI ME 'A' CNY1	1 053 431.60	12 528 940.43	1.03
HKD KINGSOFT CORP USD0.0005	3 949 000.00	12 453 207.03	1.03
CNY KWEICHOW MOUTAI CO LTD-A	432 272.00	50 725 272.18	4.18
HKD PING AN INSURANCE 'H' CNY1	5 974 300.00	58 537 239.46	4.82
HKD PRECISION TSUGAMI HKD1	2 598 000.00	3 383 053.87	0.28
HKD TENCENT HLDGS LIM HKD0.00002	2 282 100.00	116 076 438.54	9.54
HKD TONG REN TANG TECHNOLOGIES CO LTD-H	4 139 000.00	7 193 308.19	0.59
HKD VINDA INTERNATIONAL HKD0.1	605 000.00	1 083 826.00	0.09
CNY YIBIN WULIANGYE 'A' CNY1	1 444 583.00	17 824 272.04	1.47
Total China		418 175 768.63	34.42
Hong Kong			
HKD AIA GROUP LTD NPV	2 517 600.00	23 096 070.54	1.90
HKD CHINA EVERBRIGHT HKD1	2 884 000.00	6 335 069.57	0.52
HKD CHINA JINMAO HOLDI NPV	27 866 000.00	15 906 386.02	1.31
HKD CHINA O/SEAS LAND HKD0.10	3 324 938.00	11 120 689.89	0.92
HKD CHINA RES ENT NPV	1 840 000.00	8 932 266.46	0.73
HKD CHINA RES LAND HKD0.10	3 370 000.00	12 366 342.19	1.02
HKD COUNTRY GARDEN HLD HKD0.10	4 564 000.00	8 943 774.53	0.74
HKD CSPC PHARMACEUTICA HKD0.10	11 644 000.00	36 422 735.85	3.00
HKD FAR EAST HORIZON L HKD0.01	25 216 000.00	26 763 325.01	2.20
HKD GALAXY ENTERTAINME HKD0.10	1 006 000.00	8 850 759.39	0.73
HKD GUOTAI JUNAN INTL NPV	25 815 000.00	7 038 899.65	0.58
HKD HAITONG INTL SECS HKD0.10	12 180 000.00	6 874 955.41	0.57
HKD HONG KONG EXCHANGE HKD1	475 700.00	15 383 092.10	1.27
HKD HUA HAN BIO-PHARMA HKD0.1	58 882 197.00	75.02	0.00
HKD LI NING CO LTD HKD0.1	6 412 582.00	7 696 667.15	0.63
HKD OVERSEAS CHINESE T HKD0.1	12 446 000.00	7 929 004.64	0.65
HKD SHENZHEN INVESTMEN HKD0.05	35 547 104.00	15 082 291.46	1.24
HKD SHN INTL HLDGS HKD1	19 657 409.00	42 979 605.85	3.54
HKD SINO BIOPHARMACEUTI HKD0.025	6 140 000.00	15 521 329.19	1.28
HKD SSI GROUP LIMITED HKD0.02	30 055 066.00	32 129 096.86	2.64
HKD SUN HUNG KAI PROP NPV	535 000.00	8 629 911.83	0.71
HKD WONDERFUL SKY FINL HKD0.01	31 554 000.00	5 226 568.47	0.43
Total Hong Kong		323 228 917.08	26.61
Taiwan			
TWD TAIWAN SEMICON MAN TWD10	7 107 673.00	53 138 819.76	4.37
Total Taiwan		53 138 819.76	4.37
Total Bearer shares		794 543 505.47	65.40
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	602 501.00	119 283 147.98	9.82
USD NETEASE INC ADR REP 25 COM USD0.0001	114 700.00	26 038 047.00	2.15
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	386 000.00	37 685 180.00	3.10
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	2 733 034.00	116 017 293.30	9.55
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	514 700.00	6 068 313.00	0.50
Total China		305 091 981.28	25.12
Total Depository receipts		305 091 981.28	25.12
Total Transferable securities and money market instruments listed on an official stock exchange		1 099 635 486.75	90.52
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
China			
HKD CHINA FORESTRY HOL USD0.001 'REG S'	23 052 000.00	29.37	0.00
Total China		29.37	0.00
Total Bearer shares		29.37	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		29.37	0.00
Total investments in securities		1 099 635 516.12	90.52

UBS (Lux) Equity Fund – Greater China (USD)
Semi-Annual Report as of 31 May 2018

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	54 493 000.00	USD	54 655 819.69	25.6.2018	651 374.29	0.06
EUR	62 173 200.00	USD	73 162 002.23	25.6.2018	-191 249.36	-0.02
USD	516 300.32	CHF	512 600.00	25.6.2018	-3 958.57	0.00
EUR	1 714 500.00	USD	2 009 546.59	25.6.2018	2 708.78	0.00
EUR	521 200.00	USD	609 413.62	25.6.2018	2 302.62	0.00
USD	950 924.76	EUR	816 400.00	25.6.2018	-7 258.55	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					453 919.21	0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets	110 098 547.09	9.06
Bank overdraft and other short-term liabilities	-949 251.14	-0.08
Other assets and liabilities	5 585 329.58	0.46
Total net assets	1 214 824 060.86	100.00

UBS (Lux) Equity Fund – Health Care (USD)

Most important figures

	ISIN	31.5.2018	30.11.2017	30.11.2016
Net assets in USD		169 558 444.60	180 169 360.30	162 833 519.72
Class I-X-acc¹	LU0403294555			
Units outstanding		-	-	25 557.0000
Net asset value per unit in USD		-	-	103.00
Issue and redemption price per unit in USD ²		-	-	103.00
Class P-acc	LU0085953304			
Units outstanding		489 488.2080	513 048.3770	596 566.4540
Net asset value per unit in USD		257.68	262.46	220.27
Issue and redemption price per unit in USD ²		257.68	262.46	220.27
Class Q-acc	LU0358044559			
Units outstanding		285 132.2070	294 901.5370	224 582.1910
Net asset value per unit in USD		152.30	154.35	128.22
Issue and redemption price per unit in USD ²		152.30	154.35	128.22

¹ For the period from 26.2.2016 to 24.2.2017 the unit class I-X-acc was in circulation

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	71.58
France	6.11
United Kingdom	5.78
Japan	5.46
Ireland	5.09
Denmark	2.83
Germany	1.10
Belgium	0.61
China	0.58
Hungary	0.52
Total	99.66

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	60.05
Biotechnology	15.28
Healthcare & social services	14.98
Finance & holding companies	4.75
Mechanical engineering & industrial equipment	2.92
Environmental services & recycling	0.99
Investment funds	0.69
Total	99.66

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	152 453 541.97
Investments in securities, unrealized appreciation (depreciation)	16 529 002.54
Total investments in securities (Note 1)	168 982 544.51
Cash at banks, deposits on demand and deposit accounts	495 289.21
Receivable on securities sales (Note 1)	61 040.00
Receivable on subscriptions	74 286.00
Interest receivable on liquid assets	63.89
Receivable on dividends	290 378.24
Other receivables	9 931.64
Total Assets	169 913 533.49
Liabilities	
Interest payable on bank overdraft	-24.88
Payable on redemptions	-204 992.37
Provisions for flat fee (Note 2)	-132 294.24
Provisions for taxe d'abonnement (Note 3)	-14 207.52
Provisions for other commissions and fees (Note 2)	-3 569.88
Total provisions	-150 071.64
Total Liabilities	-355 088.89
Net assets at the end of the period	169 558 444.60

Statement of Operations

	USD
Income	1.12.2017-31.5.2018
Interest on liquid assets	1 778.09
Dividends	1 316 966.37
Income on securities lending (Note 9)	38 999.58
Other income (Note 1 a)	9 862.86
Total income	1 367 606.90
Expenses	
Flat fee (Note 2)	-1 541 514.46
Taxe d'abonnement (Note 3)	-42 907.39
Cost on securities lending (Note 9)	-15 599.83
Other commissions and fees (Note 2)	-9 143.99
Interest on cash and bank overdraft	-164.87
Total expenses	-1 609 330.54
Net income (loss) on investments	-241 723.64
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 175 172.38
Realized gain (loss) on foreign exchange	-50 067.40
Total realized gain (loss)	2 125 104.98
Net realized gain (loss) of the period	1 883 381.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 923 403.34
Total changes in unrealized appreciation (depreciation)	-4 923 403.34
Net increase (decrease) in net assets as a result of operations	-3 040 022.00

Statement of Changes in Net Assets

USD

1.12.2017-31.5.2018

Net assets at the beginning of the period	180 169 360.30
Subscriptions	8 808 948.09
Redemptions	-16 379 841.79
Total net subscriptions (redemptions)	-7 570 893.70
Net income (loss) on investments	-241 723.64
Total realized gain (loss)	2 125 104.98
Total changes in unrealized appreciation (depreciation)	-4 923 403.34
Net increase (decrease) in net assets as a result of operations	-3 040 022.00
Net assets at the end of the period	169 558 444.60

Development of the outstanding units

1.12.2017-31.5.2018

Class	P-acc
Number of units outstanding at the beginning of the period	513 048.3770
Number of units issued	29 087.0580
Number of units redeemed	-52 647.2270
Number of units outstanding at the end of the period	489 488.2080
Class	Q-acc
Number of units outstanding at the beginning of the period	294 901.5370
Number of units issued	8 890.0890
Number of units redeemed	-18 659.4190
Number of units outstanding at the end of the period	285 132.2070

Statement of Investments in Securities and other Net Assets as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR GALAPAGOS NV NPV	10 272.00	1 042 214.75	0.61
Total Belgium		1 042 214.75	0.61
China			
USD CHINA BIOLOGIC PR. COM USD0.0001	11 241.00	978 641.46	0.58
Total China		978 641.46	0.58
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	101 125.00	4 796 521.04	2.83
Total Denmark		4 796 521.04	2.83
France			
EUR SANOFI EUR2	135 183.00	10 356 355.98	6.11
Total France		10 356 355.98	6.11
Germany			
EUR CARL ZEISS MEDITEC NPV	26 959.00	1 861 405.59	1.10
Total Germany		1 861 405.59	1.10
Hungary			
HUF GEDEON RICHTER PLC HUF100	44 854.00	876 224.07	0.52
Total Hungary		876 224.07	0.52
Ireland			
USD ALKERMES PLC COM USD0.01	33 500.00	1 581 200.00	0.93
GBP SHIRE ORD GBP0.05	107 659.00	5 873 514.38	3.47
Total Ireland		7 454 714.38	4.40
Japan			
JPY OTSUKA HLDGS CO NPV	83 600.00	4 169 804.41	2.45
JPY TAISHO PHARM H NPV	15 000.00	1 597 404.39	0.94
JPY TAKEDA PHARMACEUTI NPV	85 400.00	3 499 478.12	2.07
Total Japan		9 266 686.92	5.46
United Kingdom			
GBP GLAXOSMITHKLINE ORD GBP0.25	346 531.00	7 027 338.88	4.14
USD LIVANOVA PLC ORD GBP1.00 (DI)	29 600.00	2 783 880.00	1.64
Total United Kingdom		9 811 218.88	5.78
United States			
USD ABBOTT LABS COM	161 018.00	9 907 437.54	5.84
USD AGIOS PHARMACEUTIC COM USD0.001	11 433.00	1 068 985.50	0.63
USD ALDER BIOPHARMACEU COM USD0.0001	63 190.00	1 102 665.50	0.65
USD ALEXION PHARMACEUT COM USD0.0001	21 977.00	2 552 189.01	1.50
USD ALLERGAN PLC COM USD0.0001	57 117.00	8 613 243.60	5.08
USD ALNYLAM PHARMACEUTICALS INC COM	22 556.00	2 243 645.32	1.32
USD ANTHEM INC COM USD0.01	20 208.00	4 474 455.36	2.64
USD BIO RAD LABS INC CL A	25 898.00	7 436 092.74	4.39
USD BIOGEN INC COM STK USD0.0005	13 584.00	3 993 152.64	2.35
USD COHERUS BIOSCIENCE COM USD0.0001	43 003.00	670 846.80	0.40
USD COOPER COS INC COM USD0.10	9 190.00	2 079 788.90	1.23
USD DANAHER CORP COM USD0.01	49 843.00	4 948 413.04	2.92
USD ELI LILLY AND CO COM NPV	67 018.00	5 699 210.72	3.36
USD HUMANA INC COM USD0.166	10 469.00	3 046 269.62	1.80
USD INCYTE CORPORATION COM USD0.001	56 589.00	3 863 331.03	2.28
USD INSULET CORP COM STK USD0.001	30 292.00	2 841 086.68	1.68
USD IRONWOOD PHARMACEU COM CL A USD0.001	221 560.00	4 116 584.80	2.43
USD JOHNSON & JOHNSON COM USD1	115 492.00	13 815 153.04	8.15
USD LAB CORP AMER HLDG COM USD0.1	34 158.00	6 168 593.22	3.64
USD LEXICON PHARMACEUT USD0.001 144A	129 428.00	1 501 364.80	0.88
USD MACROGENICS INC COM USD0.01	15 478.00	351 814.94	0.21
USD MEDICINES CO COM	29 019.00	982 583.34	0.58
USD OMNICELL INC COM	29 334.00	1 365 497.70	0.80
USD SEASPINE HOLDINGS USD0.01	66 597.00	795 168.18	0.47
USD STERICYCLE INC COM	26 416.00	1 677 416.00	0.99
USD TG THERAPEUTICS IN COM USD0.001	41 353.00	554 130.20	0.33
USD UNITEDHEALTH GRP COM USD0.01	62 527.00	15 100 895.77	8.91
USD VERTEX PHARMACEUTI C COM USD0.01	30 640.00	4 718 560.00	2.78
USD WALGREENS BOOTS AL COM USD0.01	39 509.00	2 464 966.51	1.45
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	28 794.00	3 210 818.94	1.89
Total United States		121 364 361.44	71.58
Total Bearer shares		167 808 344.51	98.97
Total Transferable securities and money market instruments listed on an official stock exchange		167 808 344.51	98.97

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland				
USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	117.42	1 174 200.00	0.69
Total Ireland			1 174 200.00	0.69
Total Investment funds, open end			1 174 200.00	0.69
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			1 174 200.00	0.69
Total investments in securities			168 982 544.51	99.66
Cash at banks, deposits on demand and deposit accounts and other liquid assets			495 289.21	0.29
Other assets and liabilities			80 610.88	0.05
Total net assets			169 558 444.60	100.00

UBS (Lux) Equity Fund – Japan (JPY)

Most important figures

	ISIN	31.5.2018	30.11.2017	30.11.2016
Net assets in JPY		4 522 733 083	3 586 680 521	3 930 431 923
Class I-A1-acc	LU0403304966			
Units outstanding		2 640.3700	4 140.3700	15 438.2800
Net asset value per unit in JPY		16 299	16 417	12 860
Issue and redemption price per unit in JPY ¹		16 299	16 417	12 860
Class P-acc	LU0098994485			
Units outstanding		420 742.6540	319 443.0330	434 931.4330
Net asset value per unit in JPY		9 787	9 899	7 820
Issue and redemption price per unit in JPY ¹		9 787	9 899	7 820
Class Q-acc	LU0403304701			
Units outstanding		23 687.7200	23 148.3610	27 314.3580
Net asset value per unit in JPY		15 272	15 408	12 114
Issue and redemption price per unit in JPY ¹		15 272	15 408	12 114

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Japan	98.94
Total	98.94

Economic Breakdown as a % of net assets

Electronics & semiconductors	14.73
Finance & holding companies	14.50
Vehicles	9.66
Mechanical engineering & industrial equipment	9.41
Miscellaneous services	7.70
Electrical devices & components	7.49
Miscellaneous trading companies	7.46
Banks & credit institutions	5.56
Pharmaceuticals, cosmetics & medical products	4.34
Chemicals	4.07
Traffic & transportation	3.60
Internet, software & IT services	3.02
Retail trade, department stores	2.92
Real Estate	2.30
Tobacco & alcohol	2.18
Total	98.94

Statement of Net Assets

	JPY
Assets	31.5.2018
Investments in securities, cost	3 973 771 707
Investments in securities, unrealized appreciation (depreciation)	500 890 913
Total investments in securities (Note 1)	4 474 662 620
Cash at banks, deposits on demand and deposit accounts	45 331 007
Receivable on subscriptions	779 186
Receivable on dividends	31 427 599
Other receivables	6 836 971
Other assets	1 133 455
Total Assets	4 560 170 838
Liabilities	
Payable on redemptions	-34 147 073
Provisions for flat fee (Note 2)	-2 773 613
Provisions for taxe d'abonnement (Note 3)	-367 268
Provisions for other commissions and fees (Note 2)	-149 801
Total provisions	-3 290 682
Total Liabilities	-37 437 755
Net assets at the end of the period	4 522 733 083

Statement of Operations

	JPY
Income	1.12.2017-31.5.2018
Interest on liquid assets	6 910
Dividends	38 253 886
Income on securities lending (Note 9)	1 251 027
Other income (Note 1 a)	2 412 667
Total income	41 924 490
Expenses	
Flat fee (Note 2)	-32 029 542
Taxe d'abonnement (Note 3)	-1 144 707
Cost on securities lending (Note 9)	-500 411
Other commissions and fees (Note 2)	-390 823
Interest on cash and bank overdraft	-22 722
Total expenses	-34 088 205
Net income (loss) on investments	7 836 285
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	160 895 751
Realized gain (loss) on foreign exchange	-59 493
Total realized gain (loss)	160 836 258
Net realized gain (loss) of the period	168 672 543
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-284 912 757
Total changes in unrealized appreciation (depreciation)	-284 912 757
Net increase (decrease) in net assets as a result of operations	-116 240 214

