

# Semi-Annual Report 2017

**Investment Company under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 56 386**

**Unaudited semi-annual report as of 30 November 2017**

UBS (Lux) Equity SICAV  
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UBS (Lux) Equity SICAV – Brazil (USD)  
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UBS (Lux) Equity SICAV – Euro Countries Income (EUR)  
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# Unaudited semi-annual report as of 30 November 2017

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		(USD hedged) I-A1-acc	LU1195740300		
		I-A3-acc	LU1246874546		
		I-B-acc	LU0971305403		
		(USD hedged) I-B-acc	LU0979669156		
		I-X-acc	LU1001700605		
		(CHF hedged) I-X-acc	LU1392920226		
		K-1-acc	LU0999556193		
		(HKD hedged) K-1-acc	LU1158420056		
		(RMB hedged) K-1-acc	LU1097914409		
		(USD hedged) K-1-acc	LU1032634336		
		N-acc	LU0815274740		
		P-acc	LU0723564463		
		(AUD hedged) P-acc	LU1017644862		
		(CAD hedged) P-acc	LU1209147823		
		(CHF hedged) P-acc	LU1031038273		
		(GBP hedged) P-acc	LU1185964712		
		(HKD hedged) P-acc	LU1209147237		
		(RMB hedged) P-acc	LU1017648186		
		(SEK) P-acc	LU1036032347		
		(SGD hedged) P-acc	LU0996708193		
		(USD hedged) P-acc	LU0975313742		
		P-dist	LU1392919301		
		Q-acc	LU0848002365		
		(AUD hedged) Q-acc	LU1240784824		
		(CHF hedged) Q-acc	LU1240785128		
		(GBP hedged) Q-acc	LU1059394855		
		(SEK) Q-acc	LU1240785557		
		(USD hedged) Q-acc	LU1059394939		
		U-X-acc	LU0549584711		
		UBS (Lux) Equity SICAV – German High Dividend (EUR)	63	K-1-acc	LU0783236630
				P-acc	LU0775052292
				(CHF hedged) P-acc	LU0775053266
				P-dist	LU0775052615
(CHF hedged) P-dist	LU0797316337				
Q-acc	LU1240785987				
(CHF hedged) Q-acc	LU1240785714				
Q-dist	LU1240786019				
(CHF hedged) Q-dist	LU1240785805				
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		P-acc	LU0328353924		
		(EUR hedged) P-acc	LU1676115329		
		(SGD hedged) P-acc	LU1717043241		
		(EUR hedged) Q-acc	LU1691467994		
		Q-dist	LU0399011450		
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		F-acc	LU0946079901		
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		(CHF hedged) I-A1-acc	LU0858845737		
		(EUR hedged) I-A1-acc	LU0815048904		
		I-X-acc	LU0745893759		
		(CHF hedged) I-X-acc	LU0678866319		
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		K-1-acc	LU0803748523		
		(EUR hedged) N-8%-mdist	LU1121266198		
		(EUR hedged) N-dist	LU0815274823		
		P-acc	LU0611173427		
		(EUR hedged) P-acc	LU0611173930		
		(CHF hedged) P-dist	LU0626901861		
		(EUR hedged) P-dist	LU1593401398		
		P-mdist	LU1107510957		
		(AUD hedged) P-mdist	LU1115419902		
(SGD hedged) P-mdist	LU1145061096				
Q-acc	LU0847993192				
(EUR hedged) Q-acc	LU0848007240				
(CHF hedged) Q-dist	LU1240786365				
Q-mdist	LU1240786951				
UBS (Lux) Equity SICAV – Global Impact (USD)	81	P-acc	LU1679116845		
		(EUR hedged) P-acc	LU1679117579		
		Q-acc	LU1679117140		
		(EUR hedged) Q-acc	LU1679117819		

UBS (Lux) Equity SICAV – Global Income (USD)	86	F-acc	LU1289529007		
		(CHF hedged) F-acc	LU1289529189		
		(EUR hedged) F-acc	LU1308715694		
		I-A1-8%-mdist	LU1511577857		
		I-A1-acc	LU1468494312		
		I-A2-8%-mdist	LU1479460237		
		I-A2-acc	LU1045846083		
		(EUR) I-A2-acc	LU1163232496		
		(EUR hedged) I-A2-acc	LU1163232223		
		I-B-acc	LU1131112242		
		(GBP hedged) I-B-UKdist-mdist	LU1059394772		
		I-X-acc	LU1065469329		
		(EUR hedged) I-X-acc	LU1554280666		
		I-X-UKdist	LU1336832164		
		(EUR hedged) K-1-acc	LU1032914704		
		K-1-dist	LU1032914613		
		(EUR hedged) K-1-dist	LU1032914886		
		K-X-acc	LU1525460769		
		P-8%-mdist	LU1076699146		
		P-acc	LU1013383713		
		(CHF hedged) P-acc	LU1013384109		
		(EUR hedged) P-acc	LU1013383986		
		P-dist	LU1013383804		
		(CHF hedged) P-dist	LU1013384281		
		(EUR hedged) P-dist	LU1013384018		
		(SGD hedged) P-mdist	LU1145057144		
		Q-8%-mdist	LU1240787413		
		Q-acc	LU1043174561		
		(CHF hedged) Q-acc	LU1240787090		
		(EUR hedged) Q-acc	LU1086761837		
		Q-dist	LU1240787504		
		(CHF hedged) Q-dist	LU1240787173		
		(EUR hedged) Q-dist	LU1240787256		
		U-X-acc	LU1235143515		
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				I-B-acc	LU1323608122
				K-1-acc	LU1314327989
				P-4%-mdist	LU1278831067
				(EUR hedged) P-4%-mdist	LU1278831570
P-acc	LU1278830929				
(HKD) P-acc	LU1278831737				
(CHF hedged) P-acc	LU1278831224				
(EUR hedged) P-acc	LU1278831497				
(SGD hedged) P-acc	LU1278831653				
Q-acc	LU1294558454				
(CHF hedged) Q-acc	LU1294558611				
(EUR hedged) Q-acc	LU1294558538				
U-X-acc	LU1278831141				
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				U-X-acc	LU1289529262
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		(CHF hedged) F-acc	LU1520731438		
		(EUR hedged) F-acc	LU1520734028		
		F-dist	LU1626163403		
		I-A1-acc	LU1599408454		
		K-1-acc	LU1354389790		
		(EUR hedged) K-1-acc	LU1354389956		
		(EUR hedged) N-acc	LU1577364778		
		P-acc	LU1323610961		
		(CHF hedged) P-acc	LU1323611183		
		(EUR hedged) P-acc	LU1323611001		
		(EUR hedged) P-qdist	LU1669356526		
		Q-acc	LU1323611266		
		(CHF hedged) Q-acc	LU1323611423		
		(EUR hedged) Q-acc	LU1323611340		
UBS (Lux) Equity SICAV – Russia (USD)	120	(GBP hedged) Q-acc	LU1340049755		
		I-A1-acc	LU0399028009		
		P-acc	LU0246274897		
		Q-acc	LU0399027704		

UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	125	F-acc	LU0946084497
		I-B-acc	LU0399031052
		K-1-acc	LU0399003945
		P-acc	LU0198839143
		(USD hedged) P-acc	LU1056569806
		Q-acc	LU0358729738
		(USD hedged) Q-acc	LU1240787686
UBS (Lux) Equity SICAV – Solid Consumer Brands (USD)	130	U-X-acc	LU0399031482
		K-1-acc	LU0859451816
		P-acc	LU0859451659
		(CHF hedged) P-acc	LU0859451907
		(EUR hedged) P-acc	LU0859452384
		Q-acc	LU1240787926
		(CHF hedged) Q-acc	LU1240787769
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	133	(EUR hedged) Q-acc	LU1240787843
		P-acc	LU0546265769
		(EUR) P-acc	LU0546268359
		Q-acc	LU1240788148
		(EUR) Q-acc	LU1240788064
		U-X-acc	LU0546263046
		(EUR hedged) I-A1-dist	LU1427883142
UBS (Lux) Equity SICAV – US Income (USD)	137	I-A2-8%-mdist	LU1629764272
		K-1-8%-mdist	LU1230950575
		P-acc	LU1149724525
		(CHF hedged) P-acc	LU1149725092
		(EUR hedged) P-acc	LU1149724871
		P-dist	LU1149724798
		(CHF hedged) P-dist	LU1149725175
		(EUR hedged) P-dist	LU1149724954
		P-mdist	LU1217041372
		Q-acc	LU1240788734
		(CHF hedged) Q-acc	LU1240788221
		(EUR hedged) Q-acc	LU1240788577
		Q-dist	LU1240788817
		(CHF hedged) Q-dist	LU1240788494
		U-X-acc	LU1230950732
		U-X-UKdist-mdist	LU1480122297
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I-B-acc	LU0399039899		
I-X-acc	LU0399040046		
P-acc	LU0070848113		
(EUR hedged) P-acc	LU0236040357		
P-dist	LU0399005999		
(GBP) P-dist	LU0206265349		
Q-acc	LU0358729498		
(EUR hedged) Q-acc	LU0358729571		
Q-dist	LU0399038909		
UBS (Lux) Equity SICAV – US Systematic Defensive (USD)	150	(GBP) Q-dist	LU0399036879
		F-acc	LU1220256165
		(CHF hedged) F-acc	LU1252258451
		(EUR hedged) F-acc	LU1252258295
		F-acc	LU1136807846
UBS (Lux) Equity SICAV – US Total Yield (USD)	155	F-dist	LU1135392162
		I-A1-acc	LU0997794549
		I-A2-acc	LU0955117915
		(EUR hedged) I-A2-dist	LU1191201109
		I-A3-acc	LU1297653567
		K-1-acc	LU0878840312
		K-X-acc	LU1570387024
		(EUR hedged) N-8%-mdist	LU1121266354
		P-acc	LU0868494617
		(CHF hedged) P-acc	LU0868494880
		(EUR hedged) P-acc	LU0868495002
		P-dist	LU0868494708
		(CHF hedged) P-dist	LU0868494963
		(EUR hedged) P-dist	LU0868495184
		P-mdist	LU0942090050
		(SGD hedged) P-mdist	LU1257167418
		Q-acc	LU1207007581
(CHF hedged) Q-acc	LU1240789112		
(EUR hedged) Q-acc	LU0979667457		
Q-dist	LU1240789625		
(CHF hedged) Q-dist	LU1240789203		
(EUR hedged) Q-dist	LU1240789468		
Q-mdist	LU1240789898		

UBS (Lux) Equity SICAV – USA Enhanced (USD)	163	F-acc (CHF hedged) F-acc (EUR hedged) F-acc P-acc (EUR hedged) P-acc Q-acc U-X-acc	LU0399034312 LU0999556359 LU0999558058 LU0246276595 LU1157384881 LU0399034585 LU0399035988
UBS (Lux) Equity SICAV – USA Enhanced Sustainable (USD)	169	F-acc (CHF hedged) F-acc (EUR hedged) F-acc (CHF hedged) F-UKdist	LU1483662844 LU1483663578 LU1483663149 LU1490620843
UBS (Lux) Equity SICAV – USA Growth (USD)	175	F-acc (CHF hedged) F-acc (EUR hedged) F-acc I-A1-acc I-A2-acc I-A3-acc I-B-acc I-X-acc K-1-acc (EUR hedged) N-acc P-acc (CHF hedged) P-acc (EUR hedged) P-acc (SGD hedged) P-acc Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc U-X-acc	LU0946081121 LU1050652996 LU1050658415 LU0399032613 LU0399032886 LU0399033009 LU0399033348 LU0399033694 LU0399004596 LU0611174664 LU0198837287 LU0592661101 LU0511785726 LU0887386083 LU0358729654 LU1240790045 LU0508198768 LU0236040787
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## Sales restrictions

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

## Internet address

[www.ubs.com/funds](http://www.ubs.com/funds)

# Management and Administration

## Registered Office

33A, avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg N° B 56 386

## Board of Directors

*Michael Kehl*, Chairman  
Managing Director, UBS AG, Basel and Zurich

*Thomas Rose*, Member  
Managing Director, UBS AG, Basel and Zurich

*Robert Süttinger*, Member (since 29 August 2017)  
Managing Director, UBS AG, Basel and Zurich

*Tobias Meyer*, Member (since 24 November 2017)  
Executive Director, UBS AG, Basel and Zurich

*Thomas Portmann*, Member  
Managing Director, UBS Fund Management  
(Switzerland) AG, Basel

## Management Company

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

## Portfolio Managers

*UBS (Lux) Equity SICAV*  
– *Emerging Markets Sustainable (USD)*  
– *Global Impact (USD)*  
– *Long Term Themes (USD)*  
– *US Opportunity (USD)*  
– *US Total Yield (USD)*  
– *USA Enhanced (USD)*  
– *USA Enhanced Sustainable (USD)*  
– *USA Growth (USD)*  
UBS Asset Management (Americas) Inc., Chicago

*UBS (Lux) Equity SICAV*  
– *Brazil (USD)*  
– *Emerging Markets High Dividend (USD)*  
– *German High Dividend (EUR)*  
– *Global Emerging Markets Opportunity (USD)*  
– *Global High Dividend (USD)*

– *Global Income (USD)*  
– *Global Quantitative (USD)*  
– *Russia (USD)*  
– *Small Caps Europe (EUR)*  
– *Swiss Opportunity (CHF)*  
– *US Income (USD)*  
UBS AG, UBS Asset Management,  
Basel and Zurich

*UBS (Lux) Equity SICAV*  
– *Euro Countries Income (EUR)*  
– *European High Dividend (EUR)*  
– *European Opportunity Unconstrained (EUR)*  
– *Global Opportunity Unconstrained (USD)*  
– *US Systematic Defensive (USD)*  
UBS Asset Management (UK) Ltd., London

*UBS (Lux) Equity SICAV*  
– *Asian Smaller Companies (USD)*  
UBS Asset Management (Singapore) Ltd., Singapore

## Depository and main paying agent

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

## Administrative agent

(until 30 September 2017)  
UBS Fund Services (Luxembourg) S.A.  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg

(since 1 October 2017)  
Northern Trust Global Services Limited  
Luxembourg Branch  
6, rue Lou Hemmer  
L-1748 Senningerberg

## Auditor of the Company

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator, B.P. 1443, L-1014 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, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company 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-4052 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, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Europe SE, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main.

## Sale in Hongkong

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

### UBS (Lux) Equity SICAV

- Asian Smaller Companies (USD)
- Brazil (USD)
- Emerging Markets Sustainable (USD)
- Euro Countries Income (EUR)
- European High Dividend (EUR)
- European Opportunity Unconstrained (EUR)
- German High Dividend (EUR)
- Global Emerging Markets Opportunity (USD)
- Global High Dividend (USD)
- Global Impact (USD)
- Global Income (USD)
- Global Opportunity Unconstrained (USD)
- Global Quantitative (USD)
- Long Term Themes (USD)

- Small Caps Europe (EUR)
- Swiss Opportunity (CHF)
- US Income (USD)
- US Opportunity (USD)
- US Systematic Defensive (USD)
- USA Enhanced (USD)
- USA Enhanced Sustainable (USD)

## Sale in Liechtenstein

### Paying agent

Liechtensteinische Landesbank AG  
Städtle 44, FL-9490 Vaduz

**Sale in Austria, in Belgium, in Chile, in the Czech Republic, in Denmark, in Finland, in France, in Greece, in Hungary, in Iceland, in Italy, in Japan, in Macao, in Malta, in the Netherlands, in Norway, in Portugal, in Saudi Arabia, in Singapore, in South Korea, in Spain, in Sweden, in Taiwan and in the United Kingdom**

Shares of this Company may be sold in these countries.

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

# Features of the Company

UBS (Lux) Equity SICAV (hereinafter called the “company”) offers investors various 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 the sales prospectus, which will be updated on the launch of each new subfund.

The Company was established on 7 October 1996 as an open-ended investment fund in the form of a SICAV pursuant to Part I of the Luxembourg Law of 30 March 1988 relating to undertakings for collective investment and was adapted in March 2005 to conform to the provisions of the Law of 2002; it has been subject to the amended Law of 2010 since 1 July 2011.

Effective 15 June 2011, the company has appointed UBS Fund Management (Luxembourg) S.A., R.C.S. Luxembourg 154 210, as its Management Company.

The Articles of Incorporation were published in the “Mémorial, Recueil des Sociétés et Associations”, hereinafter called “Mémorial”, of 8 November 1996. The consolidated version of the Articles of Incorporation of the Company is deposited at the Trade and Companies Register (Registre de Commerce et des Sociétés) in Luxembourg for inspection. Any amendments are shall be published in the “Recueil Electronique des Sociétés et Associations” (“RESA”) by meansway of a notice of deposit in the Mémorial, in a Luxembourg daily newspaper and, if necessary, in the manner described in the official section entitled “Regular reports and publications of the individual distribution countries.” of the sales prospectus. Amendments become legally binding following their approval by the general meeting of shareholders.

As at 30 November 2017 the following subfunds are active:

UBS (Lux) Equity SICAV	Currency of account
– Asian Smaller Companies (USD)	USD
– Brazil (USD)	USD
– Emerging Markets High Dividend (USD)	USD
– Emerging Markets Sustainable (USD)	USD
– Euro Countries Income (EUR)	EUR
– European High Dividend (EUR)	EUR
– European Opportunity Unconstrained (EUR)	EUR
– German High Dividend (EUR)	EUR
– Global Emerging Markets Opportunity (USD)	USD
– Global High Dividend (USD)	USD
– Global Impact (USD)	USD
– Global Income (USD)	USD
– Global Opportunity Unconstrained (USD)	USD

UBS (Lux) Equity SICAV	Currency of account
– Global Quantitative (USD)	USD
– Long Term Themes (USD)	USD
– Russia (USD)	USD
– Small Caps Europe (EUR)	EUR
– Swiss Opportunity (CHF)	CHF
– US Income (USD)	USD
– US Opportunity (USD)	USD
– US Systematic Defensive (USD)	USD
– US Total Yield (USD)	USD
– USA Enhanced (USD)	USD
– USA Enhanced Sustainable (USD)	USD
– USA Growth (USD)	USD

Currently the following share classes are available:

Various share classes can be offered for the subfunds. Information on which share classes are available for which subfund can be obtained from the Administrative Agent or at [www.ubs.com/funds](http://www.ubs.com/funds).

Shares are issued as registered shares only.

## “P”

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

## “N”

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

## “K-1”

Shares in classes with “K-1” in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Company decides otherwise, the initial issue price of these shares 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, NZD 5 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.

### **"K-X"**

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

### **"F"**

Shares in classes with "F" in their name are exclusively available to UBS AG and its subsidiaries. These shares 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 shares will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

### **"Q"**

Shares in classes with "Q" in their name are only available

- a) to investors in an eligible country as defined by "List A"; or
- b) 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
  - on their own behalf; or
  - 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
  - on behalf of a collective investment scheme; or
  - 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 of the Company. Any information in this regard will be disclosed at [www.ubs.com/funds](http://www.ubs.com/funds).

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

### **"A"**

Shares in classes with "A" in their name are available to all investors. The maximum flat management fee for this class does not include distribution costs. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price for these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

### **"I-A1"**

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

### **"I-A2"**

Shares 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 Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares 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”**

Shares 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 Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares 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”**

Shares 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. A fee covering the costs for fund administration (comprising the costs of the 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 agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

### **“I-X”**

Shares 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. The costs for asset management, fund administration (comprising the costs incurred by the 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 Company decides otherwise, the initial issue price of these shares amounts

to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

### **“U-X”**

Shares 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. The costs for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This share 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 Company decides otherwise, the initial issue price of these shares 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, NZD 10,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000 or ZAR 100,000.

Additional characteristics

### **Currencies**

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

### **“hedged”**

For share classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“share classes 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 share class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The 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 share class and/or the subfund in accordance with the section “Liquidation of the Company and its subfunds; merger of subfunds” 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.

Shares in classes with “RMB hedged” in their name are shares 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 share class and/or the subfund in accordance with the section “Liquidation of the Company and its subfunds; merger of subfunds” of the sales prospectus.

### **“PF”**

Share classes with “PF” in their name differ from the other share classes to the extent that in addition to the flat management fee, a performance fee is paid to the Portfolio Manager if the conditions set out in the section “Expenses paid by the Company” are met.

### **“acc”**

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

### **“dist”**

For share classes with “-dist” in their name, income is distributed unless the Company decides otherwise.

### **“qdist”**

Shares 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 share 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) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

#### **“mdist”**

Shares 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 share 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 invest in accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum issuing commission for shares in classes with “-mdist” in their name is 6%.

#### **“UKdist”**

For share classes with “UKdist” in their name that are subject to the reporting fund rules, the Company intends to distribute a sum corresponding to 100% of the reportable income within the meaning of the UK reporting fund rules. The Company does not intend to make taxable values for these share classes available in other countries, as they are intended for investors whose investment in the share class is liable to tax in the UK.

#### **“2%”, “4%”, “6%”, “8%”**

Shares 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 share 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 share classes are suitable for investors who wish for more stable distributions, unrelated to past or expected returns or income of the relevant 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 share 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) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist, -qdist, -mdist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

The entirety of the subfunds’ net assets forms the total net assets of the company, which at any time correspond to the share capital of the company and consist of fully paid in and non-par-value shares (the “shares”).

At general meetings, shareholders have the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund carry the right of one vote per share held when voting at meetings affecting this subfund.

The company forms a legal entity. With respect to the shareholders, each subfund is regarded as being independent from the others. The assets of a subfund can be used to offset only the liabilities which the subfund concerned has assumed.

The Board of Directors of the Company is empowered, at all times, to liquidate existing subfunds and/or to establish new subfunds as well as different share classes with specific characteristics within these subfunds. The current sales prospectus shall be updated following the establishing of a new subfund or new share class.

The company is unlimited with regard to duration and total assets.

The financial year of the company ends on 31 May.

The ordinary general meeting takes place annually on 24 November at 11.30 a.m. at the registered office of the company. If 24 November happens to be no working day in Luxembourg, the ordinary general meeting takes place on the next following working day.

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

Information on whether a company subfund is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

The issue and redemption of shares of UBS (Lux) Equity SICAV are subject to the regulations prevailing in the country concerned.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the 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 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 SICAV

## Consolidated Statement of Net Assets

	<b>USD</b>
	<b>30.11.2017</b>
<b>Assets</b>	
Investments in securities, cost	12 570 675 309.85
Investments in securities, unrealized appreciation (depreciation)	1 995 880 424.66
Total investments in securities (Note 1)	14 566 555 734.51
Cash at banks, deposits on demand and deposit accounts	230 296 568.09*
Time deposits and fiduciary deposits	4 931 944.52
Other liquid assets (Margins)	95 207.50
Receivable on securities sales (Note 1)	238 065 599.78
Receivable on subscriptions	33 493 679.30
Interest receivable on securities	43 580.24
Interest receivable on liquid assets	3 028.44
Receivable on dividends	20 031 278.91
Other receivables	10 291 747.27
Unrealized gain (loss) on financial futures (Note 1)	124 032.50
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	6 076 757.30
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	12 375 168.08
<b>Total Assets</b>	<b>15 122 384 326.44</b>
<b>Liabilities</b>	
Bank overdraft	-12 759 918.31
Interest payable on bank overdraft	-35 641.91
Payable on securities purchases (Note 1)	-247 392 976.10
Payable on redemptions	-42 773 074.74
Other liabilities	-687 168.07
Provisions for flat fee (Note 2)	-6 147 916.05
Provisions for taxe d'abonnement (Note 3)	-855 172.13
Provisions for other commissions and fees (Note 2)	-568 859.34
Total provisions	-7 571 947.52
<b>Total Liabilities</b>	<b>-311 220 726.65</b>
<b>Net assets at the end of the period</b>	<b>14 811 163 599.79</b>

\* As at 30 November 2017, cash amounts serves as collateral for the counterparty UBS AG for an amount of USD 1 451 964 and Goldman Sachs for an amount of USD 890 000.



## Consolidated Statement of Operations

USD

	<b>1.6.2017-30.11.2017</b>
<b>Income</b>	
Interest on liquid assets	499 908.01
Interest on securities	38 342.90
Dividends	126 610 465.38
Income on Synthetic Equity Swaps (Note 1)	16 166 816.24
Income on securities lending (Note 11)	4 397 697.29
Other income	2 730 991.88
<b>Total income</b>	<b>150 444 221.70</b>
<b>Expenses</b>	
Interest paid on Synthetic Equity Swaps (Note 1)	-15 409 766.50
Flat fee (Note 2)	-74 614 646.64
Taxe d'abonnement (Note 3)	-2 483 089.73
Cost on securities lending (Note 11)	-1 759 078.81
Other commissions and fees (Note 2)	-1 136 829.50
Interest on cash and bank overdraft	-516 572.20
Other expenses	-2 676.95
<b>Total expenses</b>	<b>-95 922 660.33</b>
<b>Net income (loss) on investments</b>	<b>54 521 561.37</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	712 853 394.82
Realized gain (loss) on options	-13 152 399.55
Realized gain (loss) on financial futures	799 364.79
Realized gain (loss) on forward foreign exchange contracts	-33 446 990.37
Realized gain (loss) on Synthetic Equity Swaps	13 979 890.66
Realized gain (loss) on foreign exchange	-27 438 161.04
<b>Total realized gain (loss)</b>	<b>653 595 099.31</b>
<b>Net realized gain (loss) of the period</b>	<b>708 116 660.68</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	352 026 391.38
Unrealized appreciation (depreciation) on options	-2 468 950.86
Unrealized appreciation (depreciation) on financial futures	-137 391.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	15 689 059.87
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-57 534 649.03
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>307 574 459.42</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 015 691 120.10</b>

# UBS (Lux) Equity SICAV

## – Asian Smaller Companies (USD)

### Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		58 376 999.60	51 195 832.52	58 066 922.87
<b>Class F-acc<sup>1</sup></b>	<b>LU1306439909</b>			
Shares outstanding		-	652.4230	652.4230
Net asset value per share in USD		-	119.46	101.05
Issue and redemption price per share in USD <sup>2</sup>		-	119.46	101.05
<b>Class K-1-acc<sup>3</sup></b>	<b>LU1036032008</b>			
Shares outstanding		-	-	0.5000
Net asset value per share in USD		-	-	5 236 936.50
Issue and redemption price per share in USD <sup>2</sup>		-	-	5 236 936.50
<b>Class P-acc</b>	<b>LU0746413003</b>			
Shares outstanding		275 119.3360	277 697.6530	336 767.7540
Net asset value per share in USD		193.45	166.63	142.60
Issue and redemption price per share in USD <sup>2</sup>		193.45	166.63	142.60
<b>Class Q-acc</b>	<b>LU1240781994</b>			
Shares outstanding		35 170.1710	38 525.7000	68 982.5090
Net asset value per share in USD		146.59	125.74	106.70
Issue and redemption price per share in USD <sup>2</sup>		146.59	125.74	106.70

<sup>1</sup> The share class F-acc was in circulation until 27.7.2017

<sup>2</sup> See note 1

<sup>3</sup> The share class K-1-acc was in circulation until 23.12.2016

### Structure of the Securities Portfolio

#### Geographical Breakdown as a % of net assets

South Korea	17.48
China	16.80
Hong Kong	14.81
Taiwan	13.65
India	10.71
Thailand	5.95
Singapore	5.27
Malaysia	4.72
Indonesia	3.19
Philippines	2.88
Cayman Islands	1.38
Macau	1.29
<b>Total</b>	<b>98.13</b>

#### Economic Breakdown as a % of net assets

Electrical devices & components	8.73
Electronics & semiconductors	7.63
Miscellaneous unclassified companies	7.55
Pharmaceuticals, cosmetics & medical products	6.48
Banks & credit institutions	5.78
Textiles, garments & leather goods	5.43
Finance & holding companies	5.11
Lodging, catering & leisure	5.10
Food & soft drinks	4.83
Chemicals	4.64
Real Estate	4.64
Healthcare & social services	4.28
Internet, software & IT services	4.27
Mechanical engineering & industrial equipment	3.57
Traffic & transportation	3.09
Vehicles	2.84
Graphic design, publishing & media	2.76
Petroleum	2.37
Insurance	1.67
Photographic & optics	1.54
Rubber & tyres	1.33
Miscellaneous trading companies	1.02
Retail trade, department stores	1.01
Non-ferrous metals	1.00
Telecommunications	0.93
Miscellaneous consumer goods	0.53
<b>Total</b>	<b>98.13</b>

UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)  
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## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	42 722 014.73
Investments in securities, unrealized appreciation (depreciation)	14 564 840.28
<b>Total investments in securities (Note 1)</b>	<b>57 286 855.01</b>
Cash at banks, deposits on demand and deposit accounts	811 777.42
Receivable on securities sales (Note 1)	288 373.54
Receivable on subscriptions	121 120.95
Receivable on dividends	10 713.61
Other receivables	49 959.89
<b>Total Assets</b>	<b>58 568 800.42</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-88 166.27
Payable on redemptions	-41 875.29
Provisions for flat fee (Note 2)	-44 386.15
Provisions for taxe d'abonnement (Note 3)	-4 838.92
Provisions for other commissions and fees (Note 2)	-12 534.19
<b>Total provisions</b>	<b>-61 759.26</b>
<b>Total Liabilities</b>	<b>-191 800.82</b>
<b>Net assets at the end of the period</b>	<b>58 376 999.60</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	2 025.16
Dividends	730 980.31
Income on securities lending (Note 11)	8 393.17
Other income	7 024.73
<b>Total income</b>	<b>748 423.37</b>
<b>Expenses</b>	
Flat fee (Note 2)	-498 262.71
Taxe d'abonnement (Note 3)	-13 870.55
Cost on securities lending (Note 11)	-3 357.27
Other commissions and fees (Note 2)	-8 771.28
<b>Total expenses</b>	<b>-524 261.81</b>
<b>Net income (loss) on investments</b>	<b>224 161.56</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 928 783.97
Realized gain (loss) on forward foreign exchange contracts	-79.11
Realized gain (loss) on foreign exchange	-27 180.33
<b>Total realized gain (loss)</b>	<b>1 901 524.53</b>
<b>Net realized gain (loss) of the period</b>	<b>2 125 686.09</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	5 971 317.57
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>5 971 317.57</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>8 097 003.66</b>

## Statement of Changes in Net Assets

USD

1.6.2017-30.11.2017

Net assets at the beginning of the period	51 195 832.52
Subscriptions	3 958 091.13
Redemptions	-4 873 927.71
Total net subscriptions (redemptions)	-915 836.58
Net income (loss) on investments	224 161.56
Total realized gain (loss)	1 901 524.53
Total changes in unrealized appreciation (depreciation)	5 971 317.57
Net increase (decrease) in net assets as a result of operations	8 097 003.66
<b>Net assets at the end of the period</b>	<b>58 376 999.60</b>

## Changes in the Number of Shares outstanding

1.6.2017-30.11.2017

<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	652.4230
Number of shares issued	0.0000
Number of shares redeemed	-652.4230
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	277 697.6530
Number of shares issued	20 239.3170
Number of shares redeemed	-22 817.6340
<b>Number of shares outstanding at the end of the period</b>	<b>275 119.3360</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	38 525.7000
Number of shares issued	2 060.3710
Number of shares redeemed	-5 415.9000
<b>Number of shares outstanding at the end of the period</b>	<b>35 170.1710</b>

# Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Cayman Islands</b>			
USD FABRINET C OM USD0.01	25 600.00	805 376.00	1.38
<b>Total Cayman Islands</b>		<b>805 376.00</b>	<b>1.38</b>
<b>China</b>			
USD CHINA BIOLOGIC PR. COM USD0.0001	4 800.00	399 888.00	0.69
HKD CHINA LITERATURE LTD	2 200.00	25 355.68	0.04
HKD CHINA MEIDONG AUTO HKD0.1	1 246 000.00	379 756.43	0.65
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	670 000.00	433 287.66	0.74
CNY DONG-E-E-JIAO CO 'A' CNY1	73 000.00	664 108.19	1.14
HKD HOPEFLUENT GP HLDG HKD0.01	1 212 000.00	532 361.79	0.91
CNY HYTERA COMMUNICATI 'A' CNY1	188 300.00	546 040.66	0.94
HKD LIVZON PHARMACEUTI 'H' CNY1	109 720.00	787 538.07	1.35
HKD PACIFIC TEXTILES H HKD0.001	947 000.00	994 429.43	1.70
HKD SUNNY OPTICAL TECH HKD0.10	31 000.00	516 077.81	0.88
HKD YIHAI INTERNATIONA USD0.00001	591 000.00	529 023.29	0.91
CNY ZHEJIANG SUPOR COO 'A' CNY1	104 398.00	630 743.51	1.08
CNY ZHENGZHOU YUTONG C 'A' CNY1	123 900.00	445 880.32	0.76
<b>Total China</b>		<b>6 884 490.84</b>	<b>11.79</b>
<b>Hong Kong</b>			
HKD FAR EAST HORIZON L HKD0.01	1 401 000.00	1 277 403.99	2.19
HKD HOPEWELL HLDGS HKD2.50	234 000.00	861 516.99	1.48
HKD JOHNSON ELEC HLDGS COM HKD0.05 (POST REV/SPL)	257 250.00	1 016 297.11	1.74
USD MANDARIN ORIENTAL ORD USD0.05(BERMUDA REG)	315 800.00	688 444.00	1.18
HKD REGINA MIRACLE INT USD0.01	604 000.00	585 521.65	1.00
HKD SHN INTL HLDGS HKD1	947 500.00	1 705 982.92	2.92
HKD SINO BIOPHARMACEUTI HKD0.025	687 000.00	899 120.23	1.54
HKD TECHTRONIC INDUSTR HKD0.1	167 500.00	968 462.27	1.66
HKD UNIVERSAL MED FIN NPV	693 500.00	643 864.69	1.10
<b>Total Hong Kong</b>		<b>8 646 613.85</b>	<b>14.81</b>
<b>India</b>			
INR CEAT LTD INR10	28 180.00	778 626.89	1.33
INR CITY UNION BANK INR1	476 713.00	1 236 264.39	2.12
INR MARICO LTD INR1	330 380.00	1 565 684.99	2.68
INR NATCO PHARMA LTD INR2	70 793.00	1 031 251.29	1.77
INR PETRONET LNG INR10	198 646.00	774 033.35	1.33
INR SRF LIMITED INR10	30 453.00	863 738.95	1.48
<b>Total India</b>		<b>6 249 599.86</b>	<b>10.71</b>
<b>Indonesia</b>			
IDR AKR CORPORINDO TBK IDR100	1 546 900.00	726 216.43	1.24
IDR BK PAN INDONESIA IDR100	6 875 800.00	676 090.73	1.16
IDR CIPUTRA DEVELOPMNT IDR250	5 086 700.00	460 683.14	0.79
<b>Total Indonesia</b>		<b>1 862 990.30</b>	<b>3.19</b>
<b>Macau</b>			
HKD MGM CHINA HLDGS LT HKD1	295 600.00	754 813.61	1.29
<b>Total Macau</b>		<b>754 813.61</b>	<b>1.29</b>
<b>Malaysia</b>			
MYR ANN JOO RESOURCES MYR1	695 800.00	634 633.57	1.09
MYR GENTING MALAYSIA B MYR0.10	807 600.00	1 005 180.10	1.72
MYR LOTTE CHEMICAL TIT NPV	265 600.00	308 497.37	0.53
MYR SCIENTEX BERHAD MYR0.50	384 500.00	808 582.96	1.38
<b>Total Malaysia</b>		<b>2 756 894.00</b>	<b>4.72</b>
<b>Philippines</b>			
PHP MACROASIA CORP PHP1	2 542 100.00	1 092 506.17	1.87
PHP PHILIPPINE SEVEN PHP1	200 684.55	590 953.31	1.01
<b>Total Philippines</b>		<b>1 683 459.48</b>	<b>2.88</b>
<b>Singapore</b>			
SGD SEMBCORP MARINE SGD0.10	691 800.00	948 092.45	1.62
SGD UOL GROUP LIMITED SGD1	129 200.00	851 826.06	1.46
SGD VENTURE CORP LTD SGD0.25	82 100.00	1 277 205.72	2.19
<b>Total Singapore</b>		<b>3 077 124.23</b>	<b>5.27</b>
<b>South Korea</b>			
KRW AMOTECH CO LTD KRW500	19 195.00	830 769.12	1.42
KRW DAEDUCK GDS KRW500	20 787.00	510 004.96	0.87
KRW EM TECH CO LTD KRW500	57 881.00	957 370.09	1.64
KRW FILA KOREA LTD KRW5000	8 095.00	592 852.28	1.02
KRW HYVISION SYSTEM IN KRW500	32 245.00	382 228.81	0.65
KRW INCROSS CO LTD KRW500	25 272.50	546 903.17	0.94
KRW ING LIFE INSURANCE KRW1000	19 612.00	976 770.41	1.67
KRW KOREA ZINC KRW5000	1 302.00	582 056.51	1.00
KRW KUMHO PETRO CHEM KRW5000	8 402.00	690 226.33	1.18
KRW SYNOPLEX INC. KRW500	261 527.00	1 153 530.53	1.98
KRW WONIK QNC CORPORAT KRW500	179 633.00	2 583 281.83	4.43
KRW WOOSHIN SYSTEMS KRW500	49 389.00	399 378.08	0.68
<b>Total South Korea</b>		<b>10 205 372.12</b>	<b>17.48</b>

UBS (Lux) Equity SICAV – Asian Smaller Companies (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
<b>Taiwan</b>			
TWD CHAILEASE HOLDING TWD10	259 000.00	751 250.25	1.29
TWD CHINA PETROLEUM CO TWD10	906 000.00	483 296.66	0.83
TWD KUNG LONG BATTERIE TWD10	220 000.00	1 063 546.04	1.82
TWD QST INTERNATIONAL TWD10	187 000.00	738 797.76	1.27
TWD RICHWAVE TECHNOLOG TWD10	194 000.00	705 007.67	1.21
TWD SDI CORP TWD10	552 000.00	1 612 162.43	2.76
TWD TAIWAN PAIHO TWD10	191 000.00	729 129.16	1.25
TWD TAIWAN TAXI CO LTD TWD10	277 600.00	708 947.12	1.22
<b>Total Taiwan</b>		<b>6 792 137.09</b>	<b>11.65</b>
<b>Total Bearer shares</b>		<b>49 718 871.38</b>	<b>85.17</b>
<b>Depository receipts</b>			
<b>China</b>			
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	12 600.00	1 071 000.00	1.83
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	68 076.00	1 857 794.04	3.18
<b>Total China</b>		<b>2 928 794.04</b>	<b>5.01</b>
<b>Thailand</b>			
THB NETBAY PLC THB1 (NVDR)	670 000.00	779 546.85	1.33
THB STAR PETROLEUM PLC THB6.92 (NVDR)	1 233 700.00	611 939.38	1.05
THB THAI WAH PUBLIC CO THB1 (NVDR)	4 383 100.00	1 254 806.65	2.15
THB TMB BANK THB0.95(NVDR)	9 645 200.00	826 900.18	1.42
<b>Total Thailand</b>		<b>3 473 193.06</b>	<b>5.95</b>
<b>Total Depository receipts</b>		<b>6 401 987.10</b>	<b>10.96</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>56 120 858.48</b>	<b>96.13</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Taiwan</b>			
TWD TAIWAN SEMICONDUCT TWD10	204 000.00	459 771.95	0.79
<b>Total Taiwan</b>		<b>459 771.95</b>	<b>0.79</b>
<b>Total Bearer shares</b>		<b>459 771.95</b>	<b>0.79</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>459 771.95</b>	<b>0.79</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Taiwan</b>			
TWD GAMANIA DIGITAL EN TWD10	185 000.00	706 224.58	1.21
<b>Total Taiwan</b>		<b>706 224.58</b>	<b>1.21</b>
<b>Total Bearer shares</b>		<b>706 224.58</b>	<b>1.21</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>706 224.58</b>	<b>1.21</b>
<b>Total investments in securities</b>		<b>57 286 855.01</b>	<b>98.13</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>811 777.42</b>	<b>1.39</b>
<b>Other assets and liabilities</b>		<b>278 367.17</b>	<b>0.48</b>
<b>Total net assets</b>		<b>58 376 999.60</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV – Brazil (USD)

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		98 850 773.89	100 580 499.82	42 411 318.40
<b>Class P-acc</b>	<b>LU0286682959</b>			
Shares outstanding		1 350 862.3210	1 576 471.5860	929 611.8700
Net asset value per share in USD		66.25	58.97	43.65
Issue and redemption price per share in USD <sup>1</sup>		66.25	58.97	43.59
<b>Class Q-acc</b>	<b>LU0399009397</b>			
Shares outstanding		55 126.9580	50 639.4130	16 669.4670
Net asset value per share in USD		169.84	150.34	110.02
Issue and redemption price per share in USD <sup>1</sup>		169.84	150.34	109.87

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Brazil	98.63
Ireland	0.78
<b>Total</b>	<b>99.41</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	21.70
Finance & holding companies	11.75
Mining, coal & steel	9.41
Petroleum	9.07
Miscellaneous unclassified companies	5.63
Retail trade, department stores	5.56
Real Estate	5.19
Miscellaneous consumer goods	4.93
Miscellaneous services	4.66
Telecommunications	4.37
Energy & water supply	3.97
Agriculture & fishery	3.94
Internet, software & IT services	3.38
Traffic & transportation	3.19
Chemicals	0.94
Insurance	0.94
Investment funds	0.78
<b>Total</b>	<b>99.41</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	95 734 208.59
Investments in securities, unrealized appreciation (depreciation)	2 536 566.95
Total investments in securities (Note 1)	98 270 775.54
Cash at banks, deposits on demand and deposit accounts	200 173.14
Receivable on securities sales (Note 1)	307 540.00
Receivable on subscriptions	59 924.68
Receivable on dividends	335 995.81
<b>Total Assets</b>	<b>99 174 409.17</b>
<b>Liabilities</b>	
Payable on redemptions	-218 515.85
Provisions for flat fee (Note 2)	-94 256.67
Provisions for taxe d'abonnement (Note 3)	-8 192.79
Provisions for other commissions and fees (Note 2)	-2 669.97
Total provisions	-105 119.43
<b>Total Liabilities</b>	<b>-323 635.28</b>
<b>Net assets at the end of the period</b>	<b>98 850 773.89</b>

## Statement of Operations

	<b>USD</b>
<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	2 481.80
Dividends	877 563.06
Income on securities lending (Note 11)	1 716.97
Other income	266 730.28
<b>Total income</b>	<b>1 148 492.11</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 290 791.25
Taxe d'abonnement (Note 3)	-25 468.38
Cost on securities lending (Note 11)	-686.79
Other commissions and fees (Note 2)	-8 979.25
Interest on cash and bank overdraft	-1 360.34
Other expenses	-416.27
<b>Total expenses</b>	<b>-1 327 702.28</b>
<b>Net income (loss) on investments</b>	<b>-179 210.17</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	4 622 489.60
Realized gain (loss) on forward foreign exchange contracts	-97 076.53
Realized gain (loss) on foreign exchange	40 485.02
<b>Total realized gain (loss)</b>	<b>4 565 898.09</b>
<b>Net realized gain (loss) of the period</b>	<b>4 386 687.92</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 009 014.27
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 009 014.27</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 395 702.19</b>



## Statement of Changes in Net Assets

	USD
	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	100 580 499.82
Subscriptions	88 168 896.00
Redemptions	-96 294 324.12
Total net subscriptions (redemptions)	-8 125 428.12
Net income (loss) on investments	-179 210.17
Total realized gain (loss)	4 565 898.09
Total changes in unrealized appreciation (depreciation)	2 009 014.27
Net increase (decrease) in net assets as a result of operations	6 395 702.19
<b>Net assets at the end of the period</b>	<b>98 850 773.89</b>

## Changes in the Number of Shares outstanding

	1.6.2017-30.11.2017
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	1 576 471.5860
Number of shares issued	1 187 159.9010
Number of shares redeemed	-1 412 769.1660
<b>Number of shares outstanding at the end of the period</b>	<b>1 350 862.3210</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	50 639.4130
Number of shares issued	11 748.5410
Number of shares redeemed	-7 260.9960
<b>Number of shares outstanding at the end of the period</b>	<b>55 126.9580</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Brazil</b>			
BRL B3 SA - BRASIL BOLSA BALCAO COM NPV	365 667.00	2 600 000.33	2.63
BRL BB SEGURIDADE PART COM NPV	112 900.00	927 662.23	0.94
BRL BCO DO BRASIL SA COM NPV	960 900.00	8 799 062.87	8.90
BRL BR MALLS PARTICIPA COM NPV	584 983.00	2 163 819.63	2.19
BRL BRF SA	51 700.00	608 663.30	0.61
BRL CENTRAIS ELETRICAS BRASILEIRAS SA COM NPV	156 600.00	897 389.63	0.91
BRL CIELO SA COM NPV	458 044.00	3 209 180.85	3.24
BRL ENERGIAS DO BRASIL COM NPV	214 900.00	907 333.64	0.92
BRL EQUATORIAL ENERGIA COM NPV	105 700.00	2 068 078.63	2.09
BRL ESTACIO PARTICIPAC COM NPV	372 900.00	3 496 828.82	3.54
BRL HYPERMARCAS SA COM NPV	446 400.00	4 486 535.11	4.54
BRL KROTON EDUCACIONAL COM NPV	831 000.00	4 606 920.61	4.66
BRL LINX SA COM NPV	524 600.00	3 338 436.59	3.38
BRL LOJAS AMERICANAS S COM NPV	981 180.00	3 635 334.19	3.68
BRL MARISA LOJAS SA COM NPV	176 700.00	383 836.62	0.39
BRL MULTIPLAN EMPREEND COM STK NPV	139 700.00	2 972 231.30	3.01
BRL PETROL BRASILEIROS COM NPV	860 389.00	4 198 624.61	4.25
BRL RUMO SA COM NPV	791 000.00	3 150 931.62	3.19
BRL SABESP CIA SANEAME COM NPV	211 500.00	2 115 970.63	2.14
BRL ULTRAPAR PARTICIPA COM NPV	43 524.00	934 797.25	0.94
BRL VALE SA COM NPV	441 668.00	4 748 420.84	4.80
<b>Total Brazil</b>		<b>60 250 059.30</b>	<b>60.95</b>
<b>Total Bearer shares</b>		<b>60 250 059.30</b>	<b>60.95</b>
<b>Preference shares</b>			
<b>Brazil</b>			
BRL BCO BRADESCO SA PRF NPV	945 488.00	9 444 755.45	9.55
BRL CIA BRAS DE DISTRI PRF NPV	87 000.00	1 863 240.02	1.88
BRL GERDAU SA SIDERURG PRF NPV	1 343 300.00	4 553 698.64	4.61
BRL ITAU UNIBANCO HOLDING SA PRF NPV	356 747.00	4 504 497.07	4.56
BRL ITAUSA INV ITAU SA PRF NPV	1 419 948.00	4 509 426.42	4.56
BRL PETROL BRASILEIROS PRF NPV	1 012 727.00	4 765 409.59	4.82
BRL TELEFONICA BRASIL PRF NPV	297 200.00	4 317 288.05	4.37
<b>Total Brazil</b>		<b>33 958 315.24</b>	<b>34.35</b>
<b>Total Preference shares</b>		<b>33 958 315.24</b>	<b>34.35</b>
<b>Depository receipts</b>			
<b>Brazil</b>			
USD BRF SA SPON ADR EACH REP 1 COM SHS	278 900.00	3 288 231.00	3.33
<b>Total Brazil</b>		<b>3 288 231.00</b>	<b>3.33</b>
<b>Total Depository receipts</b>		<b>3 288 231.00</b>	<b>3.33</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>97 496 605.54</b>	<b>98.63</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	77.42	774 170.00	0.78
<b>Total Ireland</b>		<b>774 170.00</b>	<b>0.78</b>
<b>Total Investment funds, open end</b>		<b>774 170.00</b>	<b>0.78</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>774 170.00</b>	<b>0.78</b>
<b>Total investments in securities</b>		<b>98 270 775.54</b>	<b>99.41</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>200 173.14</b>	<b>0.20</b>
<b>Other assets and liabilities</b>		<b>379 825.21</b>	<b>0.39</b>
<b>Total net assets</b>		<b>98 850 773.89</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV

## – Emerging Markets High Dividend (USD)

### Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		324 829 891.97	289 216 208.04	227 136 418.10
<b>Class F-acc<sup>1</sup></b>	<b>LU1081984863</b>			
Shares outstanding		-	2 115.3710	8 206.7960
Net asset value per share in USD		-	90.54	72.30
Issue and redemption price per share in USD <sup>2</sup>		-	90.54	72.30
<b>Class I-B-acc</b>	<b>LU1081985753</b>			
Shares outstanding		26 846.8610	26 846.8610	28 386.5510
Net asset value per share in USD		102.81	92.35	73.23
Issue and redemption price per share in USD <sup>2</sup>		102.81	92.35	73.23
<b>Class I-X-dist</b>	<b>LU0883523192</b>			
Shares outstanding		623 717.0750	609 479.3960	353 362.5330
Net asset value per share in USD		91.21	84.57	70.03
Issue and redemption price per share in USD <sup>2</sup>		91.21	84.57	70.03
<b>Class (EUR hedged) N-8%-mdist<sup>3</sup></b>	<b>LU1121266271</b>			
Shares outstanding		-	-	8 481.2560
Net asset value per share in EUR		-	-	68.38
Issue and redemption price per share in EUR <sup>2</sup>		-	-	68.38
<b>Class P-acc</b>	<b>LU0625543631</b>			
Shares outstanding		750 507.1210	868 661.1800	1 219 171.0220
Net asset value per share in USD		99.45	90.26	73.07
Issue and redemption price per share in USD <sup>2</sup>		99.45	90.26	73.07
<b>Class (CHF hedged) P-acc</b>	<b>LU1081987023</b>			
Shares outstanding		266 612.2540	301 269.1790	247 656.9690
Net asset value per share in CHF		90.68	83.27	69.16
Issue and redemption price per share in CHF <sup>2</sup>		90.68	83.27	69.16
<b>Class (EUR hedged) P-acc</b>	<b>LU1081987536</b>			
Shares outstanding		590 429.2500	343 486.3150	403 555.1070
Net asset value per share in EUR		92.22	84.62	69.96
Issue and redemption price per share in EUR <sup>2</sup>		92.22	84.62	69.96
<b>Class (CHF hedged) P-dist</b>	<b>LU0669577131</b>			
Shares outstanding		196 307.3540	248 684.8050	287 375.2620
Net asset value per share in CHF		87.61	81.58	69.39
Issue and redemption price per share in CHF <sup>2</sup>		87.61	81.58	69.39
<b>Class P-mdist</b>	<b>LU0625543805</b>			
Shares outstanding		20 851.5480	21 198.5550	31 145.9410
Net asset value per share in USD		72.88	67.66	57.89
Issue and redemption price per share in USD <sup>2</sup>		72.88	67.66	57.89
<b>Class (HKD) P-mdist<sup>4</sup></b>	<b>LU0625544282</b>			
Shares outstanding		-	-	5 717.6670
Net asset value per share in HKD		-	-	578.02
Issue and redemption price per share in HKD <sup>2</sup>		-	-	578.02
<b>Class Q-acc</b>	<b>LU0847991816</b>			
Shares outstanding		278 984.0840	311 354.2100	173 822.3060
Net asset value per share in USD		99.21	89.60	71.81
Issue and redemption price per share in USD <sup>2</sup>		99.21	89.60	71.81
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240782026</b>			
Shares outstanding		184 868.9370	180 655.9330	89 145.2050
Net asset value per share in CHF		122.49	111.92	92.02
Issue and redemption price per share in CHF <sup>2</sup>		122.49	111.92	92.02
<b>Class (EUR hedged) Q-acc</b>	<b>LU1081988344</b>			
Shares outstanding		101 601.6420	98 263.4880	36 868.6270
Net asset value per share in EUR		95.21	86.92	71.15
Issue and redemption price per share in EUR <sup>2</sup>		95.21	86.92	71.15
<b>Class (CHF hedged) Q-dist</b>	<b>LU1240782372</b>			
Shares outstanding		163 147.8340	150 199.1010	129 584.2880
Net asset value per share in CHF		118.51	110.70	92.02
Issue and redemption price per share in CHF <sup>2</sup>		118.51	110.70	92.02
<b>Class U-X-acc<sup>5</sup></b>	<b>LU0630196821</b>			
Shares outstanding		-	-	461.1930
Net asset value per share in USD		-	-	7 346.98
Issue and redemption price per share in USD <sup>2</sup>		-	-	7 346.98

<sup>1</sup> The share class F-acc was in circulation until 27.7.2017

<sup>2</sup> See note 1

<sup>3</sup> The share class (EUR hedged) N-8%-mdist was in circulation until 16.9.2016

<sup>4</sup> The share class (HKD) P-mdist was in circulation until 5.9.2016

<sup>5</sup> The share class U-X-acc was in circulation until 8.7.2016

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Taiwan	17.06
Hong Kong	12.84
Thailand	10.41
Brazil	8.71
China	8.10
Russian Federation (CIS)	7.13
India	6.80
South Korea	5.55
Mexico	3.88
Czech Republic	3.32
South Africa	3.24
Singapore	2.71
Ireland	1.82
Indonesia	1.63
Macau	1.55
Turkey	1.43
Hungary	1.40
Philippines	1.11
<b>Total</b>	<b>98.69</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	27.29
Electronics & semiconductors	12.76
Petroleum	11.24
Telecommunications	7.53
Mining, coal & steel	5.22
Energy & water supply	4.90
Tobacco & alcohol	4.61
Finance & holding companies	4.30
Retail trade, department stores	3.11
Photographic & optics	2.62
Traffic & transportation	2.31
Internet, software & IT services	2.25
Real Estate	1.94
Computer hardware & network equipment providers	1.87
Electrical devices & components	1.82
Investment funds	1.82
Insurance	1.55
Lodging, catering & leisure	1.55
<b>Total</b>	<b>98.69</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	272 157 087.25
Investments in securities, unrealized appreciation (depreciation)	48 403 748.81
<b>Total investments in securities (Note 1)</b>	<b>320 560 836.06</b>
Cash at banks, deposits on demand and deposit accounts	4 439 619.61
Receivable on securities sales (Note 1)	602 024.61
Receivable on subscriptions	356 741.54
Interest receivable on securities	4 053.04
Interest receivable on liquid assets	171.02
Receivable on dividends	219 093.10
Other receivables	17 652.40
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	388 213.31
<b>Total Assets</b>	<b>326 588 404.69</b>
<b>Liabilities</b>	
Bank overdraft	-1.99
Interest payable on bank overdraft	-29.86
Payable on securities purchases (Note 1)	-601 793.14
Payable on redemptions	-907 800.50
Provisions for flat fee (Note 2)	-210 354.12
Provisions for taxe d'abonnement (Note 3)	-22 974.51
Provisions for other commissions and fees (Note 2)	-15 558.60
<b>Total provisions</b>	<b>-248 887.23</b>
<b>Total Liabilities</b>	<b>-1 758 512.72</b>
<b>Net assets at the end of the period</b>	<b>324 829 891.97</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	10 347.82
Interest on securities	2 503.46
Dividends	7 927 810.58
Income on securities lending (Note 11)	130 308.84
Other income	112 446.65
<b>Total income</b>	<b>8 183 417.35</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 533 646.84
Taxe d'abonnement (Note 3)	-69 145.90
Cost on securities lending (Note 11)	-52 123.53
Other commissions and fees (Note 2)	-39 242.90
Interest on cash and bank overdraft	-3 460.71
<b>Total expenses</b>	<b>-2 697 619.88</b>
<b>Net income (loss) on investments</b>	<b>5 485 797.47</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	5 107 418.43
Realized gain (loss) on forward foreign exchange contracts	3 119 907.06
Realized gain (loss) on foreign exchange	-2 098 147.56
<b>Total realized gain (loss)</b>	<b>6 129 177.93</b>
<b>Net realized gain (loss) of the period</b>	<b>11 614 975.40</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	20 713 353.54
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-748 750.40
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>19 964 603.14</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>31 579 578.54</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	289 216 208.04
Subscriptions	56 068 797.23
Redemptions	-49 515 539.55
Total net subscriptions (redemptions)	6 553 257.68
Dividend paid	-2 519 152.29
Net income (loss) on investments	5 485 797.47
Total realized gain (loss)	6 129 177.93
Total changes in unrealized appreciation (depreciation)	19 964 603.14
Net increase (decrease) in net assets as a result of operations	31 579 578.54
<b>Net assets at the end of the period</b>	<b>324 829 891.97</b>

## Changes in the Number of Shares outstanding

	1.6.2017-30.11.2017
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	2 115.3710
Number of shares issued	0.0000
Number of shares redeemed	-2 115.3710
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	26 846.8610
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>26 846.8610</b>
<b>Class</b>	<b>I-X-dist</b>
Number of shares outstanding at the beginning of the period	609 479.3960
Number of shares issued	49 119.3020
Number of shares redeemed	-34 881.6230
<b>Number of shares outstanding at the end of the period</b>	<b>623 717.0750</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	868 661.1800
Number of shares issued	17 447.2520
Number of shares redeemed	-135 601.3110
<b>Number of shares outstanding at the end of the period</b>	<b>750 507.1210</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	301 269.1790
Number of shares issued	8 495.1930
Number of shares redeemed	-43 152.1180
<b>Number of shares outstanding at the end of the period</b>	<b>266 612.2540</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	343 486.3150
Number of shares issued	396 370.9630
Number of shares redeemed	-149 428.0280
<b>Number of shares outstanding at the end of the period</b>	<b>590 429.2500</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	248 684.8050
Number of shares issued	4 053.6630
Number of shares redeemed	-56 431.1140
<b>Number of shares outstanding at the end of the period</b>	<b>196 307.3540</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	21 198.5550
Number of shares issued	3 760.1870
Number of shares redeemed	-4 107.1940
<b>Number of shares outstanding at the end of the period</b>	<b>20 851.5480</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	311 354.2100
Number of shares issued	9 907.8400
Number of shares redeemed	-42 277.9660
<b>Number of shares outstanding at the end of the period</b>	<b>278 984.0840</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	180 655.9330
Number of shares issued	17 150.4640
Number of shares redeemed	-12 937.4600
<b>Number of shares outstanding at the end of the period</b>	<b>184 868.9370</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	98 263.4880
Number of shares issued	13 223.6800
Number of shares redeemed	-9 885.5260
<b>Number of shares outstanding at the end of the period</b>	<b>101 601.6420</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	150 199.1010
Number of shares issued	22 411.3770
Number of shares redeemed	-9 462.6440
<b>Number of shares outstanding at the end of the period</b>	<b>163 147.8340</b>

## Annual Distribution

UBS (Lux) Equity SICAV				
– Emerging Markets High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	2.8.2017	7.8.2017	USD	2.93
(CHF hedged) P-dist	2.8.2017	7.8.2017	CHF	1.21
(CHF hedged) Q-dist	2.8.2017	7.8.2017	CHF	2.59

## Monthly Distribution

UBS (Lux) Equity SICAV				
– Emerging Markets High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2017	20.6.2017	USD	0.27
P-mdist	18.7.2017	21.7.2017	USD	0.27
P-mdist	16.8.2017	21.8.2017	USD	0.27
P-mdist	15.9.2017	20.9.2017	USD	0.27
P-mdist	16.10.2017	19.10.2017	USD	0.27
P-mdist	15.11.2017	20.11.2017	USD	0.27

## Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Brazil</b>			
BRL AMBEV SA COM NPV	674 000.00	4 239 694.05	1.30
BRL BB SEGURIDADE PART COM NPV	612 000.00	5 033 061.04	1.55
BRL VALE SA COM NPV	606 993.00	6 525 847.95	2.01
<b>Total Brazil</b>		<b>15 798 603.04</b>	<b>4.86</b>
<b>China</b>			
HKD BANK OF CHINA LTD 'H'HKD1	11 256 000.00	5 490 942.61	1.69
HKD CHINA CONST BK 'H'CN1	6 596 870.00	5 752 053.05	1.77
HKD CHINA MERCHANTS BK 'H'CN1	1 581 000.00	6 113 313.36	1.88
HKD INDUSTRIAL & COM B 'H'CN1	11 514 000.00	8 963 294.15	2.76
<b>Total China</b>		<b>26 319 603.17</b>	<b>8.10</b>
<b>Czech Republic</b>			
CZK CEZ CZK100	282 233.00	6 468 100.46	1.99
CZK KOMERCNI BANKA CZK100	102 560.00	4 306 164.45	1.33
<b>Total Czech Republic</b>		<b>10 774 264.91</b>	<b>3.32</b>
<b>Hong Kong</b>			
HKD BOC HONG KONG HLDG HKD5	1 069 000.00	5 392 768.43	1.66
HKD CHINA MERCHANTS PO NPV	2 545 211.00	6 729 482.88	2.07
HKD CHINA MOBILE LTD NPV	560 500.00	5 655 092.06	1.74
HKD CHINA RES LAND HKD0.10	2 170 000.00	6 307 008.78	1.94
HKD CHINA RES PWR HLDG HKD1	2 139 938.00	4 011 253.53	1.24
HKD HANG SENG BANK HKD5	247 500.00	6 106 533.76	1.88
HKD ORIENT O/SEAS INTL USD0.10	788 500.00	7 511 254.51	2.31
<b>Total Hong Kong</b>		<b>41 713 393.95</b>	<b>12.84</b>
<b>Hungary</b>			
HUF OTP BANK HUF100	118 895.00	4 554 344.36	1.40
<b>Total Hungary</b>		<b>4 554 344.36</b>	<b>1.40</b>
<b>India</b>			
INR BHARAT PETROL CORP INR10	1 128 936.00	8 690 251.01	2.68
INR HINDUSTAN PETROL INR10	961 005.00	6 091 233.63	1.87
INR INFOSYS LTD INRS	491 211.00	7 302 649.90	2.25
<b>Total India</b>		<b>22 084 134.54</b>	<b>6.80</b>
<b>Indonesia</b>			
IDR GUDANG GARAM(PERUS IDR500	933 900.00	5 283 654.44	1.63
<b>Total Indonesia</b>		<b>5 283 654.44</b>	<b>1.63</b>
<b>Macau</b>			
HKD SANDS CHINA LTD USD0.01 REG'S'	1 017 600.00	5 022 724.13	1.55
<b>Total Macau</b>		<b>5 022 724.13</b>	<b>1.55</b>
<b>Mexico</b>			
MXN GPO MEXICO SA SER'B'COM NPV	1 404 258.00	4 402 363.17	1.36
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	683 000.00	4 012 248.74	1.23
MXN WAL-MART DE MEXICO COM NPV	1 774 000.00	4 187 578.20	1.29
<b>Total Mexico</b>		<b>12 602 190.11</b>	<b>3.88</b>
<b>Philippines</b>			
PHP PLDT INC PHPS	123 640.00	3 601 451.65	1.11
<b>Total Philippines</b>		<b>3 601 451.65</b>	<b>1.11</b>
<b>Singapore</b>			
SGD UTD O/S BANK SGD1	447 079.00	8 805 498.05	2.71
<b>Total Singapore</b>		<b>8 805 498.05</b>	<b>2.71</b>
<b>South Africa</b>			
ZAR FIRSTRAND LTD ZAR0.01	1 117 089.00	4 614 107.76	1.42
ZAR TRUWORTHS INTERNAT ZAR0.00015	1 009 557.00	5 921 550.39	1.82
<b>Total South Africa</b>		<b>10 535 658.15</b>	<b>3.24</b>
<b>South Korea</b>			
KRW KOREA ELEC POWER KRW5000	155 806.00	5 433 345.00	1.67
KRW POSCO KRW5000	19 953.00	6 023 028.25	1.86
<b>Total South Korea</b>		<b>11 456 373.25</b>	<b>3.53</b>
<b>Taiwan</b>			
TWD ADVANCED SEMICONDT TWD10 (ASE)	7 049 229.00	9 071 822.34	2.79
TWD ASUSTEK COMPUTER TWD10	675 700.00	6 082 516.50	1.87
TWD HON HAI PRECISION TWD10	1 642 400.00	5 426 479.96	1.67
TWD LARGAN PRECISION C TWD10	51 000.00	8 518 703.73	2.62
TWD NOVATEK MICROELECT TWD10	1 511 000.00	5 919 267.18	1.82
TWD PEGATRON CORP TWD10	1 812 000.00	4 174 474.89	1.29
TWD TAIWAN SEMICON MAN TWD10	1 284 000.00	9 888 777.75	3.05
TWD WPG HOLDINGS TWD10	4 651 260.00	6 334 732.64	1.95
<b>Total Taiwan</b>		<b>55 416 774.99</b>	<b>17.06</b>
<b>Thailand</b>			
THB BANGKOK BANK THB10(ALIEN MKT)	1 410 400.00	9 284 629.53	2.86
SGD THAI BEVERAGE PUBL THB1	7 645 500.00	5 448 908.69	1.68
<b>Total Thailand</b>		<b>14 733 538.22</b>	<b>4.54</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Turkey</b>			
TRY TUPRAS(T PETR RAF) TRY1	150 188.00	4 660 151.71	1.43
<b>Total Turkey</b>		<b>4 660 151.71</b>	<b>1.43</b>
<b>Total Bearer shares</b>		<b>253 362 358.67</b>	<b>78.00</b>
<b>Preference shares</b>			
<b>Brazil</b>			
BRL ITAUSA INV ITAU SA PRF NPV	2 271 918.00	7 215 086.08	2.22
<b>Total Brazil</b>		<b>7 215 086.08</b>	<b>2.22</b>
<b>Russian Federation (CIS)</b>			
USD SBERBANK PAO	2 934 197.00	9 269 175.27	2.85
<b>Total Russian Federation (CIS)</b>		<b>9 269 175.27</b>	<b>2.85</b>
<b>South Korea</b>			
KRW SAMSUNG ELECTRONIC PFD KRW5000	3 403.00	6 554 273.37	2.02
<b>Total South Korea</b>		<b>6 554 273.37</b>	<b>2.02</b>
<b>Total Preference shares</b>		<b>23 038 534.72</b>	<b>7.09</b>
<b>Registered shares</b>			
<b>Thailand</b>			
THB ADVANCED INFO SERV THB1(ALIEN MKT)	435 100.00	2 331 368.65	0.72
<b>Total Thailand</b>		<b>2 331 368.65</b>	<b>0.72</b>
<b>Total Registered shares</b>		<b>2 331 368.65</b>	<b>0.72</b>
<b>Depository receipts</b>			
<b>Brazil</b>			
USD TELEFONICA BRASIL SPON ADR EA REPR 1 PFD SH	364 100.00	5 301 296.00	1.63
<b>Total Brazil</b>		<b>5 301 296.00</b>	<b>1.63</b>
<b>Russian Federation (CIS)</b>			
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	584 900.00	6 065 413.00	1.87
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	141 149.00	7 840 826.95	2.41
<b>Total Russian Federation (CIS)</b>		<b>13 906 239.95</b>	<b>4.28</b>
<b>Thailand</b>			
THB ADVANCED INFO SERV THB1(NVDR)	281 600.00	1 508 879.36	0.47
THB KASIKORN BANK PLC THB10 (NVDR)	875 500.00	5 977 847.53	1.84
THB THAI OIL PCL THB10(NVDR)	3 224 000.00	9 229 761.18	2.84
<b>Total Thailand</b>		<b>16 716 488.07</b>	<b>5.15</b>
<b>Total Depository receipts</b>		<b>35 924 024.02</b>	<b>11.06</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>314 656 286.06</b>	<b>96.87</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	590.46	5 904 550.00	1.82
<b>Total Ireland</b>		<b>5 904 550.00</b>	<b>1.82</b>
<b>Total Investment funds, open end</b>		<b>5 904 550.00</b>	<b>1.82</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>5 904 550.00</b>	<b>1.82</b>
<b>Total investments in securities</b>		<b>320 560 836.06</b>	<b>98.69</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
CHF 83 953 500.00	USD 85 531 992.93	20.12.2017	101 373.06
EUR 63 829 400.00	USD 75 913 518.18	20.12.2017	289 502.96
USD 1 318 453.57	CHF 1 295 200.00	20.12.2017	-2 662.71
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>388 213.31</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 439 619.61</b>	<b>1.37</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-1.99</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>-558 775.02</b>	<b>-0.18</b>
<b>Total net assets</b>		<b>324 829 891.97</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV

## – Emerging Markets Sustainable (USD)

### Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		16 431 067.35	17 921 093.07	15 040 780.72
<b>Class P-acc</b>	<b>LU0346595837</b>			
Shares outstanding		100 799.1280	132 887.9100	119 232.1110
Net asset value per share in USD		91.59	83.28	71.48
Issue and redemption price per share in USD <sup>1</sup>		91.59	83.28	71.27
<b>Class (EUR) P-acc</b>	<b>LU0398999499</b>			
Shares outstanding		32 488.8380	37 578.0990	46 196.7680
Net asset value per share in EUR		118.44	114.21	99.01
Issue and redemption price per share in EUR <sup>1</sup>		118.44	114.21	98.71
<b>Class Q-acc</b>	<b>LU0399016178</b>			
Shares outstanding		8 083.9430	6 353.0120	3 429.5600
Net asset value per share in USD		126.30	114.37	97.34
Issue and redemption price per share in USD <sup>1</sup>		126.30	114.37	97.05
<b>Class (EUR) Q-acc</b>	<b>LU0979885364</b>			
Shares outstanding		9 596.3140	8 672.2420	8 554.2380
Net asset value per share in EUR		138.98	133.45	114.72
Issue and redemption price per share in EUR <sup>1</sup>		138.98	133.45	114.38

<sup>1</sup> See note 1

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	28.45
South Korea	16.44
Taiwan	13.41
South Africa	9.18
India	8.80
Thailand	6.04
Brazil	5.18
Mexico	4.50
Hong Kong	2.79
Indonesia	2.02
Malaysia	0.95
<b>Total</b>	<b>97.76</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	21.32
Electronics & semiconductors	8.11
Internet, software & IT services	6.50
Building industry & materials	6.09
Graphic design, publishing & media	5.79
Pharmaceuticals, cosmetics & medical products	5.47
Computer hardware & network equipment providers	4.97
Vehicles	4.86
Miscellaneous services	4.25
Electrical devices & components	3.84
Telecommunications	3.40
Traffic & transportation	2.90
Insurance	2.85
Food & soft drinks	2.84
Energy & water supply	2.53
Finance & holding companies	2.32
Mining, coal & steel	2.10
Miscellaneous unclassified companies	1.99
Petroleum	1.44
Packaging industry	1.38
Textiles, garments & leather goods	1.20
Lodging, catering & leisure	0.89
Tobacco & alcohol	0.72
<b>Total</b>	<b>97.76</b>

UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)  
Semi-Annual Report as of 30 November 2017

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	14 035 739.80
Investments in securities, unrealized appreciation (depreciation)	2 026 831.30
Total investments in securities (Note 1)	16 062 571.10
Cash at banks, deposits on demand and deposit accounts	69 514.13
Receivable on securities sales (Note 1)	280 027.65
Receivable on subscriptions	113 379.16
Interest receivable on liquid assets	16.67
Receivable on dividends	18 076.57
Other receivables	18 324.53
<b>Total Assets</b>	<b>16 561 909.81</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-75.96
Payable on securities purchases (Note 1)	-95 337.98
Payable on redemptions	-20 544.31
Provisions for flat fee (Note 2)	-13 085.58
Provisions for taxe d'abonnement (Note 3)	-1 361.82
Provisions for other commissions and fees (Note 2)	-436.81
Total provisions	-14 884.21
<b>Total Liabilities</b>	<b>-130 842.46</b>
<b>Net assets at the end of the period</b>	<b>16 431 067.35</b>

## Statement of Operations

	<b>USD</b>
<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	702.75
Dividends	328 121.13
Income on securities lending (Note 11)	1 379.70
Other income	16 574.17
<b>Total income</b>	<b>346 777.75</b>
<b>Expenses</b>	
Flat fee (Note 2)	-170 500.99
Taxe d'abonnement (Note 3)	-4 148.37
Cost on securities lending (Note 11)	-551.88
Other commissions and fees (Note 2)	-2 868.20
Interest on cash and bank overdraft	-201.62
<b>Total expenses</b>	<b>-178 271.06</b>
<b>Net income (loss) on investments</b>	<b>168 506.69</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 501 537.41
Realized gain (loss) on forward foreign exchange contracts	513.88
Realized gain (loss) on foreign exchange	-11 271.96
<b>Total realized gain (loss)</b>	<b>1 490 779.33</b>
<b>Net realized gain (loss) of the period</b>	<b>1 659 286.02</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	73 939.51
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>73 939.51</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 733 225.53</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	17 921 093.07
Subscriptions	2 047 335.38
Redemptions	-5 270 586.63
Total net subscriptions (redemptions)	-3 223 251.25
Net income (loss) on investments	168 506.69
Total realized gain (loss)	1 490 779.33
Total changes in unrealized appreciation (depreciation)	73 939.51
Net increase (decrease) in net assets as a result of operations	1 733 225.53
<b>Net assets at the end of the period</b>	<b>16 431 067.35</b>

## Changes in the Number of Shares outstanding

	1.6.2017-30.11.2017
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	132 887.9100
Number of shares issued	16 250.2610
Number of shares redeemed	-48 339.0430
<b>Number of shares outstanding at the end of the period</b>	<b>100 799.1280</b>
<b>Class</b>	<b>(EUR) P-acc</b>
Number of shares outstanding at the beginning of the period	37 578.0990
Number of shares issued	661.8220
Number of shares redeemed	-5 751.0830
<b>Number of shares outstanding at the end of the period</b>	<b>32 488.8380</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	6 353.0120
Number of shares issued	2 200.0000
Number of shares redeemed	-469.0690
<b>Number of shares outstanding at the end of the period</b>	<b>8 083.9430</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of shares outstanding at the beginning of the period	8 672.2420
Number of shares issued	1 990.6400
Number of shares redeemed	-1 066.5680
<b>Number of shares outstanding at the end of the period</b>	<b>9 596.3140</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Brazil</b>			
BRL BCO DO BRASIL SA COM NPV	27 200.00	249 073.28	1.51
BRL CIELO SA COM NPV	25 516.00	178 772.04	1.09
<b>Total Brazil</b>		<b>427 845.32</b>	<b>2.60</b>
<b>China</b>			
HKD BANK OF CHINA LTD 'H'HKD1	976 000.00	476 115.85	2.90
HKD CHINA CITIC BK COR 'H' CNY1	592 000.00	380 507.54	2.32
HKD CHINA CONST BK 'H' CNY1	565 000.00	492 644.23	3.00
HKD CHINA SUNTIEN GREEN ENERGY-H	1 022 000.00	253 857.78	1.54
HKD GREATVIEW ASEPTIC HKD0.01	322 000.00	226 342.48	1.38
HKD INDUSTRIAL & COM B 'H' CNY1	748 000.00	582 294.95	3.54
HKD LENOVO GROUP LTD HKD0.025	162 000.00	91 472.69	0.56
HKD PING AN INSURANCE 'H' CNY1	48 500.00	468 842.03	2.85
HKD TENCENT HLDGS LIM HKD0.00002	10 600.00	522 521.83	3.18
HKD TINGYI(CAYMAN ISL) USD 0.005	96 000.00	156 103.56	0.95
<b>Total China</b>		<b>3 650 702.94</b>	<b>22.22</b>
<b>Hong Kong</b>			
HKD CHINA MOBILE LTD NPV	29 500.00	297 636.42	1.81
HKD SINO BIOPHARMACEUTI HKD0.025	122 000.00	160 892.17	0.98
<b>Total Hong Kong</b>		<b>458 528.59</b>	<b>2.79</b>
<b>India</b>			
INR HCL TECHNOLOGIES INR2	12 600.00	162 209.37	0.99
INR ICICI BANK INR2	75 838.00	359 077.88	2.19
INR INFOSYS LTD INR5	15 997.00	237 821.41	1.45
INR MAHINDRA & MAHINDRA INR5	15 836.00	345 724.83	2.10
INR NTPC LTD INR10	69 550.00	195 177.92	1.19
INR TECH MAHINDRA INR5	19 806.00	144 981.89	0.88
<b>Total India</b>		<b>1 444 993.30</b>	<b>8.80</b>
<b>Indonesia</b>			
IDR BK MANDIRI IDR500	605 000.00	330 992.22	2.02
<b>Total Indonesia</b>		<b>330 992.22</b>	<b>2.02</b>
<b>Malaysia</b>			
MYR MISC BERHAD MYR1	90 800.00	156 532.58	0.95
<b>Total Malaysia</b>		<b>156 532.58</b>	<b>0.95</b>
<b>Mexico</b>			
MXN FOMENTO ECONOMICO UNITS (REP 1'B' & 4'D' SHS)	13 000.00	117 563.15	0.71
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	57 000.00	334 843.60	2.04
<b>Total Mexico</b>		<b>452 406.75</b>	<b>2.75</b>
<b>South Africa</b>			
ZAR IMPERIAL HLDGS ZAR0.04	19 258.00	320 832.56	1.95
ZAR NASPERS 'N' ZAR0.02	3 518.00	950 952.08	5.79
ZAR NOVUS HOLDINGS LTD NPV	1 246.00	605.53	0.00
ZAR SASOL NPV	7 491.00	236 109.95	1.44
<b>Total South Africa</b>		<b>1 508 500.12</b>	<b>9.18</b>
<b>South Korea</b>			
KRW GS ENGINEERING & C KRW5000	12 987.00	323 407.03	1.97
KRW HYUNDAI ENG & CONS KRW5000	6 481.00	206 653.53	1.26
KRW HYUNDAI MOBIS KRW5000	989.00	244 466.80	1.49
KRW HYUNDAI MOTOR CO KRW5000	1 410.00	209 248.79	1.27
KRW LG HOUSEHOLD&HEALT KRW5000	414.00	459 936.59	2.80
KRW POSCO KRW5000	1 141.00	344 423.16	2.10
KRW SAMSUNG C&T CORP KRW100	1 196.00	146 168.62	0.89
KRW SAMSUNG ELECTRONIC KRW5000	328.00	766 162.19	4.66
<b>Total South Korea</b>		<b>2 700 466.71</b>	<b>16.44</b>
<b>Taiwan</b>			
TWD ASUSTEK COMPUTER TWD10	33 000.00	297 059.41	1.81
TWD COMPAL ELECTRONIC TWD10	289 000.00	202 822.23	1.23
TWD DELTA ELECTRONIC TWD10	55 000.00	251 216.91	1.53
TWD FORMOSA TAFFETA CO TWD10	196 000.00	197 019.40	1.20
TWD LITE-ON TECHNOLOGY TWD10	181 112.00	225 831.46	1.38
TWD PACIFIC HOSPITAL S TWD10	100 000.00	278 389.01	1.69
<b>Total Taiwan</b>		<b>1 452 338.42</b>	<b>8.84</b>
<b>Thailand</b>			
THB CHAROEN POK FOODS THB1(ALIEN MKT)	422 800.00	310 691.98	1.89
THB KASIKORN BANK PLC THB10 (ALIEN MKT)	70 800.00	498 591.55	3.03
THB SIAM CEMENT CO THB1(ALIEN MKT)	12 650.00	183 591.55	1.12
<b>Total Thailand</b>		<b>992 875.08</b>	<b>6.04</b>
<b>Total Bearer shares</b>		<b>13 576 182.03</b>	<b>82.63</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Other shares</b>			
<b>Brazil</b>			
BRL AES TIETE ENERGIA UNITS (1 COM & 4 PRF)	40 571.00	162 606.73	0.99
<b>Total Brazil</b>		<b>162 606.73</b>	<b>0.99</b>
<b>Total Other shares</b>		<b>162 606.73</b>	<b>0.99</b>
<b>Preference shares</b>			
<b>Brazil</b>			
BRL TELEFONICA BRASIL PRF NPV	18 000.00	261 477.74	1.59
<b>Total Brazil</b>		<b>261 477.74</b>	<b>1.59</b>
<b>Total Preference shares</b>		<b>261 477.74</b>	<b>1.59</b>
<b>Depository receipts</b>			
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	3 940.00	697 695.20	4.24
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	3 850.00	326 711.00	1.99
<b>Total China</b>		<b>1 024 406.20</b>	<b>6.23</b>
<b>Mexico</b>			
USD CEMEX SAB DE CV SPON ADR 5 ORD	37 784.00	286 780.56	1.75
<b>Total Mexico</b>		<b>286 780.56</b>	<b>1.75</b>
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	14 300.00	566 280.00	3.45
<b>Total Taiwan</b>		<b>566 280.00</b>	<b>3.45</b>
<b>Total Depository receipts</b>		<b>1 877 466.76</b>	<b>11.43</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>15 877 733.26</b>	<b>96.64</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Taiwan</b>			
TWD SIMPLO TECHNOLOGY TWD10	33 000.00	184 836.97	1.12
<b>Total Taiwan</b>		<b>184 836.97</b>	<b>1.12</b>
<b>Total Bearer shares</b>		<b>184 836.97</b>	<b>1.12</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>184 836.97</b>	<b>1.12</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Cayman Islands</b>			
HKD CHINA METAL RECYCL HKD0.0001	676 800.00	0.87	0.00
<b>Total Cayman Islands</b>		<b>0.87</b>	<b>0.00</b>
<b>Total Bearer shares</b>		<b>0.87</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>0.87</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>16 062 571.10</b>	<b>97.76</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>69 514.13</b>	<b>0.42</b>
<b>Other assets and liabilities</b>		<b>298 982.12</b>	<b>1.82</b>
<b>Total net assets</b>		<b>16 431 067.35</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV

## – Euro Countries Income (EUR)

### Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in EUR		375 780 908.86	336 023 296.84	225 670 015.70
<b>Class I-A1-acc<sup>1</sup></b>	<b>LU1432555495</b>			
Shares outstanding		51 114.1020	46 920.8790	-
Net asset value per share in EUR		119.14	118.95	-
Issue and redemption price per share in EUR <sup>2</sup>		119.14	119.24	-
<b>Class K-1-acc</b>	<b>LU1179468605</b>			
Shares outstanding		2.6000	2.6000	2.6000
Net asset value per share in EUR		3 342 702.12	3 344 960.84	2 905 150.50
Issue and redemption price per share in EUR <sup>2</sup>		3 342 702.12	3 352 988.75	2 905 150.50
<b>Class K-X-acc<sup>3</sup></b>	<b>LU1620846581</b>			
Shares outstanding		80 273.2400	-	-
Net asset value per share in EUR		99.82	-	-
Issue and redemption price per share in EUR <sup>2</sup>		99.82	-	-
<b>Class (USD hedged) P-8%-mdist</b>	<b>LU1216467149</b>			
Shares outstanding		160 388.6130	123 417.6560	173 210.6210
Net asset value per share in USD		86.79	89.80	83.43
Issue and redemption price per share in USD <sup>2</sup>		86.79	90.02	83.43
<b>Class P-acc</b>	<b>LU1121265208</b>			
Shares outstanding		704 206.2980	769 946.5820	590 606.0320
Net asset value per share in EUR		113.08	113.44	99.04
Issue and redemption price per share in EUR <sup>2</sup>		113.08	113.71	99.04
<b>Class (CHF hedged) P-acc</b>	<b>LU1121265463</b>			
Shares outstanding		107 494.9810	94 508.6640	103 075.4470
Net asset value per share in CHF		111.14	111.69	97.93
Issue and redemption price per share in CHF <sup>2</sup>		111.14	111.96	97.93
<b>Class (USD hedged) P-acc</b>	<b>LU1121265620</b>			
Shares outstanding		127 750.2880	103 922.6500	170 949.3720
Net asset value per share in USD		115.74	115.08	98.73
Issue and redemption price per share in USD <sup>2</sup>		115.74	115.36	98.73
<b>Class P-dist</b>	<b>LU1121265380</b>			
Shares outstanding		109 847.4970	98 521.7460	77 560.9380
Net asset value per share in EUR		95.25	101.43	96.43
Issue and redemption price per share in EUR <sup>2</sup>		95.25	101.67	96.43
<b>Class (CHF hedged) P-dist</b>	<b>LU1121265547</b>			
Shares outstanding		156 297.4340	129 166.6340	120 341.1070
Net asset value per share in CHF		93.59	99.86	95.36
Issue and redemption price per share in CHF <sup>2</sup>		93.59	100.10	95.36
<b>Class (USD hedged) P-dist</b>	<b>LU1121265893</b>			
Shares outstanding		47 525.0470	44 480.3200	89 073.5230
Net asset value per share in USD		97.64	103.02	96.21
Issue and redemption price per share in USD <sup>2</sup>		97.64	103.27	96.21
<b>Class (USD hedged) Q-8%-mdist</b>	<b>LU1240783693</b>			
Shares outstanding		11 925.9560	9 679.9560	18 723.3180
Net asset value per share in USD		100.47	103.65	95.71
Issue and redemption price per share in USD <sup>2</sup>		100.47	103.90	95.71
<b>Class Q-acc</b>	<b>LU1240784071</b>			
Shares outstanding		430 502.8800	358 996.9380	212 711.9200
Net asset value per share in EUR		107.68	107.70	93.43
Issue and redemption price per share in EUR <sup>2</sup>		107.68	107.96	93.43
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240783347</b>			
Shares outstanding		499 165.7270	388 760.0050	276 072.2240
Net asset value per share in CHF		106.78	106.98	93.22
Issue and redemption price per share in CHF <sup>2</sup>		106.78	107.24	93.22
<b>Class (USD hedged) Q-acc</b>	<b>LU1240783776</b>			
Shares outstanding		106 957.9800	97 491.0150	102 027.7680
Net asset value per share in USD		110.75	109.78	93.60
Issue and redemption price per share in USD <sup>2</sup>		110.75	110.04	93.60
<b>Class Q-dist</b>	<b>LU1240784154</b>			
Shares outstanding		330 739.3110	251 792.5470	80 495.6650
Net asset value per share in EUR		94.32	100.68	93.43
Issue and redemption price per share in EUR <sup>2</sup>		94.32	100.92	93.43

	ISIN	30.11.2017	31.5.2017	31.5.2016
<b>Class (CHF hedged) Q-dist</b>	<b>LU1240783420</b>			
Shares outstanding		815 534.3510	561 725.9550	306 562.9600
Net asset value per share in CHF		93.49	100.00	93.22
Issue and redemption price per share in CHF <sup>2</sup>		93.49	100.24	93.22
<b>Class (USD hedged) Q-dist</b>	<b>LU1240783859</b>			
Shares outstanding		74 556.8930	75 945.6560	77 515.1470
Net asset value per share in USD		97.07	102.70	93.64
Issue and redemption price per share in USD <sup>2</sup>		97.07	102.95	93.64
<b>Class U-X-acc<sup>4</sup></b>	<b>LU1230950906</b>			
Shares outstanding		-	-	383.7850
Net asset value per share in EUR		-	-	9 488.34
Issue and redemption price per share in EUR <sup>2</sup>		-	-	9 488.34
<b>Class U-X-UKdist-mdist<sup>5</sup></b>	<b>LU1480127684</b>			
Shares outstanding		644.4040	623.2460	-
Net asset value per share in EUR		10 900.22	11 338.07	-
Issue and redemption price per share in EUR <sup>2</sup>		10 900.22	11 365.28	-

<sup>1</sup> First NAV: 4.7.2016

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 2.6.2017

<sup>4</sup> For the period from 1.6.2015 to 20.9.2016 the share class U-X-acc was in circulation

<sup>5</sup> First NAV: 16.9.2016

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	26.20
Germany	24.20
Spain	15.08
Italy	10.37
Finland	7.55
Belgium	6.43
The Netherlands	6.20
Luxembourg	2.00
Ireland	0.87
Portugal	0.64
Switzerland	-0.04
United Kingdom	-0.04
United States	-0.07
<b>Total</b>	<b>99.39</b>

### Economic Breakdown as a % of net assets

Energy & water supply	13.17
Insurance	9.90
Telecommunications	8.48
Traffic & transportation	7.22
Real Estate	6.43
Banks & credit institutions	5.67
Pharmaceuticals, cosmetics & medical products	5.57
Internet, software & IT services	4.53
Finance & holding companies	4.52
Textiles, garments & leather goods	4.30
Petroleum	4.18
Retail trade, department stores	3.25
Food & soft drinks	2.72
Building industry & materials	2.54
Miscellaneous consumer goods	2.43
Aerospace industry	2.32
Miscellaneous services	1.70
Mechanical engineering & industrial equipment	1.56
Rubber & tyres	1.49
Chemicals	1.46
Graphic design, publishing & media	1.40
Photographic & optics	1.25
Forestry, paper & pulp products	0.87
Countries & central governments	0.79
Mining, coal & steel	0.69
Electrical devices & components	0.50
Investment funds	0.45
<b>Total</b>	<b>99.39</b>



## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	358 304 809.46
Investments in securities, unrealized appreciation (depreciation)	15 177 698.50
<b>Total investments in securities (Note 1)</b>	<b>373 482 507.96</b>
Cash at banks, deposits on demand and deposit accounts	2 484 129.58
Receivable on securities sales (Note 1)	1 379 255.83
Receivable on subscriptions	1 697 843.31
Receivable on dividends	16 040.82
Other receivables	418 175.02
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-523 933.33
<b>Total Assets</b>	<b>378 954 019.19</b>
<b>Liabilities</b>	
Bank overdraft	-1 456 886.42
Payable on securities purchases (Note 1)	-1 376 336.98
Payable on redemptions	-112 077.87
Provisions for flat fee (Note 2)	-178 720.50
Provisions for taxe d'abonnement (Note 3)	-30 275.44
Provisions for other commissions and fees (Note 2)	-18 813.12
<b>Total provisions</b>	<b>-227 809.06</b>
<b>Total Liabilities</b>	<b>-3 173 110.33</b>
<b>Net assets at the end of the period</b>	<b>375 780 908.86</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	4 336.64
Dividends	2 726 050.70
Income on securities lending (Note 11)	341 089.45
Other income	58 384.15
<b>Total income</b>	<b>3 129 860.94</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 153 569.52
Taxe d'abonnement (Note 3)	-89 974.76
Cost on securities lending (Note 11)	-136 435.77
Other commissions and fees (Note 2)	-30 585.94
Interest on cash and bank overdraft	-15 319.66
<b>Total expenses</b>	<b>-2 425 885.65</b>
<b>Net income (loss) on investments</b>	<b>703 975.29</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	10 595 051.43
Realized gain (loss) on options	-3 216 394.48
Realized gain (loss) on financial futures	60 552.49
Realized gain (loss) on forward foreign exchange contracts	-13 579 561.39
Realized gain (loss) on foreign exchange	2 720 763.32
<b>Total realized gain (loss)</b>	<b>-3 419 588.63</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 715 613.34</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 262 843.68
Unrealized appreciation (depreciation) on options	752 654.99
Unrealized appreciation (depreciation) on financial futures	4 110.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-379 953.38
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-8 886 032.07</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-11 601 645.41</b>

## Statement of Changes in Net Assets

EUR

	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	336 023 296.84
Subscriptions	97 516 971.36
Redemptions	-38 084 829.04
Total net subscriptions (redemptions)	59 432 142.32
Dividend paid	-8 072 884.89
Net income (loss) on investments	703 975.29
Total realized gain (loss)	-3 419 588.63
Total changes in unrealized appreciation (depreciation)	-8 886 032.07
Net increase (decrease) in net assets as a result of operations	-11 601 645.41
<b>Net assets at the end of the period</b>	<b>375 780 908.86</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2017-30.11.2017</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	46 920.8790
Number of shares issued	4 193.2230
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>51 114.1020</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	2.6000
Number of shares issued	0.4000
Number of shares redeemed	-0.4000
<b>Number of shares outstanding at the end of the period</b>	<b>2.6000</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	80 273.2400
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>80 273.2400</b>
<b>Class</b>	<b>(USD hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	123 417.6560
Number of shares issued	52 308.8030
Number of shares redeemed	-15 337.8460
<b>Number of shares outstanding at the end of the period</b>	<b>160 388.6130</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	769 946.5820
Number of shares issued	110 291.9180
Number of shares redeemed	-176 032.2020
<b>Number of shares outstanding at the end of the period</b>	<b>704 206.2980</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	94 508.6640
Number of shares issued	24 084.0810
Number of shares redeemed	-11 097.7640
<b>Number of shares outstanding at the end of the period</b>	<b>107 494.9810</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	103 922.6500
Number of shares issued	31 043.3360
Number of shares redeemed	-7 215.6980
<b>Number of shares outstanding at the end of the period</b>	<b>127 750.2880</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	98 521.7460
Number of shares issued	29 862.1890
Number of shares redeemed	-18 536.4380
<b>Number of shares outstanding at the end of the period</b>	<b>109 847.4970</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	129 166.6340
Number of shares issued	44 869.0880
Number of shares redeemed	-17 738.2880
<b>Number of shares outstanding at the end of the period</b>	<b>156 297.4340</b>
<b>Class</b>	<b>(USD hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	44 480.3200
Number of shares issued	7 413.2330
Number of shares redeemed	-4 368.5060
<b>Number of shares outstanding at the end of the period</b>	<b>47 525.0470</b>
<b>Class</b>	<b>(USD hedged) Q-8%-mdist</b>
Number of shares outstanding at the beginning of the period	9 679.9560
Number of shares issued	2 248.7840
Number of shares redeemed	-2.7840
<b>Number of shares outstanding at the end of the period</b>	<b>11 925.9560</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	358 996.9380
Number of shares issued	103 725.9700
Number of shares redeemed	-32 220.0280
<b>Number of shares outstanding at the end of the period</b>	<b>430 502.8800</b>

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<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	388 760.0050
Number of shares issued	130 487.8640
Number of shares redeemed	-20 082.1420
<b>Number of shares outstanding at the end of the period</b>	<b>499 165.7270</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	97 491.0150
Number of shares issued	27 873.7940
Number of shares redeemed	-18 406.8290
<b>Number of shares outstanding at the end of the period</b>	<b>106 957.9800</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	251 792.5470
Number of shares issued	98 847.1190
Number of shares redeemed	-19 900.3550
<b>Number of shares outstanding at the end of the period</b>	<b>330 739.3110</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	561 725.9550
Number of shares issued	268 643.5250
Number of shares redeemed	-14 835.1290
<b>Number of shares outstanding at the end of the period</b>	<b>815 534.3510</b>
<b>Class</b>	<b>(USD hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	75 945.6560
Number of shares issued	1 648.2070
Number of shares redeemed	-3 036.9700
<b>Number of shares outstanding at the end of the period</b>	<b>74 556.8930</b>
<b>Class</b>	<b>U-X-UKdist-mdist</b>
Number of shares outstanding at the beginning of the period	623.2460
Number of shares issued	44.0930
Number of shares redeemed	-22.9350
<b>Number of shares outstanding at the end of the period</b>	<b>644.4040</b>

## Annual Distribution

<b>UBS (Lux) Equity SICAV</b>				
<b>– Euro Countries Income (EUR)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-dist	2.8.2017	7.8.2017	EUR	5.71
(CHF hedged) P-dist	2.8.2017	7.8.2017	CHF	5.64
(USD hedged) P-dist	2.8.2017	7.8.2017	USD	5.80
Q-dist	2.8.2017	7.8.2017	EUR	6.19
(CHF hedged) Q-dist	2.8.2017	7.8.2017	CHF	6.17
(USD hedged) Q-dist	2.8.2017	7.8.2017	USD	6.34

## Monthly Distribution

<b>UBS (Lux) Equity SICAV</b>				
<b>– Euro Countries Income (EUR)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(USD hedged) P-8%-mdist	13.6.2017	16.6.2017	USD	0.60
(USD hedged) P-8%-mdist	10.7.2017	13.7.2017	USD	0.57
(USD hedged) P-8%-mdist	10.8.2017	16.8.2017	USD	0.57
(USD hedged) P-8%-mdist	11.9.2017	14.9.2017	USD	0.57
(USD hedged) P-8%-mdist	10.10.2017	13.10.2017	USD	0.57
(USD hedged) P-8%-mdist	10.11.2017	15.11.2017	USD	0.58
(USD hedged) Q-8%-mdist	13.6.2017	16.6.2017	USD	0.69
(USD hedged) Q-8%-mdist	10.7.2017	13.7.2017	USD	0.66
(USD hedged) Q-8%-mdist	10.8.2017	16.8.2017	USD	0.66
(USD hedged) Q-8%-mdist	11.9.2017	14.9.2017	USD	0.66
(USD hedged) Q-8%-mdist	10.10.2017	13.10.2017	USD	0.67
(USD hedged) Q-8%-mdist	10.11.2017	15.11.2017	USD	0.67
U-X-UKdist-mdist	3.7.2017	6.7.2017	EUR	252.72
U-X-UKdist-mdist	18.7.2017	21.7.2017	EUR	71.93
U-X-UKdist-mdist	16.8.2017	21.8.2017	EUR	47.63
U-X-UKdist-mdist	15.9.2017	20.9.2017	EUR	38.95
U-X-UKdist-mdist	16.10.2017	19.10.2017	EUR	25.69
U-X-UKdist-mdist	15.11.2017	20.11.2017	EUR	45.34

## Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR BPOST -PROMESSES NPV	114 284.00	2 962 812.70	0.79
EUR COLRUYT SA NPV	79 125.00	3 520 271.25	0.94
EUR GPE BRUXELLES LAM NPV	39 769.00	3 593 129.15	0.95
EUR KBC GROUP NV NPV	134 384.00	9 236 212.32	2.46
EUR PROXIMUS SA NPV	169 006.00	4 866 527.77	1.29
<b>Total Belgium</b>		<b>24 178 953.19</b>	<b>6.43</b>
<b>Finland</b>			
EUR ELISA CORPORATION EURO.50	118 433.00	4 048 039.94	1.08
EUR FORTUM OYJ EUR3.40	271 856.00	4 806 414.08	1.28
EUR KONE CORPORATION NPV ORD 'B'	135 627.00	5 864 511.48	1.56
EUR NOKIAN RENKAAT OYJ NPV	152 341.00	5 586 344.47	1.49
EUR SAMPO OYJ SER'A/NPV	181 348.00	8 053 664.68	2.14
<b>Total Finland</b>		<b>28 358 974.65</b>	<b>7.55</b>
<b>France</b>			
EUR ADP EUR3	15 908.00	2 549 257.00	0.68
EUR BOUYGUES EUR1	219 733.00	9 549 596.18	2.54
EUR BUREAU VERITAS EURO.12	151 493.00	3 374 506.58	0.90
EUR DANONE EURO.25	85 881.00	6 090 680.52	1.62
EUR EUTELSAT COMMUNICA EUR1	143 678.00	2 732 755.56	0.73
EUR FONCIERE DES REGIO EUR3	43 244.00	3 887 203.16	1.03
EUR GPE EUROTUNNEL SE EURO.40	221 322.00	2 472 166.74	0.66
EUR HERMES INTL NPV	18 717.00	8 288 823.45	2.21
EUR KLEPIERRE EUR1.40	134 702.00	4 674 159.40	1.24
EUR L'OREAL EURO.20	49 657.00	9 226 270.60	2.45
EUR ORANGE EUR4	565 367.00	8 186 514.16	2.18
EUR RUBIS EUR1.25(POST SPLIT)	42 534.00	2 541 831.84	0.68
EUR SANOFI EUR2	97 055.00	7 434 413.00	1.98
EUR SCOR SE EUR7.876972 (POST CONS)	100 765.00	3 452 208.90	0.92
EUR SODEXO EUR4	76 479.00	8 393 570.25	2.23
EUR SUEZ EUR4	272 113.00	4 215 030.37	1.12
EUR THALES EUR3	62 826.00	5 335 183.92	1.42
<b>Total France</b>		<b>92 404 171.63</b>	<b>24.59</b>
<b>Germany</b>			
EUR AAREAL BANK AG NPV	94 984.00	3 542 428.28	0.95
EUR CECONOMY AG ORD NPV	569 881.00	6 274 389.81	1.67
EUR FRESENIUS MED CARE NPV	23 477.00	1 959 625.19	0.52
EUR HUGO BOSS AG NPV (REGD)	113 766.00	7 860 092.94	2.09
EUR INNOGY SE NPV	117 783.00	4 574 102.81	1.22
EUR SAP AG ORD NPV	23 524.00	2 226 546.60	0.59
EUR TELEFONICA DEUTSCH NPV	499 866.00	1 997 464.53	0.53
<b>Total Germany</b>		<b>28 434 650.16</b>	<b>7.57</b>
<b>Ireland</b>			
EUR SMURFIT KAPPA GRP ORD EURO.001	122 536.00	3 285 190.16	0.87
<b>Total Ireland</b>		<b>3 285 190.16</b>	<b>0.87</b>
<b>Italy</b>			
EUR ATLANTIA SPA EUR1	351 510.00	9 810 644.10	2.61
EUR LUXOTTICA GROUP EURO.06	96 248.00	4 701 714.80	1.25
EUR POSTE ITALIANE SPA NPV	1 038 614.00	6 371 896.90	1.70
EUR RECORDATI EURO.125	60 916.00	2 302 624.80	0.61
EUR SNAM EUR1	2 200 006.00	9 319 225.42	2.48
EUR TERNA SPA ORD EURO.22	1 241 224.00	6 448 158.68	1.72
<b>Total Italy</b>		<b>38 954 264.70</b>	<b>10.37</b>
<b>Luxembourg</b>			
EUR APERAM S.A. NPV	60 004.00	2 576 871.78	0.69
EUR RTL GROUP NPV	34 035.00	2 263 327.50	0.60
<b>Total Luxembourg</b>		<b>4 840 199.28</b>	<b>1.29</b>
<b>The Netherlands</b>			
EUR ASR NEDERLAND N.V. EURO.16	54 883.00	1 879 742.75	0.50
EUR NN GROUP N.V. EURO.12	240 204.00	8 864 728.62	2.36
EUR PHILIPS LIGHTING EURO.01	58 958.00	1 876 338.35	0.50
EUR WERELDHAVE NV EUR10	43 616.00	1 699 279.36	0.45
<b>Total The Netherlands</b>		<b>14 320 089.08</b>	<b>3.81</b>
<b>Portugal</b>			
EUR JERONIMO MARTINS EUR5	146 987.00	2 425 285.50	0.64
<b>Total Portugal</b>		<b>2 425 285.50</b>	<b>0.64</b>
<b>Spain</b>			
EUR ABERTIS INFRAESTR EUR3 SERIE A	516 418.00	9 688 001.68	2.58
EUR AMADEUS IT GROUP EURO.01	162 658.00	9 852 195.06	2.62
EUR EBRO FOODS SA EURO.60	104 036.00	2 021 419.48	0.54
EUR ENAGAS SA EUR1.50	375 781.00	9 264 880.56	2.46
EUR ENDESA SA EUR1.2	417 498.00	7 821 825.03	2.08
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	308 244.00	2 056 603.97	0.55
EUR RED ELECTRICA CORP EURO.5	303 759.00	5 771 421.00	1.54
EUR REPSOL SA EUR1	522 957.00	8 063 996.94	2.15
EUR VISCOFAN SA EURO.70	39 354.00	2 118 032.28	0.56
<b>Total Spain</b>		<b>56 658 376.00</b>	<b>15.08</b>
<b>Total Bearer shares</b>		<b>293 860 154.35</b>	<b>78.20</b>

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Preference shares</b>			
<b>Germany</b>			
EUR FUCHS PETROLUB SE NON-VTG PRF NPV	64 663.00	2 854 871.45	0.76
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	80 027.00	9 123 078.00	2.43
<b>Total Germany</b>		<b>11 977 949.45</b>	<b>3.19</b>
<b>Total Preference shares</b>		<b>11 977 949.45</b>	<b>3.19</b>
<b>Registered shares</b>			
<b>France</b>			
EUR GECINA EUR7.50	27 101.00	3 794 140.00	1.01
EUR LAGARDERE SCA EUR6.10(REGD)	87 705.00	2 414 957.18	0.64
<b>Total France</b>		<b>6 209 097.18</b>	<b>1.65</b>
<b>Germany</b>			
EUR AXEL SPRINGER SE NPV(REGD)	43 149.00	2 861 210.19	0.76
EUR DEUTSCHE POST AG NPV(REGD)	65 509.00	2 613 154.01	0.69
EUR DEUTSCHE TELEKOM NPV(REGD)	523 499.00	7 857 719.99	2.09
EUR EVONIK INDUSTRIES NPV	175 332.00	5 494 904.88	1.46
EUR FREENET AG NPV (REGD)	155 071.00	4 938 236.00	1.32
EUR HANNOVER RUECKVERS ORD NPV(REGD)	52 184.00	5 761 113.60	1.53
EUR LEG IMMOBILIEN AG NPV	33 826.00	3 021 000.06	0.81
EUR MUENCHENER RUECKVE NPV(REGD)	49 082.00	9 175 879.90	2.44
EUR VONOVIA SE NPV	222 379.00	8 793 977.56	2.34
<b>Total Germany</b>		<b>50 517 196.19</b>	<b>13.44</b>
<b>Total Registered shares</b>		<b>56 726 293.37</b>	<b>15.09</b>
<b>Depository receipts</b>			
<b>Luxembourg</b>			
EUR SES S.A. FDR EACH REP 1 'A' NPV	191 693.00	2 659 740.38	0.71
<b>Total Luxembourg</b>		<b>2 659 740.38</b>	<b>0.71</b>
<b>The Netherlands</b>			
EUR ABN AMRO GROUP NV DR EACH REP SHS	360 820.00	8 993 438.50	2.39
<b>Total The Netherlands</b>		<b>8 993 438.50</b>	<b>2.39</b>
<b>Total Depository receipts</b>		<b>11 653 178.88</b>	<b>3.10</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>374 217 576.05</b>	<b>99.58</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Rights</b>			
<b>United Kingdom</b>			
EUR UNILEVER NV RIGHTS 05.12.17	50 412.00	17 875.05	0.00
<b>Total United Kingdom</b>		<b>17 875.05</b>	<b>0.00</b>
<b>Total Rights</b>		<b>17 875.05</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>17 875.05</b>	<b>0.00</b>
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Options on shares, classic-styled</b>			
<b>EUR</b>			
EUR GOLDMAN SACHS/GECINA CALL 145.63500 12.12.17	-15 038.00	-242.65	0.00
EUR GOLDMAN SACHS/AMADEUS IT GROUP CALL 63.47250 12.12.17	-150 450.00	-12 574.14	0.00
EUR GOLDMAN SACHS/VONOVIA SE NPV CALL 41.00250 12.12.17	-205 700.00	-6 458.82	0.00
EUR GOLDMAN SACHS/TERNA SPA CALL 5.45950 12.12.17	-1 148 130.00	-322.30	0.00
EUR GOLDMAN SACHS/SUEZ CALL 16.31700 12.12.17	-251 700.00	-2 762.35	0.00
EUR GOLDMAN SACHS/ORANGE CALL 14.70600 12.12.17	-522 960.00	-26 889.38	-0.01
EUR GOLDMAN SACHS/L'OREAL CALL 199.02750 12.12.17	-45 930.00	-410.46	0.00
EUR GOLDMAN SACHS/NOKIAN RENKAAT OYJ CALL 40.13100 12.12.17	-140 910.00	-17.15	0.00
EUR GOLDMAN SACHS/INN GROUP N.V. CALL 37.21730 12.12.17	-222 180.00	-40 410.45	-0.01
EUR GOLDMAN SACHS/MUENCHENER RUECKVE CALL 206.74500 12.12.17	-45 400.00	-518.07	0.00
EUR GOLDMAN SACHS/LUXOTTICA GROUP CALL 51.00900 12.12.17	-89 020.00	-1 608.74	0.00
EUR GOLDMAN SACHS/PHILIPS LIGHTING CALL 34.44060 12.12.17	-54 530.00	-469.90	0.00
EUR GOLDMAN SACHS/HANNOVER RUECKVERS CALL 113.50500 12.12.17	-43 478.00	-8 315.11	0.00
EUR GOLDMAN SACHS/ENAGAS SA CALL 25.40480 12.12.17	-243 646.00	-4 140.46	0.00
EUR GOLDMAN SACHS/AAREAL BANK AG CALL 38.19900 12.12.17	-63 074.00	-5 156.81	0.00
EUR GOLDMAN SACHS/ASR NEDERLAND N.V. CALL 36.50850 12.12.17	-50 760.00	-1 166.87	0.00
EUR GOLDMAN SACHS/DANONE CALL 73.10100 12.12.17	-79 430.00	-6 203.92	0.00
EUR GOLDMAN SACHS/BUREAU VERITAS CALL 23.78250 12.12.17	-140 130.00	-182.73	0.00
EUR GOLDMAN SACHS/DEUTSCHE POST AG CALL 41.94750 12.12.17	-60 590.00	-1 322.07	0.00
EUR GOLDMAN SACHS/BERDROLA SA CALL 7.10330 12.12.17	-285 120.00	-141.61	0.00
EUR GOLDMAN SACHS/ELISA CORPORATION CALL 36.22500 12.12.17	-109 550.00	-1 886.78	0.00
EUR GOLDMAN SACHS/FUCHS PETROLUB SE N CALL 50.45250 12.12.17	-43 856.00	-0.13	0.00
EUR GOLDMAN SACHS/EVONIK INDUSTRIES N CALL 34.24580 12.12.17	-140 856.00	-23.48	0.00
EUR GOLDMAN SACHS/FONCIERE DES REGIO CALL 91.33950 12.12.17	-23 479.00	-2 699.41	0.00
EUR GOLDMAN SACHS/FRESENIUS MED CARE CALL 88.39950 12.12.17	-21 710.00	-200.90	0.00
EUR GOLDMAN SACHS/FORTUM OYJ CALL 19.42500 12.12.17	-251 460.00	-215.67	0.00
EUR GOLDMAN SACHS/ENDESA SA CALL 20.25980 12.12.17	-386 180.00	-0.97	0.00
EUR HSBC/POST -PROMESSES NP CALL 24.15520 12.12.17	-70 792.00	-59 085.64	-0.02

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)  
Semi-Annual Report as of 30 November 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR HSBC/SAP AG CALL 103.41450 12.12.17	-21 750.00	-259.67	0.00
EUR MORGAN STANLEY/CECONOMY AG CALL 12.06450 12.12.17	-269 850.00	-1 392.70	0.00
EUR MORGAN STANLEY/EUTELSAT COMMUNICA CALL 21.54000 12.12.17	-132 900.00	-84.52	0.00
EUR MORGAN STANLEY/FRENET AG CALL 30.56550 12.12.17	-105 450.00	-137 491.93	-0.04
EUR MORGAN STANLEY/THALES CALL 93.46930 12.12.17	-58 110.00	-114.77	0.00
EUR MORGAN STANLEY/KBC GROUP NV NPV CALL 73.74380 12.12.17	-124 300.00	-3 075.24	0.00
EUR MORGAN STANLEY/LEG IMMOBILIEN AG CALL 91.64400 12.12.17	-31 280.00	-4 525.37	0.00
EUR MORGAN STANLEY/RED ELECTRICA CORP CALL 19.07330 12.12.17	-280 970.00	-44 594.15	-0.01
EUR MORGAN STANLEY/REPSOL SA CALL 16.73700 12.12.17	-483 730.00	-551.18	0.00
EUR MORGAN STANLEY/RUBIS CALL 56.84700 12.12.17	-29 373.00	-86 591.72	-0.02
EUR MORGAN STANLEY/ABN AMRO GROUP NV CALL 27.09000 12.12.17	-333 750.00	-1 201.99	0.00
EUR SOCIETE GENERALE/ATLANTIA SPA CALL 28.36280 12.12.17	-325 140.00	-31 966.11	-0.01
EUR SOCIETE GENERALE/SODEXO CALL 114.24000 12.12.17	-55 647.00	-2 287.79	0.00
EUR SOCIETE GENERALE/BOUYGUES CALL 43.35980 12.12.17	-160 348.00	-103 462.31	-0.03
EUR SOCIETE GENERALE/KLEPIERRE CALL 36.02030 12.12.17	-124 590.00	-907.51	0.00
EUR UBS/POSTE ITALIANE SPA CALL 6.56780 12.12.17	-614 583.00	-5.53	0.00
EUR UBS/SMURFIT KAPPA GRP CALL 27.72000 12.12.17	-113 340.00	-3 367.33	0.00
EUR UBS/SES S.A. FDR EACH R CALL 13.70780 12.12.17	-177 310.00	-59 064.44	-0.02
EUR UBS/SCOR SE CALL 37.37480 12.12.17	-83 011.00	-0.80	0.00
EUR UBS/APERAM S.A. NPV CALL 49.43530 12.12.17	-55 500.00	-2.27	0.00
EUR UBS/SANOFI CALL 82.60350 12.12.17	-89 770.00	-40.03	0.00
EUR UBS/HERMES INTL NPV CALL 464.31000 12.12.17	-11 978.00	-2 266.75	0.00
EUR UBS/RECORDATI CALL 41.33140 12.12.17	-56 340.00	-27.89	0.00
EUR UBS/PROXIMUS SA CALL 29.56160 12.12.17	-136 875.00	-1 554.35	0.00
EUR UBS/KONE CORPORATION NP CALL 48.41550 12.12.17	-125 450.00	0.00	0.00
EUR UBS/INNOGY SE NPV CALL 43.68000 12.12.17	-78 935.00	-112.01	0.00
EUR UBS/HENKEL AG&CO. KGAA CALL 126.94500 12.12.17	-74 020.00	-0.67	0.00
EUR UBS/DEUTSCHE TELEKOM NP CALL 15.90230 12.12.17	-484 230.00	-154.09	0.00
EUR UBS/HUGO BOSS AG CALL 74.78840 12.12.17	-85 165.00	-4 063.39	0.00
EUR UBS/SNAM CALL 4.72500 12.12.17	-2 035 000.00	-0.20	0.00
EUR UBS/ADP CALL 156.90680 12.12.17	-14 710.00	-50 333.03	-0.01
EUR UBS/COLRUYT SA CALL 46.02500 12.12.17	-68 593.00	-30 016.43	-0.01
<b>Total EUR</b>		<b>-752 943.14</b>	<b>-0.19</b>
<b>Total Options on shares, classic-styled</b>		<b>-752 943.14</b>	<b>-0.19</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-752 943.14</b>	<b>-0.19</b>
<b>Total investments in securities</b>		<b>373 482 507.96</b>	<b>99.39</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
CHF 151 685 800.00	EUR 129 952 314.94	20.12.2017	-354 455.61 -0.09
USD 51 595 600.00	EUR 43 382 473.50	20.12.2017	-164 853.41 -0.05
CHF 1 000 000.00	EUR 856 925.93	20.12.2017	-2 542.33 0.00
USD 1 241 900.00	EUR 1 042 324.99	20.12.2017	-2 081.98 0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-523 933.33 -0.14</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 484 129.58</b>	<b>0.66</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-1 456 886.42</b>	<b>-0.39</b>
<b>Other assets and liabilities</b>		<b>1 795 091.07</b>	<b>0.48</b>
<b>Total net assets</b>		<b>375 780 908.86</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV

## – European High Dividend (EUR)

### Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in EUR		368 238 064.75	392 885 283.27	575 190 407.59
<b>Class N-8%-mdist</b>	<b>LU1121265976</b>			
Shares outstanding		78 344.1090	46 228.1250	44 016.7750
Net asset value per share in EUR		88.09	94.27	94.57
Issue and redemption price per share in EUR <sup>1</sup>		88.09	94.27	94.44
<b>Class P-acc</b>	<b>LU0566497433</b>			
Shares outstanding		550 027.5550	591 076.6630	871 449.4880
Net asset value per share in EUR		150.32	153.84	141.06
Issue and redemption price per share in EUR <sup>1</sup>		150.32	153.84	140.86
<b>Class (CHF) P-acc</b>	<b>LU0571745792</b>			
Shares outstanding		158 574.8870	176 466.1980	226 768.1220
Net asset value per share in CHF		137.57	130.83	122.05
Issue and redemption price per share in CHF <sup>1</sup>		137.57	130.83	121.88
<b>Class (USD) P-acc</b>	<b>LU0571745446</b>			
Shares outstanding		70 783.2330	83 051.4420	102 150.4180
Net asset value per share in USD		135.18	130.47	118.47
Issue and redemption price per share in USD <sup>1</sup>		135.18	130.47	118.30
<b>Class P-dist</b>	<b>LU0566497516</b>			
Shares outstanding		205 639.3590	222 441.9240	267 487.8130
Net asset value per share in EUR		126.25	131.74	123.81
Issue and redemption price per share in EUR <sup>1</sup>		126.25	131.74	123.64
<b>Class (CHF hedged) P-dist</b>	<b>LU0826316233</b>			
Shares outstanding		226 058.4680	228 615.8970	429 000.3080
Net asset value per share in CHF		129.12	134.98	127.47
Issue and redemption price per share in CHF <sup>1</sup>		129.12	134.98	127.29
<b>Class (GBP) P-dist</b>	<b>LU0571744555</b>			
Shares outstanding		39 216.6950	39 869.0890	46 451.3380
Net asset value per share in GBP		130.27	134.34	110.62
Issue and redemption price per share in GBP <sup>1</sup>		130.27	134.34	110.47
<b>Class P-mdist</b>	<b>LU1249369007</b>			
Shares outstanding		4 695.6900	4 464.9100	103 777.8110
Net asset value per share in EUR		93.59	97.63	92.96
Issue and redemption price per share in EUR <sup>1</sup>		93.59	97.63	92.83
<b>Class Q-acc</b>	<b>LU0847997854</b>			
Shares outstanding		301 434.6910	299 452.7270	303 458.0820
Net asset value per share in EUR		99.18	101.17	92.16
Issue and redemption price per share in EUR <sup>1</sup>		99.18	101.17	92.03
<b>Class (CHF) Q-acc</b>	<b>LU1240784311</b>			
Shares outstanding		99 950.8840	96 372.3480	107 335.1270
Net asset value per share in CHF		108.79	103.13	95.56
Issue and redemption price per share in CHF <sup>1</sup>		108.79	103.13	95.43
<b>Class (USD) Q-acc</b>	<b>LU1240784584</b>			
Shares outstanding		28 027.4470	32 696.7970	31 288.9850
Net asset value per share in USD		107.84	103.74	93.55
Issue and redemption price per share in USD <sup>1</sup>		107.84	103.74	93.42
<b>Class Q-dist</b>	<b>LU1240784741</b>			
Shares outstanding		115 603.2100	114 175.5500	111 423.5320
Net asset value per share in EUR		94.03	98.41	92.18
Issue and redemption price per share in EUR <sup>1</sup>		94.03	98.41	92.05
<b>Class (CHF hedged) Q-dist</b>	<b>LU1240784238</b>			
Shares outstanding		346 297.4660	353 405.5120	351 935.4170
Net asset value per share in CHF		92.92	97.43	91.69
Issue and redemption price per share in CHF <sup>1</sup>		92.92	97.43	91.56
<b>Class (GBP) Q-dist</b>	<b>LU1240784402</b>			
Shares outstanding		7 975.7740	7 657.6260	8 995.0660
Net asset value per share in GBP		118.16	122.21	100.26
Issue and redemption price per share in GBP <sup>1</sup>		118.16	122.21	100.12
<b>Class U-X-acc</b>	<b>LU0566497789</b>			
Shares outstanding		8 918.0100	8 963.6180	19 915.2280
Net asset value per share in EUR		12 752.35	12 950.39	11 692.51
Issue and redemption price per share in EUR <sup>1</sup>		12 752.35	12 950.39	11 676.14

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	31.59
France	17.01
Germany	10.87
Switzerland	7.97
Spain	7.89
Sweden	5.90
Italy	4.99
Finland	3.96
The Netherlands	3.09
Norway	2.02
Belgium	2.00
Denmark	1.95
Ireland	0.93
<b>Total</b>	<b>100.17</b>

### Economic Breakdown as a % of net assets

Insurance	12.05
Energy & water supply	10.72
Banks & credit institutions	8.91
Pharmaceuticals, cosmetics & medical products	7.86
Telecommunications	7.08
Building industry & materials	6.86
Traffic & transportation	5.17
Petroleum	4.08
Real Estate	4.07
Retail trade, department stores	3.85
Internet, software & IT services	3.05
Miscellaneous services	3.05
Tobacco & alcohol	3.04
Aerospace industry	2.84
Chemicals	1.95
Textiles, garments & leather goods	1.87
Agriculture & fishery	1.02
Rubber & tyres	1.01
Graphic design, publishing & media	1.01
Finance & holding companies	1.00
Forestry, paper & pulp products	1.00
Miscellaneous consumer goods	1.00
Electrical devices & components	0.99
Food & soft drinks	0.99
Non-ferrous metals	0.99
Mining, coal & steel	0.98
Various capital goods	0.95
Lodging, catering & leisure	0.95
Mechanical engineering & industrial equipment	0.93
Healthcare & social services	0.90
<b>Total</b>	<b>100.17</b>



## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	363 715 459.18
Investments in securities, unrealized appreciation (depreciation)	5 150 055.03
<b>Total investments in securities (Note 1)</b>	<b>368 865 514.21</b>
Cash at banks, deposits on demand and deposit accounts	926 786.37
Receivable on securities sales (Note 1)	6 848 620.77
Receivable on subscriptions	31 456.99
Interest receivable on liquid assets	370.90
Receivable on dividends	562 411.79
Other receivables	446 067.95
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-107 140.51
<b>Total Assets</b>	<b>377 574 088.47</b>
<b>Liabilities</b>	
Bank overdraft	-665 888.98
Payable on securities purchases (Note 1)	-8 282 089.55
Payable on redemptions	-213 323.51
Provisions for flat fee (Note 2)	-137 052.12
Provisions for taxe d'abonnement (Note 3)	-22 979.27
Provisions for other commissions and fees (Note 2)	-14 690.29
Total provisions	-174 721.68
<b>Total Liabilities</b>	<b>-9 336 023.72</b>
<b>Net assets at the end of the period</b>	<b>368 238 064.75</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	847.54
Dividends	4 503 082.73
Income on securities lending (Note 11)	227 555.22
Other income	23 571.84
<b>Total income</b>	<b>4 755 057.33</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 731 777.72
Taxe d'abonnement (Note 3)	-69 263.89
Cost on securities lending (Note 11)	-91 022.08
Other commissions and fees (Note 2)	-25 006.47
Interest on cash and bank overdraft	-2 573.62
<b>Total expenses</b>	<b>-1 919 643.78</b>
<b>Net income (loss) on investments</b>	<b>2 835 413.55</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	7 765 190.22
Realized gain (loss) on forward foreign exchange contracts	-4 729 155.50
Realized gain (loss) on foreign exchange	811 726.00
<b>Total realized gain (loss)</b>	<b>3 847 760.72</b>
<b>Net realized gain (loss) of the period</b>	<b>6 683 174.27</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 659 133.77
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-199 105.36
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-18 858 239.13</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-12 175 064.86</b>