Statement of Changes in Net Assets

JPY

	1.12.2017-31.5.2018
Net assets at the beginning of the period	3 586 680 521
Subscriptions	1 973 434 888
Redemptions	-921 142 112
Total net subscriptions (redemptions)	1 052 292 776
Net income (loss) on investments	7 836 285
Total realized gain (loss)	160 836 258
Total changes in unrealized appreciation (depreciation)	-284 912 757
Net increase (decrease) in net assets as a result of operations	-116 240 214
Net assets at the end of the period	4 522 733 083

Development of the outstanding units

	1.12.2017-31.5.2018
Class	I-A1-acc
Number of units outstanding at the beginning of the period	4 140.3700
Number of units issued	0.0000
Number of units redeemed	-1 500.0000
Number of units outstanding at the end of the period	2 640.3700
Class	P-acc
Number of units outstanding at the beginning of the period	319 443.0330
Number of units issued	189 932.0460
Number of units redeemed	-88 632.4250
Number of units outstanding at the end of the period	420 742.6540
Class	Q-acc
Number of units outstanding at the beginning of the period	23 148.3610
Number of units issued	539.3590
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	23 687.7200

Statement of Investments in Securities and other Net Assets as of 31 May 2018

Description	Quantity/ Nominal	Valuation in JPY Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Japan			
JPY AEON FINANCIAL SER NPV	35 500	90 170 000	1.99
JPY AISIN SEIKI CO NPV	27 800	152 344 000	3.37
JPY CHIYODA CORP NPV	84 300	79 747 800	1.76
JPY DAIKIN INDUSTRIES NPV	8 100	101 898 000	2.25
JPY FANUC CORP NPV	3 900	90 753 000	2.01
JPY FAST RETAILING CO NPV	4 600	219 558 000	4.86
JPY HINO MOTORS NPV	70 200	85 714 200	1.90
JPY ICHIKOH INDUSTRIES NPV	31 400	45 624 200	1.01
JPY ITOCHU CORP NPV	83 900	171 659 400	3.80
JPY JAPAN TOBACCO INC NPV	33 600	98 649 600	2.18
JPY KAITITAS CO LTD NPV	26 100	104 139 000	2.30
JPY KEYENCE CORP NPV	2 900	193 807 000	4.29
JPY KOSE CORPORATION NPV	8 300	196 461 000	4.34
JPY MAKITA CORP NPV	36 800	178 848 000	3.95
JPY MINEBEA MITSUMI INC	72 300	149 516 400	3.31
JPY MITSUBISHI CORP NPV	54 600	165 492 600	3.66
JPY MITSUBISHI UFJ FIN NPV	129 900	85 188 420	1.88
JPY NABTESCO CORP NPV	26 500	94 340 000	2.09
JPY NIDEC CORPORATION NPV	5 300	89 490 500	1.98
JPY NINTENDO CO LTD NPV	4 500	202 500 000	4.48
JPY NITORI HOLDINGS CO LTD	9 800	183 407 000	4.06
JPY ORIX CORP NPV	88 300	161 279 950	3.57
JPY OTSUKA CORP NPV	29 400	132 153 000	2.92
JPY RECRUIT HLDGS CO L NPV	74 400	225 432 000	4.98
JPY SHIN-ETSU CHEMICAL NPV	16 900	184 041 000	4.07
JPY SOFTBANK GROUP CO NPV	17 600	136 664 000	3.02
JPY SONY CORP NPV	35 000	180 600 000	3.99
JPY SUMITOMO ELECTRIC NPV	41 900	68 904 550	1.52
JPY SUMITOMO MITSUI FG NPV	37 200	167 511 600	3.70
JPY TECHNOPRO HLDGS IN NPV	17 400	122 670 000	2.71
JPY TOYOTA INDUSTRIES NPV	24 100	153 276 000	3.39
JPY WEST JAPAN RAILWAY NPV	20 800	162 822 400	3.60
Total Japan		4 474 662 620	98.94
Total Bearer shares		4 474 662 620	98.94
Total Transferable securities and money market instruments listed on an official stock exchange		4 474 662 620	98.94
Total investments in securities		4 474 662 620	98.94
Cash at banks, deposits on demand and deposit accounts and other liquid assets		45 331 007	1.00
Other assets and liabilities		2 739 456	0.06
Total net assets		4 522 733 083	100.00

UBS (Lux) Equity Fund – Mid Caps Europe (EUR)

Most important figures

	ISIN	31.5.2018	30.11.2017	30.11.2016
Net assets in EUR		195 157 035.10	165 205 591.77	138 181 182.75
Class I-B-acc	LU0403311318			
Units outstanding		367 754.0540	367 754.0540	357 754.0540
Net asset value per unit in EUR		249.72	231.43	188.62
Issue and redemption price per unit in EUR ¹		249.72	231.43	188.62
Class P-acc	LU0049842692			
Units outstanding		73 432.8410	55 987.6400	63 200.0050
Net asset value per unit in EUR		1 136.27	1 063.06	883.00
Issue and redemption price per unit in EUR ¹		1 136.27	1 063.06	883.00
Class Q-acc	LU0403310344			
Units outstanding		117 120.8550	130 159.5360	114 466.5290
Net asset value per unit in EUR		169.75	158.10	130.14
Issue and redemption price per unit in EUR ¹		169.75	158.10	130.14

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	20.13
Germany	15.90
Switzerland	14.93
Ireland	10.64
France	9.94
Italy	7.07
Finland	4.05
Sweden	3.31
The Netherlands	2.02
Isle of Man	1.61
Spain	1.48
Norway	1.33
Luxembourg	1.30
Faroe Islands	1.22
Denmark	1.17
Jersey	0.92
Total	97.02

Economic Breakdown as a % of net assets

Chemicals	10.35
Mechanical engineering & industrial equipment	8.80
Building industry & materials	8.71
Internet, software & IT services	7.98
Insurance	6.63
Petroleum	5.44
Forestry, paper & pulp products	4.73
Telecommunications	4.54
Miscellaneous services	4.33
Real Estate	4.01
Banks & credit institutions	3.52
Investment funds	3.23
Energy & water supply	2.98
Vehicles	2.86
Finance & holding companies	2.81
Healthcare & social services	2.09
Food & soft drinks	1.85
Lodging, catering & leisure	1.75
Pharmaceuticals, cosmetics & medical products	1.67
Miscellaneous unclassified companies	1.61
Retail trade, department stores	1.52
Electrical devices & components	1.51
Agriculture & fishery	1.22
Graphic design, publishing & media	1.03
Electronics & semiconductors	0.93
Mining, coal & steel	0.92
Total	97.02

UBS (Lux) Equity Fund – Mid Caps Europe (EUR)
Semi-Annual Report as of 31 May 2018

Statement of Net Assets

	EUR
Assets	31.5.2018
Investments in securities, cost	154 181 535.47
Investments in securities, unrealized appreciation (depreciation)	35 168 870.28
Total investments in securities (Note 1)	189 350 405.75
Cash at banks, deposits on demand and deposit accounts	4 166 500.21
Receivable on securities sales (Note 1)	4 358 234.50
Receivable on subscriptions	79 123.34
Interest receivable on liquid assets	509.13
Receivable on dividends	261 712.62
Other receivables	131 323.70
Total Assets	198 347 809.25
Liabilities	
Interest payable on liquid assets	-151.51
Payable on securities purchases (Note 1)	-2 616 153.68
Payable on redemptions	-481 944.00
Provisions for flat fee (Note 2)	-78 108.83
Provisions for taxe d'abonnement (Note 3)	-10 196.39
Provisions for other commissions and fees (Note 2)	-4 219.74
Total provisions	-92 524.96
Total Liabilities	-3 190 774.15
Net assets at the end of the period	195 157 035.10

Statement of Operations

	EUR
Income	1.12.2017-31.5.2018
Interest on liquid assets	2 452.03
Dividends	2 327 349.28
Income on securities lending (Note 9)	71 394.23
Other income (Note 1 a)	79 771.70
Total income	2 480 967.24
Expenses	
Flat fee (Note 2)	-795 491.66
Taxe d'abonnement (Note 3)	-27 792.31
Cost on securities lending (Note 9)	-28 557.69
Other commissions and fees (Note 2)	-21 736.34
Interest on cash and bank overdraft	-12 087.13
Total expenses	-885 665.13
Net income (loss) on investments	1 595 302.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 381 056.63
Realized gain (loss) on foreign exchange	-84 105.10
Total realized gain (loss)	6 296 951.53
Net realized gain (loss) of the period	7 892 253.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 902 604.46
Total changes in unrealized appreciation (depreciation)	4 902 604.46
Net increase (decrease) in net assets as a result of operations	12 794 858.10

Statement of Changes in Net Assets

EUR

1.12.2017-31.5.2018

Net assets at the beginning of the period		165 205 591.77
Subscriptions	28 476 292.72	
Redemptions	-11 319 707.49	
Total net subscriptions (redemptions)		17 156 585.23
Net income (loss) on investments	1 595 302.11	
Total realized gain (loss)	6 296 951.53	
Total changes in unrealized appreciation (depreciation)	4 902 604.46	
Net increase (decrease) in net assets as a result of operations		12 794 858.10
Net assets at the end of the period		195 157 035.10

Development of the outstanding units

1.12.2017-31.5.2018

Class		I-B-acc
Number of units outstanding at the beginning of the period		367 754.0540
Number of units issued		0.0000
Number of units redeemed		0.0000
Number of units outstanding at the end of the period		367 754.0540
Class		P-acc
Number of units outstanding at the beginning of the period		55 987.6400
Number of units issued		25 417.6910
Number of units redeemed		-7 972.4900
Number of units outstanding at the end of the period		73 432.8410
Class		Q-acc
Number of units outstanding at the beginning of the period		130 159.5360
Number of units issued		3 352.5680
Number of units redeemed		-16 391.2490
Number of units outstanding at the end of the period		117 120.8550

Statement of Investments in Securities and other Net Assets as of 31 May 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Denmark			
DKK VESTAS WIND SYSTEM DKK1	40 738.00	2 285 009.07	1.17
Total Denmark		2 285 009.07	1.17
Faroe Islands			
NOK P/F BAKKAFROST DKK1	53 007.00	2 378 560.70	1.22
Total Faroe Islands		2 378 560.70	1.22
Finland			
EUR NESTE OIL OYJ NPV	39 839.00	2 773 591.18	1.42
EUR STORA ENSO OYJ NPV SER'R'	293 156.00	5 131 695.78	2.63
Total Finland		7 905 286.96	4.05
France			
EUR ALSTOM EUR7.00	72 851.00	2 950 465.50	1.51
EUR ATOS SE EUR1	29 276.00	3 401 871.20	1.74
EUR CAPGEMINI EUR8	24 250.00	2 731 762.50	1.40
EUR NEXITY EUR5	32 036.00	1 595 392.80	0.82
EUR ORPEA EUR2.5	36 326.00	4 079 409.80	2.09
EUR TELEPERFORMANCE EUR2.50	34 346.00	4 643 579.20	2.38
Total France		19 402 481.00	9.94
Germany			
EUR COVESTRO AG NPV	26 753.00	2 085 128.82	1.07
EUR CTS EVENTIM NPV	48 788.00	2 014 944.40	1.03
EUR DEUTSCHE WOHNEN AG NPV (BR)	74 406.00	2 985 912.78	1.53
EUR DWS GROUP SE NPV	66 935.00	1 832 345.63	0.94
EUR KION GROUP AG NPV	38 000.00	2 642 520.00	1.35
EUR LANXESS AG NPV	39 500.00	2 673 360.00	1.37
EUR UNIPER SE NPV	130 372.00	3 536 992.36	1.81
EUR WIRECARD AG NPV	25 170.00	3 326 215.50	1.71
Total Germany		21 097 419.49	10.81
Ireland			
GBP DCC ORD EURO.25	55 878.00	4 595 772.71	2.35
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	39 946.00	3 601 131.90	1.85
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	120 144.00	4 757 702.40	2.44
EUR SMURFIT KAPPA GRP ORD EURO.001	115 838.00	4 100 665.20	2.10
Total Ireland		17 055 272.21	8.74
Isle of Man			
GBP GVC HLDGS PLC. ORD EURO.01	271 577.00	3 148 439.06	1.61
Total Isle of Man		3 148 439.06	1.61
Italy			
EUR BANCA GENERALI SPA	80 058.00	1 665 206.40	0.85
EUR BREMBO SPA NPV (POST SPLIT)	193 139.00	2 364 021.36	1.21
EUR FERRARI NV EURO.01(NEW)	28 786.00	3 209 639.00	1.65
EUR INFRASTRUTTURE WIR NPV	675 347.00	4 224 295.49	2.17
EUR UNIONE DI BANCHE I EUR2.50	720 090.00	2 325 170.62	1.19
Total Italy		13 788 332.87	7.07
Jersey			
GBP RANDGOLD RESOURCES ORD USD0.05	26 524.00	1 804 468.01	0.92
Total Jersey		1 804 468.01	0.92
Luxembourg			
EUR EUROFINS SCIENTIFI EURO.10	5 755.00	2 528 747.00	1.30
Total Luxembourg		2 528 747.00	1.30
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	108 659.00	3 933 455.80	2.02
Total The Netherlands		3 933 455.80	2.02
Norway			
NOK AKER BP ASA NOK1	83 008.00	2 598 483.63	1.33
Total Norway		2 598 483.63	1.33
Sweden			
SEK HEXAGON AB SER'B'NPV	60 116.00	2 896 392.69	1.48
SEK LUNDIN PETROLEUM A NPV	131 311.00	3 561 323.96	1.83
Total Sweden		6 457 716.65	3.31
Switzerland			
CHF SIKA AG CHF0.60 (BR)	456.00	3 127 226.90	1.60
Total Switzerland		3 127 226.90	1.60
United Kingdom			
GBP ASHTEAD GROUP ORD GBP0.10	192 649.00	5 119 061.95	2.62
GBP CARNIVAL PLC ORD USD1.66	61 960.00	3 416 401.07	1.75
GBP CRODA INTL ORD GBP0.10357143	51 094.00	2 715 335.68	1.39
GBP LONDON STOCK EXCH ORD GBP0.06918604	71 542.00	3 651 148.73	1.87
GBP MELROSE INDUST PLC ORD GBP0.0685714	1 090 077.00	2 932 584.48	1.50
GBP PERSIMMON ORD GBP0.10	139 989.00	4 519 272.33	2.32

UBS (Lux) Equity Fund – Mid Caps Europe (EUR)
Semi-Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP RSA INSURANCE GRP ORD GBP1.00	403 202.00	2 995 838.43	1.54
GBP SAGE GROUP GBPO.01051948	476 070.00	3 594 781.45	1.84
GBP ST JAMES'S PLACE ORD GBPO.15	181 463.00	2 465 731.00	1.27
GBP WEIR GROUP ORD GBPO.125	143 876.00	3 593 453.96	1.84
GBP WOOD GROUP (JOHN) ORD GBPO.0428571(POST CONS)	219 582.00	1 678 578.43	0.86
Total United Kingdom		36 682 187.51	18.80
Total Bearer shares		144 193 086.86	73.89
Registered shares			
Germany			
EUR BRENNTAG AG	48 000.00	2 368 320.00	1.21
EUR INFINEON TECHNOLOG AG NPV (REGD)	77 628.00	1 823 481.72	0.93
EUR UNITED INTERNET AG NPV(REGD)	46 000.00	2 511 600.00	1.29
EUR VONOVIA SE NPV	80 262.00	3 239 374.32	1.66
Total Germany		9 942 776.04	5.09
Spain			
EUR BANKINTER SA EURO.3(REGD)	349 334.00	2 879 909.49	1.48
Total Spain		2 879 909.49	1.48
Switzerland			
CHF ADECCO GROUP AG CHF0.1 (REGD)	25 680.00	1 322 967.77	0.68
CHF DUFREY AG CHF5 (REGD)	25 311.00	2 965 445.38	1.52
GBP FERGUSON PLC ORD GBPO.108030303	69 392.00	4 621 173.88	2.37
CHF GEBERIT CHF0.10(REGD)	8 355.00	3 100 073.06	1.59
CHF GIVAUDAN AG CHF10	1 540.00	2 945 608.77	1.51
CHF LONZA GROUP AG CHF1(REGD)	18 625.00	4 279 827.15	2.19
CHF STRALMANN HLDG CHF0.1(REGD)	5 750.00	3 254 369.18	1.66
CHF SWISS LIFE HLDG CHF5.1(REGD)	12 073.00	3 534 876.92	1.81
Total Switzerland		26 024 342.11	13.33
Total Registered shares		38 847 027.64	19.90
Investment funds, closed end			
United Kingdom			
GBP SEGRO PLC REIT	346 880.00	2 588 431.13	1.33
Total United Kingdom		2 588 431.13	1.33
Total Investment funds, closed end		2 588 431.13	1.33
Rights			
Switzerland			
CHF SIKA AG RIGHTS 28.05.18	2 736.00	0.03	0.00
Total Switzerland		0.03	0.00
Total Rights		0.03	0.00
Total Transferable securities and money market instruments listed on an official stock exchange		185 628 545.66	95.12
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Belgium			
USD LERNOUT & HAUSPIE NPV(EASDAQ)	10 800.00	0.09	0.00
Total Belgium		0.09	0.00
Total Bearer shares		0.09	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		0.09	0.00
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	372.19	3 721 860.00	1.90
Total Ireland		3 721 860.00	1.90
Total Investment funds, open end		3 721 860.00	1.90
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 721 860.00	1.90
Total investments in securities		189 350 405.75	97.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 166 500.21	2.13
Other assets and liabilities		1 640 129.14	0.85
Total net assets		195 157 035.10	100.00

UBS (Lux) Equity Fund – Mid Caps USA (USD)

Most important figures

	ISIN	31.5.2018	30.11.2017	30.11.2016
Net assets in USD		134 268 494.24	265 159 434.93	175 248 314.68
Class I-B-acc	LU0403314254			
Units outstanding		37 563.5310	820 906.5310	201 136.5420
Net asset value per unit in USD		149.95	143.20	112.03
Issue and redemption price per unit in USD ¹		149.98	143.20	112.03
Class (EUR) I-B-acc²	LU1776281401			
Units outstanding		-	-	-
Net asset value per unit in EUR		-	-	-
Issue and redemption price per unit in EUR ¹		-	-	-
Class P-acc	LU0049842262			
Units outstanding		51 150.0800	60 292.7070	83 295.5030
Net asset value per unit in USD		1 849.30	1 781.71	1 418.96
Issue and redemption price per unit in USD ¹		1 849.67	1 781.71	1 418.96
Class (CHF hedged) P-acc	LU0781589055			
Units outstanding		61 610.1000	70 152.9310	87 241.4490
Net asset value per unit in CHF		190.64	186.71	151.89
Issue and redemption price per unit in CHF ¹		190.68	186.71	151.89
Class (EUR hedged) P-acc³	LU0781589212			
Units outstanding		-	34 972.8210	40 586.1580
Net asset value per unit in EUR		-	157.86	128.01
Issue and redemption price per unit in EUR ¹		-	157.86	128.01
Class Q-acc	LU0358044807			
Units outstanding		114 602.0470	102 098.5160	91 343.3910
Net asset value per unit in USD		151.97	145.84	115.25
Issue and redemption price per unit in USD ¹		152.00	145.84	115.25
Class (CHF hedged) Q-acc	LU1240780913			
Units outstanding		36 174.1760	40 121.3470	54 411.0310
Net asset value per unit in CHF		127.24	124.13	100.20
Issue and redemption price per unit in CHF ¹		127.27	124.13	100.20
Class (EUR hedged) Q-acc³	LU1240781051			
Units outstanding		-	1 987.7930	1 137.5990
Net asset value per unit in EUR		-	125.56	101.04
Issue and redemption price per unit in EUR ¹		-	125.56	101.04

¹ See note 1

² The unit class (EUR) I-B-acc was in circulation from 22.2.2018 until 8.3.2018

³ The unit classes (EUR hedged) P-acc and (EUR hedged) Q-acc were in circulation until 15.3.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	85.32
United Kingdom	5.93
The Netherlands	2.83
Bermuda	2.47
China	1.69
Ireland	0.76
Total	99.00

Economic Breakdown as a % of net assets

Internet, software & IT services	30.25
Electronics & semiconductors	11.73
Vehicles	6.06
Finance & holding companies	5.72
Building industry & materials	5.49
Healthcare & social services	5.33
Biotechnology	5.08
Banks & credit institutions	5.02
Lodging, catering & leisure	4.72
Pharmaceuticals, cosmetics & medical products	4.22
Retail trade, department stores	4.17
Aerospace industry	3.55
Mechanical engineering & industrial equipment	2.63
Various capital goods	2.15
Petroleum	2.12
Investment funds	0.76
Total	99.00

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	114 784 772.05
Investments in securities, unrealized appreciation (depreciation)	18 147 302.52
Total investments in securities (Note 1)	132 932 074.57
Cash at banks, deposits on demand and deposit accounts	715 040.50
Receivable on securities sales (Note 1)	2 211 918.84
Receivable on subscriptions	472 857.51
Receivable on dividends	46 953.45
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	265 291.48
Total Assets	136 644 136.35
Liabilities	
Payable on securities purchases (Note 1)	-1 982 673.52
Payable on redemptions	-285 155.13
Provisions for flat fee (Note 2)	-94 917.46
Provisions for taxe d'abonnement (Note 3)	-10 872.95
Provisions for other commissions and fees (Note 2)	-2 023.05
Total provisions	-107 813.46
Total Liabilities	-2 375 642.11
Net assets at the end of the period	134 268 494.24

Statement of Operations

	USD
Income	1.12.2017-31.5.2018
Interest on liquid assets	10 130.09
Dividends	317 881.35
Income on securities lending (Note 9)	50 855.93
Other income (Note 1 a)	39 556.69
Total income	418 424.06
Expenses	
Flat fee (Note 2)	-1 170 424.23
Taxe d'abonnement (Note 3)	-34 161.26
Cost on securities lending (Note 9)	-20 342.37
Other commissions and fees (Note 2)	-15 326.39
Interest on cash and bank overdraft	-6 224.69
Total expenses	-1 246 478.94
Net income (loss) on investments	-828 054.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	35 321 445.64
Realized gain (loss) on forward foreign exchange contracts	-508 024.17
Realized gain (loss) on foreign exchange	237 488.10
Total realized gain (loss)	35 050 909.57
Net realized gain (loss) of the period	34 222 854.69
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-23 120 421.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	224 461.73
Total changes in unrealized appreciation (depreciation)	-22 895 959.61
Net increase (decrease) in net assets as a result of operations	11 326 895.08

Statement of Changes in Net Assets

USD

1.12.2017-31.5.2018

Net assets at the beginning of the period	265 159 434.93
Subscriptions	71 606 629.04
Redemptions	-213 824 464.81
Total net subscriptions (redemptions)	-142 217 835.77
Net income (loss) on investments	-828 054.88
Total realized gain (loss)	35 050 909.57
Total changes in unrealized appreciation (depreciation)	-22 895 959.61
Net increase (decrease) in net assets as a result of operations	11 326 895.08
Net assets at the end of the period	134 268 494.24

Development of the outstanding units

1.12.2017-31.5.2018

Class	I-B-acc
Number of units outstanding at the beginning of the period	820 906.5310
Number of units issued	0.0000
Number of units redeemed	-783 343.0000
Number of units outstanding at the end of the period	37 563.5310
Class	(EUR) I-B-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	404 463.6090
Number of units redeemed	-404 463.6090
Number of units outstanding at the end of the period	0.0000
Class	P-acc
Number of units outstanding at the beginning of the period	60 292.7070
Number of units issued	2 820.6020
Number of units redeemed	-11 963.2290
Number of units outstanding at the end of the period	51 150.0800
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	70 152.9310
Number of units issued	1 388.2550
Number of units redeemed	-9 931.0860
Number of units outstanding at the end of the period	61 610.1000
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	34 972.8210
Number of units issued	1 090.0160
Number of units redeemed	-36 062.8370
Number of units outstanding at the end of the period	0.0000
Class	Q-acc
Number of units outstanding at the beginning of the period	102 098.5160
Number of units issued	105 825.0800
Number of units redeemed	-93 321.5490
Number of units outstanding at the end of the period	114 602.0470
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	40 121.3470
Number of units issued	1 772.6000
Number of units redeemed	-5 719.7710
Number of units outstanding at the end of the period	36 174.1760
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	1 987.7930
Number of units issued	40.0000
Number of units redeemed	-2 027.7930
Number of units outstanding at the end of the period	0.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Bermuda

USD	MARVELL TECH GROUP COM USD0.002	153 947.00	3 316 018.38	2.47
Total Bermuda			3 316 018.38	2.47

The Netherlands

USD	WRIGHT MEDICAL GP EURO.03	152 123.00	3 796 990.08	2.83
Total The Netherlands			3 796 990.08	2.83

United Kingdom

USD	APTIV PLC COM USD0.01	40 252.00	3 924 570.00	2.92
USD	ATLISSIAN CORP PLC COM USD0.1 CL A	63 400.00	4 044 286.00	3.01
Total United Kingdom			7 968 856.00	5.93

United States

USD	ACTIVISION BLIZZARD COM STK USD0.000001	21 310.00	1 511 092.10	1.12
USD	ALEXION PHARMACEUT COM USD0.0001	33 472.00	3 887 103.36	2.89
USD	ALNYLAM PHARMACEUTICALS INC COM	9 364.00	931 437.08	0.69
USD	AUTODESK INC COM USD0.01	36 610.00	4 726 351.00	3.52
USD	BIOMARIN PHARMA COM USD0.001	32 522.00	2 938 037.48	2.19
USD	CADENCE DESIGN SYS COM USD0.01	86 115.00	3 655 581.75	2.72
USD	CBOE GLOBAL MARKET COM USD0.01	29 531.00	2 881 044.36	2.15
USD	CIGNA CORP COM USD0.25	19 856.00	3 363 010.72	2.50
USD	CLOVIS ONCOLOGY IN COM USD0.001	12 323.00	578 688.08	0.43
USD	COGNEX CORP COM	57 606.00	2 633 170.26	1.96
USD	COMERICA INC COM	24 197.00	2 281 535.13	1.70
USD	COOPER COS INC COM USD0.10	18 344.00	4 151 430.64	3.09
USD	DIAMONDBACK ENERGY COM USD0.01	23 637.00	2 854 404.12	2.13
USD	DOLLAR GENERAL CP COM USD0.875	32 192.00	2 816 156.16	2.10
USD	EAGLE MATERIALS INC COM	34 985.00	3 791 674.30	2.82
USD	EXPEDIA GROUP INC COM USD0.001	27 169.00	3 288 264.07	2.45
USD	FIRST REPUBLIC BAN COM USD0.01	44 788.00	4 460 884.80	3.32
USD	FORTIVE CORP COM USD0.01	58 847.00	4 277 588.43	3.19
USD	GLOBAL PAYMENTS COM NPV	35 371.00	3 931 840.36	2.93
USD	HEICO CORP NEW CL A	62 604.00	4 761 034.20	3.55
USD	LAM RESEARCH CORP COM USD0.001	25 460.00	5 045 662.80	3.76
USD	MOHAWK INDS COM USD0.01	14 161.00	2 889 410.44	2.15
USD	PARKER-HANNIFIN COM STK USD0.50	20 633.00	3 526 179.70	2.63
USD	RED HAT INC COM	32 066.00	5 208 159.72	3.88
USD	ROSS STORES INC COM USD0.01	35 273.00	2 782 334.24	2.07
USD	SERVICENOW INC COM USD0.001	30 590.00	5 433 089.90	4.05
USD	SHERWIN-WILLIAMS COM USD1	9 426.00	3 574 810.50	2.66
USD	SMITH A O COM	66 797.00	4 212 886.79	3.14
USD	SQUARE INC COM USD0.000001 CL A	82 383.00	4 798 809.75	3.57
USD	TAKE TWO INTERACTI COM USD0.01	39 749.00	4 455 067.92	3.32
USD	UNIVERSAL DISPLAY COM USD0.01	4 844.00	479 556.00	0.36
USD	VERISK ANALYTICS I CL A USD0.001	41 062.00	4 362 426.88	3.25
USD	YUM BRANDS INC COM	49 979.00	4 064 792.07	3.03
Total United States			114 553 515.11	85.32

Total Bearer shares			129 635 379.57	96.55
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Depository receipts

China

USD	CTRIIP.COM INTL LTD ADS EA REP 0.25 ORD USD0.01	50 500.00	2 277 045.00	1.69
Total China			2 277 045.00	1.69

Total Depository receipts			2 277 045.00	1.69
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Total Transferable securities and money market instruments listed on an official stock exchange

131 912 424.57 98.24

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	101.97	1 019 650.00	0.76
Total Ireland			1 019 650.00	0.76

Total Investment funds, open end			1 019 650.00	0.76
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			1 019 650.00	0.76
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Total investments in securities			132 932 074.57	99.00
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UBS (Lux) Equity Fund – Mid Caps USA (USD)
Semi-Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	16 508 700.00	USD	16 558 026.36	25.6.2018	266 834.71	0.20
USD	102 109.35	CHF	101 100.00	25.6.2018	-926.83	0.00
USD	72 456.74	CHF	71 700.00	25.6.2018	-616.40	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					265 291.48	0.20

Cash at banks, deposits on demand and deposit accounts and other liquid assets					715 040.50	0.53
Other assets and liabilities					356 087.69	0.27
Total net assets					134 268 494.24	100.00

UBS (Lux) Equity Fund – Small Caps USA (USD)

Most important figures

	ISIN	31.5.2018	30.11.2017	30.11.2016
Net assets in USD		49 831 042.42	44 009 214.09	82 664 022.59
Class F-acc	LU0404627084			
Units outstanding		1 468.4650	1 576.4650	43 536.0000
Net asset value per unit in USD		941.44	821.00	697.90
Issue and redemption price per unit in USD ¹		941.44	820.59	696.50
Class P-acc	LU0038842364			
Units outstanding		47 574.0800	50 354.3280	75 106.0390
Net asset value per unit in USD		894.46	784.18	673.97
Issue and redemption price per unit in USD ¹		894.46	783.79	672.62
Class Q-acc	LU0404627241			
Units outstanding		38 652.2610	24 234.8620	14 625.4680
Net asset value per unit in USD		152.52	133.21	113.59
Issue and redemption price per unit in USD ¹		152.52	133.14	113.36

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	86.80
Israel	3.86
Ireland	3.01
United Kingdom	2.30
Jersey	1.20
The Netherlands	0.90
Bermuda	0.88
Singapore	0.67
France	0.24
Total	99.86

Economic Breakdown as a % of net assets

Internet, software & IT services	23.14
Pharmaceuticals, cosmetics & medical products	13.30
Finance & holding companies	6.89
Electronics & semiconductors	6.64
Biotechnology	6.37
Mechanical engineering & industrial equipment	5.86
Building industry & materials	3.96
Healthcare & social services	3.89
Retail trade, department stores	3.75
Food & soft drinks	3.12
Investment funds	3.01
Banks & credit institutions	2.85
Computer hardware & network equipment providers	2.42
Traffic & transportation	2.02
Forestry, paper & pulp products	1.79
Vehicles	1.46
Petroleum	1.39
Textiles, garments & leather goods	1.34
Chemicals	1.28
Lodging, catering & leisure	1.21
Electrical devices & components	0.94
Telecommunications	0.92
Insurance	0.88
Real Estate	0.72
Miscellaneous services	0.71
Total	99.86

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	36 945 077.61
Investments in securities, unrealized appreciation (depreciation)	12 816 596.25
Total investments in securities (Note 1)	49 761 673.86
Cash at banks, deposits on demand and deposit accounts	255 239.89
Receivable on subscriptions	182 488.30
Receivable on dividends	5 390.46
Total Assets	50 204 792.51
Liabilities	
Bank overdraft	-128.79
Interest payable on bank overdraft	-1.48
Payable on securities purchases (Note 1)	-5 760.00
Payable on redemptions	-327 721.72
Provisions for flat fee (Note 2)	-35 944.13
Provisions for taxe d'abonnement (Note 3)	-4 082.74
Provisions for other commissions and fees (Note 2)	-111.23
Total provisions	-40 138.10
Total Liabilities	-373 750.09
Net assets at the end of the period	49 831 042.42

Statement of Operations

	USD
Income	1.12.2017-31.5.2018
Interest on liquid assets	1 384.05
Dividends	71 744.72
Income on securities lending (Note 9)	25 705.43
Other income (Note 1 a)	5 998.60
Total income	104 832.80
Expenses	
Flat fee (Note 2)	-384 604.70
Taxe d'abonnement (Note 3)	-11 578.44
Cost on securities lending (Note 9)	-10 282.17
Other commissions and fees (Note 2)	-4 137.30
Interest on cash and bank overdraft	-545.61
Total expenses	-411 148.22
Net income (loss) on investments	-306 315.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 384 339.74
Realized gain (loss) on foreign exchange	-16.76
Total realized gain (loss)	3 384 322.98
Net realized gain (loss) of the period	3 078 007.56
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 907 265.24
Total changes in unrealized appreciation (depreciation)	2 907 265.24
Net increase (decrease) in net assets as a result of operations	5 985 272.80

Statement of Changes in Net Assets

	USD
	1.12.2017-31.5.2018
Net assets at the beginning of the period	44 009 214.09
Subscriptions	9 824 295.23
Redemptions	-9 987 739.70
Total net subscriptions (redemptions)	-163 444.47
Net income (loss) on investments	-306 315.42
Total realized gain (loss)	3 384 322.98
Total changes in unrealized appreciation (depreciation)	2 907 265.24
Net increase (decrease) in net assets as a result of operations	5 985 272.80
Net assets at the end of the period	49 831 042.42

Development of the outstanding units

	1.12.2017-31.5.2018
Class	F-acc
Number of units outstanding at the beginning of the period	1 576.4650
Number of units issued	0.0000
Number of units redeemed	-108.0000
Number of units outstanding at the end of the period	1 468.4650
Class	P-acc
Number of units outstanding at the beginning of the period	50 354.3280
Number of units issued	6 724.0610
Number of units redeemed	-9 504.3090
Number of units outstanding at the end of the period	47 574.0800
Class	Q-acc
Number of units outstanding at the beginning of the period	24 234.8620
Number of units issued	28 835.9660
Number of units redeemed	-14 418.5670
Number of units outstanding at the end of the period	38 652.2610