## Statement of Changes in Net Assets

EUR

	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	392 885 283.27
Subscriptions	28 124 867.38
Redemptions	-38 157 087.26
Total net subscriptions (redemptions)	-10 032 219.88
Dividend paid	-2 439 933.78
Net income (loss) on investments	2 835 413.55
Total realized gain (loss)	3 847 760.72
Total changes in unrealized appreciation (depreciation)	-18 858 239.13
Net increase (decrease) in net assets as a result of operations	-12 175 064.86
<b>Net assets at the end of the period</b>	<b>368 238 064.75</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2017-30.11.2017</b>
<b>Class</b>	<b>N-8%-mdist</b>
Number of shares outstanding at the beginning of the period	46 228.1250
Number of shares issued	40 515.6630
Number of shares redeemed	-8 399.6790
<b>Number of shares outstanding at the end of the period</b>	<b>78 344.1090</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	591 076.6630
Number of shares issued	36 027.6110
Number of shares redeemed	-77 076.7190
<b>Number of shares outstanding at the end of the period</b>	<b>550 027.5550</b>
<b>Class</b>	<b>(CHF) P-acc</b>
Number of shares outstanding at the beginning of the period	176 466.1980
Number of shares issued	3 971.5090
Number of shares redeemed	-21 862.8200
<b>Number of shares outstanding at the end of the period</b>	<b>158 574.8870</b>
<b>Class</b>	<b>(USD) P-acc</b>
Number of shares outstanding at the beginning of the period	83 051.4420
Number of shares issued	6 293.4640
Number of shares redeemed	-18 561.6730
<b>Number of shares outstanding at the end of the period</b>	<b>70 783.2330</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	222 441.9240
Number of shares issued	5 823.2150
Number of shares redeemed	-22 625.7800
<b>Number of shares outstanding at the end of the period</b>	<b>205 639.3590</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	228 615.8970
Number of shares issued	20 039.3520
Number of shares redeemed	-22 596.7810
<b>Number of shares outstanding at the end of the period</b>	<b>226 058.4680</b>
<b>Class</b>	<b>(GBP) P-dist</b>
Number of shares outstanding at the beginning of the period	39 869.0890
Number of shares issued	323.9240
Number of shares redeemed	-976.3180
<b>Number of shares outstanding at the end of the period</b>	<b>39 216.6950</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	4 464.9100
Number of shares issued	230.7800
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>4 695.6900</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	299 452.7270
Number of shares issued	39 926.8640
Number of shares redeemed	-37 944.9000
<b>Number of shares outstanding at the end of the period</b>	<b>301 434.6910</b>
<b>Class</b>	<b>(CHF) Q-acc</b>
Number of shares outstanding at the beginning of the period	96 372.3480
Number of shares issued	9 768.8020
Number of shares redeemed	-6 190.2660
<b>Number of shares outstanding at the end of the period</b>	<b>99 950.8840</b>
<b>Class</b>	<b>(USD) Q-acc</b>
Number of shares outstanding at the beginning of the period	32 696.7970
Number of shares issued	501.7870
Number of shares redeemed	-5 171.1370
<b>Number of shares outstanding at the end of the period</b>	<b>28 027.4470</b>

<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	114 175.5500
Number of shares issued	10 321.4340
Number of shares redeemed	-8 893.7740
<b>Number of shares outstanding at the end of the period</b>	<b>115 603.2100</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	353 405.5120
Number of shares issued	18 047.9490
Number of shares redeemed	-25 155.9950
<b>Number of shares outstanding at the end of the period</b>	<b>346 297.4660</b>
<b>Class</b>	<b>(GBP) Q-dist</b>
Number of shares outstanding at the beginning of the period	7 657.6260
Number of shares issued	2 100.0000
Number of shares redeemed	-1 781.8520
<b>Number of shares outstanding at the end of the period</b>	<b>7 975.7740</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	8 963.6180
Number of shares issued	549.6820
Number of shares redeemed	-595.2900
<b>Number of shares outstanding at the end of the period</b>	<b>8 918.0100</b>

## Annual Distribution

<b>UBS (Lux) Equity SICAV</b>				
<b>– European High Dividend (EUR)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-dist	2.8.2017	7.8.2017	EUR	2.45
(CHF hedged) P-dist	2.8.2017	7.8.2017	CHF	2.53
(GBP) P-dist	2.8.2017	7.8.2017	GBP	2.49
Q-dist	2.8.2017	7.8.2017	EUR	2.42
(CHF hedged) Q-dist	2.8.2017	7.8.2017	CHF	2.41
(GBP) Q-dist	2.8.2017	7.8.2017	GBP	3.01

## Monthly Distribution

<b>UBS (Lux) Equity SICAV</b>				
<b>– European High Dividend (EUR)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
N-8%-mdist	13.6.2017	16.6.2017	EUR	0.62
N-8%-mdist	10.7.2017	13.7.2017	EUR	0.60
N-8%-mdist	10.8.2017	16.8.2017	EUR	0.59
N-8%-mdist	11.9.2017	14.9.2017	EUR	0.58
N-8%-mdist	10.10.2017	13.10.2017	EUR	0.59
N-8%-mdist	10.11.2017	15.11.2017	EUR	0.60
P-mdist	15.6.2017	20.6.2017	EUR	0.30
P-mdist	18.7.2017	21.7.2017	EUR	0.30
P-mdist	16.8.2017	21.8.2017	EUR	0.30
P-mdist	15.9.2017	20.9.2017	EUR	0.30
P-mdist	16.10.2017	19.10.2017	EUR	0.30
P-mdist	15.11.2017	20.11.2017	EUR	0.30

# Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR KBC GROUP NV NPV	53 577.00	3 682 347.21	1.00
EUR PROXIMUS SA NPV	128 008.00	3 685 990.36	1.00
<b>Total Belgium</b>		<b>7 368 337.57</b>	<b>2.00</b>
<b>Denmark</b>			
DKK COLOPLAST DKK1 B	53 248.00	3 506 560.65	0.95
DKK DANSKE BANK A/S DKK10	117 441.00	3 686 259.73	1.00
<b>Total Denmark</b>		<b>7 192 820.38</b>	<b>1.95</b>
<b>Finland</b>			
EUR KONE CORPORATION NPV ORD 'B'	78 801.00	3 407 355.24	0.93
EUR NESTE OIL OYJ NPV	74 086.00	3 867 289.20	1.05
EUR SAMPO OYJ SER'A NPV	81 427.00	3 616 173.07	0.98
EUR UPM-KYMMENE CORP NPV	145 629.00	3 682 957.41	1.00
<b>Total Finland</b>		<b>14 573 774.92</b>	<b>3.96</b>
<b>France</b>			
EUR AXA EUR2.29	147 894.00	3 749 112.90	1.02
EUR BOUYGUES EUR1	85 337.00	3 708 746.02	1.01
EUR DANONE EURO.25	51 605.00	3 659 826.60	0.99
EUR DASSAULT SYSTEMES EURO.50	40 665.00	3 672 456.15	1.00
EUR ESSILOR INTL EURO.18	33 218.00	3 589 204.90	0.97
EUR KLEPIERRE EUR1.40	107 901.00	3 744 164.70	1.02
EUR L'OREAL EURO.20	19 979.00	3 712 098.20	1.01
EUR ORANGE EUR4	261 028.00	3 779 685.44	1.03
EUR PUBLICIS GROUPE SA EURO.40	66 834.00	3 729 337.20	1.01
EUR SANOFI EUR2	46 604.00	3 569 866.40	0.97
EUR SCHNEIDER ELECTRIC EUR8	50 685.00	3 659 963.85	0.99
EUR SODEXO EUR4	33 602.00	3 687 819.50	1.00
EUR THALES EUR3	40 742.00	3 459 810.64	0.94
EUR TOTAL EUR2.5	79 628.00	3 774 765.34	1.03
EUR UNIBAIL-RODAMCO EUR5	17 515.00	3 764 849.25	1.02
EUR VINCI EUR2.50	42 418.00	3 641 161.12	0.99
<b>Total France</b>		<b>58 902 868.21</b>	<b>16.00</b>
<b>Germany</b>			
EUR HUGO BOSS AG NPV (REGD)	50 294.00	3 474 812.46	0.94
EUR SAP AG ORD NPV	37 674.00	3 565 844.10	0.97
<b>Total Germany</b>		<b>7 040 656.56</b>	<b>1.91</b>
<b>Ireland</b>			
EUR CRH ORD EURO.32	118 591.00	3 433 209.45	0.93
<b>Total Ireland</b>		<b>3 433 209.45</b>	<b>0.93</b>
<b>Italy</b>			
EUR ATLANTIA SPA EUR1	136 695.00	3 815 157.45	1.04
EUR ENI SPA EUR1	266 567.00	3 681 290.27	1.00
EUR POSTE ITALIANE SPA NPV	601 308.00	3 689 024.59	1.00
EUR SNAM EUR1	868 850.00	3 680 448.60	1.00
EUR TERNA SPA ORD EURO.22	675 833.00	3 510 952.44	0.95
<b>Total Italy</b>		<b>18 376 873.35</b>	<b>4.99</b>
<b>The Netherlands</b>			
EUR NN GROUP N.V. EURO.12	108 635.00	4 009 174.68	1.09
EUR RANDSTAD HLDGS NV EURO.10	71 302.00	3 689 165.48	1.00
<b>Total The Netherlands</b>		<b>7 698 340.16</b>	<b>2.09</b>
<b>Norway</b>			
NOK MARINE HARVEST ASA NOK7.50	253 653.00	3 756 954.11	1.02
NOK TELENOR ASA ORD NOK6	195 341.00	3 683 783.73	1.00
<b>Total Norway</b>		<b>7 440 737.84</b>	<b>2.02</b>
<b>Spain</b>			
EUR ABERTIS INFRAESTR EUR3 SERIE A	201 208.00	3 774 662.08	1.03
EUR ENAGAS SA EUR1.50	149 339.00	3 681 953.05	1.00
EUR ENDESA SA EUR1.2	187 444.00	3 511 763.34	0.95
EUR GAS NATURAL SDG EUR1	197 764.00	3 714 007.92	1.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	530 936.00	3 542 404.99	0.96
EUR INDITEX EURO.03 (POST SUBD)	117 044.00	3 480 888.56	0.95
EUR RED ELECTRICA CORP EURO.5	191 732.00	3 642 908.00	0.99
EUR REPSOL SA EUR1	239 380.00	3 691 239.60	1.00
<b>Total Spain</b>		<b>29 039 827.54</b>	<b>7.89</b>
<b>Sweden</b>			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	366 835.00	3 621 471.95	0.98
SEK SKAND ENSKILDA BKN SER'A NPV	360 751.00	3 608 604.46	0.98
SEK SKANSKA AB SER'B NPV	203 618.00	3 762 133.46	1.02
SEK SVENSKA HANDELSBKN SER'A NPV (P/S)	309 431.00	3 562 338.62	0.97
SEK SWEDBANK AB SER'A NPV	177 177.00	3 564 228.11	0.97
SEK TELIASONERA AB NPV	976 677.00	3 610 083.46	0.98
<b>Total Sweden</b>		<b>21 728 860.06</b>	<b>5.90</b>

UBS (Lux) Equity SICAV – European High Dividend (EUR)  
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Switzerland</b>			
CHF SWISS RE AG CHF0.10	45 939.00	3 617 589.86	0.98
<b>Total Switzerland</b>		<b>3 617 589.86</b>	<b>0.98</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD USD0.25	66 366.00	3 599 179.57	0.98
GBP BAE SYSTEMS ORD GBPO.025	563 374.00	3 530 518.65	0.96
GBP BARRATT DEVEL ORD GBPO.10	513 335.00	3 531 637.60	0.96
GBP BHP BILLITON PLC USD0.50	235 081.00	3 589 570.15	0.98
GBP BRIT AMER TOBACCO ORD GBPO.25	68 945.00	3 670 165.43	1.00
GBP BURBERRY GROUP ORD GBPO.0005	174 406.00	3 397 671.10	0.92
GBP CENTRICA ORD GBPO.061728395	1 884 567.00	3 093 730.69	0.84
GBP COMPASS GROUP ORD GBPO.1105	205 444.00	3 496 211.74	0.95
GBP DIAGEO ORD GBPO.28 101/108	130 010.00	3 791 045.18	1.03
GBP DIRECT LINE INSURA ORD GBP 0.109090909	862 621.00	3 582 336.35	0.97
GBP EASYJET ORD GBPO.27285714	249 833.00	3 987 840.28	1.08
GBP GLAXOSMITHKLINE ORD GBPO.25	244 231.00	3 547 674.04	0.96
GBP HAMMERSON PLC REIT	620 704.00	3 660 772.39	0.99
GBP HSBC HLDGS ORD USD0.50(UK REG)	454 827.00	3 790 049.91	1.03
GBP IMPERIAL BRANDS PL GBPO.10	106 737.00	3 713 447.17	1.01
GBP KINGFISHER ORD GBPO.157142857	1 023 024.00	3 879 135.24	1.05
GBP LEGAL & GENERAL GP ORD GBPO.025	1 261 436.00	3 826 522.81	1.04
GBP LLOYDS BANKING GP ORD GBPO.1	4 855 178.00	3 637 908.10	0.99
GBP MARKS & SPENCER GP ORD GBPO.25	930 507.00	3 308 598.20	0.90
GBP NATIONAL GRID ORD GBPO.12431289	370 477.00	3 722 263.84	1.01
GBP PERSIMMON ORD GBPO.10	119 164.00	3 436 223.64	0.93
GBP RIO TINTO ORD GBPO.10	91 254.00	3 627 510.45	0.99
GBP SAGE GROUP GBPO.01051948	452 804.00	3 981 386.21	1.08
GBP SAINSBURY(J) ORD GBPO.28571428	1 336 439.00	3 524 528.14	0.96
GBP SEVERN TRENT ORD GBPO.9789	152 170.00	3 626 136.19	0.99
GBP SMITH & NEPHEW ORD USD0.20	223 503.00	3 323 971.44	0.90
GBP SMITHS GROUP ORD GBPO.375	206 585.00	3 478 104.03	0.94
GBP SSE PLC ORD GBPO.50	241 447.00	3 752 562.15	1.02
GBP STD LIFE ABERDEEN ORD GBPO.1222222	769 641.00	3 758 903.99	1.02
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	1 516 045.00	3 860 503.92	1.05
GBP WPP PLC ORD GBPO.10	258 847.00	3 840 797.01	1.04
<b>Total United Kingdom</b>		<b>112 566 905.61</b>	<b>30.57</b>
<b>Total Bearer shares</b>		<b>298 980 801.51</b>	<b>81.19</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	17 642.00	3 739 869.64	1.01
<b>Total Switzerland</b>		<b>3 739 869.64</b>	<b>1.01</b>
<b>United Kingdom</b>			
GBP BERKELEY GP HLDGS ORD GBPO.05	86 517.00	3 748 111.05	1.02
<b>Total United Kingdom</b>		<b>3 748 111.05</b>	<b>1.02</b>
<b>Total Other shares</b>		<b>7 487 980.69</b>	<b>2.03</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	32 167.00	3 667 038.00	1.00
<b>Total Germany</b>		<b>3 667 038.00</b>	<b>1.00</b>
<b>Total Preference shares</b>		<b>3 667 038.00</b>	<b>1.00</b>
<b>Registered shares</b>			
<b>France</b>			
EUR MICHELIN (CGDE) EUR2	30 659.00	3 735 799.15	1.01
<b>Total France</b>		<b>3 735 799.15</b>	<b>1.01</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	18 421.00	3 650 121.15	0.99
EUR BASF SE NPV	39 369.00	3 700 686.00	1.01
EUR BAYER AG NPV (REGD)	32 413.00	3 473 052.95	0.94
EUR DEUTSCHE POST AG NPV(REGD)	92 511.00	3 690 263.79	1.00
EUR DEUTSCHE TELEKOM NPV(REGD)	243 211.00	3 650 597.11	0.99
EUR MUENCHENER RUECKVE NPV(REGD)	20 386.00	3 811 162.70	1.04
EUR SIEMENS AG NPV(REGD)	30 703.00	3 506 282.60	0.95
EUR VONOVIA SE NPV	96 940.00	3 833 492.30	1.04
<b>Total Germany</b>		<b>29 315 658.60</b>	<b>7.96</b>
<b>Switzerland</b>			
CHF BALOISE-HLDGS CHF0.1(REGD)	26 324.00	3 406 209.72	0.93
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	25 503.00	3 763 932.95	1.02
CHF NOVARTIS AG CHF0.50(REGD)	51 342.00	3 692 255.48	1.00
CHF SWISS LIFE HLDG CHF5 1(REGD)	13 036.00	3 676 446.84	1.00
CHF SWISSCOM AG CHF1(REGD)	8 614.00	3 818 379.54	1.04
CHF ZURICH INSURANCE GRP CHF0.10	14 380.00	3 650 182.35	0.99
<b>Total Switzerland</b>		<b>22 007 406.88</b>	<b>5.98</b>
<b>Total Registered shares</b>		<b>55 058 864.63</b>	<b>14.95</b>

UBS (Lux) Equity SICAV – European High Dividend (EUR)  
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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Depository receipts</b>			
<b>The Netherlands</b>			
EUR ABN AMRO GROUP NV DR EACH REP SHS	147 275.00	3 670 829.38	1.00
<b>Total The Netherlands</b>		<b>3 670 829.38</b>	<b>1.00</b>
<b>Total Depository receipts</b>		<b>3 670 829.38</b>	<b>1.00</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>368 865 514.21</b>	<b>100.17</b>
<b>Total investments in securities</b>		<b>368 865 514.21</b>	<b>100.17</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
CHF 60 779 600.00	EUR 52 037 275.30	20.12.2017	-108 182.06
EUR 766 483.81	CHF 895 900.00	20.12.2017	1 041.55
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-107 140.51</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>926 786.37</b>	<b>0.25</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-665 888.98</b>	<b>-0.18</b>
<b>Other assets and liabilities</b>		<b>-781 206.34</b>	<b>-0.21</b>
<b>Total net assets</b>		<b>368 238 064.75</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV

## – European Opportunity Unconstrained (EUR)

### Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in EUR		1 393 475 948.19	2 015 220 728.73	4 437 711 017.49
<b>Class I-A1-acc</b>	<b>LU0549584471</b>			
Shares outstanding		226 256.0520	309 875.7380	1 189 267.0130
Net asset value per share in EUR		140.61	141.70	139.01
Issue and redemption price per share in EUR <sup>1</sup>		140.61	141.70	139.01
<b>Class (USD hedged) I-A1-acc</b>	<b>LU1195740300</b>			
Shares outstanding		58 261.8730	212 011.7030	442 340.2680
Net asset value per share in USD		103.45	103.39	99.89
Issue and redemption price per share in USD <sup>1</sup>		103.45	103.39	99.89
<b>Class I-A3-acc</b>	<b>LU1246874546</b>			
Shares outstanding		68 930.0000	74 800.0000	338 500.0000
Net asset value per share in EUR		99.48	100.22	98.21
Issue and redemption price per share in EUR <sup>1</sup>		99.48	100.22	98.21
<b>Class I-B-acc</b>	<b>LU0971305403</b>			
Shares outstanding		68 309.2890	42 529.2880	403 989.3310
Net asset value per share in EUR		145.09	145.56	141.54
Issue and redemption price per share in EUR <sup>1</sup>		145.09	145.56	141.54
<b>Class (USD hedged) I-B-acc</b>	<b>LU0979669156</b>			
Shares outstanding		12 513.6770	12 513.6770	18 084.7930
Net asset value per share in USD		150.05	149.31	142.98
Issue and redemption price per share in USD <sup>1</sup>		150.05	149.31	142.98
<b>Class I-X-acc</b>	<b>LU1001700605</b>			
Shares outstanding		6 827.9330	6 827.9330	322 548.9350
Net asset value per share in EUR		141.87	142.29	138.25
Issue and redemption price per share in EUR <sup>1</sup>		141.87	142.29	138.25
<b>Class (CHF hedged) I-X-acc<sup>2</sup></b>	<b>LU1392920226</b>			
Shares outstanding		-	-	75 800.0000
Net asset value per share in CHF		-	-	103.92
Issue and redemption price per share in CHF <sup>1</sup>		-	-	103.92
<b>Class K-1-acc</b>	<b>LU0999556193</b>			
Shares outstanding		9.2000	11.1000	19.9000
Net asset value per share in EUR		4 219 023.75	4 260 058.79	4 195 571.73
Issue and redemption price per share in EUR <sup>1</sup>		4 219 023.75	4 260 058.79	4 195 571.73
<b>Class (HKD hedged) K-1-acc<sup>3</sup></b>	<b>LU1158420056</b>			
Shares outstanding		-	-	2.3000
Net asset value per share in HKD		-	-	41 072 193.46
Issue and redemption price per share in HKD <sup>1</sup>		-	-	41 072 193.46
<b>Class (RMB hedged) K-1-acc<sup>3</sup></b>	<b>LU1097914409</b>			
Shares outstanding		-	-	0.7000
Net asset value per share in CNH		-	-	45 082 039.41
Issue and redemption price per share in CNH <sup>1</sup>		-	-	45 082 039.41
<b>Class (USD hedged) K-1-acc</b>	<b>LU1032634336</b>			
Shares outstanding		4.6000	5.3000	12.9000
Net asset value per share in USD		6 344 602.24	6 353 756.44	6 162 185.84
Issue and redemption price per share in USD <sup>1</sup>		6 344 602.24	6 353 756.44	6 162 185.84
<b>Class N-acc</b>	<b>LU0815274740</b>			
Shares outstanding		161 932.2740	217 551.2740	384 284.0570
Net asset value per share in EUR		160.89	163.43	162.89
Issue and redemption price per share in EUR <sup>1</sup>		160.89	163.43	162.89
<b>Class P-acc</b>	<b>LU0723564463</b>			
Shares outstanding		3 415 308.5150	4 970 827.2960	9 020 464.1970
Net asset value per share in EUR		187.79	190.32	188.83
Issue and redemption price per share in EUR <sup>1</sup>		187.79	190.32	188.83
<b>Class (AUD hedged) P-acc</b>	<b>LU1017644862</b>			
Shares outstanding		70 457.8070	108 729.4210	227 950.5720
Net asset value per share in AUD		135.50	135.92	131.64
Issue and redemption price per share in AUD <sup>1</sup>		135.50	135.92	131.64
<b>Class (CAD hedged) P-acc<sup>4</sup></b>	<b>LU1209147823</b>			
Shares outstanding		-	25 439.7220	76 316.6130
Net asset value per share in CAD		-	93.82	92.00
Issue and redemption price per share in CAD <sup>1</sup>		-	93.82	92.00
<b>Class (CHF hedged) P-acc</b>	<b>LU1031038273</b>			
Shares outstanding		141 663.1160	168 376.9980	303 933.3920
Net asset value per share in CHF		117.84	119.69	119.31
Issue and redemption price per share in CHF <sup>1</sup>		117.84	119.69	119.31

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	ISIN	30.11.2017	31.5.2017	31.5.2016
<b>Class (GBP hedged) P-acc</b>	<b>LU1185964712</b>			
Shares outstanding		69 512.9550	89 095.3460	164 367.1150
Net asset value per share in GBP		101.31	102.39	100.90
Issue and redemption price per share in GBP <sup>1</sup>		101.31	102.39	100.90
<b>Class (HKD hedged) P-acc</b>	<b>LU1209147237</b>			
Shares outstanding		25 265.7810	28 287.4350	56 080.0270
Net asset value per share in HKD		926.81	936.17	919.35
Issue and redemption price per share in HKD <sup>1</sup>		926.81	936.17	919.35
<b>Class (RMB hedged) P-acc</b>	<b>LU1017648186</b>			
Shares outstanding		11 095.6880	11 791.7220	33 427.4650
Net asset value per share in CNH		1 422.37	1 410.95	1 343.54
Issue and redemption price per share in CNH <sup>1</sup>		1 422.37	1 410.95	1 343.54
<b>Class (SEK) P-acc</b>	<b>LU1036032347</b>			
Shares outstanding		715 030.0930	749 668.6370	865 997.6850
Net asset value per share in SEK		972.76	967.80	915.38
Issue and redemption price per share in SEK <sup>1</sup>		972.76	967.80	915.38
<b>Class (SGD hedged) P-acc</b>	<b>LU0996708193</b>			
Shares outstanding		280 831.8730	378 783.6640	702 800.5400
Net asset value per share in SGD		136.51	137.52	134.71
Issue and redemption price per share in SGD <sup>1</sup>		136.51	137.52	134.71
<b>Class (USD hedged) P-acc</b>	<b>LU0975313742</b>			
Shares outstanding		2 487 648.5620	3 654 815.6810	8 378 646.8240
Net asset value per share in USD		140.41	141.14	137.91
Issue and redemption price per share in USD <sup>1</sup>		140.41	141.14	137.91
<b>Class P-dist<sup>5</sup></b>	<b>LU1392919301</b>			
Shares outstanding		-	-	100.0000
Net asset value per share in EUR		-	-	103.32
Issue and redemption price per share in EUR <sup>1</sup>		-	-	103.32
<b>Class Q-acc</b>	<b>LU0848002365</b>			
Shares outstanding		514 539.0510	761 842.6640	3 223 595.1760
Net asset value per share in EUR		150.70	151.95	149.23
Issue and redemption price per share in EUR <sup>1</sup>		150.70	151.95	149.23
<b>Class (AUD hedged) Q-acc<sup>6</sup></b>	<b>LU1240784824</b>			
Shares outstanding		-	-	100.0000
Net asset value per share in AUD		-	-	103.68
Issue and redemption price per share in AUD <sup>1</sup>		-	-	103.68
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240785128</b>			
Shares outstanding		137 779.5190	195 402.6290	457 317.1590
Net asset value per share in CHF		102.77	103.85	102.48
Issue and redemption price per share in CHF <sup>1</sup>		102.77	103.85	102.48
<b>Class (GBP hedged) Q-acc</b>	<b>LU1059394855</b>			
Shares outstanding		68 712.9100	98 520.4860	251 171.5710
Net asset value per share in GBP		129.59	130.30	127.11
Issue and redemption price per share in GBP <sup>1</sup>		129.59	130.30	127.11
<b>Class (SEK) Q-acc</b>	<b>LU1240785557</b>			
Shares outstanding		1 490.0000	1 490.0000	4 171.9130
Net asset value per share in SEK		761.50	753.80	708.41
Issue and redemption price per share in SEK <sup>1</sup>		761.50	753.80	708.41
<b>Class (USD hedged) Q-acc</b>	<b>LU1059394939</b>			
Shares outstanding		172 546.3440	307 766.8990	575 679.6040
Net asset value per share in USD		131.53	131.54	127.23
Issue and redemption price per share in USD <sup>1</sup>		131.53	131.54	127.23
<b>Class U-X-acc</b>	<b>LU0549584711</b>			
Shares outstanding		2 805.6620	3 257.7290	10 370.9920
Net asset value per share in EUR		24 246.94	24 318.85	23 631.63
Issue and redemption price per share in EUR <sup>1</sup>		24 246.94	24 318.85	23 631.63

<sup>1</sup> See note 1

<sup>2</sup> For the period from 22.4.2016 to 25.4.2017 the share class (CHF hedged) I-X-acc was in circulation

<sup>3</sup> The share classes (HKD hedged) K-1-acc and (RMB hedged) K-1-acc were in circulation until 9.11.2016

<sup>4</sup> The share class (CAD hedged) P-acc was in circulation until 27.7.2017

<sup>5</sup> For the period from 13.5.2016 to 22.2.2017 the share class P-dist was in circulation

<sup>6</sup> For the period from 3.9.2015 to 14.6.2016 the share class (AUD hedged) Q-acc was in circulation



## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Germany	19.59
France	12.28
The Netherlands	8.93
Switzerland	8.29
Denmark	7.43
Spain	7.18
Ireland	6.81
United States	4.71
Italy	4.35
Belgium	3.79
Sweden	3.23
Finland	3.16
Portugal	1.94
Luxembourg	1.73
Canada	0.78
South Korea	0.66
Malta	0.22
<b>Total</b>	<b>95.08</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	12.24
Pharmaceuticals, cosmetics & medical products	11.38
Internet, software & IT services	9.94
Insurance	7.43
Investment funds	6.91
Petroleum	4.15
Chemicals	3.95
Telecommunications	3.89
Graphic design, publishing & media	3.64
Tobacco & alcohol	3.50
Textiles, garments & leather goods	3.48
Energy & water supply	3.30
Miscellaneous services	2.78
Finance & holding companies	2.46
Real Estate	2.16
Traffic & transportation	2.03
Vehicles	1.90
Aerospace industry	1.63
Retail trade, department stores	1.53
Building industry & materials	1.53
Miscellaneous consumer goods	1.49
Biotechnology	1.48
Precious metals & stones	0.78
Electronics & semiconductors	0.66
Electrical devices & components	0.62
Miscellaneous unclassified companies	0.22
<b>Total</b>	<b>95.08</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	1 207 284 456.18
Investments in securities, unrealized appreciation (depreciation)	117 568 524.58
<b>Total investments in securities (Note 1)</b>	<b>1 324 852 980.76</b>
Cash at banks, deposits on demand and deposit accounts	66 348 591.60
Receivable on securities sales (Note 1)	6 726 208.51
Receivable on subscriptions	177 671.91
Interest receivable on liquid assets	80.86
Receivable on dividends	1 260 845.46
Other receivables	4 825 498.85
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-3 227 594.60
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	12 280 374.06
<b>Total Assets</b>	<b>1 413 244 657.41</b>
<b>Liabilities</b>	
Bank overdraft	-1 966.55
Interest payable on bank overdraft	-24 633.05
Payable on securities purchases (Note 1)	-9 242 821.16
Payable on redemptions	-8 724 818.95
Other liabilities	-576 314.07
Provisions for flat fee (Note 2)	-1 037 299.30
Provisions for taxe d'abonnement (Note 3)	-107 146.30
Provisions for other commissions and fees (Note 2)	-53 709.84
<b>Total provisions</b>	<b>-1 198 155.44</b>
<b>Total Liabilities</b>	<b>-19 768 709.22</b>
<b>Net assets at the end of the period</b>	<b>1 393 475 948.19</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	152 577.82
Dividends	8 473 437.84
Income on Synthetic Equity Swaps (Note 1)	13 097 679.96
Income on securities lending (Note 11)	678 960.86
Other income	205 130.20
<b>Total income</b>	<b>22 607 786.68</b>
<b>Expenses</b>	
Interest paid on Synthetic Equity Swaps (Note 1)	-12 333 792.67
Flat fee (Note 2)	-14 565 380.69
Taxe d'abonnement (Note 3)	-324 982.98
Cost on securities lending (Note 11)	-271 584.33
Other commissions and fees (Note 2)	-125 591.87
Interest on cash and bank overdraft	-330 692.57
<b>Total expenses</b>	<b>-27 952 025.11</b>
<b>Net income (loss) on investments</b>	<b>-5 344 238.43</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	110 912 144.68
Realized gain (loss) on forward foreign exchange contracts	-52 369 362.03
Realized gain (loss) on Synthetic Equity Swaps	10 436 485.28
Realized gain (loss) on foreign exchange	-2 872 412.75
<b>Total realized gain (loss)</b>	<b>66 106 855.18</b>
<b>Net realized gain (loss) of the period</b>	<b>60 762 616.75</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-93 499 852.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	17 411 466.67
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-45 182 591.64
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-121 270 977.57</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-60 508 360.82</b>

## Statement of Changes in Net Assets

EUR

	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	2 015 220 728.73
Subscriptions	61 638 849.24
Redemptions	-622 875 268.96
Total net subscriptions (redemptions)	-561 236 419.72
Net income (loss) on investments	-5 344 238.43
Total realized gain (loss)	66 106 855.18
Total changes in unrealized appreciation (depreciation)	-121 270 977.57
Net increase (decrease) in net assets as a result of operations	-60 508 360.82
<b>Net assets at the end of the period</b>	<b>1 393 475 948.19</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2017-30.11.2017</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	309 875.7380
Number of shares issued	30.0000
Number of shares redeemed	-83 649.6860
<b>Number of shares outstanding at the end of the period</b>	<b>226 256.0520</b>
<b>Class</b>	<b>(USD hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	212 011.7030
Number of shares issued	1 058.0000
Number of shares redeemed	-154 807.8300
<b>Number of shares outstanding at the end of the period</b>	<b>58 261.8730</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	74 800.0000
Number of shares issued	0.0000
Number of shares redeemed	-5 870.0000
<b>Number of shares outstanding at the end of the period</b>	<b>68 930.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	42 529.2880
Number of shares issued	25 780.0010
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>68 309.2890</b>
<b>Class</b>	<b>(USD hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the period	12 513.6770
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>12 513.6770</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	6 827.9330
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6 827.9330</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	11.1000
Number of shares issued	0.0000
Number of shares redeemed	-1.9000
<b>Number of shares outstanding at the end of the period</b>	<b>9.2000</b>
<b>Class</b>	<b>(USD hedged) K-1-acc</b>
Number of shares outstanding at the beginning of the period	5.3000
Number of shares issued	0.0000
Number of shares redeemed	-0.7000
<b>Number of shares outstanding at the end of the period</b>	<b>4.6000</b>
<b>Class</b>	<b>N-acc</b>
Number of shares outstanding at the beginning of the period	217 551.2740
Number of shares issued	3 998.2430
Number of shares redeemed	-59 617.2430
<b>Number of shares outstanding at the end of the period</b>	<b>161 932.2740</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	4 970 827.2960
Number of shares issued	239 761.8500
Number of shares redeemed	-1 795 280.6310
<b>Number of shares outstanding at the end of the period</b>	<b>3 415 308.5150</b>
<b>Class</b>	<b>(AUD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	108 729.4210
Number of shares issued	0.0000
Number of shares redeemed	-38 271.6140
<b>Number of shares outstanding at the end of the period</b>	<b>70 457.8070</b>
<b>Class</b>	<b>(CAD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	25 439.7220
Number of shares issued	0.0000
Number of shares redeemed	-25 439.7220
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

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<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	168 376.9980
Number of shares issued	4 084.2680
Number of shares redeemed	-30 798.1500
<b>Number of shares outstanding at the end of the period</b>	<b>141 663.1160</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	89 095.3460
Number of shares issued	443.5930
Number of shares redeemed	-20 025.9840
<b>Number of shares outstanding at the end of the period</b>	<b>69 512.9550</b>
<b>Class</b>	<b>(HKD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	28 287.4350
Number of shares issued	0.0000
Number of shares redeemed	-3 021.6540
<b>Number of shares outstanding at the end of the period</b>	<b>25 265.7810</b>
<b>Class</b>	<b>(RMB hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	11 791.7220
Number of shares issued	0.0000
Number of shares redeemed	-696.0340
<b>Number of shares outstanding at the end of the period</b>	<b>11 095.6880</b>
<b>Class</b>	<b>(SEK) P-acc</b>
Number of shares outstanding at the beginning of the period	749 668.6370
Number of shares issued	15 709.0560
Number of shares redeemed	-50 347.6000
<b>Number of shares outstanding at the end of the period</b>	<b>715 030.0930</b>
<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	378 783.6640
Number of shares issued	2 152.1130
Number of shares redeemed	-100 103.9040
<b>Number of shares outstanding at the end of the period</b>	<b>280 831.8730</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	3 654 815.6810
Number of shares issued	6 556.9110
Number of shares redeemed	-1 173 724.0300
<b>Number of shares outstanding at the end of the period</b>	<b>2 487 648.5620</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	761 842.6640
Number of shares issued	63 948.7040
Number of shares redeemed	-311 252.3170
<b>Number of shares outstanding at the end of the period</b>	<b>514 539.0510</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	195 402.6290
Number of shares issued	4 032.5580
Number of shares redeemed	-61 655.6680
<b>Number of shares outstanding at the end of the period</b>	<b>137 779.5190</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	98 520.4860
Number of shares issued	133.0000
Number of shares redeemed	-29 940.5760
<b>Number of shares outstanding at the end of the period</b>	<b>68 712.9100</b>
<b>Class</b>	<b>(SEK) Q-acc</b>
Number of shares outstanding at the beginning of the period	1 490.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 490.0000</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	307 766.8990
Number of shares issued	3 331.5400
Number of shares redeemed	-138 552.0950
<b>Number of shares outstanding at the end of the period</b>	<b>172 546.3440</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	3 257.7290
Number of shares issued	0.0000
Number of shares redeemed	-452.0670
<b>Number of shares outstanding at the end of the period</b>	<b>2 805.6620</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR ANHEUSER-BUSCH IN NPV	160 732.00	15 542 784.40	1.11
EUR KBC GROUP NV NPV	379 424.00	26 077 811.52	1.87
EUR TELENET GRP HLDG NPV	191 397.00	11 233 089.93	0.81
<b>Total Belgium</b>		<b>52 853 685.85</b>	<b>3.79</b>
<b>Canada</b>			
CAD IVANHOE MINES LTD COM NPV CL'A'	3 852 367.00	10 834 045.07	0.78
<b>Total Canada</b>		<b>10 834 045.07</b>	<b>0.78</b>
<b>Denmark</b>			
DKK DANSKE BANK A/S DKK10	905 587.00	28 424 731.48	2.04
DKK NOVO-NORDISK AS DKK0.2 SER'B'	856 399.00	37 145 228.17	2.67
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	411 816.00	18 725 219.76	1.34
DKK TRYG A/S DKK5	944 715.00	19 294 687.62	1.38
<b>Total Denmark</b>		<b>103 589 867.03</b>	<b>7.43</b>
<b>Finland</b>			
EUR SAMPO OYJ SER'A'NPV	993 062.00	44 101 883.42	3.16
<b>Total Finland</b>		<b>44 101 883.42</b>	<b>3.16</b>
<b>France</b>			
EUR CREDIT AGRICOLE SA EUR3	636 691.00	9 012 361.11	0.65
EUR EIFFAGE EUR4	230 622.00	21 261 042.18	1.53
EUR FAURECIA EUR7	155 621.00	10 003 317.88	0.72
EUR HERMES INTL NPV	37 045.00	16 405 378.25	1.18
EUR L'OREAL EURO.20	119 958.00	22 288 196.40	1.60
EUR LEGRAND SA EUR4	137 842.00	8 678 532.32	0.62
EUR LVMH MOET HENNESSY EURO.30	74 673.00	18 257 548.50	1.31
EUR PERNOD RICARD EUR1.55	253 499.00	33 221 043.95	2.38
EUR PEUGEOT SA EUR1	343 969.00	5 976 461.38	0.43
EUR SAFRAN EURO.20	289 968.00	25 960 835.04	1.86
<b>Total France</b>		<b>171 064 717.01</b>	<b>12.28</b>
<b>Germany</b>			
EUR BEIERSDORF AG NPV	217 356.00	21 733 426.44	1.56
EUR DEUTSCHE WOHNEN AG NPV (BR)	810 244.00	30 092 462.16	2.16
EUR FRESENIUS MED CARE NPV	178 823.00	14 926 355.81	1.07
EUR SAP AG ORD NPV	704 683.00	66 698 245.95	4.79
<b>Total Germany</b>		<b>133 450 490.36</b>	<b>9.58</b>
<b>Italy</b>			
EUR AMPLIFON EURO.02	352 940.00	4 634 102.20	0.33
EUR ENEL EUR1	4 601 213.00	25 099 616.92	1.80
EUR MONCLER SPA NPV	599 699.00	13 811 067.97	0.99
EUR TELECOM ITALIA SPA DI RISP EURO.55	30 033 241.00	17 088 914.13	1.23
<b>Total Italy</b>		<b>60 633 701.22</b>	<b>4.35</b>
<b>Luxembourg</b>			
EUR EUROFINS SCIENTIFI EURO.10	44 680.00	22 728 716.00	1.63
<b>Total Luxembourg</b>		<b>22 728 716.00</b>	<b>1.63</b>
<b>Malta</b>			
GBP GVC HLDGS PLC ORD EURO.01	298 030.00	3 050 200.20	0.22
<b>Total Malta</b>		<b>3 050 200.20</b>	<b>0.22</b>
<b>The Netherlands</b>			
EUR ASR NEDERLAND N.V. EURO.16	638 486.00	21 868 145.50	1.57
EUR IMCD NV EURO.16	308 523.00	16 024 684.62	1.15
EUR KONINKLIJKE DSM NV EUR1.5	127 734.00	10 062 884.52	0.72
EUR RELX NV EURO.07	1 852 430.00	35 631 491.05	2.56
EUR SHOP APOTHEKE EURO NPV	143 843.00	7 623 679.00	0.55
EUR WOLTERS KLUWER EURO.12	346 506.00	15 081 673.65	1.08
<b>Total The Netherlands</b>		<b>106 292 558.34</b>	<b>7.63</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	1 706 237.00	27 052 387.64	1.94
<b>Total Portugal</b>		<b>27 052 387.64</b>	<b>1.94</b>
<b>Spain</b>			
EUR AMADEUS IT GROUP EURO.01	524 824.00	31 788 589.68	2.28
EUR CAIXABANK SA EUR1	3 718 812.00	14 849 216.32	1.07
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	840 975.00	20 612 297.25	1.48
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 233 916.00	8 232 687.55	0.59
EUR REPSOL SA EUR1	1 595 002.00	24 594 930.84	1.76
<b>Total Spain</b>		<b>100 077 721.64</b>	<b>7.18</b>
<b>Sweden</b>			
SEK LUNDIN PETROLEUM A NPV	320 662.00	6 215 114.49	0.45
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	3 927 737.00	38 775 442.32	2.78
<b>Total Sweden</b>		<b>44 990 556.81</b>	<b>3.23</b>

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Switzerland</b>			
CHF LANDIS & GYR GROUP CHF10 (REGD)	138 697.00	8 523 240.34	0.61
<b>Total Switzerland</b>		<b>8 523 240.34</b>	<b>0.61</b>
<b>United States</b>			
USD AMAZON COM INC COM USD0.01	21 655.00	21 316 104.29	1.53
USD FACEBOOK INC COM USD0.000006 CL 'A'	170 363.00	25 289 764.75	1.82
USD VISA INC COM STK USD0.0001	204 396.00	18 978 220.45	1.36
<b>Total United States</b>		<b>65 584 089.49</b>	<b>4.71</b>
<b>Total Bearer shares</b>		<b>954 827 860.42</b>	<b>68.52</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	182 242.00	20 775 588.00	1.49
<b>Total Germany</b>		<b>20 775 588.00</b>	<b>1.49</b>
<b>Total Preference shares</b>		<b>20 775 588.00</b>	<b>1.49</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR BAYER AG NPV (REGD)	245 098.00	26 262 250.70	1.89
EUR DAIMLER AG ORD NPV(REGD)	150 468.00	10 460 535.36	0.75
EUR DEUTSCHE POST AG NPV(REGD)	708 810.00	28 274 430.90	2.03
EUR E.ON SE NPV	1 304 835.00	12 679 081.69	0.91
EUR MTU AERO ENGINES H NPV (REGD)	150 506.00	22 733 931.30	1.63
EUR MUENCHENER RUECKVE NPV(REGD)	97 657.00	18 256 976.15	1.31
<b>Total Germany</b>		<b>118 667 206.10</b>	<b>8.52</b>
<b>Switzerland</b>			
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	330 828.00	16 331 909.60	1.17
CHF NOVARTIS AG CHF0.50(REGD)	803 741.00	57 800 964.30	4.15
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	31 401.00	18 129 968.28	1.30
CHF TEMENOS GROUP AG CHF5(REGD)(CHF)	142 047.00	14 728 469.58	1.06
<b>Total Switzerland</b>		<b>106 991 311.76</b>	<b>7.68</b>
<b>Total Registered shares</b>		<b>225 658 517.86</b>	<b>16.20</b>
<b>Depository receipts</b>			
<b>The Netherlands</b>			
EUR ABN AMRO GROUP NV DR EACH REP SHS	725 874.00	18 092 409.45	1.30
<b>Total The Netherlands</b>		<b>18 092 409.45</b>	<b>1.30</b>
<b>South Korea</b>			
USD SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG'S/144A	9 323.00	9 187 340.13	0.66
<b>Total South Korea</b>		<b>9 187 340.13</b>	<b>0.66</b>
<b>Total Depository receipts</b>		<b>27 279 749.58</b>	<b>1.96</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 228 541 715.86</b>	<b>88.17</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR UBS (IRL) INVESTOR SELECTION PLC - EQUITY OPPORT L/S FD-I-B	592 347.12	85 825 173.64	6.16
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	905.58	9 055 790.00	0.65
<b>Total Ireland</b>		<b>94 880 963.64</b>	<b>6.81</b>
<b>Luxembourg</b>			
USD UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC	140.22	1 430 301.26	0.10
<b>Total Luxembourg</b>		<b>1 430 301.26</b>	<b>0.10</b>
<b>Total Investment funds, open end</b>		<b>96 311 264.90</b>	<b>6.91</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>96 311 264.90</b>	<b>6.91</b>
<b>Total investments in securities</b>		<b>1 324 852 980.76</b>	<b>95.08</b>

## Derivative instruments

### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Synthetic Equity Swaps\*

GBP MORGAN STANLEY/GLAXOSMITHKLINE (SYNTHETIC EQUITY SWAP)	1 100 712.00	-974 699.93	-0.07
GBP MORGAN STANLEY/RECKITT BENCKISER GRP (SYNTHETIC EQUITY SWAP)	766 694.00	-2 156 451.34	-0.15
GBP MORGAN STANLEY/PRUDENTIAL ORD (SYNTHETIC EQUITY SWAP)	1 677 900.00	110 040.42	0.01
GBP MORGAN STANLEY/JUNILEVER PLC (SYNTHETIC EQUITY SWAP)	524 028.00	-627 638.51	-0.05
EUR MORGAN STANLEY/OUTOKUMPU NPV (SYNTHETIC EQUITY SWAP)	-1 448 630.00	1 131 833.00	0.08
GBP MORGAN STANLEY/NICHOLS ORD (SYNTHETIC EQUITY SWAP)	229 487.00	-441 601.39	-0.03
EUR MORGAN STANLEY/EDF (SYNTHETIC EQUITY SWAP)	-1 095 498.00	251 964.54	0.02
EUR MORGAN STANLEY/STOCKMANN OYJ-B (SYNTHETIC EQUITY SWAP)	-836 948.00	836 948.00	0.06

\* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MORGAN STANLEY/HAMBURGER HAFEN NPV (SYNTHETIC EQUITY SWAP)	-213 835.00	575 216.15	0.04
EUR MORGAN STANLEY/AKZO NOBEL (SYNTHETIC EQUITY SWAP)	-73 809.00	130 427.88	0.01
GBP MORGAN STANLEY/ASTRAZENECA (SYNTHETIC EQUITY SWAP)	255 666.00	-557 168.23	-0.04
EUR MORGAN STANLEY/BASF (SYNTHETIC EQUITY SWAP)	234 187.00	88 991.06	0.01
EUR MORGAN STANLEY/KEMIRA OYJ (SYNTHETIC EQUITY SWAP)	-165 988.00	197 525.72	-0.01
EUR MORGAN STANLEY/CAP GEMINI (SYNTHETIC EQUITY SWAP)	174 072.00	-1 300 317.84	-0.09
EUR MORGAN STANLEY/CARREFOUR SA (SYNTHETIC EQUITY SWAP)	-558 979.00	-209 617.13	-0.02
EUR MORGAN STANLEY/TELECOM ITALIA SPA (SYNTHETIC EQUITY SWAP)	-25 011 464.00	1 050 481.49	0.08
EUR MORGAN STANLEY/TOTAL SA (SYNTHETIC EQUITY SWAP)	893 283.00	-415 376.60	-0.03
GBP MORGAN STANLEY/DIAGEO PLC (SYNTHETIC EQUITY SWAP)	1 210 746.00	-51 366.09	0.00
EUR MORGAN STANLEY/DISTRIBUIDORA INTER (SYNTHETIC EQUITY SWAP)	-2 351 680.00	578 513.28	0.04
EUR MORGAN STANLEY/KONECRANES OYJ (SYNTHETIC EQUITY SWAP)	-268 377.00	585 061.86	0.04
EUR MORGAN STANLEY/SALZGITTER AG (SYNTHETIC EQUITY SWAP)	-325 173.00	-570 678.62	-0.04
EUR MORGAN STANLEY/ACCOR SA (SYNTHETIC EQUITY SWAP)	-77 405.00	53 796.48	0.00
EUR MORGAN STANLEY/DEUTSCHE BANK AG-REG (SYNTHETIC EQUITY SWAP)	-666 274.00	-1 272 583.34	-0.09
EUR MORGAN STANLEY/SGL CARBON SE (SYNTHETIC EQUITY SWAP)	-308 776.00	666 956.16	0.05
EUR MORGAN STANLEY/AIXTRON ORD NPV (SYNTHETIC EQUITY SWAP)	-1 173 100.00	1 261 082.50	0.09
EUR MORGAN STANLEY/DEUTSCHE TELEKOM NPV (SYNTHETIC EQUITY SWAP)	1 791 820.00	-1 128 846.60	-0.08
EUR MORGAN STANLEY/GEMALTO (SYNTHETIC EQUITY SWAP)	-109 313.00	225 731.35	0.02
EUR MORGAN STANLEY/K&S AG NPV(SYNTHETIC EQUITY SWAP)	-232 828.00	215 892.55	0.02
EUR MORGAN STANLEY/MEDIASET (SYNTHETIC EQUITY SWAP)	-2 884 561.00	11 538.24	0.00
GBP MORGAN STANLEY/OCADO GROUP PLC ORD (SYNTHETIC EQUITY SWAP)	-3 231 676.00	-2 381 086.32	-0.17
EUR MORGAN STANLEY/ZARDOYA-OTIS EURO.10(SYNTHETIC EQUITY SWAP)	-402 565.00	-36 230.85	0.00
EUR MORGAN STANLEY/METRO AG (SYNTHETIC EQUITY SWAP)	-588 515.00	107 120.45	0.01
GBP MORGAN STANLEY/AVIVA ORD (SYNTHETIC EQUITY SWAP)	-788 800.00	-53 730.49	0.00
GBP MORGAN STANLEY/SHIRE ORD GBP0.05 (SYNTHETIC EQUITY SWAP)	161 199.00	-108 888.49	-0.01
GBP MORGAN STANLEY/DEBENHAMS ORD (SYNTHETIC EQUITY SWAP)	-16 964 086.00	847 753.83	0.06
SEK MORGAN STANLEY/RATOS AB (SYNTHETIC EQUITY SWAP)	-1 157 706.00	387 960.82	0.03
GBP MSAWPP PLC (SYNTHETIC EQUITY SWAP)	-675 791.00	207 147.07	0.01
GBP MORGAN STANLEY/BAE SYSTEMS PLC (SYNTHETIC EQUITY SWAP)	871 024.00	-410 374.96	-0.03
EUR MORGAN STANLEY/METSO OYJ (SYNTHETIC EQUITY SWAP)	-1 217 359.00	1 899 080.04	0.14
EUR MORGAN STANLEY/OUTOTEC OYJ NPV (SYNTHETIC EQUITY SWAP)	-4 851 633.00	2 401 558.34	0.17
NOK MORGAN STANLEY/SEADRILL LTD USD2(SYNTHETIC EQUITY SWAP)	-1 783 157.00	-61 337.11	0.00
GBP MORGAN STANLEY/ITV ORD GBP0.10 (SYNTHETIC EQUITY SWAP)	-3 413 810.00	-403 899.55	-0.03
GBP MORGAN STANLEY/OLD MUTUAL PLC ORD(SYNTHETIC EQUITY SWAP)	-3 920 500.00	-280 404.28	-0.02
GBP MORGAN STANLEY/LONDON STOCK EXCH ORD (SYNTHETIC EQUITY SWAP)	475 295.00	97 126.64	0.01
GBP MORGAN STANLEY/SMITH & NEPHEW (SYNTHETIC EQUITY SWAP)	828 149.00	-1 043 600.05	-0.07
GBP MORGAN STANLEY/HARGREAVES LANSDOW OR (SYNTHETIC EQUITY SWAP)	-238 389.00	-54 127.61	0.00
GBP MORGAN STANLEY/RENTOKIL INITIAL (SYNTHETIC EQUITY SWAP)	3 684 425.00	-607 780.76	-0.04
DKK MORGAN STANLEY/ FLSMIDTH & CO (SYNTHETIC EQUITY SWAP)	-188 204.00	2 372 056.56	0.17
TRY MORGAN STANLEY/HACI OMER SABANCI TRY1(SYNTHETIC EQUITY SWAP)	-2 051 100.00	162 947.24	0.01
GBP MORGAN STANLEY/DIGNITY PLC ORD GBP (SYNTHETIC EQUITY SWAP)	407 275.00	-2 688 260.87	-0.19
CHF MORGAN STANLEY/SULZER AG CHF0.01 (SYNTHETIC EQUITY SWAP)	-49 791.00	544 336.79	0.04
GBP MORGAN STANLEY/VODAFONE GROUP ORD USD(SYNTHETIC EQUITY SWAP)	5 949 700.00	-186 727.61	-0.01
NOK MORGAN STANLEY/SUBSEA 7 (SYNTHETIC EQUITY SWAP)	-445 767.00	526 675.26	0.04
CHF MORGAN STANLEY/DUFREY AG CHF5(SYNTHETIC EQUITY SWAP)	-194 158.00	1 144 224.52	0.08
GBP MORGAN STANLEY/ROLLS-ROYCE HLDGS ORD(SYNTHETIC EQUITY SWAP)	-593 985.00	751 213.36	0.05
GBP MORGAN STANLEY/SERCO GROUP ORD(SYNTHETIC EQUITY SWAP)	-6 256 690.00	1 530 715.73	0.11
GBP MORGAN STANLEY/SOUTH32 LTD NPV(SYNTHETIC EQUITY SWAP)	-2 353 011.00	487 516.66	0.03
GBP MORGAN STANLEY/AGGREKO ORD(SYNTHETIC EQUITY SWAP)	-1 017 753.00	1 011 004.48	0.07
GBP MORGAN STANLEY/ADMIRAL GROUP ORD (SYNTHETIC EQUITY SWAP)	328 658.00	-3 731.19	0.00
EUR MORGAN STANLEY/MS&M EQ SWAP(SYNTHETIC EQUITY SWAP)	-3 342 200.00	-40 106.40	0.00
GBP MORGAN STANLEY/ROYAL DUTCH SHELL 'B'(SYNTHETIC EQUITY SWAP)	1 354 913.00	-636 216.24	-0.05
EUR MORGAN STANLEY/BOSKALIS WESTMNSTR(SYNTHETIC EQUITY SWAP)	-229 024.00	-106 713.16	-0.01
NOK MORGAN STANLEY/PETROLEUM GEO-SERV (SYNTHETIC EQUITY SWAP)	-6 619 589.00	609 434.77	0.04
EUR MORGAN STANLEY/GROUPE DANONE ORD (SYNTHETIC EQUITY SWAP)	356 324.00	609 601.36	0.04
EUR MORGAN STANLEY/ALTICE NV(SYNTHETIC EQUITY SWAP)	-513 542.00	4 747 424.26	0.34
EUR MORGAN STANLEY/UNITED INTERNET AG NP (SYNTHETIC EQUITY SWAP)	382 106.00	875 022.74	0.06
GBP MORGAN STANLEY/CRH PLC (SYNTHETIC EQUITY SWAP)	255 283.00	-776 710.76	-0.06
GBP MORGAN STANLEY/BEAZLEY PLC (SYNTHETIC EQUITY SWAP)	3 234 048.00	-642 520.73	-0.05
GBP MORGAN STANLEY/WHITBREAD ORD(SYNTHETIC EQUITY SWAP)	-233 006.00	300 063.92	0.02
GBP MORGAN STANLEY/JUST-EAT GROUP HLD (SYNTHETIC EQUITY SWAP)	3 022 846.00	634 878.15	0.05
EUR MORGAN STANLEY/NN GROUP N.V (SYNTHETIC EQUITY SWAP)	452 324.00	487 851.13	0.03
GBP MORGAN STANLEY/PERSIMMON ORD (SYNTHETIC EQUITY SWAP)	345 347.00	-1 027 210.88	-0.07
GBP MORGAN STANLEY/MONDI PLC(SYNTHETIC EQUITY SWAP)	947 295.00	-591 494.30	-0.04
EUR MORGAN STANLEY/CNH INDUSTRIAL NV COM(SYNTHETIC EQUITY SWAP)	1 619 206.00	-145 728.54	-0.01
GBP MORGAN STANLEY/NATIONAL GRID ORD (SYNTHETIC EQUITY SWAP)	1 340 289.00	-319 536.43	-0.02
CHF MORGAN STANLEY/SIKA AG (SYNTHETIC EQUITY SWAP)	3 915.00	718 914.26	0.05
EUR MORGAN STANLEY/RED ELECTRICA CORP(SYNTHETIC EQUITY SWAP)	270 837.00	-2 708.37	0.00
CHF MORGAN STANLEY/AECCO SA (SYNTHETIC EQUITY SWAP)	-144 655.00	581 408.00	0.04
EUR MORGAN STANLEY/BANKIA S.A(SYNTHETIC EQUITY SWAP)	-1 285 900.00	81 011.70	0.01
CHF MORGAN STANLEY/LONZA GROUP AG (SYNTHETIC EQUITY SWAP)	113 650.00	-766 837.60	-0.07
EUR MORGAN STANLEY/METRO WHOLESAL & NPV(SYNTHETIC EQUITY SWAP)	-751 652.00	-50 459.74	0.00
EUR MORGAN STANLEY/STEINHOFF INT H NV NPV(SYNTHETIC EQUITY SWAP)	-1 915 274.00	699 075.01	0.05
GBP MORGAN STANLEY/BABCOCK INTL GROUP (SYNTHETIC EQUITY SWAP)	-571 502.00	746 136.40	0.05
DKK MORGAN STANLEY/VESTAS WIND SYSTEM(SYNTHETIC EQUITY SWAP)	-89 949.00	1 973 676.08	0.14
EUR MORGAN STANLEY/TECHNIPFMC LIMITED (SYNTHETIC EQUITY SWAP)	-425 036.00	-213 950.76	-0.02
DKK MORGAN STANLEY/PANDORA A/S (SYNTHETIC EQUITY SWAP)	-53 774.00	-174 717.88	-0.01
GBP MORGAN STANLEY/NMCC HEALTH PLC ORD(SYNTHETIC EQUITY SWAP)	337 180.00	-164 601.16	-0.01
CHF MORGAN STANLEY/BURCKHARDT COMPRES(SYNTHETIC EQUITY SWAP)	-11 471.00	-31 841.35	0.00
EUR MORGAN STANLEY/SAIPEM NPV (SYNTHETIC EQUITY SWAP)	-1 888 546.00	483 317.87	0.03
GBP MORGAN STANLEY/ROLLS-ROYCE HLDGS ORD(SYNTHETIC EQUITY SWAP)	-27 323 310.00	0.00	0.00
<b>Total Synthetic Equity Swaps</b>		<b>12 280 374.06</b>	<b>0.88</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>12 280 374.06</b>	<b>0.88</b>
<b>Total Derivative instruments</b>		<b>12 280 374.06</b>	<b>0.88</b>

Description	Quantity/ Nominal	Valuation in EUR 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)

EUR	61 375 285.56	TRY	275 645 000.00	6.12.2017	2 261 863.33	0.16
CHF	85 820 000.00	EUR	73 755 008.24	6.12.2017	-454 433.93	-0.03
EUR	22 240 006.22	SEK	217 320 000.00	6.12.2017	369 977.06	0.03
GBP	344 960 000.00	EUR	391 269 038.30	6.12.2017	321 135.93	0.02
USD	70 910 000.00	EUR	60 795 824.28	6.12.2017	-1 335 503.63	-0.09
USD	422 896 600.00	EUR	358 174 776.13	22.12.2017	-4 005 752.81	-0.29
SGD	38 555 300.00	EUR	24 089 007.74	22.12.2017	-114 218.11	-0.01
AUD	9 614 700.00	EUR	6 158 157.17	22.12.2017	-46 032.84	0.00
CNH	15 719 900.00	EUR	2 000 695.16	22.12.2017	-12 423.08	0.00
CHF	30 980 900.00	EUR	26 583 417.85	22.12.2017	-112 492.48	-0.01
GBP	15 942 200.00	EUR	17 916 147.37	22.12.2017	172 033.63	0.01
HKD	23 310 400.00	EUR	2 529 105.92	22.12.2017	-28 854.77	0.00
EUR	2 422 101.22	USD	2 849 900.00	22.12.2017	35 356.33	0.00
EUR	153 292.70	CHF	178 200.00	22.12.2017	1 033.76	0.00
EUR	1 865 239.21	USD	2 213 000.00	22.12.2017	11 887.71	0.00
EUR	100 910.83	SGD	161 100.00	22.12.2017	734.24	0.00
EUR	24 546 563.43	GBP	21 915 000.00	6.12.2017	-330 809.80	-0.02
EUR	93 336.92	AUD	146 100.00	22.12.2017	460.25	0.00
EUR	2 364 314.77	USD	2 824 200.00	22.12.2017	-906.79	0.00
EUR	14 025 000.00	CHF	16 384 509.90	6.12.2017	30 663.19	0.00
EUR	235 527.63	CHF	275 300.00	22.12.2017	303.81	0.00
EUR	205 600.09	GBP	184 200.00	22.12.2017	-3 395.09	0.00
EUR	1 563 976.64	USD	1 853 500.00	22.12.2017	11 700.54	0.00
EUR	316 527.54	SGD	508 900.00	22.12.2017	78.95	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-3 227 594.60</b>	<b>-0.23</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>66 348 591.60</b>	<b>4.76</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-1 966.55</b>	<b>0.00</b>
<b>Other assets and liabilities</b>					<b>-6 776 437.08</b>	<b>-0.49</b>
<b>Total net assets</b>					<b>1 393 475 948.19</b>	<b>100.00</b>