Statement of Investments in Securities and other Net Assets as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
USD ESSENT GRP LTD COM USD0.015	12 793.00	438 799.90	0.88
Total Bermuda		438 799.90	0.88
Israel			
USD ORBOTECH ORD ILS0.14	11 700.00	749 268.00	1.51
USD WIX COM LTD COM ILS0.01	13 485.00	1 172 520.75	2.35
Total Israel		1 921 788.75	3.86
Jersey			
USD NOVOCURE LTD COM USD0.00	19 099.00	600 663.55	1.20
Total Jersey		600 663.55	1.20
The Netherlands			
USD WRIGHT MEDICAL GP EURO.03	17 995.00	449 155.20	0.90
Total The Netherlands		449 155.20	0.90
Singapore			
USD WAVE LIFE SCIENCES COM NPV	7 126.00	331 715.30	0.67
Total Singapore		331 715.30	0.67
United Kingdom			
USD MIMICAST LIMITED COM USD0.012	18 100.00	806 717.00	1.62
Total United Kingdom		806 717.00	1.62
United States			
USD 8XB INC NEW COM USD0.001	46 574.00	870 933.80	1.75
USD ABIOMED INC COM	1 406.00	535 882.84	1.08
USD ADAMAS PHARMACEUTI COM USD0.001	8 944.00	256 156.16	0.51
USD AERIE PHARMACEUTIC COM USD0.001	4 222.00	216 588.60	0.43
USD ALTERYX INC COM USD0.0001 CL A	21 420.00	728 708.40	1.46
USD AMPHASTAR PHARMACE COM USD0.0001	15 175.00	239 765.00	0.48
USD ANAPTYSBIO INC COM USD0.001	3 101.00	241 257.80	0.48
USD ARMO BIOSCIENCES I COM USD0.01	5 869.00	293 450.00	0.59
USD ARRAY BIOPHARMA INC COM	22 719.00	371 455.65	0.75
USD ASGN INCORPORATED COM USD0.01	4 628.00	356 356.00	0.72
USD BANKUNITED INC COM USD0.01	11 971.00	504 817.07	1.01
USD BEACON ROOFING SUP COM USD0.01	7 864.00	329 501.60	0.66
USD BLUEBIRD BIO INC COM USD0.01	1 187.00	212 532.35	0.43
USD BLUEPRINT MEDICINE COM USD0.001	4 080.00	343 046.40	0.69
USD BOISE CASCADE COMP COM USD0.01	18 670.00	890 559.00	1.79
USD CALLON PETROLEUM COM USD0.01	22 076.00	261 379.84	0.52
USD CENTURY COMMUNITIE COM USD0.01	18 741.00	564 104.10	1.13
USD CHARLES RIV LABS INTL INC COM	2 264.00	243 425.28	0.49
USD CHART INDS INC COM PAR \$0.01	9 887.00	637 019.41	1.28
USD CHEGG INC COM USD0.001	37 748.00	1 055 811.56	2.12
USD CHILDRENS PLACE IN COM USD0.10	3 885.00	500 193.75	1.00
USD CLOVIS ONCOLOGY IN COM USD0.001	3 700.00	173 752.00	0.35
USD COLUMBIA BKG SYS INC COM	12 930.00	549 783.60	1.10
USD CYMABAY THERAPEUTI COM USD0.0001	28 495.00	369 580.15	0.74
USD DAVE & BUSTER'S EN COM USD0.01	5 598.00	233 100.72	0.47
USD DEL TACO RESTAURI COM USD0.0001	29 576.00	356 095.04	0.71
USD DICKS SPORTING GOO COM USD0.01	18 934.00	692 984.40	1.39
USD EDITAS MEDICINE IN COM USD0.0001	7 333.00	281 000.56	0.56
USD EDUCATION REALTY T COM USD0.01 (POST REV SPLIT	9 800.00	358 092.00	0.72
USD EMCOR GROUP INC COM	8 783.00	666 893.19	1.34
USD EVOLENT HEALTH INC COM USD0.01 CL 'A'	32 926.00	673 336.70	1.35
USD EXACT SCIENCES CORP COM	13 336.00	794 025.44	1.59
USD FB FINANCIAL CORP COM USD1.00	4 614.00	188 804.88	0.38
USD FERRO CORP COM	14 091.00	288 301.86	0.58
USD FORESCOUT TECHNOLO COM USD0.001	9 100.00	273 728.00	0.55
USD GENERAC HLDGS INC COM USD0.01	11 898.00	595 970.82	1.20
USD GRAND CANYON EDUCA COM USD0.01	6 638.00	737 481.80	1.48
USD INGEVITY CORPORATI COM USD0.01	4 587.00	349 254.18	0.70
USD INSULET CORP COM STK USD0.001	3 204.00	300 503.16	0.60
USD JELD WEN HLDG INC COM USD0.01	15 183.00	415 558.71	0.83
USD KADANT INC COM USD0.01	6 211.00	605 883.05	1.22
USD KENNAMETAL INC COM	13 159.00	489 909.57	0.98
USD LIGAND PHARM INC 'B' COM USD0.001	4 363.00	838 699.49	1.68
USD LOGMEIN COM USD0.01	4 850.00	523 315.00	1.05
USD LOXO ONCOLOGY INC COM USD0.0001	3 082.00	546 531.06	1.10
USD MADDEN STEVEN LTD COM	12 621.00	667 019.85	1.34
USD MATADOR RESOURCES COM USD0.01	7 756.00	217 710.92	0.44
USD MAXLINEAR INC COM USD0.01 CL 'A'	22 570.00	414 159.50	0.83
USD MERCURY SYSTEMS IN COM USD0.01	12 325.00	455 162.25	0.91
USD MONOLITHIC PWR SYS INC COM	4 088.00	538 839.28	1.08
USD NATIONAL BANK HOLD COM USD0.01	16 577.00	645 508.38	1.30
USD NEKTAR THERAPEUTICS COM	4 981.00	399 824.87	0.80
USD OLLIES BARGAIN OUT COM USD0.001	9 533.00	673 983.10	1.35
USD PATTERSON UTI ENERGY INC COM	10 349.00	214 017.32	0.43
USD PAYCOM SOFTWARE IN COM USD0.01	5 933.00	625 753.51	1.26
USD PERFORMANCE FOOD G COM USD0.01	19 297.00	689 867.75	1.38
USD PLANET FITNESS INC COM USD0.0001 A	15 170.00	601 187.10	1.21
USD PROOFPOINT INC COM USD0.0001	6 911.00	807 826.79	1.62

UBS (Lux) Equity Fund – Small Caps USA (USD)
Semi-Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD REGAL BELOIT CORP. COM USD0.01	6 273.00	498 389.85	1.00
USD REV GROUP INC. COM USD0.001	12 101.00	205 232.96	0.41
USD SAIA INC. COM	7 239.00	596 493.60	1.20
USD SAILPOINT TECHNOLO. COM USD0.0001	18 552.00	484 021.68	0.97
USD SEMTECH CORP. COM	13 566.00	656 594.40	1.32
USD SHAKE SHACK INC. COM USD0.01 'A'	10 586.00	631 137.32	1.27
USD SIENRA INC. COM USD 0.01	32 403.00	585 198.18	1.17
USD SOUTH STATE CORP. COM USD2.5	6 124.00	548 251.10	1.10
USD SPIRIT AIRLINES IN. COM USD0.0001	10 549.00	387 042.81	0.78
USD SUMMIT MATERIALS CL. A. COM USD0.01	24 263.00	689 554.46	1.38
USD SUPERNIUS PHARMACEU. COM USD0.001	7 166.00	403 804.10	0.81
USD TABULA RASA HEALTH. COM USD0.0001	15 541.00	847 761.55	1.70
USD TACTILE SYSTEMS TE. COM USD0.001	13 203.00	655 264.89	1.31
USD TELADOC INC. COM USD0.001	16 013.00	815 061.70	1.64
USD TWILIO INC. COM USD0.001 CL. A	5 895.00	318 153.15	0.64
USD UNIVERSAL DISPLAY. COM USD0.01	8 351.00	826 749.00	1.66
USD UPLAND SOFTWARE IN. COM USD0.0001	19 651.00	703 112.78	1.41
USD USA TECHS INC. COM STK NPV	50 336.00	677 019.20	1.36
USD VARONIS SYSTEMS IN. COM USD0.001	16 411.00	1 274 314.15	2.56
USD VISTEON CORP. COM USD0.01	4 173.00	521 458.08	1.05
USD VOCERA COMMUNICATI. COM USD0.0003	16 896.00	456 529.92	0.92
USD VOYAGER THERAPEUTI. COM USD0.001	11 695.00	232 379.65	0.47
USD WAGeworks INC. COM USD0.001	7 925.00	376 041.25	0.75
USD WEBSTER FINL. CORP. CONN. COM	11 881.00	761 572.10	1.53
USD WERNER ENTERPRISES. COM USD0.01	15 802.00	619 438.40	1.24
USD WOODWARD INC. COM	6 163.00	466 970.51	0.94
Total United States		43 143 937.40	86.58
Total Bearer shares		47 692 777.10	95.71
Registered shares			
United States			
USD ORIGIN BANCORP INC. COM USD 5.00	2 839.00	110 266.76	0.22
Total United States		110 266.76	0.22
Total Registered shares		110 266.76	0.22
Depository receipts			
France			
USD TALEND SA. ADR. EACH REP. 1 ORD. SHS	2 100.00	119 238.00	0.24
Total France		119 238.00	0.24
United Kingdom			
USD NUCANA PLC. SPON. ADR. EACH REP. 1 ORD. SHS	12 400.00	337 032.00	0.68
Total United Kingdom		337 032.00	0.68
Total Depository receipts		456 270.00	0.92
Total Transferable securities and money market instruments listed on an official stock exchange		48 259 313.86	96.85
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	150.24	1 502 360.00	3.01
Total Ireland		1 502 360.00	3.01
Total Investment funds, open end		1 502 360.00	3.01
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 502 360.00	3.01
Total investments in securities		49 761 673.86	99.86
Cash at banks, deposits on demand and deposit accounts and other liquid assets		255 239.89	0.51
Bank overdraft and other short-term liabilities		-128.79	0.00
Other assets and liabilities		-185 742.54	-0.37
Total net assets		49 831 042.42	100.00

UBS (Lux) Equity Fund – USA Multi Strategy (USD)

Most important figures

	ISIN	31.5.2018	30.11.2017	30.11.2016
Net assets in USD		76 572 224.21	80 303 865.64	76 070 305.94
Class P-acc	LU0098995292			
Units outstanding		379 106.9200	411 889.1720	486 778.1590
Net asset value per unit in USD		196.60	189.37	151.39
Issue and redemption price per unit in USD ¹		196.60	189.37	151.39
Class Q-acc	LU0358044989			
Units outstanding		15 138.2180	17 841.0350	23 185.3310
Net asset value per unit in USD		134.67	129.21	102.49
Issue and redemption price per unit in USD ¹		134.67	129.21	102.49

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	93.36
Ireland	2.45
Bermuda	1.22
China	1.11
United Kingdom	1.08
Switzerland	0.26
Panama	0.05
Canada	0.02
Total	99.55

Economic Breakdown as a % of net assets

Internet, software & IT services	16.57
Finance & holding companies	8.82
Banks & credit institutions	8.59
Retail trade, department stores	8.48
Pharmaceuticals, cosmetics & medical products	7.95
Electronics & semiconductors	5.38
Insurance	4.76
Petroleum	4.46
Computer hardware & network equipment providers	4.33
Healthcare & social services	3.09
Mechanical engineering & industrial equipment	2.95
Energy & water supply	2.02
Tobacco & alcohol	1.75
Vehicles	1.70
Traffic & transportation	1.63
Telecommunications	1.60
Real Estate	1.43
Food & soft drinks	1.42
Investment funds	1.29
Biotechnology	1.24
Building industry & materials	1.22
Aerospace industry	1.21
Miscellaneous services	1.16
Miscellaneous unclassified companies	1.14
Miscellaneous consumer goods	1.04
Lodging, catering & leisure	0.70
Electrical devices & components	0.62
Mining, coal & steel	0.60
Chemicals	0.54
Textiles, garments & leather goods	0.53
Graphic design, publishing & media	0.46
Environmental services & recycling	0.40
Precious metals & stones	0.24
Forestry, paper & pulp products	0.11
Agriculture & fishery	0.07
Miscellaneous trading companies	0.05
Total	99.55

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	63 862 426.94
Investments in securities, unrealized appreciation (depreciation)	12 362 037.52
Total investments in securities (Note 1)	76 224 464.46
Cash at banks, deposits on demand and deposit accounts	301 128.62
Receivable on securities sales (Note 1)	90 920.00
Receivable on subscriptions	7 195.58
Receivable on dividends	94 458.24
Other receivables	1 500.31
Total Assets	76 719 667.21
Liabilities	
Payable on redemptions	-80 050.77
Provisions for flat fee (Note 2)	-60 542.88
Provisions for taxe d'abonnement (Note 3)	-6 416.08
Provisions for other commissions and fees (Note 2)	-433.27
Total provisions	-67 392.23
Total Liabilities	-147 443.00
Net assets at the end of the period	76 572 224.21

Statement of Operations

	USD
Income	1.12.2017-31.5.2018
Interest on liquid assets	2 068.39
Dividends	412 267.52
Income on securities lending (Note 9)	14 553.00
Other income (Note 1 a)	7 684.82
Total income	436 573.73
Expenses	
Flat fee (Note 2)	-701 340.18
Taxe d'abonnement (Note 3)	-19 514.00
Cost on securities lending (Note 9)	-5 821.20
Other commissions and fees (Note 2)	-6 684.33
Interest on cash and bank overdraft	-617.69
Total expenses	-733 977.40
Net income (loss) on investments	-297 403.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 219 141.58
Realized gain (loss) on foreign exchange	-99.18
Total realized gain (loss)	6 219 042.40
Net realized gain (loss) of the period	5 921 638.73
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 910 843.03
Total changes in unrealized appreciation (depreciation)	-2 910 843.03
Net increase (decrease) in net assets as a result of operations	3 010 795.70

Statement of Changes in Net Assets

USD

1.12.2017-31.5.2018

Net assets at the beginning of the period	80 303 865.64
Subscriptions	925 609.28
Redemptions	-7 668 046.41
Total net subscriptions (redemptions)	-6 742 437.13
Net income (loss) on investments	-297 403.67
Total realized gain (loss)	6 219 042.40
Total changes in unrealized appreciation (depreciation)	-2 910 843.03
Net increase (decrease) in net assets as a result of operations	3 010 795.70
Net assets at the end of the period	76 572 224.21

Development of the outstanding units

1.12.2017-31.5.2018

Class	P-acc
Number of units outstanding at the beginning of the period	411 889.1720
Number of units issued	4 420.9420
Number of units redeemed	-37 203.1940
Number of units outstanding at the end of the period	379 106.9200
Class	Q-acc
Number of units outstanding at the beginning of the period	17 841.0350
Number of units issued	561.6010
Number of units redeemed	-3 264.4180
Number of units outstanding at the end of the period	15 138.2180

Statement of Investments in Securities and other Net Assets as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Bermuda

USD	ARCH CAPITAL GROUP COM USD0.01	1 657.00	129 991.65	0.17
USD	AXIS CAPITAL HLDGS COM USD0.0125	1 035.00	58 839.75	0.08
USD	EVEREST RE GROUP COM USD0.01	740.00	166 714.60	0.22
USD	MARVELL TECH GROUP COM USD0.002	24 279.00	522 969.66	0.68
USD	RENAISSANCE RE HLG COM USD1	455.00	55 860.35	0.07
Total Bermuda			934 376.01	1.22

Canada

USD	WASTE CONNECTIONS COM NPV (POST REV SPLIT)	234.00	17 989.92	0.02
Total Canada			17 989.92	0.02

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	1 955.00	304 471.70	0.40
USD	ALLEGION PLC CIM USD0.01	6 400.00	489 152.00	0.64
USD	JAZZ PHARMA PLC COM USD0.0001	525.00	88 725.00	0.11
USD	SEAGATE TECH PLC COM USD0.00001	153.00	8 621.55	0.01
Total Ireland			890 970.25	1.16

Panama

USD	COPA HOLDINGS SA NPV CLASS 'A'	350.00	38 780.00	0.05
Total Panama			38 780.00	0.05

United Kingdom

USD	AON PLC COM USD0.01 CL A	53.00	7 413.11	0.01
USD	APTIV PLC COM USD0.01	7 465.00	727 837.50	0.95
USD	MICHAEL KORS HOLDI COM NPV	400.00	22 956.00	0.03
USD	WILLIS TOWERS WATS COM USD0.000304635	434.00	65 599.10	0.09
Total United Kingdom			823 805.71	1.08

United States

USD	AARONS INC COM USD0.50	1 346.00	53 543.88	0.07
USD	ABBOTT LABS COM	9 252.00	569 275.56	0.74
USD	ABBVIE INC COM USD0.01	1 238.00	122 487.72	0.16
USD	ACTIVISION BLIZZAR COM STK USD0.000001	5 156.00	365 611.96	0.48
USD	ADOBE SYSTEMS INC COM USD0.0001	3 169.00	789 968.32	1.03
USD	AFLAC INC COM USD0.10	6 744.00	303 884.64	0.40
USD	AGCO CORP COM USD0.01	7 010.00	445 836.00	0.58
USD	AGNC INV CORP COM USD0.01	5 039.00	94 833.98	0.12
USD	AKAMAI TECHNOLOGIES INC COM	122.00	9 196.36	0.01
USD	ALLERGAN PLC COM USD0.0001	5 420.00	817 336.00	1.07
USD	ALLISON TRANSMISSI COM USD0.01	389.00	16 069.59	0.02
USD	ALLSTATE CORP COM	3 313.00	309 699.24	0.40
USD	ALLY FINANCIAL INC COM USD0.01	8 541.00	219 076.65	0.29
USD	ALNYLAM PHARMACEUTICALS INC COM	2 569.00	255 538.43	0.33
USD	ALPHABET INC CAP STK USD0.001 CL C	122.00	132 368.78	0.17
USD	ALPHABET INC CAP STK USD0.001 CL A	1 410.00	1 551 000.00	2.03
USD	ALTRIA GROUP INC COM USD0.333333	4 653.00	259 358.22	0.34
USD	AMAZON COM INC COM USD0.01	1 873.00	3 052 278.26	3.99
USD	AMER EXPRESS CO COM USD0.20	8 358.00	821 591.40	1.07
USD	AMER FINL GP OHIO COM NPV	175.00	19 229.00	0.03
USD	AMER INTL GRP COM USD2.50	575.00	30 354.25	0.04
USD	AMERIPRISE FINL INC COM	501.00	69 453.63	0.09
USD	AMERISOURCEBERGEN COM STK USD0.01	1 209.00	99 307.26	0.13
USD	AMGEN INC COM USD0.0001	580.00	104 179.60	0.14
USD	ANNALY CAPITAL MAN COM USD0.01	14 125.00	147 323.75	0.19
USD	ANTERO RES CORP USD0.01	883.00	16 874.13	0.02
USD	ANTHEM INC COM USD0.01	3 163.00	700 351.46	0.91
USD	APACHE CORP COM USD0.625	213.00	8 520.00	0.01
USD	APPLE INC COM NPV	8 364.00	1 562 980.68	2.04
USD	ARISTA NETWORKS IN COM USD0.0001	1 053.00	264 892.68	0.35
USD	ASHLAND GLOBAL HLD COM USD0.01	4 921.00	382 460.12	0.50
USD	ASSURANT INC COM	1 068.00	99 697.80	0.13
USD	AT&T INC COM USD1	10 711.00	346 179.52	0.45
USD	AUTODESK INC COM USD0.01	3 811.00	492 000.10	0.64
USD	BAXTER INTL INC COM USD1	3 148.00	223 004.32	0.29
USD	BERKLEY(WR)CORP COM USD0.20	1 229.00	93 981.63	0.12
USD	BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	1 881.00	360 267.93	0.47
USD	BEST BUY CO INC COM USD0.10	1 183.00	80 739.75	0.11
USD	BIO RAD LABS INC CL A	1 210.00	347 427.30	0.45
USD	BIOGEN INC COM STK USD0.0005	84.00	24 692.64	0.03
USD	BK OF AMERICA CORP COM USD0.01	12 211.00	354 607.44	0.46
USD	BOEING CO COM USD5	1 058.00	372 585.28	0.49
USD	BOOKING HLDGS INC COM USD0.008	280.00	590 497.60	0.77
USD	BROADCOM CORP COM USD1.00	2 480.00	625 133.60	0.82
USD	BROADRIDGE FIN SOL COM STK USD0.01	1 499.00	173 059.55	0.23
USD	BUNGE LIMITED COM USD0.01	315.00	21 908.25	0.03
USD	CAMPBELL SOUP CO CAP USD0.0375	230.00	7 737.20	0.01
USD	CARNIVAL CORP COM USD0.01(PAIRE STOCK)	419.00	26 095.32	0.03
USD	CATERPILLAR INC DEL COM	1 937.00	294 249.67	0.38
USD	CBOE GLOBAL MARKET COM USD0.01	2 502.00	244 095.12	0.32
USD	CBRE GROUP INC CLASS 'A' USD0.01	1 572.00	72 610.68	0.10
USD	CELGENE CORP COM USD0.01	677.00	53 266.36	0.07
USD	CENTENE CORP DEL COM	2 192.00	256 814.72	0.34
USD	CENTERPOINT ENERGY INC COM	5 212.00	136 189.56	0.18
USD	CF INDS HLDGS INC COM	447.00	18 389.58	0.02
USD	CHARTER COMMUN INC COM USD0.001 CLASS 'A'	110.00	28 714.40	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CHEVRON CORP COM USD0.75	3 079.00	382 719.70	0.50
USD CIGNA CORP COM USD0.25	135.00	22 864.95	0.03
USD CIRRUS LOGIC INC COM	6 312.00	236 573.76	0.31
USD CISCO SYSTEMS COM USD0.001	4 800.00	205 008.00	0.27
USD CITIGROUP INC COM USD0.01	131.00	8 736.39	0.01
USD CITIZENS FINL GP COM USD0.01	1 902.00	77 696.70	0.10
USD CLOROX CO DEL COM	912.00	110 196.96	0.14
USD CLOVIS ONCOLOGY IN COM USD0.001	1 709.00	80 254.64	0.11
USD CME GROUP INC COM STK USD0.01 CLASS'A'	843.00	137 324.70	0.18
USD COCA-COLA CO COM USD0.25	2 864.00	123 152.00	0.16
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	782.00	58 923.70	0.08
USD COHERUS BIOSCIENCE COM USD0.0001	6 785.00	105 846.00	0.14
USD COMCAST CORP COM CLS'A' USD0.01	5 612.00	174 982.16	0.23
USD CONAGRA BRANDS IN COM USD5	427.00	15 824.62	0.02
USD CONOCOPHILLIPS COM USD0.01	4 773.00	321 652.47	0.42
USD CONSOLIDATED EDISON INC COM	2 946.00	226 046.58	0.30
USD COOPER COS INC COM USD0.10	1 879.00	425 236.49	0.56
USD COSTCO WHSL CORP NEW COM	284.00	56 300.16	0.07
USD CREDIT ACCEP CORP MICH COM	31.00	10 943.31	0.01
USD CUMMINS INC COM	369.00	52 541.91	0.07
USD DEERE & CO COM USD1	1 455.00	217 537.05	0.28
USD DELL TECHNOLOGIES COM USD0.01 CL V	396.00	31 941.36	0.04
USD DIAMONDBACK ENERGY COM USD0.01	1 356.00	163 750.56	0.21
USD DISCOVER FINL SVCS COM STK USD0.01	241.00	17 800.26	0.02
USD DOLLAR GENERAL CP COM USD0.875	7 615.00	666 160.20	0.87
USD DOLLAR TREE INC	2 112.00	174 430.08	0.23
USD DXC TECHNOLOGY CO COM USD0.01	3 175.00	292 449.25	0.38
USD EASTMAN CHEM CO COM	3 421.00	356 844.51	0.47
USD EDISON INTL COM	537.00	33 379.92	0.04
USD ELECTRONIC ARTS INC COM	2 353.00	308 031.23	0.40
USD ELI LILLY AND CO COM NPV	1 415.00	120 331.60	0.16
USD ENCOMPASS HLTH CRP COM USD0.01	543.00	35 159.25	0.05
USD ENTERGY CORP NEW COM	1 675.00	135 524.25	0.18
USD EOG RESOURCES INC COM USD0.01	162.00	19 085.22	0.03
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	4 713.00	704 310.72	0.92
USD EXELON CORP COM NPV	8 234.00	340 805.26	0.45
USD EXPEDIA GROUP INC COM USD0.001	2 247.00	271 954.41	0.36
USD EXPRESS SCRIPTS HL COM USD0.01	4 228.00	320 524.68	0.42
USD EXXON MOBIL CORP COM NPV	4 392.00	356 806.08	0.47
USD F5 NETWORK INC COM STK NPV	212.00	36 699.32	0.05
USD FACEBOOK INC COM USD0.000006 CL 'A'	8 453.00	1 621 116.34	2.12
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	927.00	34 261.92	0.04
USD FIRST REPUBLIC BAN COM USD0.01	2 361.00	235 155.60	0.31
USD FORTINET INC COM USD0.001	659.00	40 317.62	0.05
USD FREEPORT-MCMORAN COM STK USD0.10	2 354.00	39 782.60	0.05
USD GAP INC DEL COM	2 991.00	83 688.18	0.11
USD GARDNER DENVER HLD COM USD0.01	20 550.00	675 478.50	0.88
USD GENERAL MOTORS CO COM USD0.01	1 031.00	44 023.70	0.06
USD GENTEX CORP COM	714.00	17 157.42	0.02
USD GODADDY INC COM CL A USD0.001	3 627.00	259 656.93	0.34
USD HALLIBURTON COM STK USD2.50	4 745.00	236 016.30	0.31
USD HCA HEALTHCARE INC COM USD0.01	951.00	98 086.14	0.13
USD HERSHEY CO COM	515.00	46 370.60	0.06
USD HESS CORPORATION COM USD1	8 047.00	486 199.74	0.64
USD HILTON GRAND VACI COM USD0.01 WI	1 423.00	56 578.48	0.07
USD HOLLYFRONTIER CORP COM USD0.01	2 543.00	196 268.74	0.26
USD HOME DEPOT INC COM USD0.05	4 605.00	859 062.75	1.12
USD HONEYWELL INTL INC COM	141.00	20 855.31	0.03
USD HP INC COM USD0.01	908.00	20 003.24	0.03
USD HUMANA INC COM USD0.166	1 113.00	323 860.74	0.42
USD ILLINOIS TOOL WKS COM NPV	3 175.00	456 247.50	0.60
USD INCYTE CORPORATION COM USD0.001	7 369.00	503 081.63	0.66
USD INTEL CORP COM USD0.001	7 506.00	414 331.20	0.54
USD INTL BUSINESS MCHN COM USD0.20	1 140.00	161 093.40	0.21
USD INTL PAPER CO COM	191.00	10 218.50	0.01
USD INTUIT INC COM USD0.01	1 673.00	337 276.80	0.44
USD IRONWOOD PHARMACEU COM CL A USD0.001	14 613.00	271 509.54	0.35
USD JABIL INC COM USD0.001	9 074.00	256 612.72	0.34
USD JOHNSON & JOHNSON COM USD1	8 193.00	980 046.66	1.28
USD JONES LANG LASALLE INC COM	445.00	72 873.20	0.10
USD JP MORGAN CHASE & COM USD1	11 515.00	1 232 220.15	1.61
USD JUNIPER NETWORKS COM USD0.00001	4 508.00	120 093.12	0.16
USD KELLOGG CO COM USD0.25	256.00	16 483.84	0.02
USD KIMBERLY CLARK CORP COM	228.00	22 993.80	0.03
USD KLA-TENCOR CORP COM USD0.001	2 641.00	299 040.43	0.39
USD KOHL'S CORPORATION COM USD0.01	2 425.00	161 868.75	0.21
USD LAB CORP AMER HLDG COM USD0.1	2 342.00	422 941.78	0.55
USD LAM RESEARCH CORP COM USD0.001	1 626.00	322 240.68	0.42
USD LAMB WESTON HLDGS COM USD1.00 WI	749.00	47 748.75	0.06
USD LEAR CORP COM USD0.01	421.00	83 358.00	0.11
USD LEXICON PHARMACEUT USD0.001 144A	13 730.00	159 268.00	0.21
USD LKQ CORP COM	13 034.00	414 090.18	0.54
USD LOUISIANA PACIFIC COM USD1	1 802.00	52 582.36	0.07
USD LPL FINL HLDGS INC COM USD0.001	287.00	19 736.99	0.03
USD LYONDELLBASELL IND COM USD0.01	681.00	76 353.72	0.10
USD MACY'S INC COM STK USD0.01	857.00	29 917.87	0.04
USD MANPOWER GROUP COM USD0.01	359.00	32 310.00	0.04
USD MARATHON PETROLEUM COM USD0.01	3 332.00	263 327.96	0.34
USD MARKEL CORP COM	56.00	61 436.48	0.08
USD MARSH & MCLENNAN COM USD1	10 992.00	883 427.04	1.15
USD MASCO CORP COM	8 303.00	309 452.81	0.40
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	3 859.00	733 673.08	0.96
USD MAXIMUS INC COM	448.00	27 283.20	0.04
USD MCKESSON CORP COM USD0.01	1 079.00	153 153.26	0.20
USD MERCK & CO INC COM USD0.50	2 044.00	121 679.32	0.16
USD METLIFE INC COM USD0.01	13 311.00	612 172.89	0.80

UBS (Lux) Equity Fund – USA Multi Strategy (USD)
Semi-Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MICROCHIP TECHNGLY COM USD0.001	2 901.00	282 499.38	0.37
USD MICRON TECHNOLOGY COM USD0.10	12 405.00	714 403.95	0.93
USD MICROSOFT CORP COM USD0.0000125	19 321.00	1 909 687.64	2.49
USD MONDELEZ INTL INC COM USD0.01	13 547.00	531 990.69	0.69
USD MSA SAFETY INC COM NPV	2 256.00	209 808.00	0.27
USD MURPHY OIL CORP COM USD1	332.00	10 209.00	0.01
USD NETAPP INC COM USD0.001	258.00	17 626.56	0.02
USD NEWELL BRANDS INC COM USD1	19 628.00	462 828.24	0.60
USD NEWMONT MINING CP COM USD1.60	3 710.00	144 430.30	0.19
USD NEXTERA ENERGY INC COM USD0.01	1 038.00	172 110.78	0.23
USD NIKE INC CLASS'B'COM NPV	5 461.00	392 099.80	0.51
USD NOBLE ENERGY INC COM USD0.01	12 649.00	451 569.30	0.59
USD NORFOLK STHN CORP COM USD1	273.00	41 400.45	0.05
USD NORWEGIAN CRUISE L COM USD0.001	5 796.00	303 362.64	0.40
USD NUJCOR CORP COM	212.00	13 608.28	0.02
USD NVIDIA CORP COM USD0.001	2 068.00	521 528.92	0.68
USD NVR INC COM STK USD0.01	61.00	182 422.94	0.24
USD OCCIDENTAL PETRLM COM USD0.20	108.00	9 093.60	0.01
USD ON SEMICONDUCTOR CORP COM	2 184.00	54 883.92	0.07
USD OWENS CORNING COM STK USD0.01	209.00	13 212.98	0.02
USD PARKER-HANNIFIN COM STK USD0.50	2 424.00	414 261.60	0.54
USD PAYCHEX INC COM	2 838.00	186 116.04	0.24
USD PEPSICO INC CAP USD0.016666	2 648.00	265 462.00	0.35
USD PFIZER INC COM USD0.05	10 611.00	381 253.23	0.50
USD PG&E CORP COM	2 823.00	122 320.59	0.16
USD PHILIP MORRIS INTL COM STK NPV 'W'	13 582.00	1 080 312.28	1.41
USD PROCTER & GAMBLE COM NPV	2 551.00	186 656.67	0.24
USD PROGRESSIVE CP(OH) COM USD1	5 246.00	325 724.14	0.43
USD PRUDENTIAL FINL COM USD0.01	862.00	83 476.08	0.11
USD PUBLIC SVC ENTERPRISE GROUP COM	4 905.00	259 866.90	0.34
USD PULTE GROUP INC COM USD0.01	309.00	9 347.25	0.01
USD PVH CORP COM USD1	102.00	16 320.00	0.02
USD QURATE RETAIL GRP COM USD0.01 SER A	2 709.00	55 073.97	0.07
USD RAYTHEON CO COM NEW	264.00	55 308.00	0.07
USD REALOGY HLDGS CORP COM USD0.01	435.00	10 348.65	0.01
USD RED HAT INC COM	200.00	32 484.00	0.04
USD REINSURANCE GROUP COM USD0.01	1 031.00	154 072.64	0.20
USD ROBERT HALF INTL COM USD0.001	266.00	16 938.88	0.02
USD ROCKWELL AUTOMATIO COM USD1	2 720.00	477 115.20	0.62
USD ROPER TECHNOLOGIES COM USD0.01	33.00	9 101.07	0.01
USD ROSS STORES INC COM USD0.01	2 469.00	194 754.72	0.25
USD ROYAL CARIBBEAN COM USD0.01	610.00	64 037.80	0.08
USD RYDER SYSTEM INC COM USD0.50	133.00	8 921.64	0.01
USD SALESFORCE COM INC COM USD0.001	7 632.00	987 046.56	1.29
USD SANDERSON FARM INC COM USD1	90.00	8 809.20	0.01
USD SENSATA TECHNO PLC COM EURO.01	4 894.00	250 034.46	0.33
USD SERVICENOW INC COM USD0.001	3 244.00	576 166.84	0.75
USD SHERWIN-WILLIAMS COM USD1	1 014.00	384 559.50	0.50
USD SIMON PROP GROUP COM USD0.0001	4 397.00	704 487.34	0.92
USD SKYWORKS SOLUTIONS INC COM	2 847.00	280 742.67	0.37
USD SOUTHERN CO COM	1 183.00	53 116.70	0.07
USD SOUTHWEST AIRLINES COM USD1	1 264.00	64 565.12	0.08
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	5 650.00	478 611.50	0.63
USD SPIRIT AIRLINES IN COM USD0.0001	12 417.00	455 579.73	0.60
USD SQUARE INC COM USD0.0000001 CL A	6 318.00	368 023.50	0.48
USD STEEL DYNAMICS INC COM	8 599.00	425 048.57	0.56
USD STERICYCLE INC COM	3 867.00	245 554.50	0.32
USD SUNTRUST BKS INC COM	256.00	17 282.56	0.02
USD SYNCHRONY FINANCIA COM USD0.001	24 523.00	849 231.49	1.11
USD SYSCO CORP COM USD1	621.00	40 383.63	0.05
USD T-MOBILE US INC COM USD0.0001	9 332.00	519 792.40	0.68
USD TAKE TWO INTERACTI COM USD0.01	2 317.00	259 689.36	0.34
USD TARGET CORP COM STK USD0.0833	1 841.00	134 190.49	0.18
USD TERADYNE INC COM USD0.125	6 662.00	252 556.42	0.33
USD THOR INDS INC COM	148.00	13 704.80	0.02
USD TJX COS INC COM USD1	9 470.00	855 330.40	1.12
USD TOLL BROS INC COM USD0.01	891.00	35 185.59	0.05
USD TORCHMARK CORP COM	260.00	22 055.80	0.03
USD TOTAL SYSTEM SVCS COM STK USD0.10	2 146.00	182 817.74	0.24
USD TRAVELERS CO INC COM NPV	1 909.00	245 344.68	0.32
USD UGI CORP NEW COM	185.00	9 336.95	0.01
USD ULTIMATE SOFTWARE GROUP INC COM	1 005.00	263 460.75	0.34
USD UNION PACIFIC CORP COM USD2.50	4 500.00	642 420.00	0.84
USD UNITED RENTALS INC COM	357.00	56 966.49	0.07
USD UNITED STATES STL CORP NEW COM	622.00	22 933.14	0.03
USD UNITEDHEALTH GRP COM USD0.01	3 965.00	957 587.15	1.25
USD UNIVERSAL DISPLAY COM USD0.01	4 344.00	430 056.00	0.56
USD US FOODS HLDG CORP COM USD0.01	1 602.00	57 159.36	0.07
USD VALERO ENERGY CORP NEW COM	2 723.00	330 027.60	0.43
USD VARIAN MEDICAL SYS COM USD1	77.00	9 075.99	0.01
USD VERISK ANALYTICS I CL A USD0.001	5 391.00	572 739.84	0.75
USD VERIZON COMMUN COM USD0.10	6 934.00	330 543.78	0.43
USD VISA INC COM STK USD0.0001	12 825.00	1 676 484.00	2.19
USD VOYA FINL INC COM USD0.01	11 862.00	616 112.28	0.80
USD WABTEC CORP COM	3 767.00	367 320.17	0.48
USD WALGREENS BOOTS AL COM USD0.01	7 796.00	486 392.44	0.64
USD WALMART INC COM USD0.10	2 196.00	181 257.84	0.24
USD WALT DISNEY CO DISNEY COM USD0.01	3 796.00	377 588.12	0.49
USD WASTE MGMT INC DEL COM	470.00	38 873.70	0.05
USD WEC ENERGY GROUP COM USD0.01	260.00	16 419.00	0.02
USD WELLCARE HEALTH PL COM USD0.01	313.00	69 382.71	0.09
USD WELLS FARGO & CO COM USD1 2/3	15 221.00	821 781.79	1.07
USD WERNER ENTERPRISES COM USD0.01	925.00	36 260.00	0.05
USD WESTERN DIGITAL CORP COM	6 513.00	543 900.63	0.71
USD WESTLAKE CHEM CORP COM USD0.01	452.00	52 309.96	0.07
USD WORLDPAY INC COM USD0.00001 CL A	4 617.00	366 912.99	0.48