# UBS (Lux) Equity SICAV – German High Dividend (EUR)

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in EUR		106 190 220.93	111 250 550.47	116 121 508.32
<b>Class K-1-acc</b>	<b>LU0783236630</b>			
Shares outstanding		0.5000	0.5000	0.5000
Net asset value per share in EUR		6 266 068.74	5 988 792.90	4 978 201.70
Issue and redemption price per share in EUR <sup>1</sup>		6 266 068.74	5 988 792.90	4 978 201.70
<b>Class P-acc</b>	<b>LU0775052292</b>			
Shares outstanding		116 655.3010	127 973.0110	193 517.7280
Net asset value per share in EUR		199.53	191.52	160.56
Issue and redemption price per share in EUR <sup>1</sup>		199.53	191.52	160.56
<b>Class (CHF hedged) P-acc</b>	<b>LU0775053266</b>			
Shares outstanding		97 479.4750	101 552.7080	138 433.4270
Net asset value per share in CHF		195.30	187.75	158.08
Issue and redemption price per share in CHF <sup>1</sup>		195.30	187.75	158.08
<b>Class P-dist</b>	<b>LU0775052615</b>			
Shares outstanding		88 711.6940	90 082.6700	119 399.7010
Net asset value per share in EUR		187.92	181.97	154.07
Issue and redemption price per share in EUR <sup>1</sup>		187.92	181.97	154.07
<b>Class (CHF hedged) P-dist</b>	<b>LU0797316337</b>			
Shares outstanding		46 310.2170	52 623.9320	73 093.8230
Net asset value per share in CHF		184.00	178.44	151.70
Issue and redemption price per share in CHF <sup>1</sup>		184.00	178.44	151.70
<b>Class Q-acc</b>	<b>LU1240785987</b>			
Shares outstanding		62 383.2770	67 914.3800	57 722.5940
Net asset value per share in EUR		126.49	120.94	100.60
Issue and redemption price per share in EUR <sup>1</sup>		126.49	120.94	100.60
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240785714</b>			
Shares outstanding		155 094.0310	163 854.9730	178 577.7280
Net asset value per share in CHF		125.18	119.87	100.15
Issue and redemption price per share in CHF <sup>1</sup>		125.18	119.87	100.15
<b>Class Q-dist</b>	<b>LU1240786019</b>			
Shares outstanding		37 068.8140	35 787.8130	31 767.4070
Net asset value per share in EUR		122.05	118.55	100.60
Issue and redemption price per share in EUR <sup>1</sup>		122.05	118.55	100.60
<b>Class (CHF hedged) Q-dist</b>	<b>LU1240785805</b>			
Shares outstanding		102 498.2360	98 978.6320	101 825.2870
Net asset value per share in CHF		120.79	117.51	100.16
Issue and redemption price per share in CHF <sup>1</sup>		120.79	117.51	100.16

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	94.46
France	3.76
Luxembourg	1.15
<b>Total</b>	<b>99.37</b>

Economic Breakdown as a % of net assets	
Chemicals	14.40
Insurance	13.33
Vehicles	12.88
Telecommunications	11.21
Internet, software & IT services	7.86
Finance & holding companies	7.29
Traffic & transportation	7.17
Energy & water supply	4.91
Real Estate	4.26
Various capital goods	3.95
Graphic design, publishing & media	2.51
Banks & credit institutions	2.22
Lodging, catering & leisure	1.92
Aerospace industry	1.80
Pharmaceuticals, cosmetics & medical products	1.79
Textiles, garments & leather goods	1.13
Miscellaneous services	0.74
<b>Total</b>	<b>99.37</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	73 966 597.70
Investments in securities, unrealized appreciation (depreciation)	31 559 847.10
<b>Total investments in securities (Note 1)</b>	<b>105 526 444.80</b>
Cash at banks, deposits on demand and deposit accounts	1 175 261.13
Receivable on subscriptions	13 482.93
Other receivables	759 810.89
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-135 719.20
<b>Total Assets</b>	<b>107 339 280.55</b>
<b>Liabilities</b>	
Bank overdraft	-407 449.05
Payable on securities purchases (Note 1)	-636 203.63
Payable on redemptions	-28 742.87
Provisions for flat fee (Note 2)	-64 409.86
Provisions for taxe d'abonnement (Note 3)	-8 801.11
Provisions for other commissions and fees (Note 2)	-3 453.10
<b>Total provisions</b>	<b>-76 664.07</b>
<b>Total Liabilities</b>	<b>-1 149 059.62</b>
<b>Net assets at the end of the period</b>	<b>106 190 220.93</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Dividends	457 430.10
Income on securities lending (Note 11)	80 527.18
Other income	2 180.00
<b>Total income</b>	<b>540 137.28</b>
<b>Expenses</b>	
Flat fee (Note 2)	-800 143.46
Taxe d'abonnement (Note 3)	-26 428.70
Cost on securities lending (Note 11)	-32 210.87
Other commissions and fees (Note 2)	-9 084.38
Interest on cash and bank overdraft	-4 001.12
<b>Total expenses</b>	<b>-871 868.53</b>
<b>Net income (loss) on investments</b>	<b>-331 731.25</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	4 820 854.44
Realized gain (loss) on forward foreign exchange contracts	-4 289 724.45
Realized gain (loss) on foreign exchange	668 681.52
<b>Total realized gain (loss)</b>	<b>1 199 811.51</b>
<b>Net realized gain (loss) of the period</b>	<b>868 080.26</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	12 703.07
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-217 339.88
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-204 636.81</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>663 443.45</b>

## Statement of Changes in Net Assets

EUR

1.6.2017-30.11.2017

Net assets at the beginning of the period	111 250 550.47
Subscriptions	4 765 143.41
Redemptions	-10 061 494.76
Total net subscriptions (redemptions)	-5 296 351.35
Dividend paid	-427 421.64
Net income (loss) on investments	-331 731.25
Total realized gain (loss)	1 199 811.51
Total changes in unrealized appreciation (depreciation)	-204 636.81
Net increase (decrease) in net assets as a result of operations	663 443.45
<b>Net assets at the end of the period</b>	<b>106 190 220.93</b>

## Changes in the Number of Shares outstanding

1.6.2017-30.11.2017

<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.5000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	127 973.0110
Number of shares issued	7 914.5740
Number of shares redeemed	-19 232.2840
<b>Number of shares outstanding at the end of the period</b>	<b>116 655.3010</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	101 552.7080
Number of shares issued	2 415.0980
Number of shares redeemed	-6 488.3310
<b>Number of shares outstanding at the end of the period</b>	<b>97 479.4750</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	90 082.6700
Number of shares issued	2 977.3920
Number of shares redeemed	-4 348.3680
<b>Number of shares outstanding at the end of the period</b>	<b>88 711.6940</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	52 623.9320
Number of shares issued	1 290.1170
Number of shares redeemed	-7 603.8320
<b>Number of shares outstanding at the end of the period</b>	<b>46 310.2170</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	67 914.3800
Number of shares issued	3 745.8490
Number of shares redeemed	-9 276.9520
<b>Number of shares outstanding at the end of the period</b>	<b>62 383.2770</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	163 854.9730
Number of shares issued	4 751.3640
Number of shares redeemed	-13 512.3060
<b>Number of shares outstanding at the end of the period</b>	<b>155 094.0310</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	35 787.8130
Number of shares issued	2 426.0000
Number of shares redeemed	-1 144.9990
<b>Number of shares outstanding at the end of the period</b>	<b>37 068.8140</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	98 978.6320
Number of shares issued	7 755.8480
Number of shares redeemed	-4 236.2440
<b>Number of shares outstanding at the end of the period</b>	<b>102 498.2360</b>

## Annual Distribution

UBS (Lux) Equity SICAV – German High Dividend (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2017	7.8.2017	EUR	1.56
(CHF hedged) P-dist	2.8.2017	7.8.2017	CHF	1.52
Q-dist	2.8.2017	7.8.2017	EUR	1.82
(CHF hedged) Q-dist	2.8.2017	7.8.2017	CHF	1.81

## Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>France</b>			
EUR AIRBUS GROUP NV EUR1	21 906.00	1 912 174.74	1.80
EUR ENGIE EUR1	141 754.00	2 084 492.57	1.96
<b>Total France</b>		<b>3 996 667.31</b>	<b>3.76</b>
<b>Germany</b>			
EUR AAREAL BANK AG NPV	63 331.00	2 361 929.65	2.22
EUR ALSTRIA OFFICE REIT AG	47 536.00	601 805.76	0.57
EUR AMADEUS FIRE AG NPV	10 200.00	781 116.00	0.74
EUR AURELIUS EQUITY OP NPV	25 968.00	1 410 581.76	1.33
EUR DEUTSCHE PFAND AG NPV	198 705.00	2 580 184.43	2.43
EUR DRILLISCH AG NPV	63 890.00	4 095 987.90	3.86
EUR HELLA GMBH & CO.KG NPV	57 675.00	2 974 876.50	2.80
EUR HUGO BOSS AG NPV (REGD)	17 426.00	1 203 962.34	1.13
EUR MERCK KGAA NPV	21 303.00	1 905 127.29	1.79
EUR SAP AG ORD NPV	71 520.00	6 769 368.00	6.38
EUR UNIPER SE NPV	84 539.00	2 113 052.31	1.99
<b>Total Germany</b>		<b>26 797 991.94</b>	<b>25.24</b>
<b>Luxembourg</b>			
EUR CORESTATE CAPHLDG NPV	26 353.00	1 225 282.74	1.15
<b>Total Luxembourg</b>		<b>1 225 282.74</b>	<b>1.15</b>
<b>Total Bearer shares</b>		<b>32 019 941.99</b>	<b>30.15</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR RWE AG (NEU) NON VTG PRF NPV	69 000.00	1 021 545.00	0.96
EUR SIXT SE NON VTG PRF NPV	43 454.00	2 385 624.60	2.25
EUR VOLKSWAGEN AG NON VTG PRF NPV	8 164.00	1 454 008.40	1.37
<b>Total Germany</b>		<b>4 861 178.00</b>	<b>4.58</b>
<b>Total Preference shares</b>		<b>4 861 178.00</b>	<b>4.58</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	51 376.00	10 180 154.40	9.59
EUR BASF SE NPV	52 443.00	4 929 642.00	4.64
EUR BAYER AG NPV (REGD)	71 255.00	7 634 973.25	7.19
EUR DAIMLER AG ORD NPV(REGD)	132 967.00	9 243 865.84	8.70
EUR DEUTSCHE BOERSE AG NPV(REGD)	41 359.00	3 939 444.75	3.71
EUR DEUTSCHE POST AG NPV(REGD)	130 963.00	5 224 114.07	4.92
EUR DEUTSCHE TELEKOM NPV(REGD)	520 433.00	7 811 699.33	7.36
EUR EVONIK INDUSTRIES NPV	57 040.00	1 787 633.60	1.68
EUR FREENET AG NPV (REGD)	49 453.00	1 574 830.79	1.48
EUR K&S AG NPV	47 483.00	934 228.03	0.88
EUR LEG IMMOBILIEN AG NPV	20 633.00	1 842 733.23	1.74
EUR MUENCHENER RUECKVE NPV(REGD)	21 242.00	3 971 191.90	3.74
EUR PROSIEBENSAT1 MED. NPV	77 182.00	2 062 303.04	1.94
EUR SIEMENS AG NPV(REGD)	36 733.00	4 194 908.60	3.95
EUR STROEER SE&CO KGAA NPV	9 500.00	604 390.00	0.57
EUR TUI AG NPV (REGD)	132 568.00	2 040 884.36	1.92
<b>Total Germany</b>		<b>67 976 997.19</b>	<b>64.01</b>
<b>Total Registered shares</b>		<b>67 976 997.19</b>	<b>64.01</b>
<b>Investment funds, closed end</b>			
<b>Germany</b>			
EUR HAMBORNER REIT AG NPV	69 415.00	668 327.62	0.63
<b>Total Germany</b>		<b>668 327.62</b>	<b>0.63</b>
<b>Total Investment funds, closed end</b>		<b>668 327.62</b>	<b>0.63</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>105 526 444.80</b>	<b>99.37</b>
<b>Total investments in securities</b>		<b>105 526 444.80</b>	<b>99.37</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
CHF 58 079 700.00	EUR 49 758 062.17	20.12.2017	-135 719.20
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-135 719.20</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 175 261.13</b>	<b>1.11</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-407 449.05</b>	<b>-0.38</b>
<b>Other assets and liabilities</b>		<b>31 683.25</b>	<b>0.03</b>
<b>Total net assets</b>		<b>106 190 220.93</b>	<b>100.00</b>

UBS (Lux) Equity SICAV – German High Dividend (EUR)  
Semi-Annual Report as of 30 November 2017

# UBS (Lux) Equity SICAV

## – Global Emerging Markets Opportunity (USD)

### Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		369 463 001.21	287 955 823.80	217 480 268.69
<b>Class I-A1-acc</b>	<b>LU0399011708</b>			
Shares outstanding		217 502.4010	25 203.7270	59 440.0800
Net asset value per share in USD		159.24	134.39	101.35
Issue and redemption price per share in USD <sup>1</sup>		159.53	134.39	101.02
<b>Class (EUR) I-A3-dist<sup>2</sup></b>	<b>LU1662453890</b>			
Shares outstanding		252 000.0000	-	-
Net asset value per share in EUR		102.01	-	-
Issue and redemption price per share in EUR <sup>1</sup>		102.19	-	-
<b>Class I-X-acc<sup>3</sup></b>	<b>LU0399012771</b>			
Shares outstanding		-	-	2 005.3190
Net asset value per share in USD		-	-	107.20
Issue and redemption price per share in USD <sup>1</sup>		-	-	106.85
<b>Class P-acc</b>	<b>LU0328353924</b>			
Shares outstanding		368 716.1760	101 865.7870	48 543.5800
Net asset value per share in USD		157.94	133.99	102.38
Issue and redemption price per share in USD <sup>1</sup>		158.22	133.99	102.04
<b>Class (EUR hedged) P-acc<sup>4</sup></b>	<b>LU1676115329</b>			
Shares outstanding		28 915.8500	-	-
Net asset value per share in EUR		101.52	-	-
Issue and redemption price per share in EUR <sup>1</sup>		101.70	-	-
<b>Class (SGD hedged) P-acc<sup>5</sup></b>	<b>LU1717043241</b>			
Shares outstanding		14 000.0000	-	-
Net asset value per share in SGD		100.01	-	-
Issue and redemption price per share in SGD <sup>1</sup>		100.19	-	-
<b>Class (EUR hedged) Q-acc<sup>5</sup></b>	<b>LU1691467994</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		100.04	-	-
Issue and redemption price per share in EUR <sup>1</sup>		100.22	-	-
<b>Class Q-dist<sup>6</sup></b>	<b>LU0399011450</b>			
Shares outstanding		601 306.8980	-	-
Net asset value per share in USD		114.50	-	-
Issue and redemption price per share in USD <sup>1</sup>		114.71	-	-
<b>Class U-X-acc</b>	<b>LU0399012938</b>			
Shares outstanding		6 085.5370	11 375.5370	11 607.0000
Net asset value per share in USD		28 353.07	23 815.97	17 771.27
Issue and redemption price per share in USD <sup>1</sup>		28 404.11	23 815.97	17 712.62

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 19.9.2017

<sup>3</sup> The share class I-X-acc was in circulation until 16.9.2016

<sup>4</sup> First NAV: 18.9.2017

<sup>5</sup> First NAV: 13.11.2017

<sup>6</sup> First NAV: 12.7.2017

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
China	22.99	Banks & credit institutions	26.51
South Korea	14.13	Electronics & semiconductors	12.77
India	11.53	Petroleum	6.65
Taiwan	9.36	Graphic design, publishing & media	6.46
Russian Federation (CIS)	8.24	Mining, coal & steel	5.92
South Africa	8.20	Miscellaneous services	5.84
Brazil	5.97	Vehicles	4.93
Hong Kong	5.28	Insurance	4.81
Thailand	4.32	Internet, software & IT services	4.68
Indonesia	3.87	Pharmaceuticals, cosmetics & medical products	3.47
Mexico	2.45	Miscellaneous unclassified companies	2.91
Poland	2.29	Real Estate	2.48
Ireland	1.20	Photographic & optics	2.17
<b>Total</b>	<b>99.83</b>	Energy & water supply	2.10
		Tobacco & alcohol	1.94
		Forestry, paper & pulp products	1.74
		Electrical devices & components	1.63
		Food & soft drinks	1.62
		Investment funds	1.20
		<b>Total</b>	<b>99.83</b>

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)  
Semi-Annual Report as of 30 November 2017

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	283 071 510.34
Investments in securities, unrealized appreciation (depreciation)	85 753 352.23
Total investments in securities (Note 1)	368 824 862.57
Cash at banks, deposits on demand and deposit accounts	3 214 710.18
Receivable on securities sales (Note 1)	147 011.36
Receivable on subscriptions	833 183.29
Interest receivable on securities	4 605.22
Interest receivable on liquid assets	47.18
Receivable on dividends	6 266.89
Other receivables	42.89
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	11 951.90
<b>Total Assets</b>	<b>373 042 681.48</b>
<b>Liabilities</b>	
Bank overdraft	-21.44
Interest payable on bank overdraft	-360.80
Payable on securities purchases (Note 1)	-703 354.89
Payable on redemptions	-2 751 433.91
Provisions for flat fee (Note 2)	-101 699.65
Provisions for taxe d'abonnement (Note 3)	-14 852.24
Provisions for other commissions and fees (Note 2)	-7 957.34
Total provisions	-124 509.23
<b>Total Liabilities</b>	<b>-3 579 680.27</b>
<b>Net assets at the end of the period</b>	<b>369 463 001.21</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	6 842.44
Interest on securities	2 900.43
Dividends	3 464 506.95
Income on securities lending (Note 11)	36 854.23
Other income	564 617.75
<b>Total income</b>	<b>4 075 721.80</b>
<b>Expenses</b>	
Flat fee (Note 2)	-556 161.62
Taxe d'abonnement (Note 3)	-36 175.99
Cost on securities lending (Note 11)	-14 741.69
Other commissions and fees (Note 2)	-31 852.44
Interest on cash and bank overdraft	-3 432.34
<b>Total expenses</b>	<b>-642 364.08</b>
<b>Net income (loss) on investments</b>	<b>3 433 357.72</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	34 721 491.84
Realized gain (loss) on forward foreign exchange contracts	28 028.23
Realized gain (loss) on foreign exchange	48 069.59
<b>Total realized gain (loss)</b>	<b>34 797 589.66</b>
<b>Net realized gain (loss) of the period</b>	<b>38 230 947.38</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	16 992 977.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	11 951.90
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>17 004 929.07</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>55 235 876.45</b>

## Statement of Changes in Net Assets

USD

	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	287 955 823.80
Subscriptions	188 211 222.78
Redemptions	-161 939 921.82
Total net subscriptions (redemptions)	26 271 300.96
Net income (loss) on investments	3 433 357.72
Total realized gain (loss)	34 797 589.66
Total changes in unrealized appreciation (depreciation)	17 004 929.07
Net increase (decrease) in net assets as a result of operations	55 235 876.45
<b>Net assets at the end of the period</b>	<b>369 463 001.21</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2017-30.11.2017</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	25 203.7270
Number of shares issued	195 424.6740
Number of shares redeemed	-3 126.0000
<b>Number of shares outstanding at the end of the period</b>	<b>217 502.4010</b>
<b>Class</b>	<b>(EUR) I-A3-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	252 000.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>252 000.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	101 865.7870
Number of shares issued	332 909.4740
Number of shares redeemed	-66 059.0850
<b>Number of shares outstanding at the end of the period</b>	<b>368 716.1760</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	28 915.8500
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>28 915.8500</b>
<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	14 000.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>14 000.0000</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	619 423.7410
Number of shares redeemed	-18 116.8430
<b>Number of shares outstanding at the end of the period</b>	<b>601 306.8980</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	11 375.5370
Number of shares issued	168.0000
Number of shares redeemed	-5 458.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6 085.5370</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>China</b>			
HKD CHINA CONST BK 'H' CNY1	20 084 000.00	17 511 976.65	4.74
HKD PING AN INSURANCE 'H' CNY1	1 840 000.00	17 786 996.49	4.82
HKD TENCENT HLDGS LIMITD HKD0.00002	351 000.00	17 302 373.82	4.68
<b>Total China</b>		<b>52 601 346.96</b>	<b>14.24</b>
<b>Hong Kong</b>			
HKD BRILLIANCE CHINA USD0.01	3 888 000.00	10 354 459.55	2.80
HKD CHINA RES LAND HKD0.10	3 152 000.00	9 161 148.24	2.48
<b>Total Hong Kong</b>		<b>19 515 607.79</b>	<b>5.28</b>
<b>India</b>			
INR BHARAT PETROL CORP INR10	1 857 972.00	14 302 177.49	3.87
INR HDFC BANK INR2	441 206.00	12 661 750.07	3.43
INR MAHINDRA & MAHINDRA INR5	360 777.00	7 876 330.40	2.13
INR POWER GRID CORP ORD INR10	2 462 434.00	7 744 752.11	2.10
<b>Total India</b>		<b>42 585 010.07</b>	<b>11.53</b>
<b>Indonesia</b>			
IDR BK MANDIRI IDR500	26 150 800.00	14 306 960.94	3.87
<b>Total Indonesia</b>		<b>14 306 960.94</b>	<b>3.87</b>
<b>Mexico</b>			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	1 538 000.00	9 034 902.72	2.45
<b>Total Mexico</b>		<b>9 034 902.72</b>	<b>2.45</b>
<b>Poland</b>			
PLN POWSZECHNA KASA OS PLN1	705 691.00	8 473 460.21	2.29
<b>Total Poland</b>		<b>8 473 460.21</b>	<b>2.29</b>
<b>South Africa</b>			
GBP MONDI ORD EURO.20	268 439.00	6 417 157.51	1.74
ZAR NASPERS 'N' ZAR0.02	88 303.00	23 869 221.64	6.46
<b>Total South Africa</b>		<b>30 286 379.15</b>	<b>8.20</b>
<b>South Korea</b>			
KRW LG HOUSEHOLD&HEALT KRW5000	11 522.00	12 800 457.60	3.46
KRW POSCO KRW5000	42 298.00	12 768 107.49	3.46
KRW SAMSUNG ELECTRONIC KRW5000	11 397.00	26 621 800.10	7.21
<b>Total South Korea</b>		<b>52 190 365.19</b>	<b>14.13</b>
<b>Taiwan</b>			
TWD DELTA ELECTRONIC TWD10	1 314 000.00	6 001 800.35	1.62
TWD LARGAN PRECISION C TWD10	48 000.00	8 017 603.51	2.17
TWD TAIWAN SEMICON MAN TWD10	2 512 000.00	19 346 269.23	5.24
<b>Total Taiwan</b>		<b>33 365 673.09</b>	<b>9.03</b>
<b>Thailand</b>			
THB BANGKOK BANK THB10(ALIEN MKT)	1 339 600.00	8 818 554.82	2.38
SGD THAI BEVERAGE PUBL THB1	10 045 800.00	7 159 590.20	1.94
<b>Total Thailand</b>		<b>15 978 145.02</b>	<b>4.32</b>
<b>Total Bearer shares</b>		<b>278 337 851.14</b>	<b>75.34</b>
<b>Preference shares</b>			
<b>Brazil</b>			
BRL BCO BRADESCO SA PRF NPV	1 297 957.00	12 965 671.12	3.51
<b>Total Brazil</b>		<b>12 965 671.12</b>	<b>3.51</b>
<b>Total Preference shares</b>		<b>12 965 671.12</b>	<b>3.51</b>
<b>Depository receipts</b>			
<b>Brazil</b>			
USD VALE S.A. SPONS ADR REPR 1 COM NPV	849 447.00	9 089 082.90	2.46
<b>Total Brazil</b>		<b>9 089 082.90</b>	<b>2.46</b>
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	121 878.00	21 582 156.24	5.84
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	126 600.00	10 743 276.00	2.91
<b>Total China</b>		<b>32 325 432.24</b>	<b>8.75</b>
<b>Russian Federation (CIS)</b>			
USD MAGNIT GDR(5 GDRS REP 1 ORD) REGS	226 714.00	5 989 783.88	1.62
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	184 985.00	10 275 916.75	2.78
<b>Total Russian Federation (CIS)</b>		<b>16 265 700.63</b>	<b>4.40</b>
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	30 700.00	1 215 720.00	0.33
<b>Total Taiwan</b>		<b>1 215 720.00</b>	<b>0.33</b>
<b>Total Depository receipts</b>		<b>58 895 935.77</b>	<b>15.94</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>350 199 458.03</b>	<b>94.79</b>

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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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## Transferable securities and money market instruments traded on another regulated market

### Bearer shares

#### Russian Federation (CIS)

USD	SBERBANK PAO	3 692 680.00	14 182 494.54	3.84
<b>Total Russian Federation (CIS)</b>			<b>14 182 494.54</b>	<b>3.84</b>

<b>Total Bearer shares</b>			<b>14 182 494.54</b>	<b>3.84</b>
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<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>14 182 494.54</b>	<b>3.84</b>
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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	444.29	4 442 910.00	1.20
<b>Total Ireland</b>			<b>4 442 910.00</b>	<b>1.20</b>

<b>Total Investment funds, open end</b>			<b>4 442 910.00</b>	<b>1.20</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>4 442 910.00</b>	<b>1.20</b>
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<b>Total investments in securities</b>			<b>368 824 862.57</b>	<b>99.83</b>
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## Forward Foreign Exchange contracts

### Forward Foreign Exchange contracts (Purchase/Sale)

SGD	1 426 000.00	USD	1 060 423.31	20.12.2017	-1 641.35	0.00
EUR	2 707 200.00	USD	3 219 472.63	20.12.2017	12 530.47	0.00
EUR	153 000.00	USD	181 969.33	20.12.2017	690.42	0.00
EUR	37 400.00	USD	44 377.27	20.12.2017	272.89	0.00
EUR	33 700.00	USD	40 133.43	20.12.2017	99.47	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>11 951.90</b>	<b>0.00</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>3 214 710.18</b>	<b>0.87</b>
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<b>Bank overdraft and other short-term liabilities</b>			<b>-21.44</b>	<b>0.00</b>
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<b>Other assets and liabilities</b>			<b>-2 588 502.00</b>	<b>-0.70</b>
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<b>Total net assets</b>			<b>369 463 001.21</b>	<b>100.00</b>
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# UBS (Lux) Equity SICAV – Global High Dividend (USD)

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		779 123 856.27	767 564 969.94	621 656 785.09
<b>Class F-acc</b>	<b>LU0946079901</b>			
Shares outstanding		253 083.9440	287 887.9280	251 422.0710
Net asset value per share in USD		179.61	168.42	147.30
Issue and redemption price per share in USD <sup>1</sup>		179.61	168.42	147.30
<b>Class (EUR hedged) F-acc</b>	<b>LU0964818024</b>			
Shares outstanding		13 020.0000	17 800.0000	10 460.0000
Net asset value per share in EUR		165.76	156.94	139.57
Issue and redemption price per share in EUR <sup>1</sup>		165.76	156.94	139.57
<b>Class I-A1-acc</b>	<b>LU0804734431</b>			
Shares outstanding		22 598.1880	16 022.1880	12 214.3180
Net asset value per share in USD		161.35	151.39	132.58
Issue and redemption price per share in USD <sup>1</sup>		161.35	151.39	132.58
<b>Class (CHF hedged) I-A1-acc</b>	<b>LU0858845737</b>			
Shares outstanding		80 194.4590	75 148.0890	62 520.6850
Net asset value per share in CHF		160.64	152.34	136.33
Issue and redemption price per share in CHF <sup>1</sup>		160.64	152.34	136.33
<b>Class (EUR hedged) I-A1-acc</b>	<b>LU0815048904</b>			
Shares outstanding		1 516.6180	28 987.9760	27 471.3580
Net asset value per share in EUR		164.89	156.23	139.12
Issue and redemption price per share in EUR <sup>1</sup>		164.89	156.23	139.12
<b>Class I-X-acc</b>	<b>LU0745893759</b>			
Shares outstanding		673 339.1410	670 063.0100	571 257.8000
Net asset value per share in USD		187.19	175.07	152.33
Issue and redemption price per share in USD <sup>1</sup>		187.19	175.07	152.33
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0678866319</b>			
Shares outstanding		165 442.1920	102 636.4130	54 576.5200
Net asset value per share in CHF		190.83	180.39	160.41
Issue and redemption price per share in CHF <sup>1</sup>		190.83	180.39	160.41
<b>Class I-X-dist</b>	<b>LU0883523606</b>			
Shares outstanding		72 136.0000	64 218.0000	50 578.0000
Net asset value per share in USD		137.27	132.50	118.83
Issue and redemption price per share in USD <sup>1</sup>		137.27	132.50	118.83
<b>Class K-1-acc</b>	<b>LU0803748523</b>			
Shares outstanding		0.7000	0.7000	1.0000
Net asset value per share in USD		7 599 908.67	7 141 531.86	6 272 691.80
Issue and redemption price per share in USD <sup>1</sup>		7 599 908.67	7 141 531.86	6 272 691.80
<b>Class (EUR hedged) N-8%-mdist</b>	<b>LU1121266198</b>			
Shares outstanding		444 057.4690	375 217.5750	39 603.1190
Net asset value per share in EUR		93.60	93.14	91.53
Issue and redemption price per share in EUR <sup>1</sup>		93.60	93.14	91.53
<b>Class (EUR hedged) N-dist</b>	<b>LU0815274823</b>			
Shares outstanding		5 284.1030	5 620.7660	11 774.2010
Net asset value per share in EUR		146.19	140.87	128.61
Issue and redemption price per share in EUR <sup>1</sup>		146.19	140.87	128.61
<b>Class P-acc</b>	<b>LU0611173427</b>			
Shares outstanding		681 011.2470	803 545.3840	960 950.6920
Net asset value per share in USD		171.74	161.87	143.03
Issue and redemption price per share in USD <sup>1</sup>		171.74	161.87	143.03
<b>Class (EUR hedged) P-acc</b>	<b>LU0611173930</b>			
Shares outstanding		501 125.8420	542 632.9850	553 903.7520
Net asset value per share in EUR		165.11	157.13	141.18
Issue and redemption price per share in EUR <sup>1</sup>		165.11	157.13	141.18
<b>Class (CHF hedged) P-dist</b>	<b>LU0626901861</b>			
Shares outstanding		678 367.2510	769 967.9980	769 229.5480
Net asset value per share in CHF		140.13	135.76	124.58
Issue and redemption price per share in CHF <sup>1</sup>		140.13	135.76	124.58
<b>Class (EUR hedged) P-dist<sup>2</sup></b>	<b>LU1593401398</b>			
Shares outstanding		1 140.0000	340.0000	-
Net asset value per share in EUR		105.09	100.19	-
Issue and redemption price per share in EUR <sup>1</sup>		105.09	100.19	-
<b>Class P-mdist</b>	<b>LU1107510957</b>			
Shares outstanding		100 083.9580	112 130.6830	122 151.1070
Net asset value per share in USD		111.73	106.89	97.47
Issue and redemption price per share in USD <sup>1</sup>		111.73	106.89	97.47

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	ISIN	30.11.2017	31.5.2017	31.5.2016
<b>Class (AUD hedged) P-mdist</b>	<b>LU1115419902</b>			
Shares outstanding		49 186.2920	66 260.3990	77 610.4830
Net asset value per share in AUD		116.49	111.57	102.40
Issue and redemption price per share in AUD <sup>1</sup>		116.49	111.57	102.40
<b>Class (SGD hedged) P-mdist</b>	<b>LU1145061096</b>			
Shares outstanding		57 907.6250	67 278.7170	94 628.4230
Net asset value per share in SGD		111.43	106.65	98.29
Issue and redemption price per share in SGD <sup>1</sup>		111.43	106.65	98.29
<b>Class Q-acc</b>	<b>LU0847993192</b>			
Shares outstanding		292 442.1540	298 421.4030	204 393.1910
Net asset value per share in USD		121.88	114.50	100.51
Issue and redemption price per share in USD <sup>1</sup>		121.88	114.50	100.51
<b>Class (EUR hedged) Q-acc</b>	<b>LU0848007240</b>			
Shares outstanding		351 061.1180	356 821.1240	287 634.9220
Net asset value per share in EUR		133.82	126.93	113.30
Issue and redemption price per share in EUR <sup>1</sup>		133.82	126.93	113.30
<b>Class (CHF hedged) Q-dist</b>	<b>LU1240786365</b>			
Shares outstanding		562 014.2290	565 969.4390	505 130.1460
Net asset value per share in CHF		112.44	109.24	99.71
Issue and redemption price per share in CHF <sup>1</sup>		112.44	109.24	99.71
<b>Class Q-mdist</b>	<b>LU1240786951</b>			
Shares outstanding		10 875.2390	6 894.1770	19 378.4690
Net asset value per share in USD		114.09	108.80	98.80
Issue and redemption price per share in USD <sup>1</sup>		114.09	108.80	98.80

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 15.5.2017

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	41.20
Japan	10.91
France	6.91
United Kingdom	5.75
Germany	4.99
China	4.83
Canada	3.91
Australia	3.87
Switzerland	3.01
Ireland	3.00
Hong Kong	2.93
Spain	2.02
Taiwan	1.86
Brazil	1.84
Sweden	1.01
Italy	0.97
<b>Total</b>	<b>99.01</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	10.83
Banks & credit institutions	9.68
Insurance	8.97
Telecommunications	8.96
Energy & water supply	7.07
Petroleum	6.08
Vehicles	5.95
Real Estate	5.87
Electronics & semiconductors	5.72
Finance & holding companies	3.86
Food & soft drinks	2.98
Computer hardware & network equipment providers	2.97
Tobacco & alcohol	2.96
Internet, software & IT services	2.04
Miscellaneous services	2.02
Mechanical engineering & industrial equipment	2.01
Electrical devices & components	1.98
Chemicals	1.05
Traffic & transportation	1.05
Miscellaneous trading companies	1.04
Miscellaneous consumer goods	1.02
Retail trade, department stores	1.01
Rubber & tyres	1.01
Aerospace industry	0.99
Building industry & materials	0.97
Non-ferrous metals	0.92
<b>Total</b>	<b>99.01</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	710 698 666.49
Investments in securities, unrealized appreciation (depreciation)	60 740 914.67
<b>Total investments in securities (Note 1)</b>	<b>771 439 581.16</b>
Cash at banks, deposits on demand and deposit accounts	5 548 140.06
Receivable on securities sales (Note 1)	113 800 026.40
Receivable on subscriptions	963 350.01
Interest receivable on liquid assets	159.74
Receivable on dividends	2 100 784.27
Other receivables	260 541.96
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	813 980.56
<b>Total Assets</b>	<b>894 926 564.16</b>
<b>Liabilities</b>	
Bank overdraft	-2 525 509.73
Interest payable on bank overdraft	-392.18
Payable on securities purchases (Note 1)	-111 979 224.03
Payable on redemptions	-903 225.00
Provisions for flat fee (Note 2)	-326 700.23
Provisions for taxe d'abonnement (Note 3)	-49 112.81
Provisions for other commissions and fees (Note 2)	-18 543.91
<b>Total provisions</b>	<b>-394 356.95</b>
<b>Total Liabilities</b>	<b>-115 802 707.89</b>
<b>Net assets at the end of the period</b>	<b>779 123 856.27</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	10 980.87
Dividends	11 286 957.07
Income on securities lending (Note 11)	231 743.66
Other income	32 595.54
<b>Total income</b>	<b>11 562 277.14</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4 012 233.72
Taxe d'abonnement (Note 3)	-147 551.16
Cost on securities lending (Note 11)	-92 697.46
Other commissions and fees (Note 2)	-64 195.87
Interest on cash and bank overdraft	-10 993.54
<b>Total expenses</b>	<b>-4 327 671.75</b>
<b>Net income (loss) on investments</b>	<b>7 234 605.39</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	29 428 587.48
Realized gain (loss) on forward foreign exchange contracts	-5 329 952.67
Realized gain (loss) on foreign exchange	2 503 773.10
<b>Total realized gain (loss)</b>	<b>26 602 407.91</b>
<b>Net realized gain (loss) of the period</b>	<b>33 837 013.30</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	19 385 627.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-840 233.16
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>18 545 394.67</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>52 382 407.97</b>

## Statement of Changes in Net Assets

USD

	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	767 564 969.94
Subscriptions	64 161 517.39
Redemptions	-99 420 060.82
Total net subscriptions (redemptions)	-35 258 543.43
Dividend paid	-5 564 978.21
Net income (loss) on investments	7 234 605.39
Total realized gain (loss)	26 602 407.91
Total changes in unrealized appreciation (depreciation)	18 545 394.67
Net increase (decrease) in net assets as a result of operations	52 382 407.97
<b>Net assets at the end of the period</b>	<b>779 123 856.27</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2017-30.11.2017</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	287 887.9280
Number of shares issued	10 826.4450
Number of shares redeemed	-45 630.4290
<b>Number of shares outstanding at the end of the period</b>	<b>253 083.9440</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	17 800.0000
Number of shares issued	1 960.0000
Number of shares redeemed	-6 740.0000
<b>Number of shares outstanding at the end of the period</b>	<b>13 020.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	16 022.1880
Number of shares issued	7 577.0000
Number of shares redeemed	-1 001.0000
<b>Number of shares outstanding at the end of the period</b>	<b>22 598.1880</b>
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	75 148.0890
Number of shares issued	7 506.3700
Number of shares redeemed	-2 460.0000
<b>Number of shares outstanding at the end of the period</b>	<b>80 194.4590</b>
<b>Class</b>	<b>(EUR hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	28 987.9760
Number of shares issued	0.0000
Number of shares redeemed	-27 471.3580
<b>Number of shares outstanding at the end of the period</b>	<b>1 516.6180</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	670 063.0100
Number of shares issued	3 276.1310
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>673 339.1410</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	102 636.4130
Number of shares issued	67 499.3960
Number of shares redeemed	-4 693.6170
<b>Number of shares outstanding at the end of the period</b>	<b>165 442.1920</b>
<b>Class</b>	<b>I-X-dist</b>
Number of shares outstanding at the beginning of the period	64 218.0000
Number of shares issued	8 190.0000
Number of shares redeemed	-272.0000
<b>Number of shares outstanding at the end of the period</b>	<b>72 136.0000</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.7000</b>
<b>Class</b>	<b>(EUR hedged) N-8%-mdist</b>
Number of shares outstanding at the beginning of the period	375 217.5750
Number of shares issued	96 822.6340
Number of shares redeemed	-27 982.7400
<b>Number of shares outstanding at the end of the period</b>	<b>444 057.4690</b>
<b>Class</b>	<b>(EUR hedged) N-dist</b>
Number of shares outstanding at the beginning of the period	5 620.7660
Number of shares issued	167.1090
Number of shares redeemed	-503.7720
<b>Number of shares outstanding at the end of the period</b>	<b>5 284.1030</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	803 545.3840
Number of shares issued	50 465.9200
Number of shares redeemed	-173 000.0570
<b>Number of shares outstanding at the end of the period</b>	<b>681 011.2470</b>

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<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	542 632.9850
Number of shares issued	37 382.3710
Number of shares redeemed	-78 889.5140
<b>Number of shares outstanding at the end of the period</b>	<b>501 125.8420</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	769 967.9980
Number of shares issued	58 418.6030
Number of shares redeemed	-150 019.3500
<b>Number of shares outstanding at the end of the period</b>	<b>678 367.2510</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	340.0000
Number of shares issued	800.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 140.0000</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	112 130.6830
Number of shares issued	6 184.0610
Number of shares redeemed	-18 230.7860
<b>Number of shares outstanding at the end of the period</b>	<b>100 083.9580</b>
<b>Class</b>	<b>(AUD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	66 260.3990
Number of shares issued	755.5430
Number of shares redeemed	-17 829.6500
<b>Number of shares outstanding at the end of the period</b>	<b>49 186.2920</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	67 278.7170
Number of shares issued	0.0000
Number of shares redeemed	-9 371.0920
<b>Number of shares outstanding at the end of the period</b>	<b>57 907.6250</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	298 421.4030
Number of shares issued	33 006.5320
Number of shares redeemed	-38 985.7810
<b>Number of shares outstanding at the end of the period</b>	<b>292 442.1540</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	356 821.1240
Number of shares issued	8 092.1200
Number of shares redeemed	-13 852.1260
<b>Number of shares outstanding at the end of the period</b>	<b>351 061.1180</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	565 969.4390
Number of shares issued	40 373.9400
Number of shares redeemed	-44 329.1500
<b>Number of shares outstanding at the end of the period</b>	<b>562 014.2290</b>
<b>Class</b>	<b>Q-mdist</b>
Number of shares outstanding at the beginning of the period	6 894.1770
Number of shares issued	4 292.5560
Number of shares redeemed	-311.4940
<b>Number of shares outstanding at the end of the period</b>	<b>10 875.2390</b>

## Annual Distribution

UBS (Lux) Equity SICAV – Global High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	2.8.2017	7.8.2017	USD	4.15
(EUR hedged) N-dist	2.8.2017	7.8.2017	EUR	1.05
(CHF hedged) P-dist	2.8.2017	7.8.2017	CHF	2.27
(EUR hedged) P-dist	2.8.2017	7.8.2017	EUR	0.18
(CHF hedged) Q-dist	2.8.2017	7.8.2017	CHF	2.49

## Monthly Distribution

UBS (Lux) Equity SICAV – Global High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	13.6.2017	16.6.2017	EUR	0.62
(EUR hedged) N-8%-mdist	10.7.2017	13.7.2017	EUR	0.60
(EUR hedged) N-8%-mdist	10.8.2017	16.8.2017	EUR	0.61
(EUR hedged) N-8%-mdist	11.9.2017	14.9.2017	EUR	0.60
(EUR hedged) N-8%-mdist	10.10.2017	13.10.2017	EUR	0.61
(EUR hedged) N-8%-mdist	10.11.2017	15.11.2017	EUR	0.62
P-mdist	15.6.2017	20.6.2017	USD	0.27
P-mdist	18.7.2017	21.7.2017	USD	0.27
P-mdist	16.8.2017	21.8.2017	USD	0.27
P-mdist	15.9.2017	20.9.2017	USD	0.27
P-mdist	16.10.2017	19.10.2017	USD	0.27
P-mdist	15.11.2017	20.11.2017	USD	0.27
(AUD hedged) P-mdist	15.6.2017	20.6.2017	AUD	0.37
(AUD hedged) P-mdist	18.7.2017	21.7.2017	AUD	0.37
(AUD hedged) P-mdist	16.8.2017	21.8.2017	AUD	0.33
(AUD hedged) P-mdist	15.9.2017	20.9.2017	AUD	0.33
(AUD hedged) P-mdist	16.10.2017	19.10.2017	AUD	0.33
(AUD hedged) P-mdist	15.11.2017	20.11.2017	AUD	0.33
(SGD hedged) P-mdist	15.6.2017	20.6.2017	SGD	0.27
(SGD hedged) P-mdist	18.7.2017	21.7.2017	SGD	0.27
(SGD hedged) P-mdist	16.8.2017	21.8.2017	SGD	0.22
(SGD hedged) P-mdist	15.9.2017	20.9.2017	SGD	0.22
(SGD hedged) P-mdist	16.10.2017	19.10.2017	SGD	0.22
(SGD hedged) P-mdist	15.11.2017	20.11.2017	SGD	0.22
Q-mdist	15.6.2017	20.6.2017	USD	0.27
Q-mdist	18.7.2017	21.7.2017	USD	0.28
Q-mdist	16.8.2017	21.8.2017	USD	0.28
Q-mdist	15.9.2017	20.9.2017	USD	0.28
Q-mdist	16.10.2017	19.10.2017	USD	0.28
Q-mdist	15.11.2017	20.11.2017	USD	0.28

## Statement of Investments in Securities and other Net Assets as of 30 November 2017

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

##### Australia

AUD	CMNWLTH BK OF AUST NPV	120 143.00	7 244 536.94	0.93
AUD	NATL AUSTRALIA BK NPV	340 351.00	7 645 389.09	0.98
AUD	WESFARMERS LTD NPV	227 628.00	7 589 542.73	0.98
AUD	WESTPAC BKG CORP NPV	320 051.00	7 646 162.57	0.98
<b>Total Australia</b>			<b>30 125 631.33</b>	<b>3.87</b>

##### Brazil

BRL	AMBEV SA COM NPV	1 159 000.00	7 290 512.47	0.94
<b>Total Brazil</b>			<b>7 290 512.47</b>	<b>0.94</b>

##### Canada

CAD	BANK NOVA SCOTIA HALIFAX COM	112 461.00	7 115 342.79	0.91
CAD	BCE INC COM NEW	167 184.00	8 012 062.53	1.03
CAD	CDN IMPERIAL BK OF COMMERCE COM	84 869.00	7 782 677.68	1.00
CAD	MANULIFE FINL CORP COM	359 446.00	7 563 906.75	0.97
<b>Total Canada</b>			<b>30 473 989.75</b>	<b>3.91</b>

##### China

HKD	AGRICULTURAL BK CH 'H' CNY1	16 424 000.00	7 633 494.66	0.98
HKD	BANK OF CHINA LTD 'H' HKD1	15 615 000.00	7 577 379.58	0.97
HKD	CHINA CONST BK 'H' CNY1	9 149 000.00	7 977 348.85	1.02
HKD	GREAT WALL MOTOR 'H' CNY1	6 186 500.00	7 239 841.49	0.93
HKD	INDUSTRIAL & COM B 'H' CNY1	9 314 000.00	7 238 736.52	0.93
<b>Total China</b>			<b>37 666 801.10</b>	<b>4.83</b>

##### France

EUR	AXA EUR2.29	260 811.00	7 883 292.20	1.01
EUR	L'OREAL EUR0.20	34 424.00	7 626 245.80	0.98
EUR	SANOFI EUR2	83 855.00	7 658 813.41	0.98
EUR	SCHNEIDER ELECTRIC EUR8	87 809.00	7 560 319.21	0.97
EUR	TOTAL EUR2.5	136 449.00	7 712 554.83	0.99
EUR	UNIBAIL-RODAMCO EUR5	29 500.00	7 560 721.16	0.97
<b>Total France</b>			<b>46 001 946.61</b>	<b>5.90</b>

##### Germany

EUR	BAYERISCHE MOTOREN WERKE AG EUR1	75 263.00	7 599 169.49	0.98
<b>Total Germany</b>			<b>7 599 169.49</b>	<b>0.98</b>

##### Hong Kong

HKD	CHINA MOBILE LTD NPV	774 500.00	7 858 841.64	1.01
HKD	CNOOC LTD HKD0.02	5 594 000.00	7 577 849.48	0.97
HKD	SUN HUNG KAI PROP NPV	453 000.00	7 400 937.24	0.95
<b>Total Hong Kong</b>			<b>22 837 628.36</b>	<b>2.93</b>

##### Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	54 489.00	8 064 916.89	1.04
USD	EATON CORP PLC COM USD0.01	98 900.00	7 692 442.00	0.99
USD	SEAGATE TECH PLC COM USD0.00001	196 688.00	7 584 289.28	0.97
<b>Total Ireland</b>			<b>23 341 648.17</b>	<b>3.00</b>

##### Italy

EUR	ASSIC GENERALI SPA EUR1	410 539.00	7 528 605.00	0.97
<b>Total Italy</b>			<b>7 528 605.00</b>	<b>0.97</b>

##### Japan

JPY	ASTELLAS PHARMA NPV	600 600.00	7 653 416.74	0.98
JPY	CANON INC NPV	198 500.00	7 623 904.21	0.98
JPY	JAPAN TOBACCO INC NPV	232 300.00	7 722 228.68	0.99
JPY	KDDI CORP NPV	281 800.00	8 096 036.82	1.04
JPY	MITSUBISHI CORP NPV	321 800.00	8 089 213.17	1.04
JPY	NIPPON TEL&TEL CP NPV	142 500.00	7 486 327.69	0.96
JPY	NISSAN MOTOR CO NPV	796 600.00	7 744 969.39	1.00
JPY	NTT DOCOMO NPV	298 700.00	7 760 781.47	0.99
JPY	SUBARU CORPORATION NPV	234 900.00	7 701 604.93	0.98
JPY	TAKEDA PHARMACEUTI NPV	138 800.00	7 670 248.87	0.99
JPY	TOKIO MARINE HLDG NPV	168 300.00	7 459 613.06	0.96
<b>Total Japan</b>			<b>85 008 345.03</b>	<b>10.91</b>

##### Spain

EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	970 872.00	7 723 635.49	0.99
EUR	REPSOL SA EUR1	436 408.00	8 023 813.63	1.03
<b>Total Spain</b>			<b>15 747 449.12</b>	<b>2.02</b>

##### Sweden

SEK	HENNES & MAURITZ SER'B'NPV	333 477.00	7 886 814.38	1.01
<b>Total Sweden</b>			<b>7 886 814.38</b>	<b>1.01</b>

##### Switzerland

CHF	SWISS RE AG CHF0.10	85 357.00	8 014 578.54	1.03
<b>Total Switzerland</b>			<b>8 014 578.54</b>	<b>1.03</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Taiwan</b>			
TWD HON HAI PRECISION TWD10	2 148 755.00	7 163 949.45	0.92
TWD TAIWAN SEMICON MAN TWD10	973 000.00	7 331 399.61	0.94
<b>Total Taiwan</b>		<b>14 495 349.06</b>	<b>1.86</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD USD0.25	110 979.00	7 176 330.57	0.92
GBP BAE SYSTEMS ORD GBP0.025	1 028 399.00	7 684 349.53	0.99
GBP GLAXOSMITHKLINE ORD GBP0.25	436 385.00	7 558 167.15	0.97
GBP LLOYDS BANKING GP ORD GBP0.1	8 446 550.00	7 546 223.79	0.97
GBP NATIONAL GRID ORD GBP0.12431289	635 517.00	7 613 368.15	0.98
GBP RIO TINTO ORD GBP0.10	151 508.00	7 181 184.48	0.92
<b>Total United Kingdom</b>		<b>44 759 623.67</b>	<b>5.75</b>
<b>United States</b>			
USD ALTRIA GROUP INC COM USD0.333333	118 708.00	8 051 963.64	1.03
USD ANNALY CAPITAL MAN COM USD0.01	635 600.00	7 417 452.00	0.95
USD ARCHER DANIELS MIDLAND CO COM	196 738.00	7 845 911.44	1.01
USD AT&T INC COM USD1	218 013.00	7 931 312.94	1.02
USD AUTO DATA PROCESS COM USD0.10	68 692.00	7 862 486.32	1.01
USD AVALONBAY COMMUNI COM USD0.01	42 200.00	7 652 126.00	0.98
USD BRISTOL-MYRS SQUIB COM STK USD0.10	124 762.00	7 883 710.78	1.01
USD CHEVRON CORP COM USD0.75	66 498.00	7 912 597.02	1.02
USD CISCO SYSTEMS COM USD0.001	208 478.00	7 776 229.40	1.00
USD COCA-COLA CO COM USD0.25	165 737.00	7 585 782.49	0.97
USD CONSOLIDATED EDISON INC COM	89 103.00	7 933 731.12	1.02
USD CORNING INC COM USD0.50	230 224.00	7 456 955.36	0.96
USD CUMMINS INC COM	47 695.00	7 984 143.00	1.02
USD DOMINION ENERGY IN COM STK NPV	97 530.00	8 205 198.90	1.05
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	89 923.00	8 019 333.14	1.03
USD ELI LILLY AND CO COM NPV	88 150.00	7 461 016.00	0.96
USD EMERSON ELEC CO COM	120 906.00	7 837 126.92	1.01
USD EXXON MOBIL CORP COM NPV	97 206.00	8 096 287.74	1.04
USD FORD MOTOR CO COM STK USD0.01	639 336.00	8 004 486.72	1.03
USD HCP INC COM USD1	295 800.00	7 820 952.00	1.00
USD HOST HOTELS & RESO COM STK USD0.01	397 600.00	7 868 504.00	1.01
USD INTEL CORP COM USD0.001	172 771.00	7 747 051.64	0.99
USD INTL BUSINESS MCHN COM USD0.20	50 576.00	7 787 186.72	1.00
USD JOHNSON & JOHNSON COM USD1	55 660.00	7 755 107.80	1.00
USD LYONDELLBASELL IND COM USD0.01	73 640.00	7 710 108.00	0.99
USD MAXIM INTEGRATED COM USD0.001	141 911.00	7 426 202.63	0.95
USD MERCK & CO INC COM USD0.50	140 909.00	7 788 040.43	1.00
USD PAYCHEX INC COM	119 443.00	8 039 708.33	1.03
USD PEPSICO INC CAP USD0.016666	67 148.00	7 824 084.96	1.00
USD PFIZER INC COM USD0.05	224 614.00	8 144 503.64	1.05
USD PPL CORP COM USD0.01	210 130.00	7 705 467.10	0.99
USD PRINCIPAL FINL GP COM USD0.01	111 918.00	7 922 675.22	1.02
USD PROCTER & GAMBLE COM NPV	88 029.00	7 921 729.71	1.02
USD PUBLIC SVC ENTERPRISE GROUP COM	149 022.00	7 907 107.32	1.01
USD QUALCOMM INC COM USD0.0001	109 202.00	7 244 460.68	0.93
USD SOUTHERN CO COM	156 699.00	8 022 988.80	1.03
USD TEXAS INSTRUMENTS COM USD1	74 812.00	7 278 459.48	0.93
USD TRAVELERS CO INC COM NPV	59 414.00	8 054 755.98	1.03
USD UNITED PARCEL SERVICE INC CL B	67 108.00	8 150 266.60	1.05
USD VALERO ENERGY CORP NEW COM	93 602.00	8 014 203.24	1.03
USD VERIZON COMMUN COM USD0.10	156 868.00	7 983 012.52	1.02
<b>Total United States</b>		<b>321 034 427.73</b>	<b>41.20</b>
<b>Total Bearer shares</b>		<b>709 812 519.81</b>	<b>91.11</b>
<b>Preference shares</b>			
<b>Brazil</b>			
BRL ITAUSA INV ITAU SA PRF NPV	2 213 090.00	7 028 261.95	0.90
<b>Total Brazil</b>		<b>7 028 261.95</b>	<b>0.90</b>
<b>Total Preference shares</b>		<b>7 028 261.95</b>	<b>0.90</b>
<b>Registered shares</b>			
<b>France</b>			
EUR MICHELIN (CGDE) EUR2	54 199.00	7 874 456.05	1.01
<b>Total France</b>		<b>7 874 456.05</b>	<b>1.01</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	31 490.00	7 439 958.16	0.95
EUR BASF SE NPV	72 894.00	8 170 025.13	1.05
EUR DAIMLER AG ORD NPV(REGD)	97 075.00	8 046 757.60	1.03
EUR MUJENCHENER RUECKVE NPV(REGD)	34 205.00	7 624 630.82	0.98
<b>Total Germany</b>		<b>31 281 371.71</b>	<b>4.01</b>
<b>Switzerland</b>			
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	137 964.00	7 558 901.37	0.97
CHF ZURICH INSURANCE GRP CHF0.10	26 049.00	7 884 070.27	1.01
<b>Total Switzerland</b>		<b>15 442 971.64</b>	<b>1.98</b>
<b>Total Registered shares</b>		<b>54 598 799.40</b>	<b>7.00</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>771 439 581.16</b>	<b>99.01</b>
<b>Total investments in securities</b>		<b>771 439 581.16</b>	<b>99.01</b>

UBS (Lux) Equity SICAV – Global High Dividend (USD)  
Semi-Annual Report as of 30 November 2017

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)

USD	45 331 460.48	CNY	299 490 000.00	9.1.2018	160 877.49	0.02
USD	15 632 673.76	TWD	466 000 000.00	9.1.2018	62 465.14	0.01
USD	21 189 115.94	BRL	68 800 000.00	9.1.2018	218 333.27	0.03
USD	100 830 464.82	EUR	84 780 000.00	20.12.2017	-384 525.96	-0.05
USD	5 918 807.46	SEK	49 270 000.00	20.12.2017	-2 265.52	0.00
USD	36 530 303.34	AUD	48 115 000.00	20.12.2017	7 441.20	0.00
USD	22 775 318.50	CHF	22 355 000.00	20.12.2017	-26 993.45	0.00
USD	29 908 898.54	CAD	38 290 000.00	20.12.2017	178 229.06	0.02
USD	7 127 978.94	DKK	44 610 000.00	20.12.2017	-28 723.86	0.00
USD	86 502 941.18	JPY	9 621 800 000.00	20.12.2017	430 325.37	0.05
USD	43 039 188.32	GBP	32 360 000.00	20.12.2017	-797 115.64	-0.10
USD	7 050 955.72	HKD	55 000 000.00	20.12.2017	7 109.18	0.00
CHF	198 681 500.00	USD	202 417 107.72	20.12.2017	239 906.04	0.03
EUR	170 998 100.00	USD	203 371 289.29	20.12.2017	775 574.53	0.10
AUD	5 572 500.00	USD	4 230 803.60	20.12.2017	-861.81	0.00
SGD	6 346 900.00	USD	4 719 305.81	20.12.2017	-6 835.10	0.00
AUD	45 600.00	USD	34 649.52	20.12.2017	-35.73	0.00
AUD	7 915 000.00	USD	5 979 948.72	20.12.2017	28 124.73	0.00
USD	2 323 612.35	JPY	260 000 000.00	4.12.2017	213.04	0.00
USD	14 169 242.62	EUR	11 945 000.00	20.12.2017	-91 350.27	-0.01
DKK	44 610 000.00	USD	7 110 942.50	20.12.2017	45 760.30	0.00
JPY	231 500 000.00	USD	2 070 326.72	20.12.2017	575.87	0.00
USD	8 171 945.70	CNY	54 180 000.00	9.1.2018	246.52	0.00
BRL	21 380 000.00	USD	6 519 286.48	9.1.2018	-2 493.84	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>813 980.56</b>	<b>0.10</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>5 548 140.06</b>	<b>0.71</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-2 525 509.73</b>	<b>-0.32</b>
<b>Other assets and liabilities</b>	<b>3 847 664.22</b>	<b>0.50</b>
<b>Total net assets</b>	<b>779 123 856.27</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV – Global Impact (USD)

## Most important figures

	ISIN	30.11.2017
Net assets in USD		4 930 936.15
<b>Class P-acc<sup>1</sup></b>	<b>LU1679116845</b>	
Shares outstanding		10 000.0000
Net asset value per share in USD		101.31
Issue and redemption price per share in USD <sup>2</sup>		101.31
<b>Class (EUR hedged) P-acc<sup>1</sup></b>	<b>LU1679117579</b>	
Shares outstanding		12 080.4140
Net asset value per share in EUR		101.09
Issue and redemption price per share in EUR <sup>2</sup>		101.09
<b>Class Q-acc<sup>1</sup></b>	<b>LU1679117140</b>	
Shares outstanding		10 000.0000
Net asset value per share in USD		101.40
Issue and redemption price per share in USD <sup>2</sup>		101.40
<b>Class (EUR hedged) Q-acc<sup>1</sup></b>	<b>LU1679117819</b>	
Shares outstanding		12 000.0000
Net asset value per share in EUR		101.18
Issue and redemption price per share in EUR <sup>2</sup>		101.18

<sup>1</sup> First NAV: 16.10.2017

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	43.44
Japan	9.67
Germany	6.30
France	5.53
The Netherlands	4.13
Ireland	4.05
Hong Kong	3.94
Italy	2.90
Indonesia	2.21
Australia	2.02
United Kingdom	1.99
Norway	1.96
China	1.81
Mexico	1.75
Thailand	1.08
South Africa	1.05
Hungary	1.00
Brazil	0.93
Switzerland	0.92
<b>Total</b>	<b>96.68</b>

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	13.47
Banks & credit institutions	10.73
Mechanical engineering & industrial equipment	10.00
Retail trade, department stores	9.47
Electronics & semiconductors	8.01
Internet, software & IT services	6.30
Building industry & materials	5.34
Vehicles	4.65
Food & soft drinks	4.04
Chemicals	4.02
Biotechnology	3.88
Petroleum	2.96
Real Estate	2.94
Miscellaneous services	2.12
Finance & holding companies	2.06
Forestry, paper & pulp products	1.99
Miscellaneous unclassified companies	1.81
Environmental services & recycling	1.02
Miscellaneous consumer goods	0.94
Energy & water supply	0.93
<b>Total</b>	<b>96.68</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	4 688 003.02
Investments in securities, unrealized appreciation (depreciation)	79 085.39
<b>Total investments in securities (Note 1)</b>	<b>4 767 088.41</b>
Cash at banks, deposits on demand and deposit accounts	2 932 161.14
Receivable on subscriptions	9 628.46
Receivable on dividends	3 129.10
Other receivables	1 268.97
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	10 972.04
<b>Total Assets</b>	<b>7 724 248.12</b>
<b>Liabilities</b>	
Bank overdraft	-2 790 582.55
Provisions for flat fee (Note 2)	-2 306.82
Provisions for taxe d'abonnement (Note 3)	-408.68
Provisions for other commissions and fees (Note 2)	-13.92
<b>Total provisions</b>	<b>-2 729.42</b>
<b>Total Liabilities</b>	<b>-2 793 311.97</b>
<b>Net assets at the end of the period</b>	<b>4 930 936.15</b>