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WPX ENERGY INC COM USD1	23 485.00	427 661.85	0.56
USD XCEL ENERGY INC COM	952.00	43 335.04	0.06
USD YUM BRANDS INC COM	2 415.00	196 411.95	0.26
USD ZOETIS INC COM USD0.01 CL 'A'	212.00	17 744.40	0.02
Total United States		71 487 681.93	93.36
Total Bearer shares		74 193 603.82	96.89
Registered shares			
Switzerland			
USD CHUBB LIMITED ORD CHF24.15	1 519.00	198 518.11	0.26
Total Switzerland		198 518.11	0.26
Total Registered shares		198 518.11	0.26
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	2 428.00	480 768.28	0.63
USD CTrip.COM INTL LTD ADS EA REP 0.25 ORD USD0.01	4 200.00	189 378.00	0.25
USD TENCENT HLDGS LIM UNSP ADR EACH REP 1 ORD	3 500.00	178 736.25	0.23
Total China		848 882.53	1.11
Total Depository receipts		848 882.53	1.11
Total Transferable securities and money market instruments listed on an official stock exchange		75 241 004.46	98.26
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	98.35	983 460.00	1.29
Total Ireland		983 460.00	1.29
Total Investment funds, open end		983 460.00	1.29
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		983 460.00	1.29
Total investments in securities		76 224 464.46	99.55
Cash at banks, deposits on demand and deposit accounts and other liquid assets		301 128.62	0.39
Other assets and liabilities		46 631.13	0.06
Total net assets		76 572 224.21	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value and the issue and redemption price per unit of each subfund or unit class are expressed in the reference currency of the subfund or unit class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each unit class by the number of units in circulation in this unit class of the subfund.

In this context, “business day” refers to normal bank business days in Luxembourg (i.e. each day on which the banks are open during normal business hours) with the exception of individual non-statutory rest days in Luxembourg and days on which exchanges in the main countries in which the subfund invests are closed or 50% or more subfund investments cannot be adequately valued.

The percentage of the net asset value attributable to each unit class of a subfund changes each time units are issued or redeemed. It is determined by the ratio of the units in circulation in each unit class to the total number of subfund units in circulation, taking into account the fees charged to that unit class.

If the total subscriptions or redemptions affecting all the unit classes of a subfund on a single trading day come to a net capital inflow or outflow, the net asset value of the subfund may be increased or reduced respectively (so-called single swing pricing). The maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the Fund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in all units of the affected subfund. It results in a reduction of net asset value if the net movements bring about a fall in the number of units. This may consist in the net movement on a trading day in relation to the net Fund assets or to an absolute amount in the currency of the subfund concerned. The net asset value would be adjusted only if this threshold were to be exceeded on a trading day. This adjustment is in favour of the subfund and mentioned in the Statement of Operations as “Other income”.

b) Valuation principles

- Liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply. In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.
- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of probable market prices.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Management Company and the Fund’s auditors, based on the market value of that derivative’s underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread

that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.

- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

The Management Company is authorised to apply other generally recognised and verifiable valuation criteria in good faith to arrive at an appropriate valuation of the net assets if a valuation in accordance with the foregoing provisions proves unfeasible or inaccurate.

As some of the Fund's subfunds may be invested in markets that are closed at the time their assets are valued, the Management Company may – by way of derogation to the aforementioned provisions – allow the net asset value per unit to be adjusted in order to more accurately reflect the fair value of these subfunds' assets at the time of valuation. In practice, the securities in which the subfunds are invested are generally valued on the basis of the latest available prices at the time of calculating the net asset value per unit, as described above. There may, however, be a substantial time difference between the close of the markets in which a subfund invests and the time of valuation.

As a result, developments that may influence the value of these securities and that occur between the closure of the markets and the time of valuation are not generally taken into account in the net asset value per unit of the subfund concerned. If, as a result of this, the Management Company deems that the most recently available prices of the securities in a subfund's portfolio do not reflect their fair value, it may allow the net asset value per unit to be adjusted in order to reflect the assumed fair value of the portfolio at the time of valuation. Such an adjustment is based on the investment policy determined by the Management Company and a number of practices. If the value is adjusted as described above, this will be applied consistently to all unit classes in the same subfund.

The Management Company reserves the right to apply this measure to the relevant subfunds of the Fund whenever it deems this to be appropriate.

Evaluating assets at fair value calls for greater reliability of judgement than evaluating assets for which readily available market quotations can be referred to. Fair-value calculations may also be based on quantitative models used by price reporting providers to determine the fair value. No guarantee can be given that the Fund will be in a position to accurately establish the fair value of an asset when it is about to sell the asset around the time at which the Fund determines the net asset value per unit. As a consequence, if the Fund sells or redeems units at the net asset value at a time when one or more participations are valued at fair value, this may lead to a dilution or increase in the economic participation of the existing unitholders.

If necessary, additional valuations may be made throughout the day. Such new valuations shall apply for subsequent issues and redemptions of units.

c) Net realized gain (loss) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

d) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

e) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

f) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments.

Options which are not listed on an official stock exchange (OTC options) are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents.

The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

g) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the currency of account of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies is other than the currency of account of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

h) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

i) Fair Value pricing principle

The fair value pricing principle applies for funds with main investments in Asian markets. The fair value principle takes into account important movements not reflected in the last available Exchange closing prices, by re-evaluating all underlying assets of the Fund portfolio with snapshot prices at a specified time. The net asset value is then calculated based on these re-evaluated prices. The fair value principle is applicable only in case the deviation of a Fund specific benchmark exceeds 3%.

j) Consolidated financial statements

The consolidated financial statements of the Fund are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as at 31 May 2018 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the consolidated financial statements as at 31 May 2018:

Exchange rates			
EUR 1	=	AUD	1.542721
EUR 1	=	CAD	1.514222
EUR 1	=	JPY	126.821309
EUR 1	=	USD	1.167300

k) Receivable on securities sales,

Payable on securities purchases

The account "Receivable on securities sales" can also include receivables from foreign currency transactions. The account "Payable on securities purchases" can also include payables from foreign currency transactions.

l) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

Note 2 – Flat fee

The Fund pays a monthly flat fee for each of the subfunds, calculated on the average net asset value of the subfund as shown in the tables below:

UBS (Lux) Equity Fund – China Opportunity (USD)

	"Maximum flat fee p.a."
Unit classes with "P" in their name	2.340%
Unit classes with "N" in their name	2.750%
Unit classes with "K-1" in their name	1.700%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	1.000%
Unit classes with "Q" in their name	1.400%
Unit classes with "I-A1" in their name	1.200%
Unit classes with "I-A2" in their name	1.130%
Unit classes with "I-A3" in their name	1.000%
Unit classes with "I-B" in their name	0.180%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

UBS (Lux) Equity Fund – Asian Consumption (USD)

	"Maximum flat fee p.a."
Unit classes with "P" in their name	2.040%
Unit classes with "N" in their name	2.750%
Unit classes with "K-1" in their name	1.080%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.820%*
Unit classes with "Q" in their name	1.020%
Unit classes with "I-A1" in their name	0.940%
Unit classes with "I-A2" in their name	0.890%
Unit classes with "I-A3" in their name	0.820%
Unit classes with "I-B" in their name	0.145%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

* max 0.820% eff 0.740%

UBS (Lux) Equity Fund – Australia (AUD)

UBS (Lux) Equity Fund – Canada (CAD)

	"Maximum flat fee p.a."
Unit classes with "P" in their name	1.500%
Unit classes with "N" in their name	2.500%
Unit classes with "K-1" in their name	0.800%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.400%
Unit classes with "Q" in their name	0.840%
Unit classes with "I-A1" in their name	0.500%
Unit classes with "I-A2" in their name	0.460%
Unit classes with "I-A3" in their name	0.400%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

UBS (Lux) Equity Fund – Japan (JPY)

	“Maximum flat fee p.a.”
Unit classes with “P” in their name	1.500%
Unit classes with “N” in their name	2.500%
Unit classes with “K-1” in their name	0.950%
Unit classes with “K-X” in their name	0.000%
Unit classes with “F” in their name	0.580%
Unit classes with “Q” in their name	1.020%
Unit classes with “I-A1” in their name	0.680%
Unit classes with “I-A2” in their name	0.630%
Unit classes with “I-A3” in their name	0.580%
Unit classes with “I-B” in their name	0.065%
Unit classes with “I-X” in their name	0.000%
Unit classes with “U-X” in their name	0.000%

UBS (Lux) Equity Fund – Biotech (USD)

	“Maximum flat fee p.a.”
Unit classes with “P” in their name	2.040%
Unit classes with “N” in their name	2.750%
Unit classes with “K-1” in their name	1.080%
Unit classes with “K-X” in their name	0.000%
Unit classes with “F” in their name	0.600%
Unit classes with “Q” in their name	1.020%
Unit classes with “I-A1” in their name	0.720%
Unit classes with “I-A2” in their name	0.680%
Unit classes with “I-A3” in their name	0.600%
Unit classes with “I-B” in their name	0.065%
Unit classes with “I-X” in their name	0.000%
Unit classes with “U-X” in their name	0.000%

UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

	“Maximum flat fee p.a.”
Unit classes with “P” in their name	1.800%
Unit classes with “N” in their name	2.500%
Unit classes with “K-1” in their name	1.020%
Unit classes with “K-X” in their name	0.000%
Unit classes with “F” in their name	0.650%
Unit classes with “Q” in their name	0.900%
Unit classes with “I-A1” in their name	0.750%
Unit classes with “I-A2” in their name	0.700%
Unit classes with “I-A3” in their name	0.650%
Unit classes with “I-B” in their name	0.065%
Unit classes with “I-X” in their name	0.000%
Unit classes with “U-X” in their name	0.000%

UBS (Lux) Equity Fund – European Opportunity (EUR)

	“Maximum flat fee p.a.”
Unit classes with “P” in their name	2.040%
Unit classes with “N” in their name	2.500%
Unit classes with “K-1” in their name	1.300%
Unit classes with “K-X” in their name	0.000%
Unit classes with “F” in their name	0.820%
Unit classes with “Q” in their name	1.020%
Unit classes with “I-A1” in their name	1.000%
Unit classes with “I-A2” in their name	0.940%
Unit classes with “I-A3” in their name	0.820%
Unit classes with “I-B” in their name	0.065%
Unit classes with “I-X” in their name	0.000%
Unit classes with “U-X” in their name	0.000%

UBS (Lux) Equity Fund
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The notes are an integral part of the financial statements.

UBS (Lux) Equity Fund – Global Multi Tech (USD)

	“Maximum flat fee p.a.”
Unit classes with “P” in their name	2.040%
Unit classes with “N” in their name	2.750%
Unit classes with “K-1” in their name	1.080%
Unit classes with “K-X” in their name	0.000%
Unit classes with “F” in their name	0.600%
Unit classes with “Q” in their name	1.020%
Unit classes with “I-A1” in their name	0.720%
Unit classes with “I-A2” in their name	0.680%
Unit classes with “I-A3” in their name	0.600%
Unit classes with “I-B” in their name	0.065%
Unit classes with “I-X” in their name	0.000%
Unit classes with “U-X” in their name	0.000%

UBS (Lux) Equity Fund – Global Sustainable (USD)

	“Maximum flat fee p.a.”
Unit classes with “P” in their name	2.040%
Unit classes with “N” in their name	2.500%
Unit classes with “K-1” in their name	1.080%
Unit classes with “K-X” in their name	0.000%
Unit classes with “F” in their name	0.600%
Unit classes with “Q” in their name	1.020%
Unit classes with “I-A1” in their name	0.720%
Unit classes with “I-A2” in their name	0.680%
Unit classes with “I-A3” in their name	0.600%
Unit classes with “I-B” in their name	0.065%
Unit classes with “I-X” in their name	0.000%
Unit classes with “U-X” in their name	0.000%

UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)

	“Maximum flat fee p.a.”
Unit classes with “P” in their name	2.040%
Unit classes with “N” in their name	2.500%
Unit classes with “K-1” in their name	1.300%
Unit classes with “K-X” in their name	0.000%
Unit classes with “F” in their name	0.720%
Unit classes with “Q” in their name	1.020%
Unit classes with “I-A1” in their name	0.870%
Unit classes with “I-A2” in their name	0.820%
Unit classes with “I-A3” in their name	0.720%
Unit classes with “I-B” in their name	0.065%
Unit classes with “I-X” in their name	0.000%
Unit classes with “U-X” in their name	0.000%

UBS (Lux) Equity Fund – Greater China (USD)

	“Maximum flat fee p.a.”
Unit classes with “P” in their name	2.340%
Unit classes with “N” in their name	2.750%
Unit classes with “K-1” in their name	1.500%
Unit classes with “K-X” in their name	0.000%
Unit classes with “F” in their name	0.880%
Unit classes with “Q” in their name	1.200%
Unit classes with “I-A1” in their name	1.050%
Unit classes with “I-A2” in their name	0.980%
Unit classes with “I-A3” in their name	0.880%
Unit classes with “I-B” in their name	0.180%
Unit classes with “I-X” in their name	0.000%
Unit classes with “U-X” in their name	0.000%

UBS (Lux) Equity Fund – Health Care (USD)

	"Maximum flat fee p.a."
Unit classes with "P" in their name	2.040%
Unit classes with "N" in their name	2.750%
Unit classes with "K-1" in their name	1.080%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.600%
Unit classes with "Q" in their name	1.020%
Unit classes with "I-A1" in their name	0.720%
Unit classes with "I-A2" in their name	0.680%
Unit classes with "I-A3" in their name	0.600%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

UBS (Lux) Equity Fund – Mid Caps Europe (EUR)

	"Maximum flat fee p.a."
Unit classes with "P" in their name	1.920%
Unit classes with "N" in their name	2.500%
Unit classes with "K-1" in their name	1.020%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.700%
Unit classes with "Q" in their name	1.020%
Unit classes with "I-A1" in their name	0.780%
Unit classes with "I-A2" in their name	0.740%
Unit classes with "I-A3" in their name	0.700%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

UBS (Lux) Equity Fund – Mid Caps USA (USD)

	"Maximum flat fee p.a."
Unit classes with "P" in their name	1.800%
Unit classes with "N" in their name	2.500%
Unit classes with "K-1" in their name	0.950%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.780%
Unit classes with "Q" in their name	1.020%
Unit classes with "I-A1" in their name	0.860%
Unit classes with "I-A2" in their name	0.820%
Unit classes with "I-A3" in their name	0.780%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

UBS (Lux) Equity Fund – Small Caps USA (USD)

	"Maximum flat fee p.a."
Unit classes with "P" in their name	1.800%
Unit classes with "N" in their name	2.500%
Unit classes with "K-1" in their name	0.950%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.780%
Unit classes with "Q" in their name	1.020%
Unit classes with "I-A1" in their name	0.860%
Unit classes with "I-A2" in their name	0.820%
Unit classes with "I-A3" in their name	0.780%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

UBS (Lux) Equity Fund – USA Multi Strategy (USD)

	"Maximum flat fee p.a."
Unit classes with "P" in their name	1.800%
Unit classes with "N" in their name	2.500%
Unit classes with "K-1" in their name	1.080%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	1.500%*
Unit classes with "Q" in their name	1.020%
Unit classes with "I-A1" in their name	0.800%
Unit classes with "I-A2" in their name	0.760%
Unit classes with "I-A3" in their name	0.680%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

*max. 1.500% eff. 0.590%

The aforementioned flat fee shall be used as follows:

- In accordance with the following provisions, a maximum flat fee based on the net asset value of the Fund is paid from the Fund's assets for the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Fund's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" of the sales prospectus. This fee is charged to the Fund's assets pro rata temporis upon every calculation of the net asset value, and is paid on a monthly basis (maximum flat management fee). The relevant maximum flat management fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat management fees can be found under "The subfunds and their special investment policies" of the sales prospectus. The actual maximum rate applied to the flat management fee can be found in the annual and semi-annual reports.
- The maximum flat management fee does not include the following fees and additional expenses, which are also taken from the Fund assets:
 - All other Fund asset management expenses for the sale and purchase of assets (bid-ask spread, market-based brokerage fees, commissions, fees, etc.); As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price" of the sales prospectus.
 - Fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;

- c) Auditor's fees for the annual audit and for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other fees paid to the audit firm for services provided in relation to the administration of the Fund and as permitted by law;
- d) Fees for legal consultants, tax consultants and notaries in connection with the creation, registration in distribution countries, alteration, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
- e) Costs for publishing the Fund's net asset value and all costs for notices to investors, including translation costs;
- f) Costs for the Fund's legal documents (prospectuses, KIIDs, annual and semi-annual reports, and other documents legally required in the countries of domiciliation and distribution);
- g) Costs for the Fund's registration with any foreign supervisory authorities (if applicable), including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
- h) Expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
- i) Costs and fees related to any intellectual property registered in the Fund's name, or to the Fund's rights of usufruct;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge expenses arising in connection with third parties (e.g. legal and Depositary costs) to the Fund's assets. Furthermore, the Management Company may bill for all administrative costs, provided these are verifiable, and disclosed and accounted for in the Fund's published total expense ratio (TER).

3. The Management Company may pay trailer fees for the distribution of the Fund.

All taxes on the Fund's income and assets, particularly the "taxe d'abonnement", shall also be borne by the Fund.

For purposes of general comparability with fee rules of different fund providers that do not have a flat management fee, the term "maximum management fee" is set at 80% of the flat management fee.

For unit class F, an additional fee will also be charged; this shall be determined via a separate contract between the investor and UBS AG or one of its authorised distribution partners.

For unit class "I-B", a fee is charged to cover the costs of fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary). The costs for asset management and distribution are charged outside of the Fund under a separate contract concluded directly between the investor and UBS Asset Management or one of its authorised representatives.

Costs relating to the services performed for unit classes I-X, K-X and U-X for asset management, fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary) and distribution are covered by the compensation to which UBS AG is entitled under a separate contract with the investor.

All costs that can be attributed to individual subfunds will be charged to these subfunds.

Costs that can be allocated to unit classes will be charged to those unit classes. Costs pertaining to some or all subfunds/unit classes will be charged to those subfunds/unit classes in proportion to their respective net asset values.

With regard to subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The management fees of the target fund in which the assets of the subfund are invested may amount to a maximum of 3%, taking into account any trailer fees.

Should a subfund invest in units of funds that are managed directly or by delegation by the Management Company itself or by another company linked to the Management Company through common management or control or through a substantial direct or indirect holding, no issue or redemption charges may be charged to the investing subfund in connection with these target fund units.

Details on the Fund's ongoing charges can be found in the KIIDs.

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the Fund is subject to a subscription tax at the annual rate of 0.05%, for some unit classes only a reduced "taxe d'abonnement" of 0.01% p.a., payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter.

The taxe d'abonnement is waived for that part of the Fund assets invested in units or shares of other undertakings for collective investment that have already paid the taxe d'abonnement in accordance with the statutory provisions of Luxembourg law.

Note 4 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 May 2018 can be summarised as follows:

Financial Futures

UBS (Lux) Equity Fund	Financial Futures on indices (bought)	Financial Futures on indices (sold)
– Australia (AUD)	3 459 200.00 AUD	– AUD

Note 5 – Income distribution

In accordance with Article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund. The payment of distributions must not result in the net assets of the fund falling below the minimum amount for fund assets laid down by law. If distributions are made, payment will be effected within four months of the end of the financial year.

The Management Company is authorized to pay interim dividends and to suspend the payment of distributions.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

Note 6 – Soft commission arrangements

During the period from 1 December 2017 until 31 May 2018 no “soft commission arrangements” were entered into on behalf of UBS (Lux) Equity Fund and “soft commissions” amount to nil.

Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Asian Consumption (USD) I-B-acc	0.18%
– Asian Consumption (USD) (EUR) N-acc	2.82%
– Asian Consumption (USD) P-acc	2.11%
– Asian Consumption (USD) (CHF hedged) P-acc	2.11%
– Asian Consumption (USD) (SGD) P-acc	2.11%
– Asian Consumption (USD) Q-acc	1.09%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Asian Consumption (USD) (CHF hedged) Q-acc	1.10%
– Australia (AUD) P-acc	1.56%
– Australia (AUD) Q-acc	0.90%
– Australia (AUD) U-X-acc	0.02%
– Biotech (USD) P-acc	2.10%
– Biotech (USD) Q-acc	1.09%
– Canada (CAD) P-acc	1.57%
– Canada (CAD) Q-acc	0.91%
– China Opportunity (USD) F-acc	1.03%
– China Opportunity (USD) I-A1-acc	1.23%
– China Opportunity (USD) I-B-acc	0.20%
– China Opportunity (USD) (EUR) I-B-acc	0.20%
– China Opportunity (USD) K-1-acc	1.77%
– China Opportunity (USD) (HKD) K-1-acc	1.77%
– China Opportunity (USD) P-acc	2.41%
– China Opportunity (USD) (AUD hedged) P-acc	2.41%
– China Opportunity (USD) (HKD) P-acc	2.41%
– China Opportunity (USD) (RMB hedged) P-acc	2.41%
– China Opportunity (USD) (SEK) P-acc	2.41%
– China Opportunity (USD) (SGD) P-acc	2.41%
– China Opportunity (USD) P-mdist	2.42%
– China Opportunity (USD) (AUD hedged) P-mdist	2.42%
– China Opportunity (USD) (HKD) P-mdist	2.41%
– China Opportunity (USD) Q-acc	1.48%
– China Opportunity (USD) (RMB hedged) Q-acc	1.45%
– Euro Countries Opportunity (EUR) I-A1-acc	0.77%
– Euro Countries Opportunity (EUR) I-B-acc	0.08%
– Euro Countries Opportunity (EUR) I-X-acc	0.02%
– Euro Countries Opportunity (EUR) P-acc	1.87%
– Euro Countries Opportunity (EUR) Q-acc	0.97%
– Euro Countries Opportunity (EUR) U-X-acc	0.03%
– European Opportunity (EUR) I-A1-acc	1.03%
– European Opportunity (EUR) I-A2-acc	0.96%
– European Opportunity (EUR) I-A3-acc	0.84%
– European Opportunity (EUR) P-acc	2.11%
– European Opportunity (EUR) (USD hedged) P-acc	2.10%
– European Opportunity (EUR) Q-acc	1.09%
– European Opportunity (EUR) (USD hedged) Q-acc	1.08%
– European Opportunity (EUR) U-X-acc	0.03%
– Global Multi Tech (USD) P-acc	2.11%
– Global Multi Tech (USD) (CHF hedged) P-acc	2.11%
– Global Multi Tech (USD) (EUR hedged) P-acc	2.11%
– Global Multi Tech (USD) Q-acc	1.09%
– Global Multi Tech (USD) (CHF hedged) Q-acc	1.09%
– Global Multi Tech (USD) (EUR hedged) Q-acc	1.09%
– Global Sustainable (USD) I-A1-acc	0.74%
– Global Sustainable (USD) (EUR) I-B-acc	0.09%
– Global Sustainable (USD) (JPY hedged) I-B-acc	0.09%
– Global Sustainable (USD) I-X-acc	0.02%
– Global Sustainable (USD) (CAD) I-X-acc	0.02%
– Global Sustainable (USD) P-acc	2.10%
– Global Sustainable (USD) (EUR) P-dist	2.11%
– Global Sustainable (USD) Q-acc	1.09%
– Global Sustainable Innovators (EUR) I-A2-acc	0.86%
– Global Sustainable Innovators (EUR) P-acc	2.12%
– Global Sustainable Innovators (EUR) (USD) P-acc	2.13%
– Global Sustainable Innovators (EUR) Q-acc	1.11%
– Greater China (USD) F-acc	0.90%
– Greater China (USD) I-A1-acc	1.08%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Greater China (USD) I-X-acc	0.03%
– Greater China (USD) (EUR) N-acc	2.84%
– Greater China (USD) P-acc	2.41%
– Greater China (USD) (CHF hedged) P-acc	2.40%
– Greater China (USD) (EUR hedged) P-acc	2.43%
– Greater China (USD) (SGD) P-acc	2.43%
– Greater China (USD) Q-acc	1.28%
– Greater China (USD) (CHF hedged) Q-acc	1.27%
– Greater China (USD) (EUR hedged) Q-acc	1.29%
– Health Care (USD) P-acc	2.11%
– Health Care (USD) Q-acc	1.09%
– Japan (JPY) I-A1-acc	0.70%
– Japan (JPY) P-acc	1.56%
– Japan (JPY) Q-acc	1.08%
– Mid Caps Europe (EUR) I-B-acc	0.10%
– Mid Caps Europe (EUR) P-acc	2.00%
– Mid Caps Europe (EUR) Q-acc	1.10%
– Mid Caps USA (USD) I-B-acc	0.09%
– Mid Caps USA (USD) P-acc	1.86%
– Mid Caps USA (USD) (CHF hedged) P-acc	1.87%
– Mid Caps USA (USD) Q-acc	1.09%
– Mid Caps USA (USD) (CHF hedged) Q-acc	1.08%
– Small Caps USA (USD) F-acc	0.73%
– Small Caps USA (USD) P-acc	1.87%
– Small Caps USA (USD) Q-acc	1.11%
– USA Multi Strategy (USD) P-acc	1.87%
– USA Multi Strategy (USD) Q-acc	1.09%

The TER for classes of units which were active less than a 12 month period are annualised.

Transaction costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 8 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the unitholders, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Depositary can elect to make themselves and the Fund subject to the jurisdiction of the countries in which the Fund units were bought and sold.

The German version of these financial statements is the authoritative version. However, in the case of units sold to investors from the other countries in which Fund units can be bought and sold, the Management Company and the Depositary may recognize approved translations (i.e. approved by the Management Company and the Depositary) into the languages concerned as binding upon themselves and the Fund.

Note 9 – Securities Lending

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

UBS (Lux) Equity Fund	Counterparty Exposure from Securities Lending as of 31 May 2018		Collateral Breakdown (Weight in %) as of 31 May 2018		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asian Consumption (USD)	19 126 278.46 USD	20 364 181.83 USD	40.97	59.03	0.00
– Australia (AUD)	9 704 823.64 AUD	10 332 945.52 AUD	40.97	59.03	0.00
– Biotech (USD)	518 255 713.25 USD	551 798 594.93 USD	40.97	59.03	0.00
– Canada (CAD)	21 086 343.66 CAD	22 451 107.64 CAD	40.97	59.03	0.00
– China Opportunity (USD)	950 670 173.76 USD	1 012 200 064.00 USD	40.97	59.03	0.00
– Euro Countries Opportunity (EUR)	182 387 267.29 EUR	194 191 854.04 EUR	40.97	59.03	0.00
– European Opportunity (EUR)	98 964 900.04 EUR	105 370 170.35 EUR	40.97	59.03	0.00
– Global Multi Tech (USD)	119 904 275.03 USD	127 664 797.12 USD	40.97	59.03	0.00
– Global Sustainable (USD)	81 232 629.15 USD	86 490 219.95 USD	40.97	59.03	0.00
– Global Sustainable Innovators (EUR)	23 943 329.64 EUR	25 493 005.32 EUR	40.97	59.03	0.00
– Greater China (USD)	167 057 221.74 USD	177 869 607.37 USD	40.97	59.03	0.00
– Health Care (USD)	28 933 723.56 USD	30 806 390.75 USD	40.97	59.03	0.00
– Japan (JPY)	366 480 507 JPY	390 200 096 JPY	40.97	59.03	0.00
– Mid Caps Europe (EUR)	29 877 382.82 EUR	31 811 126.13 EUR	40.97	59.03	0.00
– Mid Caps USA (USD)	31 822 198.90 USD	33 881 815.85 USD	40.97	59.03	0.00
– Small Caps USA (USD)	14 593 532.09 USD	15 538 064.11 USD	40.97	59.03	0.00
– USA Multi Strategy (USD)	20 245 554.56 USD	21 555 900.44 USD	40.97	59.03	0.00

Appendix

1) Collateral

The table below shows collateral by subfund splitted by country and by rating as of 31 May 2018 and other information on securities in lending.

	UBS (Lux) Equity Fund – Asian Consumption (USD) (in %)	UBS (Lux) Equity Fund – Australia (AUD) (in %)	UBS (Lux) Equity Fund – Biotech (USD) (in %)	UBS (Lux) Equity Fund – Canada (CAD) (in %)
by Country:				
– Australia	0.47	0.47	0.47	0.47
– Belgium	1.63	1.63	1.63	1.63
– British Virgin Islands	0.00	0.00	0.00	0.00
– Cayman Islands	2.27	2.27	2.27	2.27
– China	0.43	0.43	0.43	0.43
– Curacao	0.03	0.03	0.03	0.03
– Denmark	1.08	1.08	1.08	1.08
– Germany	4.26	4.26	4.26	4.26
– Ivory Coast	0.01	0.01	0.01	0.01
– Finland	0.07	0.07	0.07	0.07
– France	12.21	12.21	12.21	12.21
– United Kingdom	9.05	9.05	9.05	9.05
– Hong Kong	0.37	0.37	0.37	0.37
– Japan	16.50	16.50	16.50	16.50
– Canada	1.14	1.14	1.14	1.14
– Luxembourg	0.68	0.68	0.68	0.68
– New Zealand	0.33	0.33	0.33	0.33
– The Netherlands	2.82	2.82	2.82	2.82
– Norway	0.40	0.40	0.40	0.40
– Austria	0.31	0.31	0.31	0.31
– Sweden	2.21	2.21	2.21	2.21
– Switzerland	4.44	4.44	4.44	4.44
– Singapore	0.67	0.67	0.67	0.67
– Supranationals	1.24	1.24	1.24	1.24
– Venezuela	0.01	0.01	0.01	0.01
– United Arab Emirates	0.00	0.00	0.00	0.00
– United States	37.37	37.37	37.37	37.37
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	57.22	57.22	57.22	57.22
– Rating <=AA-	28.56	28.56	28.56	28.56
– without Rating	14.22	14.22	14.22	14.22
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	161 231 254.48 USD	175 279 936.61 AUD	1 152 895 172.60 USD	68 559 226.67 CAD
Average Securities Lent (2)	18 791 361.97 USD	34 487 916.03 AUD	418 913 370.21 USD	18 776 504.35 CAD
Average Collateral Ratio	105.74%	105.74%	105.74%	105.74%
Average Securities Lending Ratio (2)/(1)	11.65%	19.68%	36.34%	27.39%
Securities Lending revenues	30 330.65 USD	33 757.45 AUD	389 661.20 USD	51 615.91 CAD
Securities Lending costs	12 132.26 USD	13 502.98 AUD	155 864.47 USD	20 646.36 CAD
Net Securities Lending revenues	18 198.39 USD	20 254.47 AUD	233 796.73 USD	30 969.55 CAD

Appendix

	UBS (Lux) Equity Fund – China Opportunity (USD) (in %)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) (in %)	UBS (Lux) Equity Fund – European Opportunity (EUR) (in %)	UBS (Lux) Equity Fund – Global Multi Tech (USD) (in %)
by Country:				
– Australia	0.47	0.47	0.47	0.47
– Belgium	1.63	1.63	1.63	1.63
– British Virgin Islands	0.00	0.00	0.00	0.00
– Cayman Islands	2.27	2.27	2.27	2.27
– China	0.43	0.43	0.43	0.43
– Curacao	0.03	0.03	0.03	0.03
– Denmark	1.08	1.08	1.08	1.08
– Germany	4.26	4.26	4.26	4.26
– Ivory Coast	0.01	0.01	0.01	0.01
– Finland	0.07	0.07	0.07	0.07
– France	12.21	12.21	12.21	12.21
– United Kingdom	9.05	9.05	9.05	9.05
– Hong Kong	0.37	0.37	0.37	0.37
– Japan	16.50	16.50	16.50	16.50
– Canada	1.14	1.14	1.14	1.14
– Luxembourg	0.68	0.68	0.68	0.68
– New Zealand	0.33	0.33	0.33	0.33
– The Netherlands	2.82	2.82	2.82	2.82
– Norway	0.40	0.40	0.40	0.40
– Austria	0.31	0.31	0.31	0.31
– Sweden	2.21	2.21	2.21	2.21
– Switzerland	4.44	4.44	4.44	4.44
– Singapore	0.67	0.67	0.67	0.67
– Supranationals	1.24	1.24	1.24	1.24
– Venezuela	0.01	0.01	0.01	0.01
– United Arab Emirates	0.00	0.00	0.00	0.00
– United States	37.37	37.37	37.37	37.37
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	57.22	57.22	57.22	57.22
– Rating <=AA-	28.56	28.56	28.56	28.56
– without Rating	14.22	14.22	14.22	14.22
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	4 699 267 073.90 USD	664 990 545.86 EUR	560 231 874.08 EUR	287 013 581.50 USD
Average Securities Lent (2)	826 260 279.94 USD	158 083 933.11 EUR	119 031 453.82 EUR	100 554 652.40 USD
Average Collateral Ratio	105.74%	105.74%	105.74%	105.74%
Average Securities Lending Ratio (2)/(1)	17.58%	23.77%	21.25%	35.03%
Securities Lending revenues	2 291 987.57 USD	429 556.25 EUR	372 054.47 EUR	63 190.55 USD
Securities Lending costs	916 794.97 USD	171 822.49 EUR	148 821.78 EUR	25 276.22 USD
Net Securities Lending revenues	1 375 192.60 USD	257 733.76 EUR	223 232.69 EUR	37 914.33 USD