## Statement of Operations

	USD
<b>Income</b>	<b>16.10.2017-30.11.2017</b>
Interest on liquid assets	699.47
Dividends	5 531.38
<b>Total income</b>	<b>6 230.85</b>
<b>Expenses</b>	
Flat fee (Note 2)	-6 947.33
Taxe d'abonnement (Note 3)	-408.68
Other commissions and fees (Note 2)	-5 838.83
Interest on cash and bank overdraft	-3 113.92
<b>Total expenses</b>	<b>-16 308.76</b>
<b>Net income (loss) on investments</b>	<b>-10 077.91</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on forward foreign exchange contracts	-809.35
Realized gain (loss) on foreign exchange	1 613.16
<b>Total realized gain (loss)</b>	<b>803.81</b>
<b>Net realized gain (loss) of the period</b>	<b>-9 274.10</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	79 085.39
Unrealized appreciation (depreciation) on forward foreign exchange contracts	10 972.04
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>90 057.43</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>80 783.33</b>

## Statement of Changes in Net Assets

	USD
	<b>16.10.2017-30.11.2017</b>
Net assets at the beginning of the period	0.00
Subscriptions	4 850 152.82
Total net subscriptions (redemptions)	4 850 152.82
Net income (loss) on investments	-10 077.91
Total realized gain (loss)	803.81
Total changes in unrealized appreciation (depreciation)	90 057.43
Net increase (decrease) in net assets as a result of operations	80 783.33
<b>Net assets at the end of the period</b>	<b>4 930 936.15</b>

## Changes in the Number of Shares outstanding

	16.10.2017-30.11.2017
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 000.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10 000.0000</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	12 080.4140
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>12 080.4140</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 000.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10 000.0000</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	12 000.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>12 000.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD CALTEX AUSTRALIA NPV	1 921.00	49 670.62	1.01
AUD SIMS METAL MANAGEMENT LTD NPV	4 702.00	50 044.72	1.01
<b>Total Australia</b>		<b>99 715.34</b>	<b>2.02</b>
<b>France</b>			
EUR CREDIT AGRICOLE SA EUR3	8 161.00	137 739.03	2.79
EUR SANOFI EUR2	965.00	88 137.32	1.79
EUR VALEO EUR1 (POST SUBD)	643.00	46 759.88	0.95
<b>Total France</b>		<b>272 636.23</b>	<b>5.53</b>
<b>Germany</b>			
EUR KION GROUP AG NPV	1 026.00	83 652.75	1.69
EUR SAP AG ORD NPV	860.00	97 056.10	1.97
<b>Total Germany</b>		<b>180 708.85</b>	<b>3.66</b>
<b>Hong Kong</b>			
HKD CHINA EVER INTL HKD0.10	73 000.00	97 953.96	1.99
HKD SUN HUNG KAI PROP NPV	3 000.00	49 012.83	0.99
HKD SWIRE PROPERTIES LTD HKD1	14 000.00	47 412.36	0.96
<b>Total Hong Kong</b>		<b>194 379.15</b>	<b>3.94</b>
<b>Hungary</b>			
HUF GEDEON RICHTER PLC. HUF100	1 895.00	49 076.16	1.00
<b>Total Hungary</b>		<b>49 076.16</b>	<b>1.00</b>
<b>Ireland</b>			
USD EATON CORP PLC COM USD0.01	600.00	46 668.00	0.95
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	1 417.00	58 120.86	1.18
GBP SHIRE ORD GBPO.05	1 912.00	94 766.17	1.92
<b>Total Ireland</b>		<b>199 555.03</b>	<b>4.05</b>
<b>Italy</b>			
EUR INTESA SANPAOLO	42 517.00	143 061.69	2.90
<b>Total Italy</b>		<b>143 061.69</b>	<b>2.90</b>
<b>Japan</b>			
JPY DENSO CORP NPV	1 400.00	78 879.41	1.60
JPY KUBOTA CORP NPV	2 700.00	51 150.53	1.04
JPY MITSUBISHI ESTATE NPV	2 700.00	48 315.54	0.98
JPY NABTESCO CORP NPV	2 600.00	101 881.06	2.06
JPY SHIONOGI & CO NPV	1 700.00	95 083.33	1.93
JPY SUMITOMO MITSUI FG NPV	2 500.00	101 581.70	2.06
<b>Total Japan</b>		<b>476 891.57</b>	<b>9.67</b>
<b>Mexico</b>			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	14 700.00	86 354.40	1.75
<b>Total Mexico</b>		<b>86 354.40</b>	<b>1.75</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE AHOLD EURO.01	5 119.00	109 835.00	2.23
<b>Total The Netherlands</b>		<b>109 835.00</b>	<b>2.23</b>
<b>Norway</b>			
NOK STATOIL ASA NOK2.50	4 797.00	96 521.56	1.96
<b>Total Norway</b>		<b>96 521.56</b>	<b>1.96</b>
<b>South Africa</b>			
ZAR TIGER BRANDS ZARO.10	1 695.00	51 868.18	1.05
<b>Total South Africa</b>		<b>51 868.18</b>	<b>1.05</b>
<b>Thailand</b>			
THB KASIKORN BANK PLC THB10 (ALIEN MKT)	7 400.00	53 018.98	1.08
<b>Total Thailand</b>		<b>53 018.98</b>	<b>1.08</b>
<b>United Kingdom</b>			
GBP RECKITT BENCK GRP ORD GBPO.10	521.00	45 742.62	0.93
GBP TESCO ORD GBPO.05	19 555.00	51 366.25	1.04
<b>Total United Kingdom</b>		<b>97 108.87</b>	<b>1.97</b>
<b>United States</b>			
USD ABBOTT LABS COM	2 668.00	150 395.16	3.05
USD ALLERGAN PLC COM USD0.0001	356.00	61 883.48	1.26
USD AMAZON COM INC COM USD0.01	183.00	215 345.25	4.37
USD CELGENE CORP COM USD0.01	956.00	96 393.48	1.96
USD CONAGRA BRANDS IN COM USD5	1 434.00	53 531.22	1.09
USD DANAHER CORP COM USD0.01	2 225.00	209 951.00	4.26
USD ECOLAB INC COM	1 460.00	198 443.20	4.02
USD ELI LILLY AND CO COM NPV	1 686.00	142 703.04	2.89
USD KROGER CO COM USD1	3 494.00	90 354.84	1.83
USD LAB CORP AMER HLDG COM USD0.1	487.00	77 077.49	1.56

UBS (Lux) Equity SICAV – Global Impact (USD)  
Semi-Annual Report as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LKQ CORP COM	2 625.00	103 477.50	2.10
USD LYONDELLBASELL IND COM USD0.01	999.00	104 595.30	2.12
USD MASCO CORP COM	3 728.00	159 968.48	3.24
USD MAXIM INTEGRATED COM USD0.001	1 973.00	103 247.09	2.09
USD MICRON TECHNOLOGY COM USD0.10	1 738.00	73 673.82	1.49
USD MICROSOFT CORP COM USD0.000125	2 538.00	213 623.46	4.33
USD TRIMBLE INC COM NPV	2 086.00	87 591.14	1.78
<b>Total United States</b>		<b>2 142 254.95</b>	<b>43.44</b>
<b>Total Bearer shares</b>		<b>4 252 985.96</b>	<b>86.25</b>
<b>Other shares</b>			
<b>The Netherlands</b>			
EUR UNILEVER NV CVA EURO.16	1 625.00	93 749.27	1.90
<b>Total The Netherlands</b>		<b>93 749.27</b>	<b>1.90</b>
<b>Total Other shares</b>		<b>93 749.27</b>	<b>1.90</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR INFINEON TECHNOLOG AG NPV (REGD)	4 711.00	130 318.13	2.64
<b>Total Germany</b>		<b>130 318.13</b>	<b>2.64</b>
<b>Switzerland</b>			
CHF GEBERIT CHF0.10(REGD)	104.00	45 309.03	0.92
<b>Total Switzerland</b>		<b>45 309.03</b>	<b>0.92</b>
<b>Total Registered shares</b>		<b>175 627.16</b>	<b>3.56</b>
<b>Depository receipts</b>			
<b>Brazil</b>			
USD COMPANHIA DE SANEAMENTO BASICO SPONSORED ADR	4 600.00	45 862.00	0.93
<b>Total Brazil</b>		<b>45 862.00</b>	<b>0.93</b>
<b>China</b>			
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	1 050.00	89 103.00	1.81
<b>Total China</b>		<b>89 103.00</b>	<b>1.81</b>
<b>Total Depository receipts</b>		<b>134 965.00</b>	<b>2.74</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>4 657 327.39</b>	<b>94.45</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Depository receipts</b>			
<b>Indonesia</b>			
USD BK MANDIRI UNSP ADR EACH REP 10 ORD	9 800.00	109 074.00	2.21
<b>Total Indonesia</b>		<b>109 074.00</b>	<b>2.21</b>
<b>Total Depository receipts</b>		<b>109 074.00</b>	<b>2.21</b>
<b>Rights</b>			
<b>United Kingdom</b>			
EUR UNILEVER NV RIGHTS 05.12.17	1 625.00	687.02	0.02
<b>Total United Kingdom</b>		<b>687.02</b>	<b>0.02</b>
<b>Total Rights</b>		<b>687.02</b>	<b>0.02</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>109 761.02</b>	<b>2.23</b>
<b>Total investments in securities</b>		<b>4 767 088.41</b>	<b>96.68</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
EUR 2 370 500.00 USD 2 819 060.23 20.12.2017		10 972.04	0.22
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>10 972.04</b>	<b>0.22</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 932 161.14</b>	<b>59.46</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-2 790 582.55</b>	<b>-56.59</b>
<b>Other assets and liabilities</b>		<b>11 297.11</b>	<b>0.23</b>
<b>Total net assets</b>		<b>4 930 936.15</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV – Global Income (USD)

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		1 244 379 996.50	1 093 499 300.47	719 114 024.69
<b>Class F-acc</b>	<b>LU1289529007</b>			
Shares outstanding		12 157.0000	12 777.0000	100.0000
Net asset value per share in USD		130.97	124.82	109.96
Issue and redemption price per share in USD <sup>1</sup>		130.97	124.82	109.96
<b>Class (CHF hedged) F-acc</b>	<b>LU1289529189</b>			
Shares outstanding		33 793.9050	33 956.0980	38 540.1170
Net asset value per share in CHF		125.70	121.14	109.05
Issue and redemption price per share in CHF <sup>1</sup>		125.70	121.14	109.05
<b>Class (EUR hedged) F-acc</b>	<b>LU1308715694</b>			
Shares outstanding		20 162.0070	24 710.1630	20 961.8150
Net asset value per share in EUR		119.09	114.62	102.64
Issue and redemption price per share in EUR <sup>1</sup>		119.09	114.62	102.64
<b>Class I-A1-8%-mdist<sup>2</sup></b>	<b>LU1511577857</b>			
Shares outstanding		90 000.0000	-	-
Net asset value per share in USD		102.67	-	-
Issue and redemption price per share in USD <sup>1</sup>		102.67	-	-
<b>Class I-A1-acc<sup>3</sup></b>	<b>LU1468494312</b>			
Shares outstanding		100 224.1800	95 078.1800	-
Net asset value per share in USD		114.52	109.20	-
Issue and redemption price per share in USD <sup>1</sup>		114.52	109.20	-
<b>Class I-A2-8%-mdist<sup>4</sup></b>	<b>LU1479460237</b>			
Shares outstanding		890 645.0600	633 368.5240	-
Net asset value per share in USD		104.48	103.65	-
Issue and redemption price per share in USD <sup>1</sup>		104.48	103.65	-
<b>Class I-A2-acc</b>	<b>LU1045846083</b>			
Shares outstanding		68 206.0000	110 015.5150	68 206.0000
Net asset value per share in USD		136.02	129.66	114.28
Issue and redemption price per share in USD <sup>1</sup>		136.02	129.66	114.28
<b>Class (EUR) I-A2-acc</b>	<b>LU1163232496</b>			
Shares outstanding		53 312.6930	92 913.7690	88 069.5360
Net asset value per share in EUR		116.58	117.84	104.92
Issue and redemption price per share in EUR <sup>1</sup>		116.58	117.84	104.92
<b>Class (EUR hedged) I-A2-acc</b>	<b>LU1163232223</b>			
Shares outstanding		395 333.1790	258 026.4210	359 042.9260
Net asset value per share in EUR		118.20	113.80	101.96
Issue and redemption price per share in EUR <sup>1</sup>		118.20	113.80	101.96
<b>Class I-B-acc</b>	<b>LU1131112242</b>			
Shares outstanding		50 309.4420	52 878.5880	71 087.4100
Net asset value per share in USD		126.99	120.68	105.69
Issue and redemption price per share in USD <sup>1</sup>		126.99	120.68	105.69
<b>Class (GBP hedged) I-B-UKdist-mdist</b>	<b>LU1059394772</b>			
Shares outstanding		493 880.7970	482 188.4220	231 298.7370
Net asset value per share in GBP		97.00	95.73	92.07
Issue and redemption price per share in GBP <sup>1</sup>		97.00	95.73	92.07
<b>Class I-X-acc</b>	<b>LU1065469329</b>			
Shares outstanding		50 115.6560	50 115.6560	53 585.1780
Net asset value per share in USD		126.81	120.47	105.43
Issue and redemption price per share in USD <sup>1</sup>		126.81	120.47	105.43
<b>Class (EUR hedged) I-X-acc<sup>5</sup></b>	<b>LU1554280666</b>			
Shares outstanding		529 663.7500	528 619.0000	-
Net asset value per share in EUR		106.45	102.12	-
Issue and redemption price per share in EUR <sup>1</sup>		106.45	102.12	-
<b>Class I-X-UKdist</b>	<b>LU1336832164</b>			
Shares outstanding		102 171.3290	102 171.3290	71 444.9010
Net asset value per share in USD		110.27	112.06	101.50
Issue and redemption price per share in USD <sup>1</sup>		110.27	112.06	101.50
<b>Class (EUR hedged) K-1-acc</b>	<b>LU1032914704</b>			
Shares outstanding		0.4000	0.4000	0.4000
Net asset value per share in EUR		3 487 282.75	3 366 435.33	3 032 834.90
Issue and redemption price per share in EUR <sup>1</sup>		3 487 282.75	3 366 435.33	3 032 834.90



	ISIN	30.11.2017	31.5.2017	31.5.2016
<b>Class K-1-dist</b>	<b>LU1032914613</b>			
Shares outstanding		0.7000	0.7000	0.7000
Net asset value per share in USD		5 322 617.46	5 378 242.84	5 166 460.91
Issue and redemption price per share in USD <sup>1</sup>		5 322 617.46	5 378 242.84	5 166 460.91
<b>Class (EUR hedged) K-1-dist</b>	<b>LU1032914886</b>			
Shares outstanding		1.1000	0.8000	0.6000
Net asset value per share in EUR		2 994 890.45	3 056 215.28	2 985 391.57
Issue and redemption price per share in EUR <sup>1</sup>		2 994 890.45	3 056 215.28	2 985 391.57
<b>Class K-X-acc<sup>6</sup></b>	<b>LU1525460769</b>			
Shares outstanding		128 010.3970	128 010.3970	-
Net asset value per share in USD		116.36	110.56	-
Issue and redemption price per share in USD <sup>1</sup>		116.36	110.56	-
<b>Class P-8%-mdist</b>	<b>LU1076699146</b>			
Shares outstanding		1 401 502.5420	1 349 078.5650	1 247 745.8840
Net asset value per share in USD		91.66	91.45	88.32
Issue and redemption price per share in USD <sup>1</sup>		91.66	91.45	88.32
<b>Class P-acc</b>	<b>LU1013383713</b>			
Shares outstanding		880 821.6070	829 111.4920	1 055 311.7210
Net asset value per share in USD		129.51	124.18	110.71
Issue and redemption price per share in USD <sup>1</sup>		129.51	124.18	110.71
<b>Class (CHF hedged) P-acc</b>	<b>LU1013384109</b>			
Shares outstanding		374 390.1910	384 221.5790	198 297.6410
Net asset value per share in CHF		123.38	119.62	108.99
Issue and redemption price per share in CHF <sup>1</sup>		123.38	119.62	108.99
<b>Class (EUR hedged) P-acc</b>	<b>LU1013383986</b>			
Shares outstanding		420 775.5040	401 774.8240	269 275.4420
Net asset value per share in EUR		125.76	121.77	110.37
Issue and redemption price per share in EUR <sup>1</sup>		125.76	121.77	110.37
<b>Class P-dist</b>	<b>LU1013383804</b>			
Shares outstanding		291 092.4420	309 086.9100	393 409.7890
Net asset value per share in USD		105.88	106.69	102.72
Issue and redemption price per share in USD <sup>1</sup>		105.88	106.69	102.72
<b>Class (CHF hedged) P-dist</b>	<b>LU1013384281</b>			
Shares outstanding		229 085.9390	182 921.7270	152 288.7810
Net asset value per share in CHF		100.65	102.59	101.07
Issue and redemption price per share in CHF <sup>1</sup>		100.65	102.59	101.07
<b>Class (EUR hedged) P-dist</b>	<b>LU1013384018</b>			
Shares outstanding		261 409.8270	237 144.2560	129 916.2380
Net asset value per share in EUR		102.54	104.36	102.21
Issue and redemption price per share in EUR <sup>1</sup>		102.54	104.36	102.21
<b>Class (SGD hedged) P-mdist</b>	<b>LU1145057144</b>			
Shares outstanding		186 069.4550	181 194.9820	225 138.4050
Net asset value per share in SGD		98.38	97.48	93.64
Issue and redemption price per share in SGD <sup>1</sup>		98.38	97.48	93.64
<b>Class Q-8%-mdist</b>	<b>LU1240787413</b>			
Shares outstanding		76 607.3040	82 507.5360	45 954.4470
Net asset value per share in USD		102.35	101.75	97.54
Issue and redemption price per share in USD <sup>1</sup>		102.35	101.75	97.54
<b>Class Q-acc</b>	<b>LU1043174561</b>			
Shares outstanding		698 397.7940	770 554.9030	565 948.3860
Net asset value per share in USD		133.30	127.35	112.73
Issue and redemption price per share in USD <sup>1</sup>		133.30	127.35	112.73
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240787090</b>			
Shares outstanding		658 570.5050	565 966.8860	249 517.0080
Net asset value per share in CHF		115.95	112.01	101.32
Issue and redemption price per share in CHF <sup>1</sup>		115.95	112.01	101.32
<b>Class (EUR hedged) Q-acc</b>	<b>LU1086761837</b>			
Shares outstanding		371 553.5620	214 286.0890	116 359.6920
Net asset value per share in EUR		117.28	113.15	101.83
Issue and redemption price per share in EUR <sup>1</sup>		117.28	113.15	101.83
<b>Class Q-dist</b>	<b>LU1240787504</b>			
Shares outstanding		415 431.7440	374 608.4510	312 545.8230
Net asset value per share in USD		106.87	108.02	102.23
Issue and redemption price per share in USD <sup>1</sup>		106.87	108.02	102.23
<b>Class (CHF hedged) Q-dist</b>	<b>LU1240787173</b>			
Shares outstanding		614 774.9810	464 794.2330	249 632.3210
Net asset value per share in CHF		102.43	104.73	101.32
Issue and redemption price per share in CHF <sup>1</sup>		102.43	104.73	101.32
<b>Class (EUR hedged) Q-dist</b>	<b>LU1240787256</b>			
Shares outstanding		86 027.4710	67 355.6590	24 829.0870
Net asset value per share in EUR		103.70	105.86	101.88
Issue and redemption price per share in EUR <sup>1</sup>		103.70	105.86	101.88

	ISIN	30.11.2017	31.5.2017	31.5.2016
<b>Class U-X-acc<sup>7</sup></b>	<b>LU1235143515</b>			
Shares outstanding		-	-	5 965.2710
Net asset value per share in USD		-	-	10 112.54
Issue and redemption price per share in USD <sup>1</sup>		-	-	10 112.54
<b>Class U-X-UKdist-mdist<sup>8</sup></b>	<b>LU1435357899</b>			
Shares outstanding		6 152.8190	5 860.7410	-
Net asset value per share in USD		10 854.80	10 679.98	-
Issue and redemption price per share in USD <sup>1</sup>		10 854.80	10 679.98	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 23.8.2017

<sup>3</sup> First NAV: 22.8.2016

<sup>4</sup> First NAV: 30.9.2016

<sup>5</sup> First NAV: 14.3.2017

<sup>6</sup> First NAV: 2.12.2016

<sup>7</sup> For the period from 1.6.2015 to 7.7.2016 the share class U-X-acc was in circulation

<sup>8</sup> First NAV: 8.7.2016

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	42.90
Japan	13.89
United Kingdom	10.56
China	4.82
Hong Kong	4.46
France	3.99
Switzerland	3.92
Taiwan	3.43
Finland	2.18
Singapore	2.14
Canada	1.86
Australia	1.45
Malaysia	1.15
Norway	1.15
Brazil	0.75
Germany	0.51
<b>Total</b>	<b>99.16</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	11.45
Banks & credit institutions	9.82
Petroleum	8.39
Telecommunications	8.38
Electronics & semiconductors	7.77
Finance & holding companies	6.49
Real Estate	5.71
Energy & water supply	5.53
Tobacco & alcohol	4.95
Insurance	3.94
Food & soft drinks	3.15
Computer hardware & network equipment providers	3.07
Electrical devices & components	2.64
Internet, software & IT services	2.52
Miscellaneous consumer goods	2.48
Vehicles	2.44
Miscellaneous services	2.11
Rubber & tyres	1.55
Building industry & materials	1.48
Agriculture & fishery	1.15
Miscellaneous trading companies	1.08
Aerospace industry	0.82
Mechanical engineering & industrial equipment	0.68
Lodging, catering & leisure	0.53
Forestry, paper & pulp products	0.52
Chemicals	0.51
<b>Total</b>	<b>99.16</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	1 166 735 943.22
Investments in securities, unrealized appreciation (depreciation)	67 148 670.88
<b>Total investments in securities (Note 1)</b>	<b>1 233 884 614.10</b>
Cash at banks, deposits on demand and deposit accounts	9 436 286.14*
Receivable on securities sales (Note 1)	1 299 791.57
Receivable on subscriptions	791 639.69
Interest receivable on liquid assets	198.08
Receivable on dividends	2 829 090.53
Other receivables	474 926.49
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 339 888.53
<b>Total Assets</b>	<b>1 250 056 435.13</b>
<b>Liabilities</b>	
Bank overdraft	-1 782 766.47
Interest payable on bank overdraft	-2 012.93
Payable on securities purchases (Note 1)	-1 285 928.67
Payable on redemptions	-1 908 864.14
Provisions for flat fee (Note 2)	-550 262.93
Provisions for taxe d'abonnement (Note 3)	-75 431.06
Provisions for other commissions and fees (Note 2)	-71 172.43
<b>Total provisions</b>	<b>-696 866.42</b>
<b>Total Liabilities</b>	<b>-5 676 438.63</b>
<b>Net assets at the end of the period</b>	<b>1 244 379 996.50</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	12 736.44
Dividends	18 964 671.54
Income on securities lending (Note 11)	255 968.61
Other income	173 840.06
<b>Total income</b>	<b>19 407 216.65</b>
<b>Expenses</b>	
Flat fee (Note 2)	-6 343 960.06
Taxe d'abonnement (Note 3)	-218 961.93
Cost on securities lending (Note 11)	-102 387.44
Other commissions and fees (Note 2)	-130 880.84
Interest on cash and bank overdraft	-12 102.04
<b>Total expenses</b>	<b>-6 808 292.31</b>
<b>Net income (loss) on investments</b>	<b>12 598 924.34</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	57 252 980.87
Realized gain (loss) on options	-11 170 841.59
Realized gain (loss) on forward foreign exchange contracts	-5 021 522.19
Realized gain (loss) on foreign exchange	836 301.91
<b>Total realized gain (loss)</b>	<b>41 896 919.00</b>
<b>Net realized gain (loss) of the period</b>	<b>54 495 843.34</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	9 490 449.61
Unrealized appreciation (depreciation) on options	-1 729 579.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 054 501.66
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>8 815 371.58</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>63 311 214.92</b>

\* As at 30 November 2017, cash amounts serves as collateral for the counterparty UBS AG for an amount of USD 1 700 000.

## Statement of Changes in Net Assets

USD

1.6.2017-30.11.2017

Net assets at the beginning of the period		1 093 499 300.47
Subscriptions	248 953 718.52	
Redemptions	-136 695 137.81	
Total net subscriptions (redemptions)		112 258 580.71
Dividend paid		-24 689 099.60
Net income (loss) on investments	12 598 924.34	
Total realized gain (loss)	41 896 919.00	
Total changes in unrealized appreciation (depreciation)	8 815 371.58	
Net increase (decrease) in net assets as a result of operations		63 311 214.92
<b>Net assets at the end of the period</b>		<b>1 244 379 996.50</b>

## Changes in the Number of Shares outstanding

1.6.2017-30.11.2017

<b>Class</b>		<b>F-acc</b>
Number of shares outstanding at the beginning of the period		12 777.0000
Number of shares issued		0.0000
Number of shares redeemed		-620.0000
<b>Number of shares outstanding at the end of the period</b>		<b>12 157.0000</b>
<b>Class</b>		<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period		33 956.0980
Number of shares issued		0.0000
Number of shares redeemed		-162.1930
<b>Number of shares outstanding at the end of the period</b>		<b>33 793.9050</b>
<b>Class</b>		<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period		24 710.1630
Number of shares issued		0.0000
Number of shares redeemed		-4 548.1560
<b>Number of shares outstanding at the end of the period</b>		<b>20 162.0070</b>
<b>Class</b>		<b>I-A1-8%-mdist</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		90 000.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>90 000.0000</b>
<b>Class</b>		<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period		95 078.1800
Number of shares issued		5 146.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>100 224.1800</b>
<b>Class</b>		<b>I-A2-8%-mdist</b>
Number of shares outstanding at the beginning of the period		633 368.5240
Number of shares issued		437 276.5360
Number of shares redeemed		-180 000.0000
<b>Number of shares outstanding at the end of the period</b>		<b>890 645.0600</b>
<b>Class</b>		<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the period		110 015.5150
Number of shares issued		0.0000
Number of shares redeemed		-41 809.5150
<b>Number of shares outstanding at the end of the period</b>		<b>68 206.0000</b>
<b>Class</b>		<b>(EUR) I-A2-acc</b>
Number of shares outstanding at the beginning of the period		92 913.7690
Number of shares issued		0.0000
Number of shares redeemed		-39 601.0760
<b>Number of shares outstanding at the end of the period</b>		<b>53 312.6930</b>
<b>Class</b>		<b>(EUR hedged) I-A2-acc</b>
Number of shares outstanding at the beginning of the period		258 026.4210
Number of shares issued		169 068.3890
Number of shares redeemed		-31 761.6310
<b>Number of shares outstanding at the end of the period</b>		<b>395 333.1790</b>
<b>Class</b>		<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period		52 878.5880
Number of shares issued		1 295.7960
Number of shares redeemed		-3 864.9420
<b>Number of shares outstanding at the end of the period</b>		<b>50 309.4420</b>
<b>Class</b>		<b>(GBP hedged) I-B-UKdist-mdist</b>
Number of shares outstanding at the beginning of the period		482 188.4220
Number of shares issued		51 820.2800
Number of shares redeemed		-40 127.9050
<b>Number of shares outstanding at the end of the period</b>		<b>493 880.7970</b>
<b>Class</b>		<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period		50 115.6560
Number of shares issued		0.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>50 115.6560</b>

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<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	528 619.0000
Number of shares issued	4 241.6810
Number of shares redeemed	-3 196.9310
<b>Number of shares outstanding at the end of the period</b>	<b>529 663.7500</b>
<b>Class</b>	<b>I-X-UKdist</b>
Number of shares outstanding at the beginning of the period	102 171.3290
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>102 171.3290</b>
<b>Class</b>	<b>(EUR hedged) K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.4000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.4000</b>
<b>Class</b>	<b>K-1-dist</b>
Number of shares outstanding at the beginning of the period	0.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.7000</b>
<b>Class</b>	<b>(EUR hedged) K-1-dist</b>
Number of shares outstanding at the beginning of the period	0.8000
Number of shares issued	0.3000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1.1000</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the period	128 010.3970
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>128 010.3970</b>
<b>Class</b>	<b>P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	1 349 078.5650
Number of shares issued	213 004.7490
Number of shares redeemed	-160 580.7720
<b>Number of shares outstanding at the end of the period</b>	<b>1 401 502.5420</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	829 111.4920
Number of shares issued	148 304.7280
Number of shares redeemed	-96 594.6130
<b>Number of shares outstanding at the end of the period</b>	<b>880 821.6070</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	384 221.5790
Number of shares issued	31 359.0390
Number of shares redeemed	-41 190.4270
<b>Number of shares outstanding at the end of the period</b>	<b>374 390.1910</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	401 774.8240
Number of shares issued	65 360.4860
Number of shares redeemed	-46 359.8060
<b>Number of shares outstanding at the end of the period</b>	<b>420 775.5040</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	309 086.9100
Number of shares issued	40 220.0450
Number of shares redeemed	-58 214.5130
<b>Number of shares outstanding at the end of the period</b>	<b>291 092.4420</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	182 921.7270
Number of shares issued	68 968.2400
Number of shares redeemed	-22 804.0280
<b>Number of shares outstanding at the end of the period</b>	<b>229 085.9390</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	237 144.2560
Number of shares issued	55 355.5070
Number of shares redeemed	-31 089.9360
<b>Number of shares outstanding at the end of the period</b>	<b>261 409.8270</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	181 194.9820
Number of shares issued	20 115.7890
Number of shares redeemed	-15 241.3160
<b>Number of shares outstanding at the end of the period</b>	<b>186 069.4550</b>
<b>Class</b>	<b>Q-8%-mdist</b>
Number of shares outstanding at the beginning of the period	82 507.5360
Number of shares issued	21 388.0000
Number of shares redeemed	-27 288.2320
<b>Number of shares outstanding at the end of the period</b>	<b>76 607.3040</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	770 554.9030
Number of shares issued	115 976.2140
Number of shares redeemed	-188 133.3230
<b>Number of shares outstanding at the end of the period</b>	<b>698 397.7940</b>

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<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	565 966.8860
Number of shares issued	129 247.7610
Number of shares redeemed	-36 644.1420
<b>Number of shares outstanding at the end of the period</b>	<b>658 570.5050</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	214 286.0890
Number of shares issued	178 660.7580
Number of shares redeemed	-21 393.2850
<b>Number of shares outstanding at the end of the period</b>	<b>371 553.5620</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	374 608.4510
Number of shares issued	53 185.6120
Number of shares redeemed	-12 362.3190
<b>Number of shares outstanding at the end of the period</b>	<b>415 431.7440</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	464 794.2330
Number of shares issued	180 802.7550
Number of shares redeemed	-30 822.0070
<b>Number of shares outstanding at the end of the period</b>	<b>614 774.9810</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	67 355.6590
Number of shares issued	29 416.4050
Number of shares redeemed	-10 744.5930
<b>Number of shares outstanding at the end of the period</b>	<b>86 027.4710</b>
<b>Class</b>	<b>U-X-UKdist-mdist</b>
Number of shares outstanding at the beginning of the period	5 860.7410
Number of shares issued	679.3970
Number of shares redeemed	-387.3190
<b>Number of shares outstanding at the end of the period</b>	<b>6 152.8190</b>

## Annual Distribution

UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	15.6.2017	20.6.2017	USD	3.75
I-X-UKdist	3.7.2017	6.7.2017	USD	3.59
K-1-dist	2.8.2017	7.8.2017	USD	293 583.48
(EUR hedged) K-1-dist	2.8.2017	7.8.2017	EUR	166 269.95
P-dist	2.8.2017	7.8.2017	USD	5.22
(CHF hedged) P-dist	2.8.2017	7.8.2017	CHF	5.04
(EUR hedged) P-dist	2.8.2017	7.8.2017	EUR	5.11
Q-dist	2.8.2017	7.8.2017	USD	5.99
(CHF hedged) Q-dist	2.8.2017	7.8.2017	CHF	5.83
(EUR hedged) Q-dist	2.8.2017	7.8.2017	EUR	5.85

## Monthly Distribution

UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A1-8%-mdist	10.10.2017	13.10.2017	USD	0.77
I-A1-8%-mdist	10.11.2017	15.11.2017	USD	0.68
I-A2-8%-mdist	13.6.2017	16.6.2017	USD	0.69
I-A2-8%-mdist	10.7.2017	13.7.2017	USD	0.68
I-A2-8%-mdist	10.8.2017	16.8.2017	USD	0.68
I-A2-8%-mdist	11.9.2017	14.9.2017	USD	0.68
I-A2-8%-mdist	10.10.2017	13.10.2017	USD	0.69
I-A2-8%-mdist	10.11.2017	15.11.2017	USD	0.69
(GBP hedged) I-B-UKdist-mdist	6.6.2017	9.6.2017	GBP	0.73
(GBP hedged) I-B-UKdist-mdist	18.7.2017	21.7.2017	GBP	0.43
(GBP hedged) I-B-UKdist-mdist	16.8.2017	21.8.2017	GBP	0.58
(GBP hedged) I-B-UKdist-mdist	15.9.2017	20.9.2017	GBP	0.50
(GBP hedged) I-B-UKdist-mdist	16.10.2017	19.10.2017	GBP	0.44
(GBP hedged) I-B-UKdist-mdist	15.11.2017	20.11.2017	GBP	0.40
P-8%-mdist	13.6.2017	16.6.2017	USD	0.60
P-8%-mdist	10.7.2017	13.7.2017	USD	0.60
P-8%-mdist	10.8.2017	16.8.2017	USD	0.60
P-8%-mdist	11.9.2017	14.9.2017	USD	0.60
P-8%-mdist	10.10.2017	13.10.2017	USD	0.60
P-8%-mdist	10.11.2017	15.11.2017	USD	0.61
(SGD hedged) P-mdist	15.6.2017	20.6.2017	SGD	0.52
(SGD hedged) P-mdist	18.7.2017	21.7.2017	SGD	0.52
(SGD hedged) P-mdist	16.8.2017	21.8.2017	SGD	0.59
(SGD hedged) P-mdist	15.9.2017	20.9.2017	SGD	0.51
(SGD hedged) P-mdist	16.10.2017	19.10.2017	SGD	0.45
(SGD hedged) P-mdist	15.11.2017	20.11.2017	SGD	0.42
Q-8%-mdist	13.6.2017	16.6.2017	USD	0.67
Q-8%-mdist	10.7.2017	13.7.2017	USD	0.67
Q-8%-mdist	10.8.2017	16.8.2017	USD	0.67
Q-8%-mdist	11.9.2017	14.9.2017	USD	0.67
Q-8%-mdist	10.10.2017	13.10.2017	USD	0.67
Q-8%-mdist	10.11.2017	15.11.2017	USD	0.68
U-X-UKdist-mdist	3.7.2017	6.7.2017	USD	106.45
U-X-UKdist-mdist	18.7.2017	21.7.2017	USD	49.81
U-X-UKdist-mdist	16.8.2017	21.8.2017	USD	66.47
U-X-UKdist-mdist	15.9.2017	20.9.2017	USD	57.67
U-X-UKdist-mdist	16.10.2017	19.10.2017	USD	48.65
U-X-UKdist-mdist	15.11.2017	20.11.2017	USD	45.82

## Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD WESFARMERS LTD NPV	542 953.00	18 103 067.26	1.45
<b>Total Australia</b>		<b>18 103 067.26</b>	<b>1.45</b>
<b>Canada</b>			
CAD CDN IMPERIAL BK OF COMMERCE COM	252 146.00	23 122 353.83	1.86
<b>Total Canada</b>		<b>23 122 353.83</b>	<b>1.86</b>
<b>China</b>			
HKD AGRICULTURAL BK CH 'H' CNY1	31 271 000.00	14 534 036.26	1.17
HKD CHINA CONST BK 'H' CNY1	34 240 000.00	29 855 112.54	2.40
HKD CHINA PETROLEUM & 'H' CNY1	21 756 000.00	15 543 581.47	1.25
<b>Total China</b>		<b>59 932 730.27</b>	<b>4.82</b>
<b>Finland</b>			
EUR KONE CORPORATION NPV ORD 'B'	163 282.00	8 418 365.02	0.68
EUR NOKIAN RENKAAT OYJ NPV	141 934.00	6 205 847.63	0.50
EUR SAMPO OYJ SER'A NPV	113 220.00	5 995 255.27	0.48
EUR UPM-KYMMENE CORP NPV	215 891.00	6 510 091.97	0.52
<b>Total Finland</b>		<b>27 129 559.89</b>	<b>2.18</b>
<b>France</b>			
EUR SANOFI EUR2	340 745.00	31 121 607.24	2.50
EUR TOTAL EUR2.5	227 495.00	12 858 779.91	1.03
<b>Total France</b>		<b>43 980 387.15</b>	<b>3.53</b>
<b>Hong Kong</b>			
HKD CK HUTCHISON HLDGS HKD1.0	478 000.00	6 016 158.36	0.48
HKD CNOOC LTD HKD0.02	9 518 000.00	12 893 452.15	1.04
HKD HANG SENG BANK HKD5	254 100.00	6 279 134.98	0.51
HKD SUN HUNG KAI PROP NPV	793 000.00	12 955 724.57	1.04
HKD THE LINK REAL ESTATE INVESTMENT TRUST	947 000.00	8 445 180.66	0.68
HKD WH GROUP LTD USD0.0001	8 338 000.00	8 850 224.07	0.71
<b>Total Hong Kong</b>		<b>55 439 874.79</b>	<b>4.46</b>
<b>Japan</b>			
JPY BRIDGESTONE CORP NPV	144 300.00	6 569 934.32	0.53
JPY CANON INC NPV	790 900.00	30 376 553.32	2.44
JPY DAITO TRUST CONST NPV	33 100.00	6 076 935.79	0.49
JPY JAPAN TOBACCO INC NPV	910 200.00	30 257 307.54	2.43
JPY MITSUBISHI CORP NPV	272 800.00	6 857 480.90	0.55
JPY MITSUI & CO NPV	430 800.00	6 563 728.16	0.53
JPY NISSAN MOTOR CO NPV	3 118 500.00	30 319 717.62	2.43
JPY NTT DOCOMO NPV	1 033 900.00	26 862 644.65	2.16
JPY SEKISUI HOUSE NPV	329 500.00	6 167 175.28	0.50
JPY TAKEDA PHARMACEUTI NPV	412 500.00	22 795 228.10	1.83
<b>Total Japan</b>		<b>172 846 705.68</b>	<b>13.89</b>
<b>Malaysia</b>			
MYR MALAYAN BKG BERHAD MYR1	3 482 100.00	7 876 127.89	0.63
MYR PUBLIC BK BHD MYR1	1 323 100.00	6 438 364.10	0.52
<b>Total Malaysia</b>		<b>14 314 491.99</b>	<b>1.15</b>
<b>Norway</b>			
NOK MARINE HARVEST ASA NOK7.50	810 027.00	14 305 371.43	1.15
<b>Total Norway</b>		<b>14 305 371.43</b>	<b>1.15</b>
<b>Singapore</b>			
SGD OVERSEA-CHINESE BK NPV	710 000.00	6 562 360.80	0.53
SGD SINGAPORE TELECOMM NPV(POST RE-ORG)	4 818 000.00	13 341 603.56	1.07
<b>Total Singapore</b>		<b>19 903 964.36</b>	<b>1.60</b>
<b>Taiwan</b>			
TWD ASUSTEK COMPUTER TWD10	736 000.00	6 772 554.50	0.55
TWD HON HAI PRECISION TWD10	2 232 235.00	7 442 271.78	0.60
TWD TAIWAN SEMICON MAN TWD10	3 772 000.00	28 421 417.59	2.28
<b>Total Taiwan</b>		<b>42 636 243.87</b>	<b>3.43</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD USD0.25	428 247.00	27 692 104.27	2.23
GBP BAE SYSTEMS ORD GBPO.025	1 363 816.00	10 190 635.00	0.82
GBP BP ORD USD0.25	4 767 132.00	31 561 761.08	2.54
GBP GLAXOSMITHKLINE ORD GBPO.25	836 896.00	14 494 998.34	1.16
GBP HSBC HLDGS ORD USD0.50(UK REG)	3 094 060.00	30 741 933.50	2.47
GBP LEGAL & GENERAL GP ORD GBPO.025	3 404 433.00	12 313 673.48	0.99
GBP PERSIMMON ORD GBPO.10	180 970.00	6 222 239.03	0.50
<b>Total United Kingdom</b>		<b>133 217 344.70</b>	<b>10.71</b>
<b>United States</b>			
USD ALTRIA GROUP INC COM USD0.333333	462 071.00	31 342 275.93	2.52
USD ANNALY CAPITAL MAN COM USD0.01	2 636 000.00	30 762 120.00	2.47
USD AT&T INC COM USD1	889 328.00	32 353 752.64	2.60
USD AVALONBAY COMMUNI COM USD0.01	33 500.00	6 074 555.00	0.49

UBS (Lux) Equity SICAV – Global Income (USD)  
Semi-Annual Report as of 30 November 2017



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BRISTOL-MYRS SQUIB COM STK USD0.10	143 457.00	9 065 047.83	0.73
USD CISCO SYSTEMS COM USD0.001	843 607.00	31 466 541.10	2.53
USD COCA-COLA CO COM USD0.25	662 622.00	30 328 208.94	2.44
USD DOMINION ENERGY IN COM STK NPV	214 297.00	18 028 806.61	1.45
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	347 877.00	31 023 670.86	2.49
USD EMERSON ELEC CO COM	505 974.00	32 797 234.68	2.64
USD EXXON MOBIL CORP COM NPV	378 010.00	31 484 452.90	2.53
USD HCP INC COM USD1	230 700.00	6 099 708.00	0.49
USD INTEL CORP COM USD0.001	678 517.00	30 424 702.28	2.44
USD JOHNSON & JOHNSON COM USD1	44 800.00	6 241 984.00	0.50
USD LAS VEGAS SANDS CORP COM	95 688.00	6 630 221.52	0.53
USD LYONDELLBASELL IND COM USD0.01	250 806.00	26 259 388.20	2.11
USD PAYCHEX INC COM	466 440.00	31 396 076.40	2.52
USD PFIZER INC COM USD0.05	856 141.00	31 043 672.66	2.49
USD PPL CORP COM USD0.01	554 018.00	20 315 840.06	1.63
USD PROCTER & GAMBLE COM NPV	342 433.00	30 815 545.67	2.48
USD SOUTHERN CO COM	594 604.00	30 443 724.80	2.45
USD VERIZON COMMUN COM USD0.10	623 696.00	31 739 889.44	2.55
<b>Total United States</b>		<b>536 137 419.52</b>	<b>43.08</b>
<b>Total Bearer shares</b>		<b>1 161 069 514.74</b>	<b>93.31</b>
<b>Preference shares</b>			
<b>Brazil</b>			
BRL ITAUSA INV ITAU SA PRF NPV	2 948 900.00	9 365 024.32	0.75
<b>Total Brazil</b>		<b>9 365 024.32</b>	<b>0.75</b>
<b>Total Preference shares</b>		<b>9 365 024.32</b>	<b>0.75</b>
<b>Registered shares</b>			
<b>France</b>			
EUR MICHELIN (CGDE) EUR2	44 677.00	6 491 025.16	0.52
<b>Total France</b>		<b>6 491 025.16</b>	<b>0.52</b>
<b>Germany</b>			
EUR BASF SE NPV	57 029.00	6 391 861.65	0.51
<b>Total Germany</b>		<b>6 391 861.65</b>	<b>0.51</b>
<b>Switzerland</b>			
USD GARMIN LTD COM CHF10.00	300 335.00	18 644 796.80	1.50
CHF ZURICH INSURANCE GRP CHF0.10	101 444.00	30 703 352.31	2.47
<b>Total Switzerland</b>		<b>49 348 149.11</b>	<b>3.97</b>
<b>Total Registered shares</b>		<b>62 231 035.92</b>	<b>5.00</b>
<b>Investment funds, closed end</b>			
<b>Singapore</b>			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	3 428 800.00	6 720 142.54	0.54
<b>Total Singapore</b>		<b>6 720 142.54</b>	<b>0.54</b>
<b>Total Investment funds, closed end</b>		<b>6 720 142.54</b>	<b>0.54</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 239 385 717.52</b>	<b>99.60</b>

## Derivative instruments not listed on an official stock exchange and not traded on another regulated market

### Options on shares, classic-styled

<b>EUR</b>			
EUR UBS/SANOFI CALL 82.80300 13.12.17	-145 950.00	-116.08	0.00
EUR GOLDMAN SACHS/NOKIAN RENKAAT OYJ CALL 38.47300 19.12.17	-133 410.00	-8 342.56	0.00
EUR HSBC/MICHELIN CALL 124.21500 19.12.17	-41 990.00	-41 662.16	0.00
EUR UBS/UPM-KYMMENE CORP CALL 27.32100 19.12.17	-202 930.00	-2 387.21	0.00
EUR UBS/SANOFI CALL 80.26200 19.12.17	-162 300.00	-11 147.63	0.00
EUR UBS/KONE CORPORATION NP CALL 46.45200 19.12.17	-153 480.00	-510.50	0.00
EUR UBS/TOTAL CALL 48.61430 19.12.17	-213 840.00	-19 321.91	0.00
EUR UBS/BASF SE NPV CALL 98.24850 19.12.17	-53 600.00	-16 111.65	0.00
<b>Total EUR</b>		<b>-99 599.70</b>	<b>0.00</b>
<b>GBP</b>			
GBP BARCLAYS/BP CALL 5.43490 13.12.17	-2 240 550.00	-130.51	0.00
GBP SOCIETE GENERALE/ASTRAZENECA ORD CALL 52.43700 13.12.17	-201 270.00	-209.97	0.00
GBP UBS/HSBC HLDGS ORD CALL 7.75010 13.12.17	-1 454 200.00	-3 249.19	0.00
GBP BARCLAYS/BP PLC CALL 5.19020 19.12.17	-2 240 550.00	-9 908.25	0.00
GBP GOLDMAN SACHS/BAE SYSTEMS CALL 5.70680 19.12.17	-1 281 980.00	-60 179.22	0.00
GBP GOLDMAN SACHS/GLAXOSMITHKLINE CALL 13.68150 19.12.17	-786 680.00	-11 390.00	0.00
GBP MORGAN STANLEY/PERSIMMON CALL 28.27210 19.12.17	-170 110.00	-3 551.60	0.00
GBP UBS/ASTRAZENECA PLC CALL 52.87800 19.12.17	-201 270.00	-626.32	0.00
<b>Total GBP</b>		<b>-89 245.06</b>	<b>0.00</b>
<b>HKD</b>			
HKD UBS/CHINA CONST BK 'H'C CALL 7.14680 13.12.17	-16 092 800.00	-42 844.30	0.00
HKD GOLDMAN SACHS/CNOOC LTD CALL 11.22000 19.12.17	-8 946 920.00	-58 157.64	0.00
HKD GOLDMAN SACHS/CKH HOLDING CALL 102.78780 19.12.17	-449 320.00	-9 951.11	0.00
HKD GOLDMAN SACHS/SUN HUNG KAI PROP CALL 132.84640 19.12.17	-372 710.00	-16 492.81	0.00
HKD GOLDMAN SACHS/HANG SENG BANK CALL 193.90950 19.12.17	-191 080.00	-52 735.89	0.00
HKD GOLDMAN SACHS/THE LINK REAL ESTATE CALL 72.04610 19.12.17	-890 180.00	-39 028.41	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
HKD UBS/CHINA CONST BK 'H' CALL 7.36160 19.12.17	-16 092 800.00	-31 042.50	0.00	
HKD GOLDMAN SACHS/AGRICULTURAL BK CALL 3.84670 19.12.17	-29 394 740.00	-25 365.99	0.00	
HKD HSBC BANK/WH GROUP LTD CALL 8.16080 19.12.17	-7 265 560.00	-219 118.99	-0.03	
HKD UBS AG/CHINA PETROLEUM CALL 5.7700 19.12.17	-20 450 640.00	-115 904.74	-0.02	
<b>Total HKD</b>		<b>-610 642.38</b>	<b>-0.05</b>	
<b>JPY</b>				
JPY GOLDMAN SACHS/JAPAN TOBACCO INC CALL 4014.15000 13.12.17	-427 790.00	-1 740.20	0.00	
JPY MORGAN STANLEY/NTT DOCOMO NPV CALL 2947.87500 13.12.17	-485 930.00	-75 969.70	-0.02	
JPY MORGAN STANLEY/NISSAN MOTOR CO NPV CALL 1157.62500 13.12.17	-1 434 440.00	-20 054.68	0.00	
JPY UBS/CANON INC CALL 4623.15000 13.12.17	-411 430.00	-1 469.28	0.00	
JPY GOLDMAN SACHS/JAPAN TOBACCO INC CALL 3885.00000 19.12.17	-427 790.00	-42 563.81	0.00	
JPY GOLDMAN SACHS/BRIDGESTONE CORP CALL 5266.80000 19.12.17	-135 640.00	-36 610.99	0.00	
JPY GOLDMAN SACHS/NTT DOCOMO NPV CALL 3000.37500 19.12.17	-485 930.00	-43 503.19	0.00	
JPY GOLDMAN SACHS/DAITO TRUST CONST N CALL 21168.00000 19.12.17	-31 110.00	-26 863.10	0.00	
JPY MORGAN STANLEY/SEKISUI HOUSE NPV CALL 2207.62500 19.12.17	-309 730.00	-11 650.89	0.00	
JPY MORGAN STANLEY/TAKEDA PHARMACEUTI CALL 6520.50000 19.12.17	-193 870.00	-17 451.93	0.00	
JPY MORGAN STANLEY/CANON INC CALL 4527.60000 19.12.17	-342 160.00	-17 828.23	0.00	
JPY UBS/MITSUI & CO NPV CALL 1727.25000 19.12.17	-404 950.00	-77 946.96	-0.01	
JPY UBS/MITSUBISHI CORP CALL 2934.75000 19.12.17	-256 430.00	-31 720.32	0.00	
JPY UBS/NISSAN MOTOR CO NPV CALL 1127.17500 19.12.17	-1 465 690.00	-110 386.79	-0.01	
<b>Total JPY</b>		<b>-515 760.07</b>	<b>-0.04</b>	
<b>NOK</b>				
NOK UBS/MARINE HARVEST ASA CALL 160.96500 19.12.17	-380 710.00	-7 543.25	0.00	
<b>Total NOK</b>		<b>-7 543.25</b>	<b>0.00</b>	
<b>TWD</b>				
TWD MORGAN STANLEY/TAIWAN SEMICON MAN CALL 252.76550 13.12.17	-1 857 440.00	-0.27	0.00	
TWD GOLDMAN SACHS/TAIWAN SEMICON MAN CALL 256.72500 19.12.17	-1 736 180.00	-1.10	0.00	
TWD GOLDMAN SACHS/HON HAI PRECISION CALL 109.20000 19.12.17	-2 098 300.00	-8 647.56	0.00	
TWD GOLDMAN SACHS/ASUSTEK COMPUTER CALL 286.65000 19.12.17	-325 160.00	-16 647.33	0.00	
<b>Total TWD</b>		<b>-25 296.26</b>	<b>0.00</b>	
<b>USD</b>				
USD BARCLAYS/VERIZON COMMUN CALL 47.77850 13.12.17	-253 670.00	-822 032.52	-0.08	
USD MORGAN STANLEY/AT&T INC CALL 35.14540 13.12.17	-388 290.00	-539 204.72	-0.04	
USD MORGAN STANLEY/PAYCHEX INC CALL 67.84210 13.12.17	-230 300.00	-118 788.74	-0.01	
USD MORGAN STANLEY/ALTRIA GROUP INC CALL 67.88410 13.12.17	-207 990.00	-172 881.40	-0.01	
USD MORGAN STANLEY/LYONDELLBASELL IND CALL 110.41200 13.12.17	-147 380.00	-7 078.13	0.00	
USD MORGAN STANLEY/CISCO SYSTEMS CALL 36.25950 13.12.17	-437 530.00	-519 373.02	-0.04	
USD SOCIETE GENERALE/INTEL CORP CALL 49.08170 13.12.17	-363 740.00	-630.41	0.00	
USD UBS/EMERSON ELEC CO CALL 65.33340 13.12.17	-167 270.00	-86 132.98	-0.01	
USD BARCLAYS/BRISTOL-MYRS SQUIB CALL 64.51630 19.12.17	-134 840.00	-90 188.22	-0.01	
USD GOLDMAN SACHS/ALTRIA GROUP INC CALL 68.99820 19.12.17	-217 170.00	-117 551.82	-0.01	
USD MORGAN STANLEY/EMERSON ELEC CO CALL 63.42790 19.12.17	-241 010.00	-449 605.88	-0.05	
USD MORGAN STANLEY/HCP INC CALL 28.16680 19.12.17	-216 850.00	-2 511.13	0.00	
USD MORGAN STANLEY/LYONDELLBASELL IND CALL 108.18040 19.12.17	-88 370.00	-33 677.59	0.00	
USD MORGAN STANLEY/AT&T INC CALL 36.08080 19.12.17	-417 980.00	-345 371.02	-0.03	
USD SOCIETE GENERALE/INTEL CORP CALL 47.23190 19.12.17	-282 660.00	-22 898.93	0.00	
USD SOCIETE GENERALE/VERIZON COMMUN CALL 48.53520 19.12.17	-293 130.00	-770 121.56	-0.06	
USD UBS/LAS VEGAS SANDS COR CALL 71.24730 19.12.17	-89 940.00	-41 277.63	0.00	
USD HSBC BANK/GARMIN LTD CALL 65.17710 19.12.17	-282 310.00	-13 691.00	0.00	
<b>Total USD</b>		<b>-4 153 016.70</b>	<b>-0.35</b>	
<b>Total Options on shares, classic-styled</b>		<b>-5 501 103.42</b>	<b>-0.44</b>	
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-5 501 103.42</b>	<b>-0.44</b>	
<b>Total investments in securities</b>		<b>1 233 884 614.10</b>	<b>99.16</b>	
<b>Forward Foreign Exchange contracts</b>				
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>				
USD 44 798 009.75	TWD 1 335 400 000.00	9.1.2018	179 004.20	0.02
USD 71 978 016.16	CNY 475 535 000.00	9.1.2018	255 443.84	0.02
USD 13 201 363.53	MYR 54 218 000.00	9.1.2018	-68 660.33	-0.01
USD 9 729 130.41	BRL 31 590 000.00	9.1.2018	100 249.24	0.01
USD 41 679 481.24	HKD 325 115 000.00	20.12.2017	42 023.62	0.01
USD 21 898 562.83	CAD 28 035 000.00	20.12.2017	130 494.96	0.01
USD 17 488 840.02	AUD 23 035 000.00	20.12.2017	3 562.47	0.00
USD 83 222 597.03	EUR 69 975 000.00	20.12.2017	-317 376.78	-0.03
USD 134 085 159.78	GBP 100 815 000.00	20.12.2017	-2 483 350.22	-0.20
USD 14 649 742.25	NOK 120 010 000.00	20.12.2017	163 383.17	0.01
CHF 210 092 300.00	USD 214 042 453.48	20.12.2017	253 684.47	0.02
GBP 46 515 500.00	USD 61 866 173.19	20.12.2017	1 145 804.46	0.09
SGD 18 011 200.00	USD 13 392 421.63	20.12.2017	-19 396.61	0.00
USD 25 180 685.27	SGD 33 865 000.00	20.12.2017	36 469.88	0.00
USD 173 069 713.54	JPY 19 250 700 000.00	20.12.2017	860 968.28	0.07
USD 33 921 012.28	CHF 33 295 000.00	20.12.2017	-40 203.40	0.00
EUR 238 493 000.00	USD 283 644 256.27	20.12.2017	1 081 702.63	0.09
CHF 3 560 000.00	USD 3 615 149.10	20.12.2017	16 084.65	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>1 339 888.53</b>	<b>0.11</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>9 436 286.14*</b>	<b>0.76</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-1 782 766.47</b>	<b>-0.14</b>
<b>Other assets and liabilities</b>			<b>1 501 974.20</b>	<b>0.11</b>
<b>Total net assets</b>			<b>1 244 379 996.50</b>	<b>100.00</b>

\* As at 30 November 2017, cash amounts serves as collateral for the counterparty UBS AG for an amount of USD 1 700 000.

# UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		321 464 653.58	110 688 441.57	262 317 589.63
<b>Class I-A1-acc<sup>1</sup></b>	<b>LU1390335310</b>			
Shares outstanding		-	-	101.8920
Net asset value per share in USD		-	-	102.16
Issue and redemption price per share in USD <sup>2</sup>		-	-	102.34
<b>Class I-B-acc</b>	<b>LU1323608122</b>			
Shares outstanding		2 380 928.7650	51 150.1010	244 211.9780
Net asset value per share in USD		115.19	101.84	98.74
Issue and redemption price per share in USD <sup>2</sup>		115.19	101.84	98.92
<b>Class K-1-acc<sup>3</sup></b>	<b>LU1314327989</b>			
Shares outstanding		-	-	0.2000
Net asset value per share in USD		-	-	4 976 584.95
Issue and redemption price per share in USD <sup>2</sup>		-	-	4 985 542.80
<b>Class P-4%-mdist</b>	<b>LU1278831067</b>			
Shares outstanding		25 994.6180	43 572.2860	107 249.4980
Net asset value per share in USD		107.14	97.58	100.50
Issue and redemption price per share in USD <sup>2</sup>		107.14	97.58	100.68
<b>Class (EUR hedged) P-4%-mdist</b>	<b>LU1278831570</b>			
Shares outstanding		8 950.2740	9 925.1620	11 463.5920
Net asset value per share in EUR		103.92	95.62	100.12
Issue and redemption price per share in EUR <sup>2</sup>		103.92	95.62	100.30
<b>Class P-acc</b>	<b>LU1278830929</b>			
Shares outstanding		204 426.3410	322 364.9400	979 491.0060
Net asset value per share in USD		116.52	104.07	102.93
Issue and redemption price per share in USD <sup>2</sup>		116.52	104.07	103.12
<b>Class (HKD) P-acc</b>	<b>LU1278831737</b>			
Shares outstanding		3 247.9550	4 012.9110	11 534.2880
Net asset value per share in HKD		1 174.22	1 046.29	1 031.75
Issue and redemption price per share in HKD <sup>2</sup>		1 174.22	1 046.29	1 033.61
<b>Class (CHF hedged) P-acc</b>	<b>LU1278831224</b>			
Shares outstanding		3 364.7480	3 424.2760	23 292.7440
Net asset value per share in CHF		111.96	101.09	102.18
Issue and redemption price per share in CHF <sup>2</sup>		111.96	101.09	102.36
<b>Class (EUR hedged) P-acc</b>	<b>LU1278831497</b>			
Shares outstanding		25 822.8040	39 191.5650	150 561.8290
Net asset value per share in EUR		112.97	101.93	102.55
Issue and redemption price per share in EUR <sup>2</sup>		112.97	101.93	102.73
<b>Class (SGD hedged) P-acc</b>	<b>LU1278831653</b>			
Shares outstanding		12 716.5610	17 163.8140	63 583.2980
Net asset value per share in SGD		113.93	102.04	101.24
Issue and redemption price per share in SGD <sup>2</sup>		113.93	102.04	101.42
<b>Class Q-acc</b>	<b>LU1294558454</b>			
Shares outstanding		37 883.2900	59 795.1250	78 512.5300
Net asset value per share in USD		121.79	108.22	105.95
Issue and redemption price per share in USD <sup>2</sup>		121.79	108.22	106.14
<b>Class (CHF hedged) Q-acc</b>	<b>LU1294558611</b>			
Shares outstanding		9 931.4230	13 392.4580	35 505.8270
Net asset value per share in CHF		116.96	105.05	105.14
Issue and redemption price per share in CHF <sup>2</sup>		116.96	105.05	105.33
<b>Class (EUR hedged) Q-acc</b>	<b>LU1294558538</b>			
Shares outstanding		46 563.8650	44 584.7770	74 702.4840
Net asset value per share in EUR		118.02	105.94	105.51
Issue and redemption price per share in EUR <sup>2</sup>		118.02	105.94	105.70
<b>Class U-X-acc</b>	<b>LU1278831141</b>			
Shares outstanding		140.2240	4 333.8580	7 438.9680
Net asset value per share in USD		12 197.46	10 780.46	10 443.12
Issue and redemption price per share in USD <sup>2</sup>		12 197.46	10 780.46	10 461.92

<sup>1</sup> For the period from 15.4.2016 to 16.5.2017 the share class I-A1-acc was in circulation

<sup>2</sup> See note 1

<sup>3</sup> For the period from 13.11.2015 to 6.1.2017 the share class K-1-acc was in circulation

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	65.99
Japan	9.60
China	4.67
Ireland	3.63
Singapore	1.87
South Korea	1.72
Hong Kong	1.60
Switzerland	1.16
Germany	1.12
Taiwan	0.99
The Netherlands	0.65
Canada	0.62
Cayman Islands	0.47
Australia	0.45
Luxembourg	0.35
Italy	0.14
Jersey	0.09
<b>Total</b>	<b>95.12</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	20.10
Electronics & semiconductors	10.65
Banks & credit institutions	7.95
Healthcare & social services	6.46
Retail trade, department stores	6.04
Aerospace industry	5.75
Finance & holding companies	5.42
Insurance	3.99
Investment funds	3.63
Petroleum	3.16
Pharmaceuticals, cosmetics & medical products	2.69
Electrical devices & components	2.44
Computer hardware & network equipment providers	1.87
Miscellaneous services	1.84
Graphic design, publishing & media	1.77
Lodging, catering & leisure	1.75
Food & soft drinks	1.73
Mechanical engineering & industrial equipment	1.40
Energy & water supply	1.36
Textiles, garments & leather goods	1.35
Precious metals & stones	1.06
Tobacco & alcohol	0.97
Biotechnology	0.84
Miscellaneous consumer goods	0.75
Telecommunications	0.15
<b>Total</b>	<b>95.12</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	278 267 714.02
Investments in securities, unrealized appreciation (depreciation)	27 498 312.06
Total investments in securities (Note 1)	305 766 026.08
Cash at banks, deposits on demand and deposit accounts	17 030 436.30*
Receivable on securities sales (Note 1)	10 725 099.66
Receivable on dividends	437 562.64
Other receivables	405 410.82
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	966 772.86
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	-2 267 335.93
<b>Total Assets</b>	<b>333 063 972.43</b>
<b>Liabilities</b>	
Bank overdraft	-3 791.07
Payable on securities purchases (Note 1)	-11 542 188.89
Provisions for flat fee (Note 2)	-40 506.15
Provisions for taxe d'abonnement (Note 3)	-8 344.84
Provisions for other commissions and fees (Note 2)	-4 487.90
Total provisions	-53 338.89
<b>Total Liabilities</b>	<b>-11 599 318.85</b>
<b>Net assets at the end of the period</b>	<b>321 464 653.58</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	12 402.15
Dividends	732 906.02
Income on Synthetic Equity Swaps (Note 1)	549 797.54
Income on securities lending (Note 11)	34 915.37
Other income	152 461.29
<b>Total income</b>	<b>1 482 482.37</b>
<b>Expenses</b>	
Interest paid on Synthetic Equity Swaps (Note 1)	-703 568.81
Flat fee (Note 2)	-468 247.51
Taxe d'abonnement (Note 3)	-19 316.02
Cost on securities lending (Note 11)	-13 966.15
Other commissions and fees (Note 2)	-10 523.81
Interest on cash and bank overdraft	-7 433.17
<b>Total expenses</b>	<b>-1 223 055.47</b>
<b>Net income (loss) on investments</b>	<b>259 426.90</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	8 894 459.78
Realized gain (loss) on forward foreign exchange contracts	737 867.44
Realized gain (loss) on Synthetic Equity Swaps	1 535 947.44
Realized gain (loss) on foreign exchange	-282 509.82
<b>Total realized gain (loss)</b>	<b>10 885 764.84</b>
<b>Net realized gain (loss) of the period</b>	<b>11 145 191.74</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	13 786 729.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	811 423.27
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-3 661 185.88
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>10 936 966.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>22 082 158.58</b>

\* As at 30 November 2017, cash amounts serves as collateral for the counterparty Goldman Sachs for an amount of USD 890 000.

## Statement of Changes in Net Assets

	USD
	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	110 688 441.57
Subscriptions	258 350 812.57
Redemptions	-69 572 933.55
Total net subscriptions (redemptions)	188 777 879.02
Dividend paid	-83 825.59
Net income (loss) on investments	259 426.90
Total realized gain (loss)	10 885 764.84
Total changes in unrealized appreciation (depreciation)	10 936 966.84
Net increase (decrease) in net assets as a result of operations	22 082 158.58
<b>Net assets at the end of the period</b>	<b>321 464 653.58</b>

## Changes in the Number of Shares outstanding

	1.6.2017-30.11.2017
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	51 150.1010
Number of shares issued	2 329 778.6640
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 380 928.7650</b>
<b>Class</b>	<b>P-4%-mdist</b>
Number of shares outstanding at the beginning of the period	43 572.2860
Number of shares issued	0.0000
Number of shares redeemed	-17 577.6680
<b>Number of shares outstanding at the end of the period</b>	<b>25 994.6180</b>
<b>Class</b>	<b>(EUR hedged) P-4%-mdist</b>
Number of shares outstanding at the beginning of the period	9 925.1620
Number of shares issued	27.2610
Number of shares redeemed	-1 002.1490
<b>Number of shares outstanding at the end of the period</b>	<b>8 950.2740</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	322 364.9400
Number of shares issued	772.7200
Number of shares redeemed	-118 711.3190
<b>Number of shares outstanding at the end of the period</b>	<b>204 426.3410</b>
<b>Class</b>	<b>(HKD) P-acc</b>
Number of shares outstanding at the beginning of the period	4 012.9110
Number of shares issued	0.0000
Number of shares redeemed	-764.9560
<b>Number of shares outstanding at the end of the period</b>	<b>3 247.9550</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	3 424.2760
Number of shares issued	180.7380
Number of shares redeemed	-240.2660
<b>Number of shares outstanding at the end of the period</b>	<b>3 364.7480</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	39 191.5650
Number of shares issued	4 942.2960
Number of shares redeemed	-18 311.0570
<b>Number of shares outstanding at the end of the period</b>	<b>25 822.8040</b>
<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	17 163.8140
Number of shares issued	0.0000
Number of shares redeemed	-4 447.2530
<b>Number of shares outstanding at the end of the period</b>	<b>12 716.5610</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	59 795.1250
Number of shares issued	203.4170
Number of shares redeemed	-22 115.2520
<b>Number of shares outstanding at the end of the period</b>	<b>37 883.2900</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	13 392.4580
Number of shares issued	0.0000
Number of shares redeemed	-3 461.0350
<b>Number of shares outstanding at the end of the period</b>	<b>9 931.4230</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	44 584.7770
Number of shares issued	6 421.0340
Number of shares redeemed	-4 441.9460
<b>Number of shares outstanding at the end of the period</b>	<b>46 563.8650</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	4 333.8580
Number of shares issued	8.0490
Number of shares redeemed	-4 201.6830
<b>Number of shares outstanding at the end of the period</b>	<b>140.2240</b>

## Monthly Distribution

UBS (Lux) Equity SICAV					
– Global Opportunity Unconstrained (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
P-4%-mdist	13.6.2017	16.6.2017	USD	0.32	
P-4%-mdist	10.7.2017	13.7.2017	USD	0.31	
P-4%-mdist	10.8.2017	16.8.2017	USD	0.32	
P-4%-mdist	11.9.2017	14.9.2017	USD	0.32	
P-4%-mdist	10.10.2017	13.10.2017	USD	0.33	
P-4%-mdist	10.11.2017	15.11.2017	USD	0.34	
(EUR hedged) P-4%-mdist	13.6.2017	16.6.2017	EUR	0.31	
(EUR hedged) P-4%-mdist	10.7.2017	13.7.2017	EUR	0.30	
(EUR hedged) P-4%-mdist	10.8.2017	16.8.2017	EUR	0.31	
(EUR hedged) P-4%-mdist	11.9.2017	14.9.2017	EUR	0.32	
(EUR hedged) P-4%-mdist	10.10.2017	13.10.2017	EUR	0.32	
(EUR hedged) P-4%-mdist	10.11.2017	15.11.2017	EUR	0.33	

## Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD NEWCREST MINING NPV	80 952.00	1 432 509.31	0.45
<b>Total Australia</b>		<b>1 432 509.31</b>	<b>0.45</b>
<b>Canada</b>			
CAD IVANHOE MINES LTD COM NPV CL'A'	578 391.00	1 979 899.33	0.62
<b>Total Canada</b>		<b>1 979 899.33</b>	<b>0.62</b>
<b>Cayman Islands</b>			
HKD CHINA MAPLE LEAF E HKD0.001	1 430 000.00	1 519 679.39	0.47
<b>Total Cayman Islands</b>		<b>1 519 679.39</b>	<b>0.47</b>
<b>China</b>			
HKD ANTA SPORTS PRODUC HKD0.10	601 000.00	2 693 272.90	0.84
HKD PING AN INSURANCE 'H' CNY1	247 500.00	2 440 078.36	0.76
HKD TENCENT HLDGS LIMI HKD0.00002	64 440.00	3 283 798.11	1.02
<b>Total China</b>		<b>8 417 149.37</b>	<b>2.62</b>
<b>Germany</b>			
EUR AUMANN AG NPV	13 094.00	1 078 364.41	0.34
EUR VAPIANO SE NPV	26 114.00	700 583.13	0.22
EUR VARTA AG NPV	51 567.00	1 352 382.65	0.42
EUR VOLTABOX AG NPV (REGD)	14 284.00	454 741.78	0.14
<b>Total Germany</b>		<b>3 586 071.97</b>	<b>1.12</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	636 600.00	5 159 506.80	1.60
<b>Total Hong Kong</b>		<b>5 159 506.80</b>	<b>1.60</b>
<b>Italy</b>			
EUR TELECOM ITALIA SPA DI RISP EURO.55	725 375.00	492 128.61	0.15
<b>Total Italy</b>		<b>492 128.61</b>	<b>0.15</b>
<b>Japan</b>			
JPY FANUC CORP NPV	24 200.00	6 043 242.04	1.88
JPY HITACHI NPV	614 000.00	4 577 085.92	1.42
JPY KEYENCE CORP NPV	7 320.00	4 245 933.60	1.32
JPY MITSUBISHI CHEM HL NPV	463 900.00	5 040 904.34	1.57
JPY PERSOL HOLDINGS CO NPV	185 200.00	4 349 274.83	1.35
JPY START TODAY CO LTD NPV	112 200.00	3 434 028.86	1.07
JPY TOKYO ELECTRON NPV	17 100.00	3 172 297.93	0.99
<b>Total Japan</b>		<b>30 862 767.52</b>	<b>9.60</b>
<b>Jersey</b>			
GBP XLMEDIA PLC ORD USD0.000001	109 042.00	287 829.17	0.09
<b>Total Jersey</b>		<b>287 829.17</b>	<b>0.09</b>
<b>Luxembourg</b>			
EUR EUROFINS SCIENTIFI EURO.10	1 867.00	1 132 425.95	0.35
<b>Total Luxembourg</b>		<b>1 132 425.95</b>	<b>0.35</b>
<b>The Netherlands</b>			
GBP ROYAL DUTCH SHELL PLC 'A' SHS EURO.07	64 977.00	2 073 565.44	0.64
<b>Total The Netherlands</b>		<b>2 073 565.44</b>	<b>0.64</b>
<b>Singapore</b>			
USD BROADCOM LIMITED COM NPV	21 586.00	5 999 612.84	1.87
<b>Total Singapore</b>		<b>5 999 612.84</b>	<b>1.87</b>
<b>South Korea</b>			
KRW SAMSUNG ELECTRONIC KRW5000	2 368.00	5 526 965.30	1.72
<b>Total South Korea</b>		<b>5 526 965.30</b>	<b>1.72</b>
<b>United States</b>			
USD ADOBE SYSTEMS INC COM USD0.0001	33 866.00	6 145 663.02	1.91
USD AETNA INC COM USD0.01	27 516.00	4 957 832.88	1.54
USD ALPHABET INC CAP STK USD0.001 CL C	9 250.00	9 448 042.50	2.94
USD AMAZON COM INC COM USD0.01	7 847.00	9 233 957.25	2.87
USD AMER EXPRESS CO COM USD0.20	54 905.00	5 364 767.55	1.67
USD AMPHENOL CORP NEW CL A	43 671.00	3 956 155.89	1.23
USD ANTHEM INC COM USD0.01	29 831.00	7 009 091.76	2.18
USD ARISTA NETWORKS IN COM USD0.0001	13 700.00	3 193 744.00	0.99
USD BK OF AMERICA CORP COM USD0.01	197 892.00	5 574 617.64	1.73
USD BOEING CO COM USD5	25 890.00	7 166 352.00	2.23
USD CHEVRON CORP COM USD0.75	45 745.00	5 443 197.55	1.69
USD COGNIZANT TECHNOLO COM CL'A' USD0.01	87 273.00	6 308 092.44	1.96
USD COLGATE-PALMOLIVE COM USD1	33 288.00	2 411 715.60	0.75
USD COMCAST CORP COM CLS'A' USD0.01	143 746.00	5 396 224.84	1.68
USD CONSTELLATION BRDS CLASS'A' COM USD0.01	14 302.00	3 111 972.18	0.97
USD CUMMINS INC COM	20 398.00	3 414 625.20	1.06
USD DXC TECHNOLOGY CO COM USD0.01	39 301.00	3 778 398.14	1.18
USD EOG RESOURCES INC COM USD0.01	25 963.00	2 656 534.16	0.83
USD FACEBOOK INC COM USD0.000006 CL 'A'	105 629.00	18 715 346.22	5.82
USD HEALTHEQUITY INC COM USD0.0001	48 708.00	2 526 483.96	0.79



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HOME DEPOT INC COM USD0.05	37 576.00	6 756 916.32	2.10
USD HONEYWELL INTL INC COM	45 631.00	7 116 610.76	2.21
USD INTERNATIONAL FLAVORS&FRAGRANC COM	33 321.00	5 179 416.24	1.61
USD IPG PHOTONICS CORP COM USD0.0001	8 848.00	2 026 015.04	0.63
USD JP MORGAN CHASE & COM USD1	79 189.00	8 276 834.28	2.58
USD LAM RESEARCH CORP COM USD0.001	21 575.00	4 149 519.75	1.29
USD MARSH & MCLENNAN COM USD1	62 390.00	5 236 392.70	1.63
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	42 241.00	6 356 003.27	1.98
USD MICROSOFT CORP COM USD0.0000125	99 078.00	8 339 395.26	2.60
USD MONDELEZ INTL INC COM USD0.01	55 469.00	2 381 838.86	0.74
USD NVIDIA CORP COM USD0.001	8 573.00	1 720 686.83	0.54
USD ORACLE CORP COM USD0.01	38 446.00	1 886 160.76	0.59
USD PEPSICO INC CAP USD0.016666	27 339.00	3 185 540.28	0.99
USD RAYTHEON CO COM NEW	21 899.00	4 185 993.85	1.30
USD REGENERON PHARMACEUTICALS COM	7 485.00	2 708 522.10	0.84
USD STATE STREET CORP COM STK USD1	54 903.00	5 235 001.05	1.63
USD TAPESTRY INC COM USD0.01	39 501.00	1 646 796.69	0.51
USD THERMO FISHER SCIE COM USD1	17 547.00	3 382 359.72	1.05
USD UNITEDHEALTH GRP COM USD0.01	31 853.00	7 267 899.01	2.26
USD WEC ENERGY GROUP COM USD0.01	62 870.00	4 368 836.30	1.36
USD WYNN RESORTS LTD COM	31 081.00	4 913 284.48	1.53
<b>Total United States</b>		<b>212 132 838.33</b>	<b>65.99</b>
<b>Total Bearer shares</b>		<b>280 602 949.33</b>	<b>87.29</b>
<b>Registered shares</b>			
<b>Switzerland</b>			
USD CHUBB LIMITED ORD CHF24.15	18 467.00	2 809 015.37	0.87
CHF ZUR ROSE GP AG CHF5.75	6 704.00	927 820.76	0.29
<b>Total Switzerland</b>		<b>3 736 836.13</b>	<b>1.16</b>
<b>Total Registered shares</b>		<b>3 736 836.13</b>	<b>1.16</b>
<b>Depository receipts</b>			
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	27 045.00	4 789 128.60	1.49
USD JD.COM INC ADS EA REPR 2 COM 'A' SHS	47 700.00	1 786 365.00	0.56
<b>Total China</b>		<b>6 575 493.60</b>	<b>2.05</b>
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	80 700.00	3 195 720.00	0.99
<b>Total Taiwan</b>		<b>3 195 720.00</b>	<b>0.99</b>
<b>Total Depository receipts</b>		<b>9 771 213.60</b>	<b>3.04</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>294 110 999.06</b>	<b>91.49</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR UBS (IRL) INVESTOR SELECTION PLC - EQUITY OPPORT L/S FD-I-B	67 961.05	11 655 027.02	3.63
<b>Total Ireland</b>		<b>11 655 027.02</b>	<b>3.63</b>
<b>Total Investment funds, open end</b>		<b>11 655 027.02</b>	<b>3.63</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>11 655 027.02</b>	<b>3.63</b>
<b>Total investments in securities</b>		<b>305 766 026.08</b>	<b>95.12</b>

## Derivative instruments

### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Synthetic Equity Swaps\*

GBP GOLDMAN SACHS/AVIVA ORD (SYNTHETIC EQUITY SWAP)	-138 636.00	-32 465.98	-0.01
GBP GOLDMAN SACHS/DIAGEO PLC (SYNTHETIC EQUITY SWAP)	71 599.00	-16 476.40	-0.01
EUR GOLDMAN SACHS/ENEL SPA (SYNTHETIC EQUITY SWAP)	625 216.00	134 185.73	0.04
EUR GOLDMAN SACHS/K&S AG NPV(SYNTHETIC EQUITY SWAP)	-40 102.00	9 513.71	0.00
EUR GOLDMAN SACHS/METRO AG (SYNTHETIC EQUITY SWAP)	-70 895.00	2 113.30	0.00
GBP GOLDMAN SACHS/RECKITT BENCKISER GRP (SYNTHETIC EQUITY SWAP)	80 161.00	74 871.86	0.02
GBP GOLDMAN SACHS/WPP PLC (SYNTHETIC EQUITY SWAP)	-122 457.00	-28 179.87	-0.01
GBP GOLDMAN SACHS/OCCADO GROUP PLC ORD(SYNTHETIC EQUITY SWAP)	-549 186.00	-754 556.71	-0.23
USD GOLDMAN SACHS/HUTCHISON PORT HL NPV(SYNTHETIC EQUITY SWAP)	-6 454 100.00	-16 109.76	-0.02
USD GOLDMAN SACHS/TESLA MOTORS INC COM(SYNTHETIC EQUITY SWAP)	-5 193.00	-778.95	0.00
EUR GOLDMAN SACHS/DISTRIBUIDORA INTL (SYNTHETIC EQUITY SWAP)	-302 897.00	31 810.43	0.01
EUR GOLDMAN SACHS/EDF(SYNTHETIC EQUITY SWAP)	-82 272.00	-41 691.23	-0.01
USD GOLDMAN SACHS/SANTANDER CNSMR US COM(SYNTHETIC EQUITY SWAP)	-24 168.00	-35 285.28	-0.01
EUR GOLDMAN SACHS/METSO OYJ (SYNTHETIC EQUITY SWAP)	-158 502.00	75 595.94	0.02
EUR GOLDMAN SACHS/OUTOKUMPU OYJ (SYNTHETIC EQUITY SWAP)	-172 471.00	45 582.72	0.01
NOK GOLDMAN SACHS/SUBSEA 7 S.A. COM (SYNTHETIC EQUITY SWAP)	-75 906.00	-11 903.59	0.00
USD GOLDMAN SACHS/HYUNDAI HEAVY INDS(SYNTHETIC EQUITY SWAP)	-3 262.00	-4 530.14	0.00
USD GOLDMAN SACHS/TEXTAINER GROUP HL COM(SYNTHETIC EQUITY SWAP)	-76 955.00	26 934.25	0.01
EUR GOLDMAN SACHS/TOTAL (SYNTHETIC EQUITY SWAP)	87 394.00	48 975.99	0.02
CHF GOLDMAN SACHS/DUFREY AG(SYNTHETIC EQUITY SWAP)	-25 230.00	-20 555.02	-0.01

\* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (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
GBP GOLDMAN SACHS/DIGNITY PLC ORD(SYNTHETIC EQUITY SWAP)	110 014.00	-640 357.94	-0.20
GBP GOLDMAN SACHS/ROLLS-ROYCE HLDGS ORD(SYNTHETIC EQUITY SWAP)	-81 513.00	40 119.65	0.01
SGD GOLDMAN SACHS/SEMBCORP MARINE(SYNTHETIC EQUITY SWAP)	-1 838 700.00	81 902.00	0.03
EUR GOLDMAN SACHS/UBI BANCA SPA GS(SYNTHETIC EQUITY SWAP)	-304 359.00	-66 774.06	-0.02
EUR GOLDMAN SACHS/TELECOM ITALIA SPA(SYNTHETIC EQUITY SWAP)	-1 040 117.00	-40 926.05	-0.01
GBP GOLDMAN SACHS/ROYAL DUTCH SHELL 'B'(SYNTHETIC EQUITY SWAP)	234 898.00	-267 094.53	-0.08
CHF GOLDMAN SACHS/NOVARTIS AG(SYNTHETIC EQUITY SWAP)	68 992.00	147 546.41	0.05
EUR GOLDMAN SACHS/GALP ENERGIA(SYNTHETIC EQUITY SWAP)	259 670.00	-85 144.82	-0.03
EUR GOLDMAN SACHS/BAYER AG NPV( REGD)(SYNTHETIC EQUITY SWAP)	13 194.00	-24 384.39	-0.01
EUR GOLDMAN SACHS /CIE GENERALE DE(SYNTHETIC EQUITY SWAP)	-41 190.00	-2 946.77	0.00
EUR GOLDMAN SACHS/SAP AG ORD NPV(SYNTHETIC EQUITY SWAP)	27 498.00	-52 787.46	-0.02
EUR GOLDMAN SACHS/PERNOD RICARD(SYNTHETIC EQUITY SWAP)	37 054.00	212 070.42	0.07
EUR GOLDMAN SACHS/L'OREAL(SYNTHETIC EQUITY SWAP)	7 031.00	14 251.80	0.00
EUR GOLDMAN SACHS/GROUPE DANONE ORD(SYNTHETIC EQUITY SWAP)	30 125.00	76 508.63	0.02
USD GOLDMAN SACHS/ZAYO GROUP HOLDING COM(SYNTHETIC EQUITY SWAP)	-68 988.00	-66 918.36	-0.02
EUR GOLDMAN SACHS/OUTOTEC OYJ(SYNTHETIC EQUITY SWAP)	-380 196.00	129 198.11	0.04
EUR GOLDMAN SACHS/CREDIT AGRICOLE SA(SYNTHETIC EQUITY SWAP)	107 601.00	8 339.38	0.00
USD GOLDMAN SACHS/GRANITE CONSTR INC COM(SYNTHETIC EQUITY SWAP)	-4 152.00	-18 061.20	-0.01
USD GOLDMAN SACHS/OCEANEERING INTL INC(SYNTHETIC EQUITY SWAP)	-71 237.00	4 274.22	0.00
EUR GOLDMAN SACHS/BPER BANCA(SYNTHETIC EQUITY SWAP)	-202 503.00	-101 893.78	-0.03
USD GOLDMAN SACHS/ALLY FINANCIAL INC COM(SYNTHETIC EQUITY SWAP)	-15 683.00	-15 996.66	0.00
USD GOLDMAN SACHS/HYUNDAI ROBOTICS(SYNTHETIC EQUITY SWAP)	-1 151.00	-14 354.63	0.00
USD GOLDMAN SACHS/MATTEL INC COM(SYNTHETIC EQUITY SWAP)	-140 113.00	40 632.77	0.01
EUR GOLDMAN SACHS/DEUTSCHE WOHNEN AG NPV(BR)(SYNTHETIC EQUITY SWAP)	92 125.00	20 321.38	0.01
EUR GOLDMAN SACHS/DEUTSCHE BANK AG-REG(SYNTHETIC EQUITY SWAP)	-117 848.00	-55 503.84	-0.02
EUR GOLDMAN SACHS/BANKIA S.A(SYNTHETIC EQUITY SWAP)	-187 410.00	-33 071.83	-0.01
EUR GOLDMAN SACHS/RELX NV(SYNTHETIC EQUITY SWAP)	196 373.00	47 999.80	0.01
USD GOLDMAN SACHS/JOHNSON CTLS INTL COM(SYNTHETIC EQUITY SWAP)	-63 974.00	-110 766.07	-0.03
USD GOLDMAN SACHS/SEASPAR CORP COM(SYNTHETIC EQUITY SWAP)	-173 196.00	-6 927.84	0.00
EUR GOLDMAN SACHS/METRO WHOLESALE & NPV(SYNTHETIC EQUITY SWAP)	-126 300.00	55 719.71	0.02
EUR GOLDMAN SACHS/STEINHOFF INT H NV NPV(SYNTHETIC EQUITY SWAP)	-445 861.00	-181 283.22	-0.06
DKK GOLDMAN SACHS/NOVO-NORDISK AS(SYNTHETIC EQUITY SWAP)	88 096.00	103 032.96	0.03
DKK GOLDMAN SACHS/DANSKE BANK(SYNTHETIC EQUITY SWAP)	87 809.00	-19 695.37	-0.01
EUR GOLDMAN SACHS/LVMH MOET HENNESSY(SYNTHETIC EQUITY SWAP)	15 056.00	-26 030.43	-0.01
GBP GOLDMAN SACHS/SOUTH32 LTD NPV(SYNTHETIC EQUITY SWAP)	-337 997.00	52 615.92	0.02
EUR GOLDMAN SACHS GROUP/CARREFOUR(SYNTHETIC EQUITY SWAP)	-64 499.00	-63 831.47	-0.02
EUR GOLDMAN SACHS/SAMPO OYJ 'SER A'(SYNTHETIC EQUITY SWAP)	78 566.00	-65 574.72	-0.02
NOK GOLDMAN SACHS/PETROLEUM GEO-SERV(SYNTHETIC EQUITY SWAP)	-1 003 322.00	3 630.95	0.00
EUR GOLDMAN SACHS/DEUTSCHE POST AG NPV(SYNTHETIC EQUITY SWAP)	111 543.00	55 194.30	0.02
CHF GOLDMAN SACHS/ADECCO GROUP AG(SYNTHETIC EQUITY SWAP)	-25 579.00	-2 604.92	0.00
EUR GOLDMAN SACHS/TECHNIPFMC LIMITED(SYNTHETIC EQUITY SWAP)	-75 076.00	-44 758.43	-0.01
DKK GOLDMAN SACHS/VESTAS WIND SYSTEM(SYNTHETIC EQUITY SWAP)	-10 715.00	-6 695.05	0.00
EUR GOLDMAN SACHS/ALTICE NV(SYNTHETIC EQUITY SWAP)	-90 391.00	244 224.29	0.08
EUR GOLDMAN SACHS/ABN AMRO GROUP NV DR(SYNTHETIC EQUITY SWAP)	69 846.00	-416.40	0.00
SEK GOLDMAN SACHS/NORDEA BANK AB(SYNTHETIC EQUITY SWAP)	283 947.00	-30 664.01	-0.01
USD GOLDMAN SACHS/QUALCOMM INC COM(SYNTHETIC EQUITY SWAP)	-33 375.00	-11 347.50	0.00
USD GOLDMAN SACHS/POPULAR INC COM(SYNTHETIC EQUITY SWAP)	-68 685.00	-148 359.60	-0.05
EUR GOLDMAN SACHS/ASR NEDERLAND N.V(SYNTHETIC EQUITY SWAP)	89 097.00	-13 279.36	0.00
USD GOLDMAN SACHS/AVIS BUDGET GROUP COM(SYNTHETIC EQUITY SWAP)	-32 810.00	-181 767.40	-0.06
USD GOLDMAN SACHS/MIDDLEBY CORP COM(SYNTHETIC EQUITY SWAP)	-8 586.00	-144 931.68	-0.05
USD GOLDMAN SACHS/ULTIMATE SOFTWARE(SYNTHETIC EQUITY SWAP)	-2 970.00	-37 600.20	-0.01
EUR GOLDMAN SACHS/EUROFINS SCIENTIFI(SYNTHETIC EQUITY SWAP)	4 561.00	-41 666.40	-0.01
EUR GOLDMAN SACHS/MONCLER SPA NPV(SYNTHETIC EQUITY SWAP)	100 624.00	-20 396.43	-0.01
USD GOLDMAN SACHS/PANDORA MEDIA INC COM(SYNTHETIC EQUITY SWAP)	-150 247.00	-15 024.70	0.00
USD GOLDMAN SACHS/SPX FLOW INC COM(SYNTHETIC EQUITY SWAP)	-28 223.00	-97 933.81	-0.03
GBP GOLDMAN SACHS/TRAVIS PERKINS(SYNTHETIC EQUITY SWAP)	-85 797.00	-146 458.16	-0.05
EUR GOLDMAN SACHS/HERMES INTL NPV(SYNTHETIC EQUITY SWAP)	2 919.00	4 698.63	0.00
USD GOLDMAN SACHS/FITBIT INC COM(SYNTHETIC EQUITY SWAP)	-153 210.00	-131 760.60	-0.04
EUR GOLDMAN SACHS/IMCD NV(SYNTHETIC EQUITY SWAP)	42 473.00	-14 591.85	0.00
GBP GOLDMAN SACHS/WHITBREAD ORD(SYNTHETIC EQUITY SWAP)	-29 135.00	-16 036.14	-0.01
GBP GOLDMAN SACHS/RENTOKIL INITIAL(SYNTHETIC EQUITY SWAP)	802 944.00	-70 117.53	-0.02
GBP GOLDMAN SACHS/ITV ORD(SYNTHETIC EQUITY SWAP)	-1 059 294.00	-139 728.87	-0.04
CHF GOLDMAN SACHS/SIKA AG(SYNTHETIC EQUITY SWAP)	468.00	109 703.28	0.03
EUR GOLDMAN SACHS/AZKO NOBEL(SYNTHETIC EQUITY SWAP)	-17 485.00	30 724.05	0.01
CAD GOLDMAN SACHS/BOMBARDIER INC CLASS(SYNTHETIC EQUITY SWAP)	-679 900.00	22 413.13	0.01
USD GOLDMAN SACHS/SPRINT CORPORATION COM(SYNTHETIC EQUITY SWAP)	-319 920.00	-16 955.76	0.01
<b>Total Synthetic Equity Swaps</b>		<b>-2 267 335.93</b>	<b>-0.71</b>

**Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market**

**-2 267 335.93 -0.71**

**Total Derivative instruments**

**-2 267 335.93 -0.71**

## Forward Foreign Exchange contracts

### Forward Foreign Exchange contracts (Purchase/Sale)

GBP	3 920 000.00	USD	5 080 555.20	5.12.2017	225 752.80	0.07
USD	4 140 442.45	TRY	14 640 000.00	5.12.2017	392 410.55	0.12
USD	251 232.63	GBP	190 000.00	5.12.2017	-5 960.87	0.00
GBP	4 215 000.00	USD	5 603 012.15	5.12.2017	102 622.60	0.03
EUR	17 510 000.00	USD	21 031 886.11	5.12.2017	-153 837.61	-0.05
EUR	1 635 000.00	USD	1 927 460.63	5.12.2017	22 031.62	0.01
GBP	555 000.00	USD	738 129.47	5.12.2017	13 146.28	0.00
USD	666 393.51	TRY	2 425 000.00	5.12.2017	45 561.72	0.01
EUR	245 000.00	USD	289 449.37	5.12.2017	2 676.38	0.00
USD	3 215 000.00	TRY	12 141 923.32	5.12.2017	106 508.47	0.03
EUR	810 000.00	USD	941 740.02	5.12.2017	24 063.48	0.01
USD	1 152 039.39	TRY	4 445 000.00	5.12.2017	14 061.13	0.01
GBP	1 415 000.00	USD	1 878 956.99	5.12.2017	36 457.76	0.01
EUR	2 385 000.00	USD	2 775 061.98	5.12.2017	68 692.77	0.02

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 (Continued)

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	405 000.00	USD	468 813.42	5.12.2017	14 088.33	0.01
USD	2 013 337.46	TRY	7 820 000.00	5.12.2017	11 314.96	0.00
EUR	4 495 000.00	USD	5 245 772.88	5.12.2017	113 840.37	0.04
GBP	2 270 000.00	USD	2 999 109.25	5.12.2017	73 676.25	0.02
EUR	3 645 000.00	USD	4 256 113.41	5.12.2017	90 002.34	0.03
GBP	1 555 000.00	USD	2 037 475.14	5.12.2017	67 450.61	0.02
USD	2 169 078.93	TRY	8 460 000.00	5.12.2017	3 208.04	0.00
EUR	1 785 000.00	USD	2 099 778.86	5.12.2017	28 565.89	0.01
USD	6 405 000.00	ZAR	92 336 740.97	5.12.2017	-363 315.26	-0.11
EUR	9 227 000.00	USD	10 982 556.70	20.12.2017	33 139.45	0.01
CHF	1 514 200.00	USD	1 542 402.84	20.12.2017	2 095.52	0.00
SGD	1 433 700.00	USD	1 066 011.36	20.12.2017	-1 512.27	0.00
CHF	12 500.00	USD	12 718.57	20.12.2017	31.55	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>966 772.86</b>	<b>0.30</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>17 030 436.30*</b>	<b>5.30</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-3 791.07</b>	<b>0.00</b>
<b>Other assets and liabilities</b>	<b>-27 454.66</b>	<b>-0.01</b>
<b>Total net assets</b>	<b>321 464 653.58</b>	<b>100.00</b>

\* As at 30 November 2017, cash amounts serves as collateral for the counterparty Goldman Sachs for an amount of USD 890 000.

# UBS (Lux) Equity SICAV – Global Quantitative (USD)

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		1 882 401 401.58	1 768 749 879.29	1 297 109 613.13
<b>Class I-B-acc<sup>1</sup></b>	<b>LU1289529346</b>			
Shares outstanding		-	-	347 887.6060
Net asset value per share in USD		-	-	109.72
Issue and redemption price per share in USD <sup>2</sup>		-	-	109.72
<b>Class I-X-acc</b>	<b>LU1398086220</b>			
Shares outstanding		110 671.3720	108 956.0020	110 018.0490
Net asset value per share in USD		134.94	121.42	101.95
Issue and redemption price per share in USD <sup>2</sup>		134.94	121.42	101.95
<b>Class U-X-acc</b>	<b>LU1289529262</b>			
Shares outstanding		128 549.9570	134 298.7430	113 694.2160
Net asset value per share in USD		14 527.17	13 071.76	10 974.36
Issue and redemption price per share in USD <sup>2</sup>		14 527.17	13 071.76	10 974.36

<sup>1</sup> For the period from 25.2.2016 to 15.2.2017 the share class I-B-acc was in circulation

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	51.65
Japan	11.89
Germany	5.08
Canada	4.58
United Kingdom	3.82
Spain	2.65
Hong Kong	2.24
Switzerland	2.18
France	2.07
Ireland	2.01
Israel	1.58
Finland	1.55
The Netherlands	1.44
Australia	1.35
Italy	1.32
Austria	1.19
Sweden	0.71
Denmark	0.65
Singapore	0.53
Bermuda	0.26
Belgium	0.22
Norway	0.18
South Africa	0.12
<b>Total</b>	<b>99.27</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	11.44
Electronics & semiconductors	7.14
Building industry & materials	6.58
Computer hardware & network equipment providers	6.44
Petroleum	6.27
Finance & holding companies	6.17
Energy & water supply	5.47
Retail trade, department stores	5.42
Internet, software & IT services	4.51
Pharmaceuticals, cosmetics & medical products	3.72
Insurance	3.54
Food & soft drinks	3.23
Traffic & transportation	2.87
Biotechnology	2.79
Chemicals	2.76
Telecommunications	2.68
Vehicles	2.60
Real Estate	2.39
Miscellaneous unclassified companies	2.12
Healthcare & social services	2.02
Mechanical engineering & industrial equipment	1.80
Lodging, catering & leisure	1.75
Miscellaneous services	1.12
Forestry, paper & pulp products	1.00
Graphic design, publishing & media	0.81
Mining, coal & steel	0.75
Precious metals & stones	0.49
Textiles, garments & leather goods	0.30
Aerospace industry	0.28
Miscellaneous trading companies	0.25
Tobacco & alcohol	0.21
Electrical devices & components	0.14
Various capital goods	0.13
Miscellaneous consumer goods	0.08
<b>Total</b>	<b>99.27</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	1 587 242 677.60
Investments in securities, unrealized appreciation (depreciation)	281 437 628.26
Total investments in securities (Note 1)	1 868 680 305.86
Cash at banks, deposits on demand and deposit accounts	15 128 835.79
Receivable on securities sales (Note 1)	1 028 072.80
Receivable on dividends	3 895 521.55
Other receivables	394 176.07
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	731 371.27
<b>Total Assets</b>	<b>1 889 858 283.34</b>
<b>Liabilities</b>	
Payable on redemptions	-7 326 979.86
Provisions for taxe d'abonnement (Note 3)	-31 202.86
Provisions for other commissions and fees (Note 2)	-98 699.04
Total provisions	-129 901.90
<b>Total Liabilities</b>	<b>-7 456 881.76</b>
<b>Net assets at the end of the period</b>	<b>1 882 401 401.58</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	23 512.22
Dividends	15 525 366.00
Income on securities lending (Note 11)	536 099.76
Other income	56 971.74
<b>Total income</b>	<b>16 141 949.72</b>
<b>Expenses</b>	
Taxe d'abonnement (Note 3)	-93 867.20
Cost on securities lending (Note 11)	-214 439.89
Other commissions and fees (Note 2)	-69 642.92
Interest on cash and bank overdraft	-1 963.59
Other expenses	-2 260.68
<b>Total expenses</b>	<b>-382 174.28</b>
<b>Net income (loss) on investments</b>	<b>15 759 775.44</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	88 823 534.24
Realized gain (loss) on forward foreign exchange contracts	-1 086 158.96
Realized gain (loss) on foreign exchange	850 426.23
<b>Total realized gain (loss)</b>	<b>88 587 801.51</b>
<b>Net realized gain (loss) of the period</b>	<b>104 347 576.95</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	89 610 680.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 112 716.21
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>90 723 396.44</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>195 070 973.39</b>

## Statement of Changes in Net Assets

USD

	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	1 768 749 879.29
Subscriptions	72 444 507.74
Redemptions	-153 863 958.84
Total net subscriptions (redemptions)	-81 419 451.10
Net income (loss) on investments	15 759 775.44
Total realized gain (loss)	88 587 801.51
Total changes in unrealized appreciation (depreciation)	90 723 396.44
Net increase (decrease) in net assets as a result of operations	195 070 973.39
<b>Net assets at the end of the period</b>	<b>1 882 401 401.58</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2017-30.11.2017</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	108 956.0020
Number of shares issued	1 715.3700
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>110 671.3720</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	134 298.7430
Number of shares issued	5 346.0000
Number of shares redeemed	-11 094.7860
<b>Number of shares outstanding at the end of the period</b>	<b>128 549.9570</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD CIMIC GROUP LTD NPV	94 573.00	3 663 703.59	0.19
AUD COCA-COLA AMATIL NPV	212 272.00	1 279 501.53	0.07
AUD FORTESCUE METALS G NPV	2 653 930.00	9 267 762.41	0.49
AUD QANTAS AIRWAYS NPV	1 201 053.00	5 169 789.11	0.28
AUD TELSTRA CORP NPV	2 330 627.00	6 068 683.52	0.32
<b>Total Australia</b>		<b>25 449 440.16</b>	<b>1.35</b>
<b>Austria</b>			
EUR OMV AG NPV(VAR)	262 422.00	16 352 095.04	0.87
EUR RAIFFEISEN BK INTL NPV (REGD)	168 360.00	5 972 135.37	0.32
<b>Total Austria</b>		<b>22 324 230.41</b>	<b>1.19</b>
<b>Belgium</b>			
EUR KBC GROUP NV NPV	50 110.00	4 106 525.30	0.22
<b>Total Belgium</b>		<b>4 106 525.30</b>	<b>0.22</b>
<b>Bermuda</b>			
USD SIGNET JEWELERS LT ORD USD0.18	95 500.00	4 993 695.00	0.26
<b>Total Bermuda</b>		<b>4 993 695.00</b>	<b>0.26</b>
<b>Canada</b>			
CAD BLACKBERRY LTD NPV	245 529.00	2 652 925.31	0.14
CAD CANADIAN TIRE LTD CL A	69 491.00	8 793 850.60	0.47
CAD CDN IMPERIAL BK OF COMMERCE COM	154 167.00	14 137 459.74	0.75
CAD EMPIRE LTD CL A	606 769.00	11 689 828.91	0.62
CAD GILDAN ACTIVEWEAR INC COM	59 639.00	1 895 226.78	0.10
CAD LINAMAR CORP COM	183 114.00	9 913 996.35	0.53
CAD MAGNA INTL INC COM NPV	299 967.00	16 850 587.43	0.90
CAD METRO INC CL A SUB	140 819.00	4 417 057.98	0.23
CAD SAPUTO INC COM	46 666.00	1 585 839.85	0.08
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	617 957.00	14 217 375.98	0.76
<b>Total Canada</b>		<b>86 154 148.93</b>	<b>4.58</b>
<b>Denmark</b>			
DKK H.LUNDBECK A/S DKK5	32 437.00	1 638 557.78	0.09
DKK VESTAS WIND SYSTEM DKK1	165 817.00	10 631 713.07	0.56
<b>Total Denmark</b>		<b>12 270 270.85</b>	<b>0.65</b>
<b>Finland</b>			
EUR NESTE OIL OYJ NPV	202 513.00	12 604 544.80	0.67
EUR UPM-KYMMENE CORP NPV	550 114.00	16 588 429.94	0.88
<b>Total Finland</b>		<b>29 192 974.74</b>	<b>1.55</b>
<b>France</b>			
EUR AXA EUR2.29	135 055.00	4 082 182.22	0.22
EUR BNP PARIBAS EUR2	40 412.00	3 063 618.08	0.16
EUR EIFFAGE EUR4	73 124.00	8 037 990.92	0.43
EUR PEUGEOT SA EUR1	85 661.00	1 774 645.90	0.09
EUR TOTAL EUR2.5	388 597.00	21 964 804.93	1.17
<b>Total France</b>		<b>38 923 242.05</b>	<b>2.07</b>
<b>Germany</b>			
EUR COVESTRO AG NPV	169 281.00	17 661 192.53	0.94
EUR HOCHTIEF AG NPV	76 532.00	13 473 495.14	0.72
EUR HUGO BOSS AG NPV (REGD)	31 401.00	2 586 797.47	0.14
EUR INNOGY SE NPV	219 854.00	10 180 320.17	0.54
EUR MAN SE ORD NPV	83 612.00	9 407 198.33	0.50
EUR RWE AG (NEU) NPV	650 917.00	14 940 327.03	0.79
<b>Total Germany</b>		<b>68 249 330.67</b>	<b>3.63</b>
<b>Hong Kong</b>			
HKD CLP HOLDINGS HKD5	1 401 000.00	14 287 681.49	0.76
HKD HK ELECTRIC INVEST UNITS (STAPLED)	4 308 500.00	3 955 333.41	0.21
HKD HYSAN DEVELOPMENT HKD5	512 000.00	2 743 489.28	0.14
HKD KERRY PROPERTIES HKD1	994 000.00	4 390 796.65	0.23
HKD SINO LAND CO HKD1	1 764 000.00	3 193 639.09	0.17
HKD WH GROUP LTD USD0.0001	12 872 000.00	13 662 758.96	0.73
<b>Total Hong Kong</b>		<b>42 233 698.88</b>	<b>2.24</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	142 756.00	21 129 315.56	1.12
USD MALLINCKRODT PLC USD0.20	166 332.00	3 629 364.24	0.19
USD SEAGATE TECH PLC COM USD0.00001	341 398.00	13 164 306.88	0.70
<b>Total Ireland</b>		<b>37 922 986.68</b>	<b>2.01</b>
<b>Israel</b>			
ILS BANK HAPOALIM B.M. ILS1	1 963 038.00	13 400 247.95	0.71
ILS BK LEUMI LE ISRAEL ILS1	2 942 942.00	16 341 020.59	0.87
<b>Total Israel</b>		<b>29 741 268.54</b>	<b>1.58</b>

UBS (Lux) Equity SICAV – Global Quantitative (USD)  
Semi-Annual Report as of 30 November 2017

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
<b>Italy</b>			
EUR LEONARDO SPA EUR4.40	441 700.00	5 287 676.39	0.28
EUR SAIPEM NPV(POST CONS)	515 412.00	2 072 267.65	0.11
EUR TELECOM ITALIA SPA EURO.55	11 816 593.00	9 904 928.81	0.53
EUR TERNA SPA ORD EURO.22	1 210 196.00	7 496 266.56	0.40
<b>Total Italy</b>		<b>24 761 139.41</b>	<b>1.32</b>
<b>Japan</b>			
JPY AMADA CO LTD NPV	624 200.00	8 316 716.86	0.44
JPY ASAHU GLASS CO NPV	373 300.00	15 611 849.34	0.83
JPY CENTRAL JAPAN RLWY NPV	89 200.00	16 559 849.87	0.88
JPY DAICEL CORP	261 700.00	3 112 664.31	0.17
JPY DAITO TRUST CONST NPV	77 900.00	14 301 912.34	0.76
JPY FUJI FILM HLD CORP NPV	189 900.00	7 775 539.97	0.41
JPY HITACHI NPV	231 000.00	1 721 998.12	0.09
JPY JTEKT CORPORATION NPV	130 700.00	2 252 985.12	0.12
JPY KAJIMA CORP NPV	209 000.00	2 201 965.95	0.12
JPY KANSAI ELEC POWER NPV	844 200.00	11 195 145.88	0.59
JPY KDDI CORP NPV	269 800.00	7 751 280.10	0.41
JPY KURARAY CO NPV	114 500.00	2 211 112.10	0.12
JPY KURITA WATER INDS NPV	324 000.00	10 177 025.16	0.54
JPY LAWSON INC NPV	27 200.00	1 881 310.04	0.10
JPY MARUBENI CORP NPV	711 500.00	4 741 849.78	0.25
JPY MINEBEA MITSUMI INC	108 800.00	2 153 540.95	0.11
JPY MIRACA HLDGS INC NPV	87 900.00	3 829 252.49	0.20
JPY MITSUBISHI CHEM HL NPV	1 571 900.00	17 080 831.06	0.91
JPY MITSUBISHI GAS CHM NPV	467 600.00	13 120 629.11	0.70
JPY NOMURA HOLDINGS NPV	2 011 400.00	12 051 684.02	0.64
JPY NTT DOCOMO NPV	339 200.00	8 813 046.78	0.47
JPY OSAKA GAS CO NPV	358 000.00	6 900 549.57	0.37
JPY POLA ORBIS HOLDINGS IN NPV	207 900.00	7 617 085.92	0.40
JPY SEGA SAMMY HLDGS 1 NPV	305 200.00	3 703 691.52	0.20
JPY SEKISUI CHEMICAL NPV	336 600.00	6 530 169.34	0.35
JPY SHIMIZU CORP NPV	191 000.00	2 128 385.68	0.11
JPY SHOWA SHELL SEKIYU NPV	713 100.00	9 125 233.01	0.49
JPY SUMITOMO CHEM CO NPV	1 883 000.00	13 158 536.26	0.70
JPY TAISEI CORP NPV	91 500.00	4 824 181.23	0.26
JPY YAMAGUCHI FINANCA NPV	241 000.00	2 887 994.28	0.15
<b>Total Japan</b>		<b>223 738 016.16</b>	<b>11.89</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE PHILIPS NV EURO.20	208 797.00	8 122 290.74	0.43
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	535 861.00	17 325 420.48	0.92
EUR VOPAK(KON) EURO.50	40 470.00	1 713 031.36	0.09
<b>Total The Netherlands</b>		<b>27 160 742.58</b>	<b>1.44</b>
<b>Norway</b>			
NOK STATOIL ASA NOK2.50	164 432.00	3 308 574.76	0.18
<b>Total Norway</b>		<b>3 308 574.76</b>	<b>0.18</b>
<b>Singapore</b>			
SGD WILMAR INTERNATIONAL LTD	4 286 200.00	9 927 946.55	0.53
<b>Total Singapore</b>		<b>9 927 946.55</b>	<b>0.53</b>
<b>South Africa</b>			
GBP MONDI ORD EURO.20	93 969.00	2 246 372.08	0.12
<b>Total South Africa</b>		<b>2 246 372.08</b>	<b>0.12</b>
<b>Spain</b>			
EUR ACS ACTIVIDADES CO EURO.5	173 014.00	6 704 530.39	0.36
EUR AENA SME S.A. EUR10	46 842.00	9 335 671.61	0.50
EUR CAIXABANK SA EUR1	3 644 400.00	17 351 183.56	0.92
EUR REPSOL SA EUR1	892 419.00	16 408 048.75	0.87
<b>Total Spain</b>		<b>49 799 434.31</b>	<b>2.65</b>
<b>Sweden</b>			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	184 527.00	2 172 091.11	0.12
SEK SANDVIK AB NPV (POST SPLIT)	103 694.00	1 787 967.03	0.09
SEK SWEDISH MATCH NPV	104 929.00	3 986 167.59	0.21
SEK VOLVO AB SER'B'NPV (POST SPLIT)	288 396.00	5 509 109.51	0.29
<b>Total Sweden</b>		<b>13 455 335.24</b>	<b>0.71</b>
<b>United Kingdom</b>			
GBP BARRATT DEVEL ORD GBPO.10	1 210 945.00	9 933 525.94	0.53
GBP CARNIVAL PLC ORD USD1.66	128 012.00	8 258 688.93	0.44
GBP LEGAL & GENERAL GP ORD GBPO.025	995 734.00	3 601 522.88	0.19
USD MICHAEL KORS HOLDI COM NPV	158 600.00	9 268 584.00	0.49
GBP MORRISON(W)SUPRMKT ORD GBPO.10	4 336 831.00	12 698 002.42	0.67
GBP SAINSBURY(J) ORD GBPO.28571428	2 040 788.00	6 417 316.94	0.34
GBP TAYLOR WIMPEY ORD GBPO.01	870 650.00	2 304 075.75	0.12
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	2 213 878.00	6 721 858.18	0.36
<b>Total United Kingdom</b>		<b>59 203 575.04</b>	<b>3.14</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	232 346.00	22 518 974.32	1.20
USD AFLAC INC COM USD0.10	70 020.00	6 136 552.80	0.33
USD AGNC INV CORP COM USD0.01	92 391.00	1 838 580.90	0.10
USD ALLIANCE DATA SYST COM USD0.01	24 861.00	5 948 491.47	0.32
USD AMAZON COM INC COM USD0.01	11 758.00	13 836 226.50	0.73
USD AMERIPRISE FINL INC COM	52 486.00	8 567 289.78	0.46
USD AMGEN INC COM USD0.0001	121 745.00	21 385 726.70	1.14
USD ANNALY CAPITAL MAN COM USD0.01	230 200.00	2 686 434.00	0.14



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD APPLE INC COM NPV	149 201.00	25 640 191.85	1.36
USD APPLIED MATLS INC COM	337 125.00	17 790 086.25	0.95
USD ARCHER DANIELS MIDLAND CO COM	66 576.00	2 655 050.88	0.14
USD ATHENE HOLDING LTD COM USD0.001 CL A	160 932.00	7 736 001.24	0.41
USD AVERY DENNISON CORP COM	130 825.00	14 929 749.00	0.79
USD BAXTER INTL INC COM USD1	120 630.00	7 904 883.90	0.42
USD BED BATH & BEYOND INC COM	315 533.00	7 064 783.87	0.38
USD BEST BUY CO INC COM USD0.10	149 489.00	8 911 039.29	0.47
USD BIOGEN INC COM STK USD0.0005	22 876.00	7 369 960.92	0.39
USD BLOCK(H&R) INC COM NPV	634 677.00	16 615 843.86	0.88
USD CAMPBELL SOUP CO CAP USD0.0375	160 694.00	7 922 214.20	0.42
USD CAPITAL ONE FINL COM USD0.01	62 449.00	5 745 308.00	0.31
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	132 895.00	8 723 227.80	0.46
USD CELGENE CORP COM USD0.01	39 042.00	3 936 604.86	0.21
USD CENTENE CORP DEL COM	167 897.00	17 140 604.73	0.91
USD CHURCH & DWIGHT INC COM	29 420.00	1 385 387.80	0.07
USD CISCO SYSTEMS COM USD0.001	523 551.00	19 528 452.30	1.04
USD CITRIX SYSTEMS INC COM USD0.001	21 440.00	1 878 787.20	0.10
USD COMERICA INC COM	205 777.00	17 143 281.87	0.91
USD CVS HEALTH CORP COM STK USD0.01	22 370.00	1 713 542.00	0.09
USD DISCOVERY COMMUNIC COM CL A USD0.01	586 485.00	11 154 944.70	0.59
USD ELI LILLY AND CO COM NPV	228 763.00	19 362 500.32	1.03
USD EXPEDTRS INTL WASH COM USD0.01	208 441.00	13 502 807.98	0.72
USD EXPRESS SCRIPTS HL COM USD0.01	282 576.00	18 418 303.68	0.98
USD EXXON MOBIL CORP COM NPV	23 016.00	1 917 002.64	0.10
USD F5 NETWORK INC COM STK NPV	94 252.00	12 648 618.40	0.67
USD FACEBOOK INC COM USD0.000006 CL 'A'	23 617.00	4 184 460.06	0.22
USD FIFTH THIRD BANCORP COM	466 653.00	14 237 583.03	0.76
USD FIRSTENERGY CORP COM USD0.10	183 206.00	6 254 652.84	0.33
USD FLUOR CORP NEW COM	230 822.00	11 174 093.02	0.59
USD GILEAD SCIENCES COM USD0.001	264 665.00	19 791 648.70	1.05
USD HCA HEALTHCARE INC COM USD0.01	170 021.00	14 451 785.00	0.77
USD HEWLETT PACKARD EN COM USD0.01	594 287.00	8 290 303.65	0.44
USD HOME DEPOT INC COM USD0.05	10 633.00	1 912 026.06	0.10
USD HOST HOTELS & RESO COM STK USD0.01	821 200.00	16 251 548.00	0.86
USD HUMANA INC COM USD0.166	68 291.00	17 814 390.26	0.95
USD INTEL CORP COM USD0.001	412 388.00	18 491 477.92	0.98
USD INTL BUSINESS MCHN COM USD0.20	97 503.00	15 012 536.91	0.80
USD INTUIT INC COM USD0.01	35 575.00	5 593 101.50	0.30
USD JOHNSON & JOHNSON COM USD1	13 897.00	1 936 269.01	0.10
USD JP MORGAN CHASE & CO COM USD1	289 753.00	30 284 983.56	1.61
USD JUNIPER NETWORKS COM USD0.00001	518 649.00	14 397 696.24	0.76
USD KEYCORP NEW COM	365 016.00	6 928 003.68	0.37
USD KLA-TENCOR CORP COM USD0.001	161 109.00	16 471 784.16	0.88
USD KOHLS CORPORATION COM USD0.01	181 144.00	8 689 477.68	0.46
USD LAM RESEARCH CORP COM USD0.001	83 183.00	15 998 586.39	0.85
USD LEAR CORP COM USD0.01	88 201.00	15 954 678.89	0.85
USD MACY'S INC COM STK USD0.01	428 528.00	10 198 966.40	0.54
USD MARATHON PETROLEUM COM USD0.01	278 408.00	17 436 693.04	0.93
USD MAXIM INTEGRATED COM USD0.001	255 655.00	13 378 426.15	0.71
USD MICROSOFT CORP COM USD0.0000125	223 197.00	18 786 491.49	1.00
USD MONSANTO COM STK USD0.01	23 431.00	2 772 824.54	0.15
USD NAVIENT CORP COM USD0.01	184 355.00	2 324 716.55	0.12
USD NORDSTROM INC COM NPV	78 789.00	3 580 960.05	0.19
USD ORACLE CORP COM USD0.01	295 584.00	14 501 351.04	0.77
USD PEOPLE'S UNITED FINANCIAL INC COM STK USD0.01	123 246.00	2 344 138.92	0.12
USD PEPSICO INC CAP USD0.016666	200 622.00	23 376 475.44	1.24
USD PNC FINANCIAL SVCS COM USD5	98 378.00	13 828 011.68	0.73
USD REGIONS FINANCIAL CORP NEW COM	333 949.00	5 540 213.91	0.29
USD REINSURANCE GROUP COM USD0.01	107 780.00	17 465 749.00	0.93
USD ROYAL CARIBBEAN COM USD0.01	48 954.00	6 064 421.52	0.32
USD SEI INVESTMENT COM USD0.01	58 582.00	4 121 829.52	0.22
USD TAPESTRY INC COM USD0.01	75 149.00	3 132 961.81	0.17
USD TARGET CORP COM STK USD0.0833	103 265.00	6 185 573.50	0.33
USD TEXAS INSTRUMENTS COM USD1	103 373.00	10 057 159.17	0.53
USD TIME WARNER INC COM USD0.01	167 680.00	15 344 396.80	0.82
USD TOTAL SYSTEM SVCS COM STK USD0.10	153 492.00	11 413 665.12	0.61
USD TYSON FOODS INC CL A	124 555.00	10 244 648.75	0.54
USD UNITEDHEALTH GRP COM USD0.01	13 775.00	3 143 041.75	0.17
USD US BANCORP COM USD0.01	164 807.00	9 089 106.05	0.48
USD VALERO ENERGY CORP NEW COM	198 299.00	16 978 360.38	0.90
USD VARIAN MEDICAL SYS COM USD1	145 189.00	16 224 870.75	0.86
USD VEREIT INC COM USD0.001	1 774 259.00	13 839 220.20	0.74
USD VMWARE INC COM STK USD0.01 CLASS 'A'	131 619.00	15 808 758.09	0.84
USD WATERS CORP COM	81 545.00	16 078 227.65	0.85
USD WELLS FARGO & CO COM USD1 2/3	230 049.00	12 990 867.03	0.69
USD WESTERN DIGITAL CORP COM	54 354.00	4 286 356.44	0.23
USD XILINX INC COM USD0.01	233 196.00	16 209 453.96	0.86
USD YUM BRANDS INC COM	117 784.00	9 831 430.48	0.52
<b>Total United States</b>		<b>972 357 909.75</b>	<b>51.65</b>
<b>Total Bearer shares</b>		<b>1 787 520 858.09</b>	<b>94.96</b>
<b>Other shares</b>			
<b>United Kingdom</b>			
GBP BERKELEY GP HLDGS ORD GBP0.05	248 588.00	12 840 883.74	0.68
<b>Total United Kingdom</b>		<b>12 840 883.74</b>	<b>0.68</b>
<b>Total Other shares</b>		<b>12 840 883.74</b>	<b>0.68</b>

UBS (Lux) Equity SICAV – Global Quantitative (USD)  
Semi-Annual Report as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Registered shares</b>			
<b>Germany</b>			
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	222 620.00	7 663 280.43	0.41
EUR E.ON SE NPV	1 478 638.00	17 131 595.91	0.91
EUR SIEMENS AG NPV(REGD)	18 355.00	2 499 333.72	0.13
<b>Total Germany</b>		<b>27 294 210.06</b>	<b>1.45</b>
<b>Switzerland</b>			
CHF BALOISE-HLDGS CHF0.1(REGD)	46 741.00	7 211 427.77	0.38
USD GARMIN LTD COM CHF10.00	29 766.00	1 847 873.28	0.10
USD TE CONNECTIVITY LT COM CHF0.57	163 800.00	15 469 272.00	0.82
CHF ZURICH INSURANCE GRP CHF0.10	54 367.00	16 454 883.04	0.88
<b>Total Switzerland</b>		<b>40 983 456.09</b>	<b>2.18</b>
<b>Total Registered shares</b>		<b>68 277 666.15</b>	<b>3.63</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 868 639 407.98</b>	<b>99.27</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Rights</b>			
<b>United Kingdom</b>			
EUR UNILEVER NV RIGHTS 05.12.17	96 735.00	40 897.88	0.00
<b>Total United Kingdom</b>		<b>40 897.88</b>	<b>0.00</b>
<b>Total Rights</b>		<b>40 897.88</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>40 897.88</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>1 868 680 305.86</b>	<b>99.27</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
AUD 13 170 000.00	USD 10 001 996.01	20.12.2017	-4 986.88
CHF 28 215 000.00	USD 28 733 964.13	20.12.2017	45 603.39
USD 44 250 070.79	JPY 4 922 400 000.00	20.12.2017	216 330.32
USD 45 378 776.88	EUR 38 125 000.00	20.12.2017	-136 928.75
GBP 26 195 000.00	USD 34 873 565.91	20.12.2017	611 353.19
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>731 371.27</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>15 128 835.79</b>	<b>0.80</b>
<b>Other assets and liabilities</b>		<b>-2 139 111.34</b>	<b>-0.11</b>
<b>Total net assets</b>		<b>1 882 401 401.58</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV – Long Term Themes (USD)