Appendix

	UBS (Lux) Equity Fund – Global Sustainable (USD) (in %)	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR) (in %)	UBS (Lux) Equity Fund – Greater China (USD) (in %)	UBS (Lux) Equity Fund – Health Care (USD) (in %)
by Country:				
– Australia	0.47	0.47	0.47	0.47
– Belgium	1.63	1.63	1.63	1.63
– British Virgin Islands	0.00	0.00	0.00	0.00
– Cayman Islands	2.27	2.27	2.27	2.27
– China	0.43	0.43	0.43	0.43
– Curacao	0.03	0.03	0.03	0.03
– Denmark	1.08	1.08	1.08	1.08
– Germany	4.26	4.26	4.26	4.26
– Ivory Coast	0.01	0.01	0.01	0.01
– Finland	0.07	0.07	0.07	0.07
– France	12.21	12.21	12.21	12.21
– United Kingdom	9.05	9.05	9.05	9.05
– Hong Kong	0.37	0.37	0.37	0.37
– Japan	16.50	16.50	16.50	16.50
– Canada	1.14	1.14	1.14	1.14
– Luxembourg	0.68	0.68	0.68	0.68
– New Zealand	0.33	0.33	0.33	0.33
– The Netherlands	2.82	2.82	2.82	2.82
– Norway	0.40	0.40	0.40	0.40
– Austria	0.31	0.31	0.31	0.31
– Sweden	2.21	2.21	2.21	2.21
– Switzerland	4.44	4.44	4.44	4.44
– Singapore	0.67	0.67	0.67	0.67
– Supranationals	1.24	1.24	1.24	1.24
– Venezuela	0.01	0.01	0.01	0.01
– United Arab Emirates	0.00	0.00	0.00	0.00
– United States	37.37	37.37	37.37	37.37
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	57.22	57.22	57.22	57.22
– Rating <=AA-	28.56	28.56	28.56	28.56
– without Rating	14.22	14.22	14.22	14.22
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	354 973 351.52 USD	102 507 683.76 EUR	983 621 575.34 USD	173 890 567.29 USD
Average Securities Lent (2)	92 951 479.52 USD	32 344 748.35 EUR	198 853 396.44 USD	33 091 570.41 USD
Average Collateral Ratio	105.74%	105.74%	105.74%	105.74%
Average Securities Lending Ratio (2)/(1)	26.19%	31.55%	20.22%	19.03%
Securities Lending revenues	91 429.65 USD	33 584.40 EUR	223 713.36 USD	38 999.58 USD
Securities Lending costs	36 571.86 USD	13 433.76 EUR	89 485.34 USD	15 599.83 USD
Net Securities Lending revenues	54 857.79 USD	20 150.64 EUR	134 228.02 USD	23 399.75 USD

Appendix

	UBS (Lux) Equity Fund – Japan (JPY) (in %)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR) (in %)	UBS (Lux) Equity Fund – Mid Caps USA (USD) (in %)	UBS (Lux) Equity Fund – Small Caps USA (USD) (in %)	UBS (Lux) Equity Fund – USA Multi Strategy (USD) (in %)
by Country:					
– Australia	0.47	0.47	0.47	0.47	0.47
– Belgium	1.63	1.63	1.63	1.63	1.63
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	2.27	2.27	2.27	2.27	2.27
– China	0.43	0.43	0.43	0.43	0.43
– Curacao	0.03	0.03	0.03	0.03	0.03
– Denmark	1.08	1.08	1.08	1.08	1.08
– Germany	4.26	4.26	4.26	4.26	4.26
– Ivory Coast	0.01	0.01	0.01	0.01	0.01
– Finland	0.07	0.07	0.07	0.07	0.07
– France	12.21	12.21	12.21	12.21	12.21
– United Kingdom	9.05	9.05	9.05	9.05	9.05
– Hong Kong	0.37	0.37	0.37	0.37	0.37
– Japan	16.50	16.50	16.50	16.50	16.50
– Canada	1.14	1.14	1.14	1.14	1.14
– Luxembourg	0.68	0.68	0.68	0.68	0.68
– New Zealand	0.33	0.33	0.33	0.33	0.33
– The Netherlands	2.82	2.82	2.82	2.82	2.82
– Norway	0.40	0.40	0.40	0.40	0.40
– Austria	0.31	0.31	0.31	0.31	0.31
– Sweden	2.21	2.21	2.21	2.21	2.21
– Switzerland	4.44	4.44	4.44	4.44	4.44
– Singapore	0.67	0.67	0.67	0.67	0.67
– Supranationals	1.24	1.24	1.24	1.24	1.24
– Venezuela	0.01	0.01	0.01	0.01	0.01
– United Arab Emirates	0.00	0.00	0.00	0.00	0.00
– United States	37.37	37.37	37.37	37.37	37.37
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	57.22	57.22	57.22	57.22	57.22
– Rating <=AA-	28.56	28.56	28.56	28.56	28.56
– without Rating	14.22	14.22	14.22	14.22	14.22
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	4 468 531 207 JPY	176 880 352.84 EUR	188 412 936.10 USD	45 465 157.57 USD	79 094 336.92 USD
Average Securities Lent (2)	758 665 455 JPY	33 342 820.34 EUR	63 677 094.10 USD	15 260 171.96 USD	20 414 386.50 USD
Average Collateral Ratio	105.74%	105.74%	105.74%	105.74%	105.74%
Average Securities Lending Ratio (2)/(1)	16.98%	18.85%	33.80%	33.56%	25.81%
Securities Lending revenues	1 251 027 JPY	71 394.23 EUR	50 855.93 USD	25 705.43 USD	14 553.00 USD
Securities Lending costs	500 411 JPY	28 557.69 EUR	20 342.37 USD	10 282.17 USD	5 821.20 USD
Net Securities Lending revenues	750 616 JPY	42 836.54 EUR	30 513.56 USD	15 423.26 USD	8 731.80 USD

Appendix

2) Securities Financing Transaction Regulation (SFTR)

The Fund engages in Securities Financing Transactions (hereafter "SFT") (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 31 May 2018.

UBS (Lux) Equity Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asian Consumption (USD)	12.49%	13.39%
– Australia (AUD)	5.84%	6.31%
– Biotech (USD)	47.55%	48.07%
– Canada (CAD)	30.41%	31.01%
– China Opportunity (USD)	15.10%	18.42%
– Euro Countries Opportunity (EUR)	27.61%	28.69%
– European Opportunity (EUR)	19.54%	20.08%
– Global Multi Tech (USD)	39.12%	39.84%
– Global Sustainable (USD)	23.88%	24.48%
– Global Sustainable Innovators (EUR)	23.57%	23.74%
– Greater China (USD)	13.75%	15.06%
– Health Care (USD)	17.06%	17.30%
– Japan (JPY)	8.10%	8.21%
– Mid Caps Europe (EUR)	15.31%	16.23%
– Mid Caps USA (USD)	23.70%	24.16%
– Small Caps USA (USD)	29.29%	30.35%
– USA Multi Strategy (USD)	26.44%	27.00%

The total amount (absolute value) of the securities lent is disclosed in Note 9 – Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Fund: None

Appendix

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Australia (AUD)	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – Canada (CAD)	UBS (Lux) Equity Fund – China Opportunity (USD)
Japan Government Ten	2 981 979.07	1 513 079.56	80 801 275.24	3 287 572.94	148 219 036.29
French Republic	1 994 528.12	1 012 039.21	54 044 784.30	2 198 927.80	99 137 864.13
United Kingdom	1 640 224.85	832 262.95	44 444 396.40	1 808 315.46	81 527 247.97
United States	1 635 115.11	829 670.23	44 305 940.09	1 802 682.06	81 273 268.56
Amazon.Com Inc	477 852.59	242 466.15	12 948 145.56	526 823.03	23 751 625.83
Tencent Holdings Ltd	436 573.25	221 520.69	11 829 618.71	481 313.37	21 699 839.26
Facebook INC	408 588.82	207 321.17	11 071 337.81	450 461.09	20 308 875.27
Federal Republic of Germany	233 734.93	118 598.93	6 333 404.70	257 688.13	11 617 776.30
Fms Wertmanagement	221 514.14	112 398.01	6 002 263.77	244 214.96	11 010 342.96
Nestle SA	217 639.54	110 432.01	5 897 275.51	239 943.28	10 817 756.16

	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – Global Multi Tech (USD)	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)
Japan Government Ten	28 436 008.34	15 429 622.72	18 694 281.76	12 664 983.44	3 733 005.77
French Republic	19 019 723.79	10 320 265.73	12 503 867.33	8 471 107.62	2 496 860.24
United Kingdom	15 641 104.96	8 486 998.09	10 282 709.85	6 966 320.06	2 053 323.88
United States	15 592 378.69	8 460 558.79	10 250 676.43	6 944 618.09	2 046 927.22
Amazon.Com Inc	4 556 779.26	2 472 547.62	2 995 698.78	2 029 523.03	598 202.22
Tencent Holdings Ltd	4 163 141.43	2 258 956.35	2 736 915.04	1 854 202.48	546 526.46
Facebook INC	3 896 283.24	2 114 156.80	2 561 478.24	1 735 347.74	511 494.01
Federal Republic of Germany	2 228 884.98	1 209 412.16	1 465 304.25	992 712.87	292 602.27
Fms Wertmanagement	2 112 348.13	1 146 178.27	1 388 691.08	940 809.05	277 303.61
Nestle SA	2 075 400.11	1 126 129.95	1 364 400.87	924 352.94	272 453.17

	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Health Care (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	UBS (Lux) Equity Fund – Mid Caps USA (USD)
Japan Government Ten	26 045 900.14	4 511 058.35	57 137 995	4 658 184.31	4 961 400.69
French Republic	17 421 074.74	3 017 268.91	38 217 350	3 115 675.66	3 318 485.13
United Kingdom	14 326 436.15	2 481 288.38	31 428 510	2 562 214.39	2 728 997.26
United States	14 281 805.43	2 473 558.50	31 330 602	2 554 232.40	2 720 495.70
Amazon.Com Inc	4 173 772.07	722 882.65	9 156 181	746 459.12	795 048.57
Tencent Holdings Ltd	3 813 220.36	660 436.36	8 365 223	681 976.17	726 368.22
Facebook INC	3 568 792.18	618 102.26	7 829 011	638 261.36	679 807.87
Federal Republic of Germany	2 041 542.36	353 587.96	4 478 618	365 120.06	388 886.91
Fms Wertmanagement	1 934 800.69	335 100.68	4 244 454	346 029.82	368 554.03
Nestle SA	1 900 958.23	329 239.28	4 170 213	339 977.26	362 107.49

	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – USA Multi Strategy (USD)
Japan Government Ten	2 275 278.35	3 156 485.47
French Republic	1 521 843.90	2 111 248.56
United Kingdom	1 251 507.14	1 736 211.35
United States	1 247 608.36	1 730 802.58
Amazon.Com Inc	364 606.07	505 816.69
Tencent Holdings Ltd	333 109.54	462 121.66
Facebook INC	311 757.15	432 499.57
Federal Republic of Germany	178 341.97	247 413.17
Fms Wertmanagement	169 017.39	234 477.22
Nestle SA	166 061.03	230 375.87

Appendix

The ten largest issuers of SFTs

All SFTs of the subfunds of this Fund are held with one counterparty being UBS Switzerland AG.

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

– Type of collateral is available in Note 9 – “Securities Lending”.

– Quality of collateral is available in Appendix 1) Collateral “by Credit Rating (Bonds)”.

Maturity tenor of collateral:

	UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Australia (AUD)	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – Canada (CAD)	UBS (Lux) Equity Fund – China Opportunity (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	244 586.81	124 105.26	6 627 453.00	269 652.12	12 157 168.23
1 month to 3 months	710 801.57	360 666.29	19 260 253.57	783 644.67	35 330 336.25
3 months to 1 year	1 974 354.33	1 001 802.87	53 498 144.72	2 176 686.60	98 135 127.58
Above 1 year	9 082 472.29	4 608 517.65	246 103 452.20	10 013 246.04	451 443 574.43
Unlimited	8 351 966.83	4 237 853.45	226 309 291.44	9 207 878.21	415 133 857.51

	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – Global Multi Tech (USD)	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	2 332 368.00	1 265 562.94	1 533 335.62	1 038 802.69	306 187.25
1 month to 3 months	6 778 169.40	3 677 893.02	4 456 075.80	3 018 897.81	889 820.58
3 months to 1 year	18 827 347.53	10 215 880.71	12 377 396.13	8 385 426.03	2 471 605.58
Above 1 year	86 610 016.96	46 995 340.18	56 938 795.39	38 574 838.55	11 369 939.45
Unlimited	79 643 952.15	43 215 493.50	52 359 194.18	35 472 254.87	10 455 452.46

	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Health Care (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	UBS (Lux) Equity Fund – Mid Caps USA (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	2 136 327.41	370 004.40	4 686 552	382 071.91	406 942.21
1 month to 3 months	6 208 449.55	1 075 281.64	13 619 739	1 110 351.42	1 182 627.81
3 months to 1 year	17 244 868.12	2 986 750.54	37 830 798	3 084 161.95	3 284 920.09
Above 1 year	79 330 257.12	13 739 721.67	174 030 147	14 187 835.98	15 111 368.39
Unlimited	72 949 705.17	12 634 632.50	160 032 860	13 046 704.87	13 895 957.35

Appendix

	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – USA Multi Strategy (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	186 622.06	258 900.11
1 month to 3 months	542 348.35	752 397.91
3 months to 1 year	1 506 451.10	2 089 894.20
Above 1 year	6 930 012.61	9 613 981.56
Unlimited	6 372 629.99	8 840 726.66

Currency of collateral:

Currency of collateral	Percentage
USD	40.48%
EUR	20.50%
JPY	16.46%
GBP	9.65%
CHF	5.35%
HKD	2.96%
SEK	2.02%
DKK	1.07%
SGD	0.57%
CAD	0.56%
AUD	0.17%
NOK	0.16%
NZD	0.05%
TRY	0.00%
IDR	0.00%
MXN	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Australia (AUD)	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – Canada (CAD)	UBS (Lux) Equity Fund – China Opportunity (USD)
Up to 1 day	19 126 278.46	9 704 823.64	518 255 713.25	21 086 343.66	950 670 173.76
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – Global Multi Tech (USD)	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)
Up to 1 day	182 387 267.29	98 964 900.04	119 904 275.03	81 232 629.15	23 943 329.64
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

Appendix

	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Health Care (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	UBS (Lux) Equity Fund – Mid Caps USA (USD)
Up to 1 day	167 057 221.74	28 933 723.56	366 480 507	29 877 382.82	31 822 198.90
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – USA Multi Strategy (USD)
Up to 1 day	14 593 532.09	20 245 554.56
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Equity Fund – Asian Consumption (USD) Securities Lending	UBS (Lux) Equity Fund – Australia (AUD) Securities Lending	UBS (Lux) Equity Fund – Biotech (USD) Securities Lending	UBS (Lux) Equity Fund – Canada (CAD) Securities Lending	UBS (Lux) Equity Fund – China Opportunity (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	19 126 278.46 USD	9 704 823.64 AUD	518 255 713.25 USD	21 086 343.66 CAD	950 670 173.76 USD

	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) Securities Lending	UBS (Lux) Equity Fund – European Opportunity (EUR) Securities Lending	UBS (Lux) Equity Fund – Global Multi Tech (USD) Securities Lending	UBS (Lux) Equity Fund – Global Sustainable (USD) Securities Lending	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	182 387 267.29 EUR	98 964 900.04 EUR	119 904 275.03 USD	81 232 629.15 USD	23 943 329.64 EUR

	UBS (Lux) Equity Fund – Greater China (USD) Securities Lending	UBS (Lux) Equity Fund – Health Care (USD) Securities Lending	UBS (Lux) Equity Fund – Japan (JPY) Securities Lending	UBS (Lux) Equity Fund – Mid Caps Europe (EUR) Securities Lending	UBS (Lux) Equity Fund – Mid Caps USA (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	167 057 221.74 USD	28 933 723.56 USD	366 480 507 JPY	29 877 382.82 EUR	31 822 198.90 USD

	UBS (Lux) Equity Fund – Small Caps USA (USD) Securities Lending	UBS (Lux) Equity Fund – USA Multi Strategy (USD) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	14 593 532.09 USD	20 245 554.56 USD

Appendix

Data on income and expense for each type of SFT

All expenses related to the execution of securities lending transactions including collateralization are borne by the Counterparties and the Depositary. The breakdown of the income on securities lending disclosed in the statement of operations is as follows:

- 60% payable to the Fund
- 40% payable to the Securities Lending Agent

Income-Ratio (Fund)

UBS (Lux) Equity Fund	Percentage
– Asian Consumption (USD)	0.16%
– Australia (AUD)	0.35%
– Biotech (USD)	0.08%
– Canada (CAD)	0.24%
– China Opportunity (USD)	0.24%
– Euro Countries Opportunity (EUR)	0.24%
– European Opportunity (EUR)	0.38%
– Global Multi Tech (USD)	0.05%
– Global Sustainable (USD)	0.11%
– Global Sustainable Innovators (EUR)	0.14%
– Greater China (USD)	0.13%
– Health Care (USD)	0.13%
– Japan (JPY)	0.34%
– Mid Caps Europe (EUR)	0.24%
– Mid Caps USA (USD)	0.16%
– Small Caps USA (USD)	0.18%
– USA Multi Strategy (USD)	0.07%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity Fund	Percentage
– Asian Consumption (USD)	0.06%
– Australia (AUD)	0.14%
– Biotech (USD)	0.03%
– Canada (CAD)	0.10%
– China Opportunity (USD)	0.10%
– Euro Countries Opportunity (EUR)	0.09%
– European Opportunity (EUR)	0.15%
– Global Multi Tech (USD)	0.02%
– Global Sustainable (USD)	0.05%
– Global Sustainable Innovators (EUR)	0.06%
– Greater China (USD)	0.05%
– Health Care (USD)	0.05%
– Japan (JPY)	0.14%
– Mid Caps Europe (EUR)	0.10%
– Mid Caps USA (USD)	0.06%
– Small Caps USA (USD)	0.07%
– USA Multi Strategy (USD)	0.03%