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		1 385 144 503.84	728 043 264.41	84 520 352.41
<b>Class F-acc<sup>1</sup></b>	<b>LU1520716801</b>			
Shares outstanding		24 669.4730	65 324.0320	-
Net asset value per share in USD		119.27	107.04	-
Issue and redemption price per share in USD <sup>2</sup>		119.27	107.18	-
<b>Class (CHF hedged) F-acc<sup>1</sup></b>	<b>LU1520731438</b>			
Shares outstanding		96 821.1520	92 145.3820	-
Net asset value per share in CHF		116.63	105.92	-
Issue and redemption price per share in CHF <sup>2</sup>		116.63	106.06	-
<b>Class (EUR hedged) F-acc<sup>1</sup></b>	<b>LU1520734028</b>			
Shares outstanding		322 593.3250	214 988.7720	-
Net asset value per share in EUR		116.94	106.07	-
Issue and redemption price per share in EUR <sup>2</sup>		116.94	106.21	-
<b>Class F-dist<sup>3</sup></b>	<b>LU1626163403</b>			
Shares outstanding		128 087.8150	-	-
Net asset value per share in USD		109.17	-	-
Issue and redemption price per share in USD <sup>2</sup>		109.17	-	-
<b>Class I-A1-acc<sup>4</sup></b>	<b>LU1599408454</b>			
Shares outstanding		83 243.2690	53 461.0000	-
Net asset value per share in USD		112.95	101.44	-
Issue and redemption price per share in USD <sup>2</sup>		112.95	101.57	-
<b>Class K-1-acc<sup>5</sup></b>	<b>LU1354389790</b>			
Shares outstanding		1.4000	-	-
Net asset value per share in USD		5 825 127.49	-	-
Issue and redemption price per share in USD <sup>2</sup>		5 825 127.49	-	-
<b>Class (EUR hedged) K-1-acc<sup>6</sup></b>	<b>LU1354389956</b>			
Shares outstanding		0.5000	0.7000	-
Net asset value per share in EUR		3 644 025.96	3 309 475.37	-
Issue and redemption price per share in EUR <sup>2</sup>		3 644 025.96	3 313 777.69	-
<b>Class (EUR hedged) N-acc<sup>7</sup></b>	<b>LU1577364778</b>			
Shares outstanding		9 270.8190	341.5440	-
Net asset value per share in EUR		113.18	103.55	-
Issue and redemption price per share in EUR <sup>2</sup>		113.18	103.68	-
<b>Class P-acc</b>	<b>LU1323610961</b>			
Shares outstanding		1 852 848.5400	711 989.2330	55 499.6220
Net asset value per share in USD		146.39	132.17	113.57
Issue and redemption price per share in USD <sup>2</sup>		146.39	132.34	113.75
<b>Class (CHF hedged) P-acc</b>	<b>LU1323611183</b>			
Shares outstanding		773 792.9600	429 595.0590	53 783.8330
Net asset value per share in CHF		141.32	128.93	113.19
Issue and redemption price per share in CHF <sup>2</sup>		141.32	129.10	113.37
<b>Class (EUR hedged) P-acc</b>	<b>LU1323611001</b>			
Shares outstanding		1 593 101.6540	1 183 583.7090	127 733.8230
Net asset value per share in EUR		142.14	129.58	113.28
Issue and redemption price per share in EUR <sup>2</sup>		142.14	129.75	113.46
<b>Class (EUR hedged) P-qdist<sup>8</sup></b>	<b>LU1669356526</b>			
Shares outstanding		1 880.0000	-	-
Net asset value per share in EUR		106.35	-	-
Issue and redemption price per share in EUR <sup>2</sup>		106.35	-	-
<b>Class Q-acc</b>	<b>LU1323611266</b>			
Shares outstanding		1 050 306.4850	599 534.2030	125 828.4190
Net asset value per share in USD		148.53	133.58	113.89
Issue and redemption price per share in USD <sup>2</sup>		148.53	133.75	114.07
<b>Class (CHF hedged) Q-acc</b>	<b>LU1323611423</b>			
Shares outstanding		1 267 143.3950	901 456.0250	170 098.6440
Net asset value per share in CHF		143.37	130.29	113.49
Issue and redemption price per share in CHF <sup>2</sup>		143.37	130.46	113.67

	ISIN	30.11.2017	31.5.2017	31.5.2016
<b>Class (EUR hedged) Q-acc</b>	<b>LU1323611340</b>			
Shares outstanding		1 297 328.7100	760 006.7120	149 503.5470
Net asset value per share in EUR		144.23	130.96	113.59
Issue and redemption price per share in EUR <sup>2</sup>		144.23	131.13	113.77
<b>Class (GBP hedged) Q-acc</b>	<b>LU1340049755</b>			
Shares outstanding		373 983.0300	235 144.8450	20 121.3080
Net asset value per share in GBP		145.78	131.92	113.80
Issue and redemption price per share in GBP <sup>2</sup>		145.78	132.09	113.98

<sup>1</sup> First NAV: 14.12.2016

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 20.6.2017

<sup>4</sup> First NAV: 5.5.2017

<sup>5</sup> First NAV: 18.8.2017

<sup>6</sup> First NAV: 23.8.2016

<sup>7</sup> First NAV: 24.3.2017

<sup>8</sup> First NAV: 12.9.2017

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	47.86
Japan	8.49
United Kingdom	7.29
The Netherlands	4.33
Hong Kong	4.18
France	3.55
Sweden	2.49
Ireland	2.46
Indonesia	1.76
India	1.74
Norway	1.71
Denmark	1.58
Thailand	1.46
Canada	1.43
Germany	1.40
Hungary	1.38
Australia	1.31
China	1.13
Malaysia	1.10
<b>Total</b>	<b>96.65</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	12.23
Electronics & semiconductors	8.85
Finance & holding companies	8.14
Internet, software & IT services	7.13
Banks & credit institutions	5.91
Insurance	5.84
Mechanical engineering & industrial equipment	5.61
Vehicles	5.53
Retail trade, department stores	4.88
Chemicals	3.58
Miscellaneous services	3.55
Healthcare & social services	3.53
Miscellaneous consumer goods	3.23
Petroleum	3.01
Building industry & materials	2.46
Computer hardware & network equipment providers	1.95
Traffic & transportation	1.94
Textiles, garments & leather goods	1.88
Aerospace industry	1.46
Biotechnology	1.32
Environmental services & recycling	1.31
Real Estate	1.29
Miscellaneous unclassified companies	1.13
Food & soft drinks	0.77
Telecommunications	0.12
<b>Total</b>	<b>96.65</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	1 188 395 967.87
Investments in securities, unrealized appreciation (depreciation)	150 299 347.20
Total investments in securities (Note 1)	1 338 695 315.07
Cash at banks, deposits on demand and deposit accounts	33 365 500.55
Receivable on securities sales (Note 1)	3 834 091.97
Receivable on subscriptions	9 918 766.50
Interest receivable on liquid assets	2.34
Receivable on dividends	1 388 866.29
Other receivables	56 356.64
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	3 766 504.18
<b>Total Assets</b>	<b>1 391 025 403.54</b>
<b>Liabilities</b>	
Bank overdraft	-31 168.38
Payable on securities purchases (Note 1)	-3 857 396.05
Payable on redemptions	-1 083 616.62
Provisions for flat fee (Note 2)	-759 531.32
Provisions for taxe d'abonnement (Note 3)	-109 311.16
Provisions for other commissions and fees (Note 2)	-39 876.17
Total provisions	-908 718.65
<b>Total Liabilities</b>	<b>-5 880 899.70</b>
<b>Net assets at the end of the period</b>	<b>1 385 144 503.84</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	102 872.72
Dividends	7 558 820.91
Income on securities lending (Note 11)	281 327.81
Other income	426 127.39
<b>Total income</b>	<b>8 369 148.83</b>
<b>Expenses</b>	
Flat fee (Note 2)	-7 154 065.98
Taxe d'abonnement (Note 3)	-285 125.99
Cost on securities lending (Note 11)	-112 531.12
Other commissions and fees (Note 2)	-96 146.36
Interest on cash and bank overdraft	-1 979.44
<b>Total expenses</b>	<b>-7 649 848.89</b>
<b>Net income (loss) on investments</b>	<b>719 299.94</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	19 773 098.27
Realized gain (loss) on forward foreign exchange contracts	29 205 592.44
Realized gain (loss) on foreign exchange	-14 559 852.34
<b>Total realized gain (loss)</b>	<b>34 418 838.37</b>
<b>Net realized gain (loss) of the period</b>	<b>35 138 138.31</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	95 674 851.01
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-99 791.72
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>95 575 059.29</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>130 713 197.60</b>

## Statement of Changes in Net Assets

USD

	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	728 043 264.41
Subscriptions	610 814 470.48
Redemptions	-84 426 428.65
Total net subscriptions (redemptions)	526 388 041.83
Net income (loss) on investments	719 299.94
Total realized gain (loss)	34 418 838.37
Total changes in unrealized appreciation (depreciation)	95 575 059.29
Net increase (decrease) in net assets as a result of operations	130 713 197.60
<b>Net assets at the end of the period</b>	<b>1 385 144 503.84</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2017-30.11.2017</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	65 324.0320
Number of shares issued	2 229.8480
Number of shares redeemed	-42 884.4070
<b>Number of shares outstanding at the end of the period</b>	<b>24 669.4730</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	92 145.3820
Number of shares issued	14 869.2960
Number of shares redeemed	-10 193.5260
<b>Number of shares outstanding at the end of the period</b>	<b>96 821.1520</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	214 988.7720
Number of shares issued	120 888.2400
Number of shares redeemed	-13 283.6870
<b>Number of shares outstanding at the end of the period</b>	<b>322 593.3250</b>
<b>Class</b>	<b>F-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	128 087.8150
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>128 087.8150</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	53 461.0000
Number of shares issued	29 782.2690
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>83 243.2690</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1.5000
Number of shares redeemed	-0.1000
<b>Number of shares outstanding at the end of the period</b>	<b>1.4000</b>
<b>Class</b>	<b>(EUR hedged) K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.7000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
<b>Number of shares outstanding at the end of the period</b>	<b>0.5000</b>
<b>Class</b>	<b>(EUR hedged) N-acc</b>
Number of shares outstanding at the beginning of the period	341.5440
Number of shares issued	9 029.3750
Number of shares redeemed	-100.1000
<b>Number of shares outstanding at the end of the period</b>	<b>9 270.8190</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	711 989.2330
Number of shares issued	1 208 789.5020
Number of shares redeemed	-67 930.1950
<b>Number of shares outstanding at the end of the period</b>	<b>1 852 848.5400</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	429 595.0590
Number of shares issued	401 447.9710
Number of shares redeemed	-57 250.0700
<b>Number of shares outstanding at the end of the period</b>	<b>773 792.9600</b>

<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	1 183 583.7090
Number of shares issued	655 136.9770
Number of shares redeemed	-245 619.0320
<b>Number of shares outstanding at the end of the period</b>	<b>1 593 101.6540</b>
<b>Class</b>	<b>(EUR hedged) P-qdist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 880.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 880.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	599 534.2030
Number of shares issued	484 685.3710
Number of shares redeemed	-33 913.0890
<b>Number of shares outstanding at the end of the period</b>	<b>1 050 306.4850</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	901 456.0250
Number of shares issued	402 847.5760
Number of shares redeemed	-37 160.2060
<b>Number of shares outstanding at the end of the period</b>	<b>1 267 143.3950</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	760 006.7120
Number of shares issued	593 177.3660
Number of shares redeemed	-55 855.3680
<b>Number of shares outstanding at the end of the period</b>	<b>1 297 328.7100</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	235 144.8450
Number of shares issued	144 684.9040
Number of shares redeemed	-5 846.7190
<b>Number of shares outstanding at the end of the period</b>	<b>373 983.0300</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD SIMS METAL MANAGEMENT LTD NPV	1 706 261.00	18 160 218.69	1.31
<b>Total Australia</b>		<b>18 160 218.69</b>	<b>1.31</b>
<b>Canada</b>			
CAD MAGNA INTL INC COM NPV	322 512.00	18 117 048.39	1.31
CAD PURE TECHNOLOGIES COM NPV	467 490.00	1 690 990.76	0.12
<b>Total Canada</b>		<b>19 808 039.15</b>	<b>1.43</b>
<b>Denmark</b>			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	423 861.00	21 920 683.60	1.58
<b>Total Denmark</b>		<b>21 920 683.60</b>	<b>1.58</b>
<b>France</b>			
EUR ORPEA EUR2.5	100 082.00	12 082 443.23	0.87
EUR SANOFI EUR2	213 817.00	19 528 764.02	1.41
EUR VALEO EUR1 (POST SUBD)	240 729.00	17 506 156.28	1.27
<b>Total France</b>		<b>49 117 363.53</b>	<b>3.55</b>
<b>Germany</b>			
EUR SAP AG ORD NPV	171 835.00	19 392 598.30	1.40
<b>Total Germany</b>		<b>19 392 598.30</b>	<b>1.40</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	1 568 200.00	12 709 925.48	0.92
HKD GUANGDONG INVEST HKD0.50	13 716 000.00	18 439 732.66	1.33
HKD SINO BIOPHARMACEUTI HKD0.025	20 398 000.00	26 691 705.72	1.93
<b>Total Hong Kong</b>		<b>57 841 363.86</b>	<b>4.18</b>
<b>Hungary</b>			
HUF GEDEON RICHTER PLC HUF100	741 008.00	19 190 410.10	1.38
<b>Total Hungary</b>		<b>19 190 410.10</b>	<b>1.38</b>
<b>Indonesia</b>			
IDR BANK CENTRAL ASIA IDR62.5	16 212 700.00	24 392 170.82	1.76
<b>Total Indonesia</b>		<b>24 392 170.82</b>	<b>1.76</b>
<b>Ireland</b>			
USD MALLINCKRODT PLC USD0.20	387 642.00	8 458 348.44	0.61
USD PENTAIR PLC COM USD0.01	359 100.00	25 553 556.00	1.85
<b>Total Ireland</b>		<b>34 011 904.44</b>	<b>2.46</b>
<b>Japan</b>			
JPY DENSO CORP NPV	373 900.00	21 066 435.82	1.52
JPY KUBOTA CORP NPV	1 492 700.00	28 278 664.95	2.04
JPY NABTESCO CORP NPV	380 200.00	14 898 145.75	1.07
JPY OTSUKA HLDGS CO NPV	311 200.00	13 832 347.08	1.00
JPY TAKEDA PHARMACEUTI NPV	230 300.00	12 726 644.92	0.92
JPY WEST JAPAN RAILWAY NPV	364 100.00	26 865 409.95	1.94
<b>Total Japan</b>		<b>117 667 648.47</b>	<b>8.49</b>
<b>Malaysia</b>			
MYR GAMUDA BERHAD MYR1	12 726 000.00	15 217 053.43	1.10
<b>Total Malaysia</b>		<b>15 217 053.43</b>	<b>1.10</b>
<b>The Netherlands</b>			
EUR ASML HOLDING NV EURO.09	65 100.00	11 457 004.99	0.83
USD SENSATA TECHNOLOGI COM EURO.01	569 805.00	28 461 759.75	2.06
USD WRIGHT MEDICAL GP EURO.03	822 878.00	20 004 164.18	1.44
<b>Total The Netherlands</b>		<b>59 922 928.92</b>	<b>4.33</b>
<b>Norway</b>			
NOK STATOIL ASA NOK2.50	1 179 617.00	23 735 349.75	1.71
<b>Total Norway</b>		<b>23 735 349.75</b>	<b>1.71</b>
<b>Sweden</b>			
SEK ASSA ABLLOY SER'B'NPV (POST SPLIT)	902 405.00	18 375 215.65	1.33
SEK HEXAGON AB SER'B'NPV	326 100.00	16 089 887.74	1.16
<b>Total Sweden</b>		<b>34 465 103.39</b>	<b>2.49</b>
<b>Thailand</b>			
THB AIRPORTS OF THAILA THB1.00(ALIEN MKT)	10 577 400.00	20 160 537.37	1.46
<b>Total Thailand</b>		<b>20 160 537.37</b>	<b>1.46</b>
<b>United Kingdom</b>			
USD AON PLC COM USD0.01 CL A	153 200.00	21 481 704.00	1.55
USD DELPHI AUTOMOTIVE COM USD0.01	189 500.00	19 834 965.00	1.43
GBP RECKITT BENCK GRP ORD GBPO.10	198 237.00	17 404 760.39	1.26
GBP SAGE GROUP GBPO.01051948	2 368 187.00	24 828 118.10	1.79
GBP SPECTRIS ORD GBPO.05	514 625.00	17 443 418.17	1.26
<b>Total United Kingdom</b>		<b>100 992 965.66</b>	<b>7.29</b>

UBS (Lux) Equity SICAV – Long Term Themes (USD)  
Semi-Annual Report as of 30 November 2017



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>United States</b>				
USD ABBOTT LABS COM	418 800.00	23 607 756.00	1.70	
USD ALNYLAM PHARMACEUTICALS INC COM	98 536.00	13 257 033.44	0.96	
USD AMAZON COM INC COM USD0.01	26 102.00	30 715 528.50	2.22	
USD CELGENE CORP COM USD0.01	108 750.00	10 965 262.50	0.79	
USD CF INDS HLDGS INC COM	470 536.00	17 630 983.92	1.27	
USD CISCO SYSTEMS COM USD0.001	723 650.00	26 992 145.00	1.95	
USD CITRIX SYSTEMS INC COM USD0.001	75 715.00	6 634 905.45	0.48	
USD CONAGRA BRANDS IN COM USD5	284 663.00	10 626 469.79	0.77	
USD COSTCO WHSL CORP NEW COM	77 036.00	14 207 749.48	1.03	
USD ECOLAB INC COM	237 236.00	32 245 117.12	2.33	
USD ELI LILLY AND CO COM NPV	119 731.00	10 134 031.84	0.73	
USD FACEBOOK INC COM USD0.000006 CL 'A'	109 980.00	19 486 256.40	1.41	
USD INVESCO LTD COM STK USD0.20	753 700.00	27 261 329.00	1.97	
USD IPG PHOTONICS CORP COM USD0.0001	128 623.00	29 452 094.54	2.13	
USD JOHNSON CTLS INTL COM USD0.01	428 137.00	16 115 076.68	1.16	
USD KROGER CO COM USD1	874 473.00	22 613 871.78	1.63	
USD LEXICON PHARMACEUT USD0.001 144A	720 275.00	7 361 210.50	0.53	
USD LINCOLN NATL CORP COM NPV	259 510.00	19 865 490.50	1.43	
USD MARATHON OIL CORP COM USD1	1 210 903.00	17 969 800.52	1.30	
USD MASCO CORP COM	439 501.00	18 858 987.91	1.36	
USD MAXIM INTEGRATED COM USD0.001	378 127.00	19 787 385.91	1.43	
USD METLIFE INC COM USD0.01	500 949.00	26 890 942.32	1.94	
USD MICRON TECHNOLOGY COM USD0.10	377 781.00	16 014 136.59	1.16	
USD NIKE INC CLASS B COM NPV	431 570.00	26 075 459.40	1.88	
USD PRAXAIR INC COM USD0.01	112 921.00	17 380 800.32	1.25	
USD PROCTER & GAMBLE COM NPV	123 963.00	11 155 430.37	0.81	
USD PRUDENTIAL FINL COM USD0.01	236 105.00	27 350 403.20	1.97	
USD PTC INC COM USD0.01	445 610.00	28 376 444.80	2.05	
USD SOUTH STATE CORP COM USD2.5	239 562.00	22 051 682.10	1.59	
USD T ROWE PRICE GROUP COM USD0.20	230 035.00	23 675 202.20	1.71	
USD UNITEDHEALTH GRP COM USD0.01	73 845.00	16 849 213.65	1.22	
USD VENTAS INC COM USD0.25	279 200.00	17 871 592.00	1.29	
USD VOYA FINL INC COM USD0.01	756 835.00	33 452 107.00	2.41	
<b>Total United States</b>		<b>662 931 900.73</b>	<b>47.86</b>	
<b>Total Bearer shares</b>		<b>1 298 928 240.21</b>	<b>93.78</b>	
<b>Depository receipts</b>				
<b>China</b>				
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	185 100.00	15 707 586.00	1.13	
<b>Total China</b>		<b>15 707 586.00</b>	<b>1.13</b>	
<b>India</b>				
USD ICICI BK LTD ADR	2 521 959.00	24 059 488.86	1.74	
<b>Total India</b>		<b>24 059 488.86</b>	<b>1.74</b>	
<b>Total Depository receipts</b>		<b>39 767 074.86</b>	<b>2.87</b>	
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 338 695 315.07</b>	<b>96.65</b>	
<b>Total investments in securities</b>		<b>1 338 695 315.07</b>	<b>96.65</b>	
<b>Forward Foreign Exchange contracts</b>				
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>				
GBP 52 309 700.00	USD 69 640 227.93	20.12.2017	1 220 832.31	0.09
EUR 404 733 000.00	USD 481 273 150.41	20.12.2017	1 919 192.86	0.14
GBP 459 900.00	USD 609 068.57	20.12.2017	13 932.55	0.00
CHF 283 079 400.00	USD 288 378 646.00	20.12.2017	365 025.97	0.03
EUR 37 028 400.00	USD 44 030 940.70	20.12.2017	175 584.01	0.01
CHF 11 145 000.00	USD 11 353 634.39	20.12.2017	14 371.28	0.00
EUR 4 925 900.00	USD 5 836 147.21	20.12.2017	44 661.04	0.00
CHF 3 111 200.00	USD 3 160 356.18	20.12.2017	13 097.32	0.00
USD 61 925.42	CHF 60 900.00	20.12.2017	-193.16	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>3 766 504.18</b>	<b>0.27</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>33 365 500.55</b>	<b>2.41</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-31 168.38</b>	<b>0.00</b>
<b>Other assets and liabilities</b>			<b>9 348 352.42</b>	<b>0.67</b>
<b>Total net assets</b>			<b>1 385 144 503.84</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV – Russia (USD)

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		158 974 710.05	161 049 377.91	142 728 606.51
<b>Class I-A1-acc</b>	<b>LU0399028009</b>			
Shares outstanding		14 686.0700	6 394.0700	11 106.0700
Net asset value per share in USD		104.29	93.60	76.28
Issue and redemption price per share in USD <sup>1</sup>		104.29	93.60	76.15
<b>Class P-acc</b>	<b>LU0246274897</b>			
Shares outstanding		1 192 697.4740	1 393 349.9050	1 629 269.2020
Net asset value per share in USD		105.64	95.52	79.00
Issue and redemption price per share in USD <sup>1</sup>		105.64	95.52	78.87
<b>Class Q-acc</b>	<b>LU0399027704</b>			
Shares outstanding		244 300.6720	236 422.9840	139 047.4360
Net asset value per share in USD		128.74	115.74	94.66
Issue and redemption price per share in USD <sup>1</sup>		128.74	115.74	94.50

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Russian Federation (CIS)	88.53
The Netherlands	6.22
Cyprus	3.13
Ireland	1.21
Switzerland	0.54
<b>Total</b>	<b>99.63</b>

### Economic Breakdown as a % of net assets

Petroleum	28.20
Finance & holding companies	13.16
Banks & credit institutions	12.91
Internet, software & IT services	9.70
Chemicals	6.84
Telecommunications	5.41
Retail trade, department stores	4.61
Mining, coal & steel	4.48
Food & soft drinks	4.43
Miscellaneous services	3.75
Non-ferrous metals	3.69
Miscellaneous unclassified companies	1.24
Investment funds	1.21
<b>Total</b>	<b>99.63</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	145 931 719.74
Investments in securities, unrealized appreciation (depreciation)	12 456 640.10
Total investments in securities (Note 1)	158 388 359.84
Cash at banks, deposits on demand and deposit accounts	1 341 917.34
Receivable on subscriptions	294 331.55
Interest receivable on securities	3 115.85
Interest receivable on liquid assets	28.20
Receivable on dividends	108 194.80
Other receivables	269.44
<b>Total Assets</b>	<b>160 136 217.02</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-524 800.00
Payable on redemptions	-479 955.27
Provisions for flat fee (Note 2)	-139 618.93
Provisions for taxe d'abonnement (Note 3)	-13 074.34
Provisions for other commissions and fees (Note 2)	-4 058.43
Total provisions	-156 751.70
<b>Total Liabilities</b>	<b>-1 161 506.97</b>
<b>Net assets at the end of the period</b>	<b>158 974 710.05</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	3 387.13
Interest on securities	1 745.35
Dividends	4 955 545.93
Income on securities lending (Note 11)	173 295.38
Other income	37 142.10
<b>Total income</b>	<b>5 171 115.89</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 710 736.15
Taxe d'abonnement (Note 3)	-39 247.22
Cost on securities lending (Note 11)	-69 318.15
Other commissions and fees (Note 2)	-13 281.07
<b>Total expenses</b>	<b>-1 832 582.59</b>
<b>Net income (loss) on investments</b>	<b>3 338 533.30</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	6 311 128.58
Realized gain (loss) on foreign exchange	28.09
<b>Total realized gain (loss)</b>	<b>6 311 156.67</b>
<b>Net realized gain (loss) of the period</b>	<b>9 649 689.97</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	7 067 166.37
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>7 067 166.37</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>16 716 856.34</b>

## Statement of Changes in Net Assets

USD

1.6.2017-30.11.2017

Net assets at the beginning of the period		161 049 377.91
Subscriptions	42 632 211.87	
Redemptions	-61 423 736.07	
Total net subscriptions (redemptions)		-18 791 524.20
Net income (loss) on investments	3 338 533.30	
Total realized gain (loss)	6 311 156.67	
Total changes in unrealized appreciation (depreciation)	7 067 166.37	
Net increase (decrease) in net assets as a result of operations		16 716 856.34
<b>Net assets at the end of the period</b>		<b>158 974 710.05</b>

## Changes in the Number of Shares outstanding

1.6.2017-30.11.2017

<b>Class</b>		<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period		6 394.0700
Number of shares issued		9 080.0000
Number of shares redeemed		-788.0000
<b>Number of shares outstanding at the end of the period</b>		<b>14 686.0700</b>
<b>Class</b>		<b>P-acc</b>
Number of shares outstanding at the beginning of the period		1 393 349.9050
Number of shares issued		381 672.9430
Number of shares redeemed		-582 325.3740
<b>Number of shares outstanding at the end of the period</b>		<b>1 192 697.4740</b>
<b>Class</b>		<b>Q-acc</b>
Number of shares outstanding at the beginning of the period		236 422.9840
Number of shares issued		21 294.0210
Number of shares redeemed		-13 416.3330
<b>Number of shares outstanding at the end of the period</b>		<b>244 300.6720</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>The Netherlands</b>			
USD YANDEX N.V. COM USD0.01 CL 'A'	226 600.00	7 502 726.00	4.72
<b>Total The Netherlands</b>		<b>7 502 726.00</b>	<b>4.72</b>
<b>Russian Federation (CIS)</b>			
USD INTER RAO UES JSC RUB0.1	94 675 089.00	5 969 075.01	3.75
<b>Total Russian Federation (CIS)</b>		<b>5 969 075.01</b>	<b>3.75</b>
<b>Switzerland</b>			
USD LUXFER HLDGS PLC COM NPV	16 600.00	854 900.00	0.54
<b>Total Switzerland</b>		<b>854 900.00</b>	<b>0.54</b>
<b>Total Bearer shares</b>		<b>14 326 701.01</b>	<b>9.01</b>
<b>Preference shares</b>			
<b>Russian Federation (CIS)</b>			
USD SBERBANK PAO	1 190 666.00	3 761 332.94	2.37
<b>Total Russian Federation (CIS)</b>		<b>3 761 332.94</b>	<b>2.37</b>
<b>Total Preference shares</b>		<b>3 761 332.94</b>	<b>2.37</b>
<b>Depository receipts</b>			
<b>Cyprus</b>			
USD TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS	270 487.00	4 976 960.80	3.13
<b>Total Cyprus</b>		<b>4 976 960.80</b>	<b>3.13</b>
<b>The Netherlands</b>			
USD VEON LTD SPON ADR EACH REPR 1 ORD	590 900.00	2 387 236.00	1.50
<b>Total The Netherlands</b>		<b>2 387 236.00</b>	<b>1.50</b>
<b>Russian Federation (CIS)</b>			
USD GAZPROM NEFT SPON ADR	258 760.00	5 496 062.40	3.46
USD GAZPROM SPON ADR EA REP 2 ORD SHS	1 323 301.00	5 914 493.82	3.72
USD LENTA LTD GDR EACH 5 REPR 1 ORD REGS	261 739.00	1 510 234.03	0.95
USD MAGNIT GDR(S GDRS REP 1 ORD) REGS	206 599.00	5 458 345.58	3.43
USD MAIL.RU GROUP LTD-GDR REGS	240 592.00	7 061 375.20	4.44
USD MEGAFON(OJSC) GDR EACH REPR 1 ORD REG S	461 200.00	4 450 580.00	2.80
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	377 000.00	3 909 490.00	2.46
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	42 608.00	4 827 486.40	3.04
USD NOVOLIPETSK STEEL GDR EACH REP 10 RUB1 'REGS'	141 990.00	3 208 974.00	2.02
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	280 376.00	15 574 886.80	9.80
USD PHOSAGRO PJSC GDR EACH REPR 1/3 ORD REG	222 931.00	3 343 965.00	2.10
USD ROSNEFT OJSC GDR EACH REPR 1 ORD 'REGS'	1 396 496.00	6 888 914.77	4.33
USD SEVERSTAL GDR EACH REPR 1 ORD 'REGS'	252 185.00	3 918 954.90	2.46
USD SISTEMA PJSC GDR EACH REPR 20 ORD 'REGS'	640 185.00	2 301 465.08	1.45
USD TATNEFT PJSC ADS (REPR 6 ORD RUB0.1)-ADR	153 291.00	7 235 335.20	4.55
USD VTB BANK PJSC GDR REP 2000 ORD 'REGS'	2 697 071.00	4 827 757.09	3.04
USD X 5 RETAIL GROUP NV-REGS GDR	156 928.00	5 822 028.80	3.66
<b>Total Russian Federation (CIS)</b>		<b>91 750 349.07</b>	<b>57.71</b>
<b>Total Depository receipts</b>		<b>99 114 545.87</b>	<b>62.34</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>117 202 579.82</b>	<b>73.72</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Russian Federation (CIS)</b>			
USD ALROSA ZAO RUB0.50(RUB)	5 643 289.00	7 522 938.77	4.73
USD MAGNIT RUB0.01	14 482.00	1 576 530.14	0.99
USD MICEX-RTS RUB1(RUB)	3 137 099.00	6 672 822.90	4.20
USD SBERBANK PAO	3 108 095.00	11 937 276.01	7.51
USD UNIPRO PJSC RUB0.4(RUB)	43 319 500.00	1 974 892.69	1.24
<b>Total Russian Federation (CIS)</b>		<b>29 684 460.51</b>	<b>18.67</b>
<b>Total Bearer shares</b>		<b>29 684 460.51</b>	<b>18.67</b>
<b>Preference shares</b>			
<b>Russian Federation (CIS)</b>			
USD SURGUTNEFTGAZ RUB1 PRF(RUB)	7 650 101.00	3 718 071.49	2.34
<b>Total Russian Federation (CIS)</b>		<b>3 718 071.49</b>	<b>2.34</b>
<b>Total Preference shares</b>		<b>3 718 071.49</b>	<b>2.34</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>33 402 532.00</b>	<b>21.01</b>

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

#### Depository receipts

##### Russian Federation (CIS)

USD MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S)	338 403.00	5 867 908.02	3.69
<b>Total Russian Federation (CIS)</b>		<b>5 867 908.02</b>	<b>3.69</b>

<b>Total Depository receipts</b>		<b>5 867 908.02</b>	<b>3.69</b>
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<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>5 867 908.02</b>	<b>3.69</b>
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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	191.53	1 915 340.00	1.21
<b>Total Ireland</b>		<b>1 915 340.00</b>	<b>1.21</b>

<b>Total Investment funds, open end</b>		<b>1 915 340.00</b>	<b>1.21</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>1 915 340.00</b>	<b>1.21</b>
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<b>Total investments in securities</b>		<b>158 388 359.84</b>	<b>99.63</b>
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<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 341 917.34</b>	<b>0.84</b>
<b>Other assets and liabilities</b>		<b>-755 567.13</b>	<b>-0.47</b>
<b>Total net assets</b>		<b>158 974 710.05</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in EUR		266 271 184.27	332 314 023.59	506 478 904.10
<b>Class F-acc</b>	<b>LU0946084497</b>			
Shares outstanding		11 244.4020	8 364.3190	20 619.6870
Net asset value per share in EUR		393.80	376.08	332.72
Issue and redemption price per share in EUR <sup>1</sup>		393.80	377.70	332.72
<b>Class I-B-acc</b>	<b>LU0399031052</b>			
Shares outstanding		255 388.9930	257 220.9440	264 336.0340
Net asset value per share in EUR		242.97	231.31	203.35
Issue and redemption price per share in EUR <sup>1</sup>		242.97	232.30	203.35
<b>Class K-1-acc</b>	<b>LU0399003945</b>			
Shares outstanding		1.9000	1.9000	4.3000
Net asset value per share in EUR		6 343 660.63	6 069 528.33	5 389 241.90
Issue and redemption price per share in EUR <sup>1</sup>		6 343 660.63	6 095 627.30	5 389 241.90
<b>Class P-acc</b>	<b>LU0198839143</b>			
Shares outstanding		193 078.1200	402 076.1580	965 263.6600
Net asset value per share in EUR		372.53	358.03	320.77
Issue and redemption price per share in EUR <sup>1</sup>		372.53	359.57	320.77
<b>Class (USD hedged) P-acc</b>	<b>LU1056569806</b>			
Shares outstanding		84 190.5780	110 318.4180	208 069.3830
Net asset value per share in USD		137.98	131.41	115.68
Issue and redemption price per share in USD <sup>1</sup>		137.98	131.98	115.68
<b>Class Q-acc</b>	<b>LU0358729738</b>			
Shares outstanding		34 535.5420	35 805.7910	47 220.4070
Net asset value per share in EUR		139.88	133.84	118.84
Issue and redemption price per share in EUR <sup>1</sup>		139.88	134.42	118.84
<b>Class (USD hedged) Q-acc</b>	<b>LU1240787686</b>			
Shares outstanding		2 347.2350	1 815.2350	11 161.3510
Net asset value per share in USD		117.61	111.51	97.26
Issue and redemption price per share in USD <sup>1</sup>		117.61	111.99	97.26
<b>Class U-X-acc</b>	<b>LU0399031482</b>			
Shares outstanding		8 921.2660	8 939.2660	8 964.5730
Net asset value per share in EUR		11 321.86	10 774.74	9 466.05
Issue and redemption price per share in EUR <sup>1</sup>		11 321.86	10 821.07	9 466.05

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	18.62	Finance & holding companies	15.28
France	11.52	Telecommunications	8.86
Germany	10.84	Building industry & materials	8.28
The Netherlands	9.37	Banks & credit institutions	7.64
Ireland	9.35	Internet, software & IT services	7.56
Italy	7.92	Real Estate	6.89
Switzerland	7.39	Insurance	4.15
Sweden	5.55	Mechanical engineering & industrial equipment	3.77
Belgium	3.35	Petroleum	3.38
Norway	3.20	Miscellaneous services	3.29
Faroe Islands	1.94	Pharmaceuticals, cosmetics & medical products	3.16
Austria	1.92	Electronics & semiconductors	3.01
Finland	1.45	Electrical devices & components	2.93
Denmark	1.44	Forestry, paper & pulp products	2.81
Spain	1.31	Healthcare & social services	2.15
Luxembourg	1.21	Agriculture & fishery	1.94
<b>Total</b>	<b>96.38</b>	Miscellaneous consumer goods	1.60
		Graphic design, publishing & media	1.56
		Chemicals	1.45
		Food & soft drinks	1.42
		Miscellaneous trading companies	1.39
		Aerospace industry	1.28
		Textiles, garments & leather goods	1.14
		Retail trade, department stores	0.78
		Biotechnology	0.66
		<b>Total</b>	<b>96.38</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	204 500 948.06
Investments in securities, unrealized appreciation (depreciation)	52 141 734.23
<b>Total investments in securities (Note 1)</b>	<b>256 642 682.29</b>
Cash at banks, deposits on demand and deposit accounts	10 407 166.89
Receivable on securities sales (Note 1)	779 385.40
Receivable on subscriptions	6 250.58
Interest receivable on liquid assets	1 556.44
Receivable on dividends	178 437.36
Other receivables	626 059.77
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-38 294.06
<b>Total Assets</b>	<b>268 603 244.67</b>
<b>Liabilities</b>	
Bank overdraft	-100 823.32
Payable on securities purchases (Note 1)	-1 398 387.12
Payable on redemptions	-739 370.16
Provisions for flat fee (Note 2)	-74 225.15
Provisions for taxe d'abonnement (Note 3)	-10 963.69
Provisions for other commissions and fees (Note 2)	-8 290.96
Total provisions	-93 479.80
<b>Total Liabilities</b>	<b>-2 332 060.40</b>
<b>Net assets at the end of the period</b>	<b>266 271 184.27</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	1 653.96
Dividends	2 328 908.39
Income on securities lending (Note 11)	225 528.46
Other income	187 419.97
<b>Total income</b>	<b>2 743 510.78</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 023 273.20
Taxe d'abonnement (Note 3)	-30 055.05
Cost on securities lending (Note 11)	-90 211.38
Other commissions and fees (Note 2)	-17 230.44
Interest on cash and bank overdraft	-20 705.23
<b>Total expenses</b>	<b>-1 181 475.30</b>
<b>Net income (loss) on investments</b>	<b>1 562 035.48</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	16 174 278.13
Realized gain (loss) on forward foreign exchange contracts	-867 900.07
Realized gain (loss) on foreign exchange	249 202.33
<b>Total realized gain (loss)</b>	<b>15 555 580.39</b>
<b>Net realized gain (loss) of the period</b>	<b>17 117 615.87</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 166 548.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	63 574.82
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-6 102 973.64</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>11 014 642.23</b>



## Statement of Changes in Net Assets

EUR

	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	332 314 023.59
Subscriptions	21 415 951.67
Redemptions	-98 473 433.22
Total net subscriptions (redemptions)	-77 057 481.55
Net income (loss) on investments	1 562 035.48
Total realized gain (loss)	15 555 580.39
Total changes in unrealized appreciation (depreciation)	-6 102 973.64
Net increase (decrease) in net assets as a result of operations	11 014 642.23
<b>Net assets at the end of the period</b>	<b>266 271 184.27</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2017-30.11.2017</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	8 364.3190
Number of shares issued	3 281.0000
Number of shares redeemed	-400.9170
<b>Number of shares outstanding at the end of the period</b>	<b>11 244.4020</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	257 220.9440
Number of shares issued	0.0000
Number of shares redeemed	-1 831.9510
<b>Number of shares outstanding at the end of the period</b>	<b>255 388.9930</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	1.9000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1.9000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	402 076.1580
Number of shares issued	50 158.5070
Number of shares redeemed	-259 156.5450
<b>Number of shares outstanding at the end of the period</b>	<b>193 078.1200</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	110 318.4180
Number of shares issued	12 805.7540
Number of shares redeemed	-38 933.5940
<b>Number of shares outstanding at the end of the period</b>	<b>84 190.5780</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	35 805.7910
Number of shares issued	4 323.3040
Number of shares redeemed	-5 593.5530
<b>Number of shares outstanding at the end of the period</b>	<b>34 535.5420</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	1 815.2350
Number of shares issued	532.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 347.2350</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	8 939.2660
Number of shares issued	0.0000
Number of shares redeemed	-18.0000
<b>Number of shares outstanding at the end of the period</b>	<b>8 921.2660</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
CHF AMS AG NPV (BR)	62 637.00	5 125 111.61	1.92
<b>Total Austria</b>		<b>5 125 111.61</b>	<b>1.92</b>
<b>Belgium</b>			
EUR GALAPAGOS NV NPV	25 818.00	1 895 815.74	0.71
EUR KBC ANCORA NPV (POST SPLIT)	59 378.00	3 033 622.02	1.14
EUR ONTEX GROUP NV NPV	140 526.00	3 982 506.84	1.50
<b>Total Belgium</b>		<b>8 911 944.60</b>	<b>3.35</b>
<b>Denmark</b>			
DKK BAVARIAN NORDIC DKK10	55 539.00	1 757 447.34	0.66
DKK NKT A/S DKK20	54 332.00	2 085 005.71	0.78
<b>Total Denmark</b>		<b>3 842 453.05</b>	<b>1.44</b>
<b>Faroe Islands</b>			
NOK P/F BAKKA Frost DKK1	162 178.00	5 156 928.76	1.94
<b>Total Faroe Islands</b>		<b>5 156 928.76</b>	<b>1.94</b>
<b>Finland</b>			
EUR UPONOR OYJ NPV	236 550.00	3 858 130.50	1.45
<b>Total Finland</b>		<b>3 858 130.50</b>	<b>1.45</b>
<b>France</b>			
EUR NEXITY EUR5	86 940.00	4 473 932.40	1.68
EUR ORPEA EUR2.5	56 676.00	5 738 445.00	2.15
EUR RUBIS EUR1.25(POST SPLIT)	114 392.00	6 836 065.92	2.57
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	27 423.00	1 648 122.30	0.62
EUR SOPRA STERIA GROUP EUR1.00	25 803.00	3 878 190.90	1.46
EUR TELEPERFORMANCE EUR2.50	65 197.00	8 107 246.95	3.04
<b>Total France</b>		<b>30 682 003.47</b>	<b>11.52</b>
<b>Germany</b>			
EUR AAREAL BANK AG NPV	145 452.00	5 424 632.35	2.04
EUR DEUTSCHE PFAND AG NPV	423 665.00	5 501 290.03	2.07
EUR VOLTABOX AG NPV (REGD)	77 848.00	2 078 541.60	0.78
EUR WIRECARD AG NPV	56 577.00	5 067 036.12	1.90
<b>Total Germany</b>		<b>18 071 500.10</b>	<b>6.79</b>
<b>Ireland</b>			
GBP DCC ORD EURO.25	54 796.00	4 451 036.20	1.67
EUR HIBERNIA REIT PLC ORD EURO.10	3 069 633.00	4 389 575.19	1.65
GBP KEYWORDS STUDIOS P ORD GBP0.01	141 153.00	2 354 043.81	0.89
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	125 509.00	4 317 509.60	1.62
EUR PERMANENT TSB GROU ORD EURO.50	854 285.00	1 896 512.70	0.71
EUR SMURFIT KAPPA GRP ORD EURO.001	279 174.00	7 484 654.94	2.81
<b>Total Ireland</b>		<b>24 893 332.44</b>	<b>9.35</b>
<b>Italy</b>			
EUR BANCA GENERALI SPA	166 953.00	4 921 774.44	1.85
EUR CREDITO EMILIANO EUR1	296 818.00	2 181 612.30	0.82
EUR FINECOBANK SPA EURO.33	594 643.00	5 036 626.21	1.89
EUR INFRASTRUTTURE WIR NPV	1 376 838.00	8 949 447.00	3.36
<b>Total Italy</b>		<b>21 089 459.95</b>	<b>7.92</b>
<b>Luxembourg</b>			
EUR STABILIS S.A. EURO.01	44 472.00	3 219 772.80	1.21
<b>Total Luxembourg</b>		<b>3 219 772.80</b>	<b>1.21</b>
<b>The Netherlands</b>			
EUR ASR NEDERLAND N.V. EURO.16	267 202.00	9 151 668.50	3.44
EUR KON BAM GROEP NV EURO.10	1 161 854.00	5 301 539.81	1.99
EUR PHILIPS LIGHTING EURO.01	114 371.00	3 639 857.08	1.36
EUR SHOP APOTHEKE EURO NPV	39 646.00	2 101 238.00	0.79
<b>Total The Netherlands</b>		<b>20 194 303.39</b>	<b>7.58</b>
<b>Norway</b>			
NOK AKER BP ASA NOK1	324 980.00	6 434 314.30	2.42
NOK XXL ASA NOK0.4	246 402.00	2 087 775.78	0.78
<b>Total Norway</b>		<b>8 522 090.08</b>	<b>3.20</b>
<b>Spain</b>			
EUR INDRA SISTEMAS SA EURO.20 SER 'A'	304 426.00	3 485 677.70	1.31
<b>Total Spain</b>		<b>3 485 677.70</b>	<b>1.31</b>
<b>Sweden</b>			
SEK AHLSELL AB NPV	724 212.00	3 698 683.05	1.39
SEK BOOZT AB NPV (WI)	429 080.00	3 044 196.92	1.14
SEK SCANDI STANDARD AB NPV	598 277.00	3 777 995.10	1.42
SEK THULE GROUP AB NPV	229 529.00	4 254 735.27	1.60
<b>Total Sweden</b>		<b>14 775 610.34</b>	<b>5.55</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Switzerland</b>			
CHF LANDIS & GYR GROUP CHF10 (REGD)	47 471.00	2 917 198.95	1.10
<b>Total Switzerland</b>		<b>2 917 198.95</b>	<b>1.10</b>
<b>United Kingdom</b>			
GBP ABCAM ORD GBPO.002	185 141.00	2 066 135.28	0.78
GBP ALFA FINANCIAL SOF ORD GBPO.001 (WI)	568 104.00	3 128 039.42	1.18
GBP ASCENTIAL PLC ORD GBPO.10	485 672.00	1 952 412.70	0.73
GBP ASHTEAD GROUP ORD GBPO.10	189 443.00	4 084 192.08	1.53
GBP BELLWAY GBPO.125	148 678.00	5 843 545.17	2.20
GBP BOVIS HOMES GROUP ORD GBPO.50	216 000.00	2 746 467.13	1.03
GBP DIXONS CARPHONE ORD GBPO.001	947 568.00	1 709 373.29	0.64
GBP FDM GROUP PLC ORD GBPO.01	424 297.00	4 564 064.90	1.71
GBP MELROSE INDUST PLC ORD GBPO.0685714	2 619 380.00	5 944 480.86	2.23
GBP POLYPIPE GROUP PLC ORDS GBPO.001 (WI)	917 684.00	3 847 468.73	1.45
GBP RIGHTMOVE ORD GBPO.01	63 006.00	2 883 349.84	1.08
GBP ROTORK ORD GBPO.005	987 185.00	2 898 208.99	1.09
GBP TP ICAP PLC ORD GBPO.25	340 005.00	1 953 162.84	0.73
GBP TULLOW OIL ORD GBPO.10	1 265 614.00	2 265 732.78	0.96
GBP ULTRA ELECTRONIC ORD GBPO.05	234 198.00	3 397 947.52	1.28
<b>Total United Kingdom</b>		<b>49 583 581.53</b>	<b>18.62</b>
<b>Total Bearer shares</b>		<b>224 329 099.27</b>	<b>84.25</b>
<b>Other shares</b>			
<b>The Netherlands</b>			
EUR VAN LANSCHOT KEMPE CVA REP CLASS 'A' EUR1	184 927.00	4 779 438.32	1.79
<b>Total The Netherlands</b>		<b>4 779 438.32</b>	<b>1.79</b>
<b>Total Other shares</b>		<b>4 779 438.32</b>	<b>1.79</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR LEG IMMOBILIEN AG NPV	74 058.00	6 614 119.98	2.48
EUR STROEER SE&CO KGAA NPV	65 473.00	4 165 392.26	1.57
<b>Total Germany</b>		<b>10 779 512.24</b>	<b>4.05</b>
<b>Switzerland</b>			
CHF GAM HOLDING AG CHF0.05 (REGD)	227 114.00	3 026 044.94	1.14
CHF SFS GROUP AG CHF0.1	46 328.00	4 479 162.81	1.68
CHF SUNRISE COMMUNICA CHF1	63 386.00	4 829 087.45	1.81
CHF TECAN GROUP AG CHF0.10(REGD)	16 194.00	2 803 591.62	1.05
CHF VAT GROUP AG CHF0.10	14 254.00	1 616 745.64	0.61
<b>Total Switzerland</b>		<b>16 754 632.46</b>	<b>6.29</b>
<b>Total Registered shares</b>		<b>27 534 144.70</b>	<b>10.34</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>256 642 682.29</b>	<b>96.38</b>
<b>Total investments in securities</b>		<b>256 642 682.29</b>	<b>96.38</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
USD 12 269 400.00	EUR 10 316 323.88	20.12.2017	-39 202.03
EUR 454 564.15	USD 541 600.00	20.12.2017	907.97
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-38 294.06</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>10 407 166.89</b>	<b>3.91</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-100 823.32</b>	<b>-0.04</b>
<b>Other assets and liabilities</b>		<b>-639 547.53</b>	<b>-0.24</b>
<b>Total net assets</b>		<b>266 271 184.27</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV – Solid Consumer Brands (USD)

## Most important figures

	ISIN	17.8.2017	31.5.2017	31.5.2016
Net assets in USD		64 988 244.96	78 001 099.86	126 582 939.49
<b>Class K-1-acc</b>	<b>LU0859451816</b>			
Shares outstanding		0.3000	0.5000	0.6000
Net asset value per share in USD		7 086 784.87	7 035 246.80	5 973 025.17
Issue and redemption price per share in USD <sup>1</sup>		7 086 784.87	7 035 246.80	5 973 025.17
<b>Class P-acc</b>	<b>LU0859451659</b>			
Shares outstanding		116 053.5540	126 929.4640	209 004.0540
Net asset value per share in USD		157.31	156.37	133.56
Issue and redemption price per share in USD <sup>1</sup>		157.31	156.37	133.56
<b>Class (CHF hedged) P-acc</b>	<b>LU0859451907</b>			
Shares outstanding		142 488.8320	163 408.5390	308 002.3540
Net asset value per share in CHF		151.94	151.81	132.50
Issue and redemption price per share in CHF <sup>1</sup>		151.94	151.81	132.50
<b>Class (EUR hedged) P-acc</b>	<b>LU0859452384</b>			
Shares outstanding		64 576.7670	76 483.9920	144 324.7010
Net asset value per share in EUR		154.26	154.05	133.79
Issue and redemption price per share in EUR <sup>1</sup>		154.26	154.05	133.79
<b>Class Q-acc</b>	<b>LU1240787926</b>			
Shares outstanding		11 920.2910	14 977.6190	51 559.6130
Net asset value per share in USD		123.68	122.77	104.16
Issue and redemption price per share in USD <sup>1</sup>		123.68	122.77	104.16
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240787769</b>			
Shares outstanding		51 030.5250	88 995.9890	224 048.8710
Net asset value per share in CHF		119.78	119.51	103.61
Issue and redemption price per share in CHF <sup>1</sup>		119.78	119.51	103.61
<b>Class (EUR hedged) Q-acc</b>	<b>LU1240787843</b>			
Shares outstanding		18 569.6750	21 485.5020	32 942.5770
Net asset value per share in EUR		121.04	120.70	104.14
Issue and redemption price per share in EUR <sup>1</sup>		121.04	120.70	104.14

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity SICAV – Solid Consumer Brands (USD) was merged into UBS (Lux) Equity SICAV – Long Term Themes (USD) as at 17 August 2017 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

## Statement of Operations

	USD
	1.6.2017-30.11.2017
<b>Income</b>	
Interest on liquid assets	647.69
Interest on securities	163.18
Dividends	265 280.08
Income on securities lending (Note 11)	9 631.50
Other income	6 724.37
<b>Total income</b>	<b>282 446.82</b>
<b>Expenses</b>	
Flat fee (Note 2)	-208 650.73
Taxe d'abonnement (Note 3)	-7 270.86
Cost on securities lending (Note 11)	-3 852.60
Other commissions and fees (Note 2)	-14 515.61
Interest on cash and bank overdraft	-298.30
<b>Total expenses</b>	<b>-234 588.10</b>
<b>Net income (loss) on investments</b>	<b>47 858.72</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	21 987 916.30
Realized gain (loss) on forward foreign exchange contracts	-165 161.95
Realized gain (loss) on foreign exchange	264 982.00
<b>Total realized gain (loss)</b>	<b>22 087 736.35</b>
<b>Net realized gain (loss) of the period</b>	<b>22 135 595.07</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-21 084 339.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-73 177.59
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-21 157 517.40</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>978 077.67</b>

## Statement of Changes in Net Assets

	USD
	1.6.2017-30.11.2017
Net assets at the beginning of the period	78 001 099.86
Subscriptions	179 804.51
Redemptions	-79 158 982.04
Total net subscriptions (redemptions)	-78 979 177.53
Net income (loss) on investments	47 858.72
Total realized gain (loss)	22 087 736.35
Total changes in unrealized appreciation (depreciation)	-21 157 517.40
Net increase (decrease) in net assets as a result of operations	978 077.67
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.6.2017-30.11.2017
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.5000
Number of shares issued	0.0000
Number of shares redeemed	-0.5000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	126 929.4640
Number of shares issued	5.6060
Number of shares redeemed	-126 935.0700
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	163 408.5390
Number of shares issued	75.4990
Number of shares redeemed	-163 484.0380
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	76 483.9920
Number of shares issued	37.2360
Number of shares redeemed	-76 521.2280
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	14 977.6190
Number of shares issued	0.0000
Number of shares redeemed	-14 977.6190
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	88 995.9890
Number of shares issued	1 294.8650
Number of shares redeemed	-90 290.8540
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	21 485.5020
Number of shares issued	0.0000
Number of shares redeemed	-21 485.5020
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

# UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in CHF		86 241 450.38	98 436 753.57	210 093 186.45
<b>Class P-acc</b>	<b>LU0546265769</b>			
Shares outstanding		309 548.2270	391 782.8000	437 569.0890
Net asset value per share in CHF		174.36	167.50	140.62
Issue and redemption price per share in CHF <sup>1</sup>		174.36	167.90	140.62
<b>Class (EUR) P-acc</b>	<b>LU0546268359</b>			
Shares outstanding		35 642.3000	35 190.8250	40 562.0450
Net asset value per share in EUR		199.57	206.31	170.29
Issue and redemption price per share in EUR <sup>1</sup>		199.57	206.81	170.29
<b>Class Q-acc</b>	<b>LU1240788148</b>			
Shares outstanding		179 530.4880	194 432.8760	164 498.8610
Net asset value per share in CHF		127.78	122.45	102.31
Issue and redemption price per share in CHF <sup>1</sup>		127.78	122.74	102.31
<b>Class (EUR) Q-acc</b>	<b>LU1240788064</b>			
Shares outstanding		7 141.32	8 248.5950	2 332.7230
Net asset value per share in EUR		119.47	123.20	101.19
Issue and redemption price per share in EUR <sup>1</sup>		119.47	123.50	101.19
<b>Class U-X-acc<sup>2</sup></b>	<b>LU0546263046</b>			
Shares outstanding		-	-	8 083.0700
Net asset value per share in CHF		-	-	15 319.35
Issue and redemption price per share in CHF <sup>1</sup>		-	-	15 319.35

<sup>1</sup> See note 1

<sup>2</sup> The share class U-X-acc was in circulation until 9.2.2017

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Switzerland	99.31
Italy	0.27
The Netherlands	0.27
<b>Total</b>	<b>99.85</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	24.57
Finance & holding companies	17.11
Food & soft drinks	9.47
Insurance	8.42
Chemicals	7.23
Miscellaneous services	5.91
Mechanical engineering & industrial equipment	4.97
Building industry & materials	4.15
Watches & jewellery	4.09
Electronics & semiconductors	3.57
Banks & credit institutions	3.51
Computer hardware & network equipment providers	2.43
Traffic & transportation	2.13
Retail trade, department stores	1.65
Biotechnology	0.64
<b>Total</b>	<b>99.85</b>

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	65 508 942.27
Investments in securities, unrealized appreciation (depreciation)	20 606 057.53
Total investments in securities (Note 1)	86 114 999.80
Cash at banks, deposits on demand and deposit accounts	186 991.48
Receivable on securities sales (Note 1)	1 101 050.06
Receivable on subscriptions	42 929.90
<b>Total Assets</b>	<b>87 445 971.24</b>
<b>Liabilities</b>	
Bank overdraft	-6.55
Payable on securities purchases (Note 1)	-567 047.16
Payable on redemptions	-574 800.03
Provisions for flat fee (Note 2)	-49 522.87
Provisions for taxe d'abonnement (Note 3)	-7 147.74
Provisions for other commissions and fees (Note 2)	-5 996.51
Total provisions	-62 667.12
<b>Total Liabilities</b>	<b>-1 204 520.86</b>
<b>Net assets at the end of the period</b>	<b>86 241 450.38</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	225.63
Dividends	131 579.36
Income on securities lending (Note 11)	27 258.65
Other income	17 916.41
<b>Total income</b>	<b>176 980.05</b>
<b>Expenses</b>	
Flat fee (Note 2)	-686 969.88
Taxe d'abonnement (Note 3)	-24 275.08
Cost on securities lending (Note 11)	-10 903.46
Other commissions and fees (Note 2)	-8 580.96
Interest on cash and bank overdraft	-24.19
<b>Total expenses</b>	<b>-730 753.57</b>
<b>Net income (loss) on investments</b>	<b>-553 773.52</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	7 501 567.73
Realized gain (loss) on foreign exchange	2 945.00
<b>Total realized gain (loss)</b>	<b>7 504 512.73</b>
<b>Net realized gain (loss) of the period</b>	<b>6 950 739.21</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 853 122.73
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 853 122.73</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 097 616.48</b>



## Statement of Changes in Net Assets

	CHF
	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	98 436 753.57
Subscriptions	9 555 184.53
Redemptions	-25 848 104.20
Total net subscriptions (redemptions)	-16 292 919.67
Net income (loss) on investments	-553 773.52
Total realized gain (loss)	7 504 512.73
Total changes in unrealized appreciation (depreciation)	-2 853 122.73
Net increase (decrease) in net assets as a result of operations	4 097 616.48
<b>Net assets at the end of the period</b>	<b>86 241 450.38</b>

## Changes in the Number of Shares outstanding

	1.6.2017-30.11.2017
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	391 782.8000
Number of shares issued	31 687.6510
Number of shares redeemed	-113 922.2240
<b>Number of shares outstanding at the end of the period</b>	<b>309 548.2270</b>
<b>Class</b>	<b>(EUR) P-acc</b>
Number of shares outstanding at the beginning of the period	35 190.8250
Number of shares issued	4 837.7870
Number of shares redeemed	-4 386.3120
<b>Number of shares outstanding at the end of the period</b>	<b>35 642.3000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	194 432.8760
Number of shares issued	23 816.2080
Number of shares redeemed	-38 718.5960
<b>Number of shares outstanding at the end of the period</b>	<b>179 530.4880</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of shares outstanding at the beginning of the period	8 248.5950
Number of shares issued	750.0000
Number of shares redeemed	-1 857.2710
<b>Number of shares outstanding at the end of the period</b>	<b>7 141.3240</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Italy</b>			
CHF NEWRON PHARMA SPA EURO 20 (BR)	20 607.00	236 980.50	0.27
<b>Total Italy</b>		<b>236 980.50</b>	<b>0.27</b>
<b>The Netherlands</b>			
CHF COSMO PHARMA N.V. EURO 26 (REGD)	1 696.00	235 065.60	0.27
<b>Total The Netherlands</b>		<b>235 065.60</b>	<b>0.27</b>
<b>Switzerland</b>			
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	7 657.00	1 353 757.60	1.57
CHF GALENICA AG CHF0.1	23 219.00	1 108 707.25	1.29
CHF LANDIS & GYR GROUP CHF10 (REGD)	6 246.00	449 399.70	0.52
CHF VIFOR PHARMA AG CHF0.01	3 000.00	371 700.00	0.43
<b>Total Switzerland</b>		<b>3 283 564.55</b>	<b>3.81</b>
<b>Total Bearer shares</b>		<b>3 755 610.65</b>	<b>4.35</b>
<b>Participation certificates</b>			
<b>Switzerland</b>			
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	8 140.00	1 808 708.00	2.10
<b>Total Switzerland</b>		<b>1 808 708.00</b>	<b>2.10</b>
<b>Total Participation certificates</b>		<b>1 808 708.00</b>	<b>2.10</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	29 594.00	7 345 230.80	8.52
<b>Total Switzerland</b>		<b>7 345 230.80</b>	<b>8.52</b>
<b>Total Other shares</b>		<b>7 345 230.80</b>	<b>8.52</b>
<b>Registered shares</b>			
<b>Switzerland</b>			
CHF ADECCO GROUP AG CHF0.1 (REGD)	41 243.00	3 068 479.20	3.56
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	22 021.00	1 954 363.75	2.27
CHF CLARIANT CHF4.00(REGD)	60 052.00	1 609 393.60	1.87
CHF DKSH HOLDING LTD CHF0.1	18 425.00	1 553 227.50	1.80
CHF DORMAKABA HOLDING CHF0.10 'B'(REGD)	1 647.00	1 533 357.00	1.78
CHF DUFRY AG CHF5 (REGD)	10 056.00	1 423 929.60	1.65
CHF FORBO HLDGS AG CHF0.10(REGD)	806.00	1 174 342.00	1.36
CHF GAM HOLDING AG CHF0.05 (REGD)	68 816.00	1 073 529.60	1.24
CHF GEBERIT CHF0.10(REGD)	8 365.00	3 578 547.00	4.15
CHF GEORG FISCHER AG CHF1.00 (REGD)	1 918.00	2 481 892.00	2.88
CHF GIVALUDAN AG CHF10	1 178.00	2 636 364.00	3.06
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	10 641.00	1 838 764.80	2.13
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	61 112.00	2 093 697.12	2.43
CHF LONZA GROUP AG CHF1(REGD)	7 729.00	1 987 125.90	2.30
CHF MOLECULAR PARTNERS CHF0.1	22 378.00	554 974.40	0.64
CHF NESTLE SA CHF0.10(REGD)	96 927.00	8 166 099.75	9.47
CHF NOVARTIS AG CHF0.50(REGD)	99 588.00	8 385 309.60	9.72
CHF OC OERLIKON CORP CHF1.00(REGD)	96 406.00	1 542 495.00	1.79
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	41 595.00	3 523 096.50	4.09
CHF SANTHERA PHARMA CHF1	5 057.00	150 192.90	0.17
CHF SFS GROUP AG CHF0.1	17 117.00	1 937 644.40	2.25
CHF SGS LTD CHF1(REGD)	835.00	2 030 720.00	2.35
CHF SONOVA HOLDING AG	11 315.00	1 773 060.50	2.06
CHF STRAUMANN HLDG CHF0.1(REGD)	1 996.00	1 461 072.00	1.69
CHF SWISS LIFE HLDG CHF5.1(REGD)	7 813.00	2 579 852.60	2.99
CHF TECAN GROUP AG CHF0.10(REGD)	9 368.00	1 898 893.60	2.20
CHF UBS GROUP CHF0.10 (REGD)	315 917.00	5 367 429.83	6.22
CHF VALIANT HOLDING AG CHF3.30(REGD)	10 714.00	1 146 398.00	1.33
CHF ZURICH INSURANCE GRP CHF0.10	15 751.00	4 681 197.20	5.43
<b>Total Switzerland</b>		<b>73 205 450.35</b>	<b>84.88</b>
<b>Total Registered shares</b>		<b>73 205 450.35</b>	<b>84.88</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>86 114 999.80</b>	<b>99.85</b>
<b>Total investments in securities</b>		<b>86 114 999.80</b>	<b>99.85</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>186 991.48</b>	<b>0.22</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-6.55</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>-60 534.35</b>	<b>-0.07</b>
<b>Total net assets</b>		<b>86 241 450.38</b>	<b>100.00</b>

UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)  
Semi-Annual Report as of 30 November 2017

# UBS (Lux) Equity SICAV – US Income (USD)

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		496 654 055.21	478 115 532.20	185 980 354.90
<b>Class (EUR hedged) I-A1-dist<sup>1</sup></b>	<b>LU1427883142</b>			
Shares outstanding		50 000.0000	50 000.0000	-
Net asset value per share in EUR		108.14	107.10	-
Issue and redemption price per share in EUR <sup>2</sup>		108.19	107.10	-
<b>Class I-A2-8%-mdist<sup>3</sup></b>	<b>LU1629764272</b>			
Shares outstanding		100 120.2880	-	-
Net asset value per share in USD		102.90	-	-
Issue and redemption price per share in USD <sup>2</sup>		102.95	-	-
<b>Class K-1-8%-mdist</b>	<b>LU1230950575</b>			
Shares outstanding		1.0000	1.2000	1.0000
Net asset value per share in USD		5 197 264.34	5 136 421.93	4 951 419.04
Issue and redemption price per share in USD <sup>2</sup>		5 199 862.97	5 136 421.93	4 956 370.46
<b>Class P-acc</b>	<b>LU1149724525</b>			
Shares outstanding		474 144.8580	555 932.1250	377 308.4150
Net asset value per share in USD		126.34	120.25	107.50
Issue and redemption price per share in USD <sup>2</sup>		126.40	120.25	107.61
<b>Class (CHF hedged) P-acc</b>	<b>LU1149725092</b>			
Shares outstanding		114 326.6110	131 720.6730	55 535.7190
Net asset value per share in CHF		120.82	116.21	106.13
Issue and redemption price per share in CHF <sup>2</sup>		120.88	116.21	106.24
<b>Class (EUR hedged) P-acc</b>	<b>LU1149724871</b>			
Shares outstanding		116 326.2170	121 201.2710	25 368.4470
Net asset value per share in EUR		122.62	117.85	107.12
Issue and redemption price per share in EUR <sup>2</sup>		122.68	117.85	107.23
<b>Class P-dist</b>	<b>LU1149724798</b>			
Shares outstanding		216 334.5840	221 868.1780	138 677.4090
Net asset value per share in USD		107.10	108.87	105.51
Issue and redemption price per share in USD <sup>2</sup>		107.15	108.87	105.62
<b>Class (CHF hedged) P-dist</b>	<b>LU1149725175</b>			
Shares outstanding		147 978.4860	160 372.3520	67 904.0010
Net asset value per share in CHF		102.31	105.15	104.15
Issue and redemption price per share in CHF <sup>2</sup>		102.36	105.15	104.25
<b>Class (EUR hedged) P-dist</b>	<b>LU1149724954</b>			
Shares outstanding		20 165.7660	20 142.7650	12 772.0000
Net asset value per share in EUR		103.89	106.67	105.14
Issue and redemption price per share in EUR <sup>2</sup>		103.94	106.67	105.25
<b>Class P-mdist</b>	<b>LU1217041372</b>			
Shares outstanding		282 595.4700	311 369.0860	33 981.6160
Net asset value per share in USD		104.76	103.55	99.86
Issue and redemption price per share in USD <sup>2</sup>		104.81	103.55	99.96
<b>Class Q-acc</b>	<b>LU1240788734</b>			
Shares outstanding		495 186.7740	500 400.2790	181 605.0960
Net asset value per share in USD		126.75	120.27	106.86
Issue and redemption price per share in USD <sup>2</sup>		126.81	120.27	106.97
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240788221</b>			
Shares outstanding		741 145.0400	744 027.1180	302 110.0640
Net asset value per share in CHF		121.74	116.74	105.96
Issue and redemption price per share in CHF <sup>2</sup>		121.80	116.74	106.07
<b>Class (EUR hedged) Q-acc</b>	<b>LU1240788577</b>			
Shares outstanding		121 318.1430	114 766.3100	21 453.6240
Net asset value per share in EUR		119.37	114.36	103.32
Issue and redemption price per share in EUR <sup>2</sup>		119.43	114.36	103.42
<b>Class Q-dist</b>	<b>LU1240788817</b>			
Shares outstanding		419 788.4010	380 597.9130	118 205.0000
Net asset value per share in USD		111.74	113.74	106.86
Issue and redemption price per share in USD <sup>2</sup>		111.80	113.74	106.97

	ISIN	30.11.2017	31.5.2017	31.5.2016
<b>Class (CHF hedged) Q-dist</b>	<b>LU1240788494</b>			
Shares outstanding		763 900.4050	633 898.1870	211 596.6710
Net asset value per share in CHF		107.26	110.39	105.97
Issue and redemption price per share in CHF <sup>2</sup>		107.31	110.39	106.08
<b>Class U-X-acc<sup>4</sup></b>	<b>LU1230950732</b>			
Shares outstanding		-	-	1 444.5940
Net asset value per share in USD		-	-	10 814.93
Issue and redemption price per share in USD <sup>2</sup>		-	-	10 825.74
<b>Class U-X-UKdist-mdist<sup>5</sup></b>	<b>LU1480122297</b>			
Shares outstanding		958.8030	982.9810	-
Net asset value per share in USD		11 237.14	10 818.57	-
Issue and redemption price per share in USD <sup>2</sup>		11 242.76	10 818.57	-

<sup>1</sup> First NAV: 7.12.2016

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 5.7.2017

<sup>4</sup> For the period from 1.6.2015 to 25.1.2017 the share class U-X-acc was in circulation

<sup>5</sup> First NAV: 16.9.2016

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	83.05
Bermuda	8.30
Ireland	3.05
Switzerland	2.03
Guernsey	0.91
United Kingdom	0.90
<b>Total</b>	<b>98.24</b>

### Economic Breakdown as a % of net assets

Insurance	12.22
Pharmaceuticals, cosmetics & medical products	9.04
Food & soft drinks	7.85
Finance & holding companies	7.61
Internet, software & IT services	7.46
Aerospace industry	7.32
Lodging, catering & leisure	6.34
Real Estate	5.62
Environmental services & recycling	5.37
Retail trade, department stores	4.71
Banks & credit institutions	4.34
Miscellaneous consumer goods	3.77
Healthcare & social services	3.67
Miscellaneous services	3.05
Miscellaneous trading companies	3.00
Tobacco & alcohol	3.00
Traffic & transportation	1.37
Energy & water supply	1.04
Textiles, garments & leather goods	0.96
Computer hardware & network equipment providers	0.50
<b>Total</b>	<b>98.24</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	442 708 015.34
Investments in securities, unrealized appreciation (depreciation)	45 228 860.47
<b>Total investments in securities (Note 1)</b>	<b>487 936 875.81</b>
Cash at banks, deposits on demand and deposit accounts	7 030 724.07
Other liquid assets (Margins)	42 900.00
Receivable on securities sales (Note 1)	322 223.91
Receivable on subscriptions	1 104 911.05
Receivable on dividends	575 643.34
Other receivables	51 418.92
Unrealized gain (loss) on financial futures (Note 1)	78 900.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	448 322.34
<b>Total Assets</b>	<b>497 591 919.44</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-323 438.05
Payable on redemptions	-330 827.43
Provisions for flat fee (Note 2)	-230 748.38
Provisions for taxe d'abonnement (Note 3)	-39 338.05
Provisions for other commissions and fees (Note 2)	-13 512.32
Total provisions	-283 598.75
<b>Total Liabilities</b>	<b>-937 864.23</b>
<b>Net assets at the end of the period</b>	<b>496 654 055.21</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	13 455.29
Dividends	4 084 646.10
Income on securities lending (Note 11)	83 910.31
Other income	11 672.09
<b>Total income</b>	<b>4 193 683.79</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 791 647.32
Taxe d'abonnement (Note 3)	-115 365.60
Cost on securities lending (Note 11)	-33 564.12
Other commissions and fees (Note 2)	-40 120.50
Interest on cash and bank overdraft	-506.96
<b>Total expenses</b>	<b>-2 981 204.50</b>
<b>Net income (loss) on investments</b>	<b>1 212 479.29</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	12 787 769.85
Realized gain (loss) on options	1 853 510.00
Realized gain (loss) on financial futures	220 260.15
Realized gain (loss) on forward foreign exchange contracts	2 828 340.86
Realized gain (loss) on foreign exchange	-4 036 590.62
<b>Total realized gain (loss)</b>	<b>13 653 290.24</b>
<b>Net realized gain (loss) of the period</b>	<b>14 865 769.53</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	10 481 006.55
Unrealized appreciation (depreciation) on options	-1 636 799.35
Unrealized appreciation (depreciation) on financial futures	8 925.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 697 010.64
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>7 156 121.56</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>22 021 891.09</b>

## Statement of Changes in Net Assets

USD

	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	478 115 532.20
Subscriptions	70 994 122.85
Redemptions	-61 420 602.34
Total net subscriptions (redemptions)	9 573 520.51
Dividend paid	-13 056 888.59
Net income (loss) on investments	1 212 479.29
Total realized gain (loss)	13 653 290.24
Total changes in unrealized appreciation (depreciation)	7 156 121.56
Net increase (decrease) in net assets as a result of operations	22 021 891.09
<b>Net assets at the end of the period</b>	<b>496 654 055.21</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2017-30.11.2017</b>
<b>Class</b>	<b>(EUR hedged) I-A1-dist</b>
Number of shares outstanding at the beginning of the period	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>50 000.0000</b>
<b>Class</b>	<b>I-A2-8%-mdist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100 120.2880
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100 120.2880</b>
<b>Class</b>	<b>K-1-8%-mdist</b>
Number of shares outstanding at the beginning of the period	1.2000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
<b>Number of shares outstanding at the end of the period</b>	<b>1.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	555 932.1250
Number of shares issued	31 802.7290
Number of shares redeemed	-113 589.9960
<b>Number of shares outstanding at the end of the period</b>	<b>474 144.8580</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	131 720.6730
Number of shares issued	5 091.3810
Number of shares redeemed	-22 485.4430
<b>Number of shares outstanding at the end of the period</b>	<b>114 326.6110</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	121 201.2710
Number of shares issued	8 717.8660
Number of shares redeemed	-13 592.9200
<b>Number of shares outstanding at the end of the period</b>	<b>116 326.2170</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	221 868.1780
Number of shares issued	28 406.9000
Number of shares redeemed	-33 940.4940
<b>Number of shares outstanding at the end of the period</b>	<b>216 334.5840</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	160 372.3520
Number of shares issued	12 025.1580
Number of shares redeemed	-24 419.0240
<b>Number of shares outstanding at the end of the period</b>	<b>147 978.4860</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	20 142.7650
Number of shares issued	14 174.1390
Number of shares redeemed	-14 151.1380
<b>Number of shares outstanding at the end of the period</b>	<b>20 165.7660</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	311 369.0860
Number of shares issued	83 497.9250
Number of shares redeemed	-112 271.5410
<b>Number of shares outstanding at the end of the period</b>	<b>282 595.4700</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	500 400.2790
Number of shares issued	52 188.0630
Number of shares redeemed	-57 401.5680
<b>Number of shares outstanding at the end of the period</b>	<b>495 186.7740</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	744 027.1180
Number of shares issued	52 783.9760
Number of shares redeemed	-55 666.0540
<b>Number of shares outstanding at the end of the period</b>	<b>741 145.0400</b>

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<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	114 766.3100
Number of shares issued	22 362.0270
Number of shares redeemed	-15 810.1940
<b>Number of shares outstanding at the end of the period</b>	<b>121 318.1430</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	380 597.9130
Number of shares issued	64 049.8240
Number of shares redeemed	-24 859.3360
<b>Number of shares outstanding at the end of the period</b>	<b>419 788.4010</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	633 898.1870
Number of shares issued	159 141.3200
Number of shares redeemed	-29 139.1020
<b>Number of shares outstanding at the end of the period</b>	<b>763 900.4050</b>
<b>Class</b>	<b>U-X-UKdist-mdist</b>
Number of shares outstanding at the beginning of the period	982.9810
Number of shares issued	89.3820
Number of shares redeemed	-113.5600
<b>Number of shares outstanding at the end of the period</b>	<b>958.8030</b>

## Annual Distribution

<b>UBS (Lux) Equity SICAV – US Income (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(EUR hedged) I-A1-dist	2.8.2017	7.8.2017	EUR	3.67
P-dist	2.8.2017	7.8.2017	USD	6.95
(CHF hedged) P-dist	2.8.2017	7.8.2017	CHF	6.74
(EUR hedged) P-dist	2.8.2017	7.8.2017	EUR	6.83
Q-dist	2.8.2017	7.8.2017	USD	7.75
(CHF hedged) Q-dist	2.8.2017	7.8.2017	CHF	7.54

## Monthly Distribution

<b>UBS (Lux) Equity SICAV – US Income (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
I-A2-8%-mdist	10.8.2017	16.8.2017	USD	0.53
I-A2-8%-mdist	11.9.2017	14.9.2017	USD	0.66
I-A2-8%-mdist	10.10.2017	13.10.2017	USD	0.66
I-A2-8%-mdist	10.11.2017	15.11.2017	USD	0.67
K-1-8%-mdist	13.6.2017	16.6.2017	USD	34 242.81
K-1-8%-mdist	10.7.2017	13.7.2017	USD	34 040.03
K-1-8%-mdist	10.8.2017	16.8.2017	USD	33 870.39
K-1-8%-mdist	11.9.2017	14.9.2017	USD	33 516.57
K-1-8%-mdist	10.10.2017	13.10.2017	USD	33 522.83
K-1-8%-mdist	10.11.2017	15.11.2017	USD	33 857.58
P-mdist	15.6.2017	20.6.2017	USD	0.61
P-mdist	18.7.2017	21.7.2017	USD	0.67
P-mdist	16.8.2017	21.8.2017	USD	0.67
P-mdist	15.9.2017	20.9.2017	USD	0.62
P-mdist	16.10.2017	19.10.2017	USD	0.66
P-mdist	15.11.2017	20.11.2017	USD	0.66
U-X-UKdist-mdist	18.7.2017	21.7.2017	USD	39.02
U-X-UKdist-mdist	16.8.2017	21.8.2017	USD	43.24
U-X-UKdist-mdist	15.9.2017	20.9.2017	USD	41.79
U-X-UKdist-mdist	16.10.2017	19.10.2017	USD	45.57
U-X-UKdist-mdist	15.11.2017	20.11.2017	USD	44.75

## Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Bermuda</b>			
USD ASSURED GUARANTY COM USD0.01	58 800.00	2 135 028.00	0.43
USD AXIS CAPITAL HLDGS COM USD0.0125	248 265.00	13 006 603.35	2.62
USD EVEREST RE GROUP COM USD0.01	31 756.00	6 973 617.60	1.40
USD GENPACT LIMITED COM STK USD0.01	156 300.00	5 039 112.00	1.02
USD RENAISSANCE RE HLG COM USD1	106 074.00	14 070 716.10	2.83
<b>Total Bermuda</b>		<b>41 225 077.05</b>	<b>8.30</b>
<b>Guernsey</b>			
USD AMDOCS ORD GBPO.01	69 715.00	4 551 692.35	0.91
<b>Total Guernsey</b>		<b>4 551 692.35</b>	<b>0.91</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	102 319.00	15 144 235.19	3.05
<b>Total Ireland</b>		<b>15 144 235.19</b>	<b>3.05</b>
<b>United Kingdom</b>			
USD AON PLC COM USD0.01 CL A	35 900.00	5 033 898.00	1.02
<b>Total United Kingdom</b>		<b>5 033 898.00</b>	<b>1.02</b>
<b>United States</b>			
USD 3M CO COM	11 081.00	2 694 234.34	0.54
USD AETNA INC COM USD0.01	15 652.00	2 820 177.36	0.57
USD ALTRIA GROUP INC COM USD0.333333	219 866.00	14 913 510.78	3.00
USD AMER EXPRESS CO COM USD0.20	84 286.00	8 235 585.06	1.66
USD ANNALY CAPITAL MAN COM USD0.01	1 176 900.00	13 734 423.00	2.76
USD ASSURANT INC COM	62 052.00	6 259 185.24	1.26
USD AUTO DATA PROCESS COM USD0.10	88 557.00	10 136 234.22	2.04
USD BIG LOTS INC COM USD0.01	45 473.00	2 687 454.30	0.54
USD CDK GLOBAL INC COM USD0.01	77 513.00	5 355 373.17	1.08
USD CHEESECAKE FACTORY INC COM	59 359.00	2 910 965.36	0.59
USD CHURCH & DWIGHT INC COM	101 858.00	4 796 493.22	0.97
USD CME GROUP INC COM STK USD0.01 'CLASS' A'	106 862.00	15 980 143.48	3.22
USD CONAGRA BRANDS IN COM USD5	68 917.00	2 572 671.61	0.52
USD DARDEN RESTAURANTS INC COM	51 410.00	4 334 891.20	0.87
USD DR PEPPER SNAPPLE COM STK USD0.01	62 836.00	5 667 178.84	1.14
USD EXPEDTRS INTL WASH COM USD0.01	42 929.00	2 780 940.62	0.56
USD FACTSET RESH SYS INC COM	26 171.00	5 231 059.48	1.05
USD GEN DYNAMICS CORP COM USD1	66 777.00	13 833 523.32	2.78
USD GENERAL MILS INC COM	41 901.00	2 369 920.56	0.48
USD HENRY JACK & ASSOC COM USD0.01	22 806.00	2 629 987.92	0.53
USD HOME DEPOT INC COM USD0.05	85 691.00	15 408 955.62	3.10
USD HUMANA INC COM USD0.166	59 022.00	15 396 478.92	3.10
USD INTL BUSINESS MCHN COM USD0.20	16 281.00	2 506 785.57	0.50
USD INTUIT INC COM USD0.01	16 659.00	2 619 127.98	0.53
USD INTUITIVE SURGICAL COM USD0.001	39 373.00	15 740 537.94	3.17
USD JOHNSON & JOHNSON COM USD1	104 148.00	14 510 940.84	2.92
USD MACQUARIE INFR LLC LIMITED LIABILITY INTEREST	60 673.00	4 051 742.94	0.82
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	32 007.00	4 816 093.29	0.97
USD MCDONALD'S CORP COM USD0.01	88 396.00	15 201 460.12	3.06
USD MERCK & CO INC COM USD0.50	220 183.00	12 169 514.41	2.45
USD NORTHROP GRUMMAN COM USD1	48 387.00	14 874 163.80	2.99
USD PAYCHEX INC COM	97 144.00	6 538 762.64	1.32
USD PEPSICO INC CAP USD0.016666	128 124.00	14 929 008.48	3.01
USD PFIZER INC COM USD0.05	68 012.00	2 466 115.12	0.50
USD PINNACLE WEST CAP CORP COM	27 994.00	2 570 129.14	0.52
USD PROCTER & GAMBLE COM NPV	154 899.00	13 939 361.01	2.81
USD PUBLIC STORAGE COM USD0.10	66 600.00	14 193 792.00	2.86
USD RAYTHEON CO COM NEW	39 974.00	7 641 030.10	1.54
USD REPUBLIC SERVICES COM USD0.01	176 129.00	11 437 817.26	2.30
USD STARBUCKS CORP COM USD0.001	156 027.00	9 021 481.14	1.82
USD SYSCO CORP COM USD1	258 541.00	14 925 571.93	3.00
USD TRAVELERS CO INC COM NPV	62 925.00	8 530 742.25	1.72
USD TYSON FOODS INC CL A	163 320.00	13 433 070.00	2.70
USD VF CORP COM NPV	65 463.00	4 776 180.48	0.96
USD VISA INC COM STK USD0.0001	88 790.00	9 996 866.10	2.01
USD WAL-MART STORES IN COM USD0.10	28 551.00	2 776 013.73	0.56
USD WALT DISNEY CO DISNEY COM USD0.01	43 561.00	4 566 064.02	0.92
USD WASTE MGMT INC DEL COM	184 959.00	15 212 877.75	3.06
USD WEC ENERGY GROUP COM USD0.01	37 233.00	2 587 321.17	0.52
USD WHITE MOUNTNS INSU COM USD1	5 245.00	4 673 242.55	0.94
USD WILLIAMS-SONOMA IN COM USD0.01	49 354.00	2 524 950.64	0.51
<b>Total United States</b>		<b>413 980 152.02</b>	<b>83.35</b>
<b>Total Bearer shares</b>		<b>479 935 054.61</b>	<b>96.63</b>
<b>Registered shares</b>			
<b>Switzerland</b>			
USD GARMIN LTD COM CHF10.00	177 055.00	10 991 574.40	2.21
<b>Total Switzerland</b>		<b>10 991 574.40</b>	<b>2.21</b>
<b>Total Registered shares</b>		<b>10 991 574.40</b>	<b>2.21</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>490 926 629.01</b>	<b>98.84</b>

UBS (Lux) Equity SICAV – US Income (USD)  
Semi-Annual Report as of 30 November 2017



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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## Derivative instruments not listed on an official stock exchange and not traded on another regulated market

### Options on shares, classic-styled

#### USD

USD	GOLDMAN SACHS/INTUIT INC CALL 161.32600 07.12.17	-15 400.00	-3 069.71	0.00
USD	GOLDMAN SACHS/NORTHROP GRUMMAN CALL 313.49870 07.12.17	-44 750.00	-12 455.51	0.00
USD	GOLDMAN SACHS/WAL-MART STORES IN CALL 94.45380 07.12.17	-26 400.00	-66 812.34	-0.01
USD	GOLDMAN SACHS/WILLIAMS-SONOMA IN CALL 54.19870 07.12.17	-45 650.00	-3 023.85	0.00
USD	GOLDMAN SACHS/DARDEN RESTAURANTS CALL 86.32910 07.12.17	-47 550.00	-9 587.68	0.00
USD	HSBC/ASSURED GUARANTY CALL 39.14480 07.12.17	-54 390.00	-287.58	0.00
USD	HSBC/TYSON FOODS INC CALL 79.16460 07.12.17	-151 070.00	-478 584.37	-0.10
USD	MORGAN STANLEY/HOME DEPOT INC CALL 170.78040 07.12.17	-79 260.00	-730 801.74	-0.15
USD	MORGAN STANLEY/AETNA INC CALL 182.83000 07.12.17	-14 470.00	-17 691.97	0.00
USD	MORGAN STANLEY/BIG LOTS INC CALL 58.12900 07.12.17	-42 060.00	-86 115.36	-0.02
USD	MORGAN STANLEY/CONAGRA BRANDS IN CALL 35.69200 07.12.17	-63 740.00	-106 440.84	-0.02
USD	MORGAN STANLEY/CHEESECAKE FACTORY CALL 47.08380 07.12.17	-54 900.00	-118 573.52	-0.02
USD	MORGAN STANLEY/CHURCH & DWIGHT INC CALL 46.06800 07.12.17	-94 210.00	-117 735.86	-0.02
USD	MORGAN STANLEY/AMDOCS CALL 65.16200 07.12.17	-64 480.00	-40 123.55	-0.01
USD	MORGAN STANLEY/GENERAL MLS INC CALL 54.42080 07.12.17	-38 750.00	-86 585.00	-0.02
USD	MORGAN STANLEY/ALTRIA GROUP INC CALL 67.80000 07.12.17	-203 370.00	-135 096.39	-0.03
USD	MORGAN STANLEY/WF CORP CALL 72.41180 07.12.17	-60 550.00	-49 285.11	-0.01
USD	MORGAN STANLEY/FACTSET RESH SYS IN CALL 205.65950 07.12.17	-24 200.00	-6 539.67	0.00
USD	SOCIETE GENERALE/AXIS CAPITAL HLDGS CALL 56.66990 07.12.17	-217 640.00	-96.34	0.00
USD	SOCIETE GENERALE/WALT DISNEY CO CALL 107.91670 07.12.17	-40 290.00	-1 011.71	0.00
USD	UBS/EVEREST RE GROUP CALL 241.17560 07.12.17	-29 370.00	-25.52	0.00
USD	UBS/ASSURANT INC CALL 103.15200 07.12.17	-57 390.00	-12 420.42	0.00
USD	UBS/CDK GLOBAL INC CALL 66.83310 07.12.17	-71 690.00	-172 242.72	-0.03
USD	UBS/CME GROUP INC CALL 144.66590 07.12.17	-98 840.00	-472 369.96	-0.10
USD	UBS/HUMANA INC CALL 260.08050 07.12.17	-54 590.00	-195 988.56	-0.04
USD	UBS/INTUITIVE SURGICAL CALL 409.89000 07.12.17	-36 420.00	-28 853.68	-0.01
USD	UBS/MERCK & CO INC CALL 59.07670 07.12.17	-203 660.00	-34.56	0.00
USD	UBS/ANNALY CAPITAL MAN CALL 11.81320 07.12.17	-1 088 630.00	-36 104.49	-0.01
USD	UBS/PUBLIC STORAGE CALL 222.14990 07.12.17	-61 600.00	-1 795.19	0.00
<b>Total USD</b>			<b>-2 989 753.20</b>	<b>-0.60</b>

### Total Options on shares, classic-styled

**-2 989 753.20**      **-0.60**

### Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market

**-2 989 753.20**      **-0.60**

### Total investments in securities

**487 936 875.81**      **98.24**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

USD	S&P 500 FUTURE 14.12.17	4.00	78 900.00	0.02
<b>Total Financial Futures on Indices</b>			<b>78 900.00</b>	<b>0.02</b>

### Total Derivative instruments listed on an official stock exchange

**78 900.00**      **0.02**

### Total Derivative instruments

**78 900.00**      **0.02**

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

CHF	193 153 500.00	USD	196 706 210.87	20.12.2017	312 190.48	0.06
EUR	35 194 600.00	USD	41 890 830.18	20.12.2017	126 404.01	0.03
CHF	2 310 800.00	USD	2 347 310.06	20.12.2017	9 727.85	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>448 322.34</b>	<b>0.09</b>

### Cash at banks, deposits on demand and deposit accounts and other liquid assets

**7 073 624.07**      **1.42**

### Other assets and liabilities

**1 116 332.99**      **0.23**

### Total net assets

**496 654 055.21**      **100.00**

# UBS (Lux) Equity SICAV – US Opportunity (USD)

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		317 197 824.65	249 585 149.93	142 699 149.14
<b>Class I-A1-acc</b>	<b>LU0399039113</b>			
Shares outstanding		6 651.1270	6 651.3690	2 500.0000
Net asset value per share in USD		123.42	113.81	145.76
Issue and redemption price per share in USD <sup>1</sup>		123.42	113.81	145.93
<b>Class I-B-acc</b>	<b>LU0399039899</b>			
Shares outstanding		1 023 539.1780	700 239.1580	206 174.2460
Net asset value per share in USD		183.51	168.49	138.36
Issue and redemption price per share in USD <sup>1</sup>		183.51	168.49	138.53
<b>Class I-X-acc<sup>2</sup></b>	<b>LU0399040046</b>			
Shares outstanding		90 849.3180	90 849.3180	-
Net asset value per share in USD		124.76	114.51	-
Issue and redemption price per share in USD <sup>1</sup>		124.76	114.51	-
<b>Class P-acc</b>	<b>LU0070848113</b>			
Shares outstanding		272 525.5690	305 653.5780	366 814.5110
Net asset value per share in USD		329.68	305.79	256.20
Issue and redemption price per share in USD <sup>1</sup>		329.68	305.79	256.51
<b>Class (EUR hedged) P-acc</b>	<b>LU0236040357</b>			
Shares outstanding		10 963.1450	11 819.6720	15 123.9700
Net asset value per share in EUR		243.32	227.92	193.91
Issue and redemption price per share in EUR <sup>1</sup>		243.32	227.92	194.14
<b>Class P-dist</b>	<b>LU0399005999</b>			
Shares outstanding		17 185.1300	22 927.9510	24 612.2990
Net asset value per share in USD		166.92	154.83	129.72
Issue and redemption price per share in USD <sup>1</sup>		166.92	154.83	129.88
<b>Class (GBP) P-dist<sup>3</sup></b>	<b>LU0206265349</b>			
Shares outstanding		-	-	1 659.2460
Net asset value per share in GBP		-	-	175.82
Issue and redemption price per share in GBP <sup>1</sup>		-	-	176.03
<b>Class Q-acc</b>	<b>LU0358729498</b>			
Shares outstanding		71 619.2320	80 543.5510	86 312.8420
Net asset value per share in USD		179.44	165.59	137.33
Issue and redemption price per share in USD <sup>1</sup>		179.44	165.59	137.49
<b>Class (EUR hedged) Q-acc</b>	<b>LU0358729571</b>			
Shares outstanding		47 964.4680	49 651.0700	2 810.7710
Net asset value per share in EUR		124.19	115.73	97.46
Issue and redemption price per share in EUR <sup>1</sup>		124.19	115.73	97.58
<b>Class Q-dist</b>	<b>LU0399038909</b>			
Shares outstanding		9 763.3620	2 677.8140	625.1090
Net asset value per share in USD		125.41	115.79	96.27
Issue and redemption price per share in USD <sup>1</sup>		125.41	115.79	96.39
<b>Class (GBP) Q-dist</b>	<b>LU0399036879</b>			
Shares outstanding		670.0000	1 524.7870	4 733.7960
Net asset value per share in GBP		149.01	144.25	106.38
Issue and redemption price per share in GBP <sup>1</sup>		149.01	144.25	106.51

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 7.10.2016

<sup>3</sup> The share class (GBP) P-dist was in circulation until 16.9.2016

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	94.31
Ireland	2.18
Bermuda	2.04
<b>Total</b>	<b>98.53</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	13.24
Pharmaceuticals, cosmetics & medical products	10.42
Electronics & semiconductors	10.05
Internet, software & IT services	9.35
Finance & holding companies	7.38
Retail trade, department stores	5.55
Insurance	5.19
Petroleum	3.88
Food & soft drinks	3.76
Healthcare & social services	3.47
Tobacco & alcohol	3.33
Aerospace industry	3.01
Telecommunications	2.88
Mechanical engineering & industrial equipment	2.65
Real Estate	2.40
Miscellaneous unclassified companies	1.81
Biotechnology	1.79
Chemicals	1.52
Miscellaneous consumer goods	1.43
Vehicles	1.34
Computer hardware & network equipment providers	1.33
Miscellaneous services	1.12
Mining, coal & steel	1.04
Traffic & transportation	0.59
<b>Total</b>	<b>98.53</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	281 779 324.95
Investments in securities, unrealized appreciation (depreciation)	30 764 990.94
<b>Total investments in securities (Note 1)</b>	<b>312 544 315.89</b>
Cash at banks, deposits on demand and deposit accounts	221 901.37
Time deposits and fiduciary deposits	4 931 944.52
Receivable on securities sales (Note 1)	538 592.34
Receivable on subscriptions	15 096.93
Interest receivable on liquid assets	9.83
Receivable on dividends	264 125.13
Other receivables	2 719.09
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	29 846.33
<b>Total Assets</b>	<b>318 548 551.43</b>
<b>Liabilities</b>	
Bank overdraft	-98 911.97
Interest payable on bank overdraft	-951.62
Payable on securities purchases (Note 1)	-1 113 652.16
Payable on redemptions	-17 952.24
Provisions for flat fee (Note 2)	-93 595.44
Provisions for taxe d'abonnement (Note 3)	-14 031.07
Provisions for other commissions and fees (Note 2)	-11 632.28
<b>Total provisions</b>	<b>-119 258.79</b>
<b>Total Liabilities</b>	<b>-1 350 726.78</b>
<b>Net assets at the end of the period</b>	<b>317 197 824.65</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	9 837.56
Dividends	1 255 735.48
Income on securities lending (Note 11)	41 961.61
Other income	62 408.05
<b>Total income</b>	<b>1 369 942.70</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 129 280.52
Taxe d'abonnement (Note 3)	-35 504.97
Cost on securities lending (Note 11)	-16 784.64
Other commissions and fees (Note 2)	-16 362.79
Interest on cash and bank overdraft	-946.94
<b>Total expenses</b>	<b>-1 198 879.86</b>
<b>Net income (loss) on investments</b>	<b>171 062.84</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	8 563 253.09
Realized gain (loss) on forward foreign exchange contracts	783 078.15
Realized gain (loss) on foreign exchange	-254 363.25
<b>Total realized gain (loss)</b>	<b>9 091 967.99</b>
<b>Net realized gain (loss) of the period</b>	<b>9 263 030.83</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	11 570 230.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-45 468.16
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>11 524 762.42</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>20 787 793.25</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	249 585 149.93
Subscriptions	109 923 914.01
Redemptions	-63 098 388.04
Total net subscriptions (redemptions)	46 825 525.97
Dividend paid	-644.50
Net income (loss) on investments	171 062.84
Total realized gain (loss)	9 091 967.99
Total changes in unrealized appreciation (depreciation)	11 524 762.42
Net increase (decrease) in net assets as a result of operations	20 787 793.25
<b>Net assets at the end of the period</b>	<b>317 197 824.65</b>

## Changes in the Number of Shares outstanding

	1.6.2017-30.11.2017
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	6 651.3690
Number of shares issued	0.0000
Number of shares redeemed	-0.2420
<b>Number of shares outstanding at the end of the period</b>	<b>6 651.1270</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	700 239.1580
Number of shares issued	597 834.7390
Number of shares redeemed	-274 534.7190
<b>Number of shares outstanding at the end of the period</b>	<b>1 023 539.1780</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	90 849.3180
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>90 849.3180</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	305 653.5780
Number of shares issued	3 902.6910
Number of shares redeemed	-37 030.7000
<b>Number of shares outstanding at the end of the period</b>	<b>272 525.5690</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	11 819.6720
Number of shares issued	518.6020
Number of shares redeemed	-1 375.1290
<b>Number of shares outstanding at the end of the period</b>	<b>10 963.1450</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	22 927.9510
Number of shares issued	11.4440
Number of shares redeemed	-5 754.2650
<b>Number of shares outstanding at the end of the period</b>	<b>17 185.1300</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	80 543.5510
Number of shares issued	3 286.6750
Number of shares redeemed	-12 210.9940
<b>Number of shares outstanding at the end of the period</b>	<b>71 619.2320</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	49 651.0700
Number of shares issued	1 711.7570
Number of shares redeemed	-3 398.3590
<b>Number of shares outstanding at the end of the period</b>	<b>47 964.4680</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	2 677.8140
Number of shares issued	7 356.2130
Number of shares redeemed	-270.6650
<b>Number of shares outstanding at the end of the period</b>	<b>9 763.3620</b>
<b>Class</b>	<b>(GBP) Q-dist</b>
Number of shares outstanding at the beginning of the period	1 524.7870
Number of shares issued	200.0000
Number of shares redeemed	-1 054.7870
<b>Number of shares outstanding at the end of the period</b>	<b>670.0000</b>

## Annual Distribution

UBS (Lux) Equity SICAV – US Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2017	7.8.2017	USD	0.00
Q-dist	2.8.2017	7.8.2017	USD	0.06
(GBP) Q-dist	2.8.2017	7.8.2017	GBP	0.08

## Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Bermuda</b>			
USD MARVELL TECH GROUP COM USD0.002	288 963.00	6 455 433.42	2.04
<b>Total Bermuda</b>		<b>6 455 433.42</b>	<b>2.04</b>
<b>Ireland</b>			
USD ALLEGION PLC CIM USD0.01	68 300.00	5 746 762.00	1.81
USD MALLINCKRODT PLC USD0.20	54 268.00	1 184 127.76	0.37
<b>Total Ireland</b>		<b>6 930 889.76</b>	<b>2.18</b>
<b>United States</b>			
USD ACTIVISION BLIZZAR COM STK USD0.000001	37 129.00	2 316 849.60	0.73
USD AGCO CORP COM USD0.01	74 464.00	5 270 561.92	1.66
USD ALEXION PHARMACEUT COM USD0.0001	19 422.00	2 132 729.82	0.67
USD ALLERGAN PLC COM USD0.0001	22 451.00	3 902 657.33	1.23
USD ALNYLAM PHARMACEUTICALS INC COM	26 614.00	3 580 647.56	1.13
USD AMAZON COM INC COM USD0.01	9 049.00	10 648 410.75	3.36
USD AMER EXPRESS CO COM USD0.20	78 075.00	7 628 708.25	2.40
USD ARISTA NETWORKS IN COM USD0.0001	14 091.00	3 284 893.92	1.04
USD BIO RAD LABS INC CL A	18 603.00	5 046 993.90	1.59
USD CBS CORP NEW CL B	51 773.00	2 902 394.38	0.92
USD CIGNA CORP COM USD0.25	21 975.00	4 652 766.75	1.47
USD CIRRUS LOGIC INC COM	30 023.00	1 658 470.52	0.52
USD COHERUS BIOSCIENCE COM USD0.0001	67 344.00	602 728.80	0.19
USD DELEK US HOLDINGS COM USD0.01	126 727.00	4 209 870.94	1.33
USD EASTMAN CHEM CO COM	52 242.00	4 825 593.54	1.52
USD ELECTRONIC ARTS INC COM	19 417.00	2 064 997.95	0.65
USD ELI LILLY AND CO COM NPV	57 187.00	4 840 307.68	1.53
USD EMERGENT BIOSOLUTIONS INC	32 081.00	1 409 318.33	0.44
USD ENTERCOM COMMUNICATIONS CORP CL A	34 026.48	394 707.20	0.12
USD EOG RESOURCES INC COM USD0.01	39 423.00	4 033 761.36	1.27
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	30 469.00	3 732 452.50	1.18
USD FACEBOOK INC COM USD0.000006 CL 'A'	53 671.00	9 509 427.78	3.00
USD GARDNER DENVER HLD COM USD0.01	224 000.00	7 259 840.00	2.29
USD HESS CORPORATION COM USD1	76 364.00	3 503 580.32	1.10
USD INTEGRATED DEVICE TECHNOLOGY COM	76 689.00	2 307 572.01	0.73
USD IRONWOOD PHARMACEU COM CL A USD0.001	151 779.00	2 621 223.33	0.83
USD JABIL INC COM USD0.001	65 796.00	1 898 214.60	0.60
USD JOHNSON & JOHNSON COM USD1	51 960.00	7 239 586.80	2.28
USD JP MORGAN CHASE & COM USD1	115 167.00	12 037 254.84	3.79
USD KLA-TENCOR CORP COM USD0.001	20 687.00	2 115 038.88	0.67
USD LAB CORP AMER HLDG COM USD0.1	29 223.00	4 625 124.21	1.46
USD LAM RESEARCH CORP COM USD0.001	16 063.00	3 089 396.79	0.97
USD LEXICON PHARMACEUT USD0.001 144A	148 578.00	1 518 467.16	0.48
USD LKQ CORP COM	107 960.00	4 255 783.20	1.34
USD LYONDELLBASELL IND COM USD0.01	34 084.00	3 568 594.80	1.13
USD MARSH & MCLENNAN COM USD1	117 702.00	9 878 728.86	3.11
USD METLIFE INC COM USD0.01	122 922.00	6 598 452.96	2.08
USD MICRON TECHNOLOGY COM USD0.10	130 711.00	5 540 839.29	1.75
USD MICROSEMI COM USD0.20	39 653.00	2 095 661.05	0.66
USD MONDELEZ INTL INC COM USD0.01	143 578.00	6 165 239.32	1.94
USD NEWELL BRANDS INC COM USD1	146 752.00	4 544 909.44	1.43
USD NOBLE ENERGY INC COM USD0.01	78 372.00	2 061 183.60	0.65
USD NORWEGIAN CRUISE L COM USD0.001	62 567.00	3 388 628.72	1.07
USD ON SEMICONDUCTOR CORP COM	135 581.00	2 722 466.48	0.86
USD PEPSICO INC CAP USD0.016666	49 454.00	5 762 380.08	1.82
USD PHILIP MORRIS INTL COM STK NPV 'WI'	102 786.00	10 561 261.50	3.33
USD PTC INC COM USD0.01	58 801.00	3 744 447.68	1.18
USD QORVO INC COM USD 0.0001	25 851.00	1 979 669.58	0.62
USD SIMON PROP GROUP COM USD0.0001	47 138.00	7 624 571.50	2.40
USD SKYWORX SOLUTIONS INC COM	19 343.00	2 025 985.82	0.64
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	44 306.00	3 732 780.50	1.18
USD SPIRIT AIRLINES IN COM USD0.0001	43 679.00	1 862 035.77	0.59
USD STEEL DYNAMICS INC COM	85 632.00	3 296 832.00	1.04
USD SYNCHRONY FINANCIA COM USD0.001	238 247.00	8 550 684.83	2.70
USD T-MOBILE US INC COM USD0.0001	95 580.00	5 837 070.60	1.84
USD TAKE TWO INTERACTI COM USD0.01	23 586.00	2 631 018.30	0.83
USD TJX COS INC COM USD1	92 075.00	6 956 266.25	2.19
USD ULTIMATE SOFTWARE GROUP INC COM	11 287.00	2 381 895.61	0.75
USD UNITEDHEALTH GRP COM USD0.01	27 810.00	6 345 407.70	2.00
USD UTD TECHNOLOGIES COM USD1	47 900.00	5 817 455.00	1.83
USD VISA INC COM STK USD0.0001	67 240.00	7 570 551.60	2.39
USD VOYA FINL INC COM USD0.01	146 635.00	6 481 267.00	2.04
USD WABTEC CORP COM	40 597.00	3 121 909.30	0.98
USD WELLS FARGO & CO COM USD1 2/3	146 530.00	8 274 549.10	2.61
USD WESTERN DIGITAL CORP COM	53 436.00	4 213 962.96	1.33
USD WPX ENERGY INC COM USD1	213 177.00	2 700 952.59	0.85
<b>Total United States</b>		<b>299 157 992.71</b>	<b>94.31</b>
<b>Total Bearer shares</b>		<b>312 544 315.89</b>	<b>98.53</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>312 544 315.89</b>	<b>98.53</b>
<b>Total investments in securities</b>		<b>312 544 315.89</b>	<b>98.53</b>

UBS (Lux) Equity SICAV – US Opportunity (USD)  
Semi-Annual Report as of 30 November 2017

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)

EUR	8 310 100.00	USD	9 891 204.56	20.12.2017	29 846.33	0.01
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>29 846.33</b>	<b>0.01</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>221 901.37</b>	<b>0.07</b>
Time deposits and fiduciary deposits					4 931 944.52	1.55
Bank overdraft and other short-term liabilities					-98 911.97	-0.03
Other assets and liabilities					-431 271.49	-0.13
<b>Total net assets</b>					<b>317 197 824.65</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV – US Systematic Defensive (USD)

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		279 710 778.76	268 515 602.66	176 927 409.39
<b>Class F-acc</b>	<b>LU1220256165</b>			
Shares outstanding		1 917 822.0900	1 996 430.7800	1 635 401.9510
Net asset value per share in USD		124.63	114.96	103.44
Issue and redemption price per share in USD <sup>1</sup>		124.61	114.96	103.44
<b>Class (CHF hedged) F-acc</b>	<b>LU1252258451</b>			
Shares outstanding		102 910.7920	69 946.6210	24 273.4920
Net asset value per share in CHF		119.89	111.71	102.55
Issue and redemption price per share in CHF <sup>1</sup>		119.87	111.71	102.55
<b>Class (EUR hedged) F-acc</b>	<b>LU1252258295</b>			
Shares outstanding		194 602.6590	243 649.8550	45 738.6940
Net asset value per share in EUR		121.21	112.90	103.16
Issue and redemption price per share in EUR <sup>1</sup>		121.19	112.90	103.16

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	92.52
Bermuda	2.48
Ireland	1.50
Canada	1.18
United Kingdom	0.63
Switzerland	0.32
<b>Total</b>	<b>98.63</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	9.23
Insurance	8.57
Energy & water supply	7.91
Internet, software & IT services	7.77
Finance & holding companies	7.50
Healthcare & social services	6.96
Retail trade, department stores	6.77
Computer hardware & network equipment providers	6.52
Telecommunications	5.64
Petroleum	4.51
Real Estate	4.01
Food & soft drinks	3.68
Miscellaneous consumer goods	2.91
Environmental services & recycling	2.65
Tobacco & alcohol	2.41
Electronics & semiconductors	1.79
Mechanical engineering & industrial equipment	1.60
Aerospace industry	1.51
Miscellaneous services	1.50
Banks & credit institutions	1.44
Lodging, catering & leisure	1.41
Building industry & materials	0.95
Precious metals & stones	0.70
Miscellaneous trading companies	0.42
Forestry, paper & pulp products	0.16
Miscellaneous unclassified companies	0.11
<b>Total</b>	<b>98.63</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	241 865 068.56
Investments in securities, unrealized appreciation (depreciation)	34 008 686.71
Total investments in securities (Note 1)	275 873 755.27
Cash at banks, deposits on demand and deposit accounts	3 644 717.05
Other liquid assets (Margins)	43 997.50
Receivable on subscriptions	179 474.95
Receivable on dividends	497 608.90
Other receivables	21 094.49
Unrealized gain (loss) on financial futures (Note 1)	35 172.50
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	102 632.55
<b>Total Assets</b>	<b>280 398 453.21</b>
<b>Liabilities</b>	
Payable on redemptions	-620 074.15
Provisions for flat fee (Note 2)	-56 354.93
Provisions for taxe d'abonnement (Note 3)	-4 636.51
Provisions for other commissions and fees (Note 2)	-6 608.86
Total provisions	-67 600.30
<b>Total Liabilities</b>	<b>-687 674.45</b>
<b>Net assets at the end of the period</b>	<b>279 710 778.76</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	5 096.02
Dividends	2 288 680.03
Income on securities lending (Note 11)	38 053.18
Other income	5 029.33
<b>Total income</b>	<b>2 336 858.56</b>
<b>Expenses</b>	
Flat fee (Note 2)	-658 535.46
Taxe d'abonnement (Note 3)	-13 190.14
Cost on securities lending (Note 11)	-15 221.27
Other commissions and fees (Note 2)	-11 023.70
<b>Total expenses</b>	<b>-697 970.57</b>
<b>Net income (loss) on investments</b>	<b>1 638 887.99</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	9 341 346.72
Realized gain (loss) on financial futures	59 115.00
Realized gain (loss) on forward foreign exchange contracts	2 232 720.16
Realized gain (loss) on foreign exchange	-896 338.65
<b>Total realized gain (loss)</b>	<b>10 736 843.23</b>
<b>Net realized gain (loss) of the period</b>	<b>12 375 731.22</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	10 535 851.34
Unrealized appreciation (depreciation) on financial futures	35 172.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-207 588.06
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>10 363 435.78</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>22 739 167.00</b>

## Statement of Changes in Net Assets

USD

	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	268 515 602.66
Subscriptions	30 700 301.40
Redemptions	-42 244 292.30
Total net subscriptions (redemptions)	-11 543 990.90
Net income (loss) on investments	1 638 887.99
Total realized gain (loss)	10 736 843.23
Total changes in unrealized appreciation (depreciation)	10 363 435.78
Net increase (decrease) in net assets as a result of operations	22 739 167.00
<b>Net assets at the end of the period</b>	<b>279 710 778.76</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2017-30.11.2017</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	1 996 430.7800
Number of shares issued	185 920.4760
Number of shares redeemed	-264 529.1660
<b>Number of shares outstanding at the end of the period</b>	<b>1 917 822.0900</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	69 946.6210
Number of shares issued	41 748.0440
Number of shares redeemed	-8 783.8730
<b>Number of shares outstanding at the end of the period</b>	<b>102 910.7920</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	243 649.8550
Number of shares issued	30 712.6310
Number of shares redeemed	-79 759.8270
<b>Number of shares outstanding at the end of the period</b>	<b>194 602.6590</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Bermuda</b>			
USD ARCH CAPITAL GROUP COM USD0.01	30 148.00	2 854 714.12	1.02
USD AXIS CAPITAL HLDGS COM USD0.0125	17 500.00	916 825.00	0.33
USD EVEREST RE GROUP COM USD0.01	9 255.00	2 032 398.00	0.73
USD RENAISSANCE RE HLG COM USD1	8 530.00	1 131 504.50	0.40
<b>Total Bermuda</b>		<b>6 935 441.62</b>	<b>2.48</b>
<b>Canada</b>			
USD WASTE CONNECTIONS COM NPV (POST REV SPLT)	48 206.00	3 318 018.98	1.19
<b>Total Canada</b>		<b>3 318 018.98</b>	<b>1.19</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	28 321.00	4 191 791.21	1.50
<b>Total Ireland</b>		<b>4 191 791.21</b>	<b>1.50</b>
<b>United Kingdom</b>			
USD WILLIS TOWERS WATS COM USD0.000304635	10 900.00	1 752 720.00	0.63
<b>Total United Kingdom</b>		<b>1 752 720.00</b>	<b>0.63</b>
<b>United States</b>			
USD ADOBE SYSTEMS INC COM USD0.0001	22 301.00	4 046 962.47	1.45
USD AETNA INC COM USD0.01	14 068.00	2 534 772.24	0.91
USD AFLAC INC COM USD0.10	47 966.00	4 203 740.24	1.50
USD AGNC INV CORP COM USD0.01	89 736.00	1 785 746.40	0.64
USD ALLSTATE CORP COM	40 378.00	4 145 205.48	1.48
USD ALPHABET INC CAP STK USD0.001 CL A	1 272.00	1 318 008.24	0.47
USD ALTRIA GROUP INC COM USD0.333333	49 640.00	3 367 081.20	1.20
USD AMER FINL GP OHIO COM NPV	3 900.00	409 734.00	0.15
USD AMERISOURCEBERGEN COM STK USD0.01	15 828.00	1 342 530.96	0.48
USD ANNALY CAPITAL MAN COM USD0.01	237 650.00	2 773 375.50	0.99
USD ANTHEM INC COM USD0.01	18 636.00	4 378 714.56	1.57
USD APPLE INC COM NPV	23 210.00	3 988 638.50	1.43
USD APPLIED MATLS INC COM	5 854.00	308 915.58	0.11
USD AT&T INC COM USD1	98 691.00	3 590 378.58	1.28
USD AVALONBAY COMMUNI COM USD0.01	5 400.00	979 182.00	0.35
USD BAXTER INTL INC COM USD1	59 847.00	3 921 773.91	1.40
USD BERKLEY(WR)CORP COM USD0.20	6 300.00	435 456.00	0.16
USD BERKSHIRE HATHAWAY CLASS'B' COM USD0.0033	21 054.00	4 063 632.54	1.45
USD BEST BUY CO INC COM USD0.10	57 138.00	3 405 996.18	1.22
USD BOEING CO COM USD5	15 261.00	4 224 244.80	1.51
USD BRISTOL-MYRS SQUIB COM STK USD0.10	4 400.00	278 036.00	0.10
USD BROADRIDGE FIN SOL COM STK USD0.01	10 533.00	950 708.58	0.34
USD BUNGE LIMITED COM USD0.01	7 068.00	472 919.88	0.17
USD CAPITAL ONE FINL COM USD0.01	43 749.00	4 024 908.00	1.44
USD CARNIVAL CORP COM USD0.01(PAaired STOCK)	41 107.00	2 698 263.48	0.97
USD CENTENE CORP DEL COM	39 442.00	4 026 633.78	1.44
USD CENTURYLINK INC COM	62 234.00	907 994.06	0.32
USD CHEVRON CORP COM USD0.75	2 349.00	279 507.51	0.10
USD CISCO SYSTEMS COM USD0.001	116 923.00	4 361 227.90	1.56
USD CITIZENS FINL GP COM USD0.01	27 182.00	1 106 307.40	0.40
USD CLOROX CO DEL COM	28 071.00	3 910 009.59	1.40
USD COCA-COLA CO COM USD0.25	51 471.00	2 355 827.67	0.84
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	16 760.00	1 211 412.80	0.43
USD CONOCOPHILLIPS COM USD0.01	75 264.00	3 829 432.32	1.37
USD CONSOLIDATED EDISON INC COM	45 283.00	4 031 998.32	1.44
USD COSTCO WHSL CORP NEW COM	23 072.00	4 255 168.96	1.52
USD CVS HEALTH CORP COM STK USD0.01	7 309.00	559 869.40	0.20
USD DEERE & CO COM USD1	29 875.00	4 477 067.50	1.60
USD DIGITAL REALTY TRU COM STK USD0.01	3 837.00	447 777.90	0.16
USD DOLLAR GENERAL CP COM USD0.875	49 124.00	4 326 841.92	1.55
USD DOLLAR TREE INC	43 249.00	4 444 267.24	1.59
USD DXC TECHNOLOGY CO COM USD0.01	42 637.00	4 099 121.18	1.47
USD EDISON INTL COM	51 198.00	4 160 861.46	1.49
USD ELI LILLY AND CO COM NPV	48 672.00	4 119 598.08	1.47
USD ENTERGY CORP NEW COM	4 896.00	423 406.08	0.15
USD EXELON CORP COM NPV	102 093.00	4 258 299.03	1.52
USD EXPRESS SCRIPTS HL COM USD0.01	62 093.00	4 047 221.74	1.45
USD EXXON MOBIL CORP COM NPV	48 157.00	4 010 996.53	1.43
USD HERSHEY CO COM	33 096.00	3 671 339.28	1.31
USD HOLLYFRONTIER CORP COM USD0.01	39 154.00	1 741 569.92	0.62
USD HP INC COM USD0.01	89 759.00	1 925 330.55	0.69
USD HUMANA INC COM USD0.166	15 983.00	4 169 325.38	1.49
USD INTEL CORP COM USD0.001	86 475.00	3 877 539.00	1.39
USD INTERCONTINENTAL E COM USD0.01	28 443.00	2 032 252.35	0.73
USD INTL BUSINESS MCHN COM USD0.20	26 802.00	4 126 703.94	1.48
USD INTUIT INC COM USD0.01	26 753.00	4 206 106.66	1.50
USD JOHNSON & JOHNSON COM USD1	28 563.00	3 979 682.79	1.42
USD JUNIPER NETWORKS COM USD0.00001	82 984.00	2 303 635.84	0.82
USD KIMBERLY CLARK CORP COM	3 698.00	442 872.48	0.16
USD KLA-TENCOR CORP COM USD0.001	3 900.00	398 736.00	0.14
USD KNIGHT SWIFT TRANS CL A COM STK USD0.01	31 003.00	1 323 208.04	0.47
USD LAM RESEARCH CORP COM USD0.001	2 200.00	423 126.00	0.15
USD MARATHON PETROLEUM COM USD0.01	5 000.00	313 150.00	0.11
USD MARKEL CORP COM	300.00	332 070.00	0.12
USD MCDONALD'S CORP COM USD0.01	7 234.00	1 244 030.98	0.45
USD MCKESSON CORP COM USD0.01	22 524.00	3 327 695.76	1.19

UBS (Lux) Equity SICAV – US Systematic Defensive (USD)  
Semi-Annual Report as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MERCK & CO INC COM USD0.50	59 445.00	3 285 525.15	1.17
USD MICROSOFT CORP COM USD0.0000125	47 791.00	4 022 568.47	1.44
USD MOTOROLA SOLUTIONS INCCOM USD0.01	36 453.00	3 430 591.83	1.23
USD NEWMONT MINING CP COM USD1.60	52 955.00	1 958 805.45	0.70
USD NEXTERA ENERGY INC COM USD0.01	17 444.00	2 756 849.76	0.99
USD NVR INC COM STK USD0.01	763.00	2 651 425.00	0.95
USD ORACLE CORP COM USD0.01	34 264.00	1 680 991.84	0.60
USD PEPSICO INC CAP USD0.016666	32 656.00	3 805 077.12	1.36
USD PFIZER INC COM USD0.05	112 193.00	4 068 118.18	1.45
USD PG&E CORP COM	40 857.00	2 216 083.68	0.79
USD PHILIP MORRIS INTL COM STK NPV 'WI'	32 683.00	3 358 178.25	1.20
USD PROCTER & GAMBLE COM NPV	46 892.00	4 219 811.08	1.51
USD PROGRESSIVE CP(OH) COM USD1	79 334.00	4 218 982.12	1.51
USD PUBLIC SVC ENTERPRISE GROUP COM	11 306.00	599 896.36	0.21
USD QUEST DIAGNOSTICS INC COM	9 363.00	921 880.98	0.33
USD ROSS STORES INC COM USD0.01	33 271.00	2 529 594.13	0.90
USD SOUTHERN CO COM	52 300.00	2 677 760.00	0.96
USD SYNCHRONY FINANCIA COM USD0.001	58 598.00	2 103 082.22	0.75
USD SYSCO CORP COM USD1	20 092.00	1 159 911.16	0.41
USD T-MOBILE US INC COM USD0.0001	60 223.00	3 677 818.61	1.32
USD TOTAL SYSTEM SVCS COM STK USD0.10	15 600.00	1 160 016.00	0.41
USD TRAVELERS CO INC COM NPV	11 363.00	1 540 481.91	0.55
USD UNITEDHEALTH GRP COM USD0.01	19 151.00	4 369 683.67	1.56
USD VALERO ENERGY CORP NEW COM	32 277.00	2 763 556.74	0.99
USD VERIZON COMMUN COM USD0.10	82 132.00	4 179 697.48	1.49
USD WAL-MART STORES IN COM USD0.10	45 499.00	4 423 867.77	1.58
USD WASTE MGMT INC DEL COM	49 648.00	4 083 548.00	1.46
USD WELLTOWER INC COM USD1	48 604.00	3 278 825.84	1.17
USD WESTERN DIGITAL CORP COM	19 500.00	1 537 770.00	0.55
USD XCEL ENERGY INC COM	19 500.00	1 006 395.00	0.36
<b>Total United States</b>		<b>256 824 942.46</b>	<b>91.81</b>
<b>Total Bearer shares</b>		<b>273 022 914.27</b>	<b>97.61</b>
<b>Other shares</b>			
<b>United States</b>			
USD CAMDEN PROP TST SBI USD0.01	21 400.00	1 953 392.00	0.70
<b>Total United States</b>		<b>1 953 392.00</b>	<b>0.70</b>
<b>Total Other shares</b>		<b>1 953 392.00</b>	<b>0.70</b>
<b>Registered shares</b>			
<b>Switzerland</b>			
USD CHUBB LIMITED ORD CHF24.15	5 900.00	897 449.00	0.32
<b>Total Switzerland</b>		<b>897 449.00</b>	<b>0.32</b>
<b>Total Registered shares</b>		<b>897 449.00</b>	<b>0.32</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>275 873 755.27</b>	<b>98.63</b>
<b>Total investments in securities</b>		<b>275 873 755.27</b>	<b>98.63</b>

  

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

USD S&P500 EMINI FUTURE 15.12.17	13.00	35 172.50	0.01
<b>Total Financial Futures on Indices</b>		<b>35 172.50</b>	<b>0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>35 172.50</b>	<b>0.01</b>
<b>Total Derivative instruments</b>		<b>35 172.50</b>	<b>0.01</b>

  

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

CHF 10 917 100.00	USD 11 117 900.40	20.12.2017	17 645.11	0.01
EUR 22 785 600.00	USD 27 120 856.61	20.12.2017	81 836.17	0.03
CHF 1 012 300.00	USD 1 030 380.71	20.12.2017	2 174.89	0.00
EUR 330 800.00	USD 393 950.71	20.12.2017	976.38	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>102 632.55</b>	<b>0.04</b>

  

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 688 714.55</b>	<b>1.32</b>
<b>Other assets and liabilities</b>		<b>10 503.89</b>	<b>0.00</b>
<b>Total net assets</b>		<b>279 710 778.76</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV – US Total Yield (USD)

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		987 542 580.71	1 418 358 427.42	1 540 603 868.98
<b>Class F-acc</b>	<b>LU1136807846</b>			
Shares outstanding		6 233.4430	2 329 231.0590	3 910 168.2500
Net asset value per share in USD		128.28	114.82	100.83
Issue and redemption price per share in USD <sup>1</sup>		128.25	114.82	100.83
<b>Class F-dist<sup>2</sup></b>	<b>LU1135392162</b>			
Shares outstanding		-	26 515.0370	27 976.7010
Net asset value per share in USD		-	102.73	97.92
Issue and redemption price per share in USD <sup>1</sup>		-	102.73	97.92
<b>Class I-A1-acc</b>	<b>LU0997794549</b>			
Shares outstanding		16 793.5020	22 371.7860	225 560.4490
Net asset value per share in USD		140.16	125.55	110.36
Issue and redemption price per share in USD <sup>1</sup>		140.13	125.55	110.36
<b>Class I-A2-acc<sup>3</sup></b>	<b>LU0955117915</b>			
Shares outstanding		-	-	2 800.0000
Net asset value per share in USD		-	-	126.46
Issue and redemption price per share in USD <sup>1</sup>		-	-	126.46
<b>Class (EUR hedged) I-A2-dist<sup>4</sup></b>	<b>LU1191201109</b>			
Shares outstanding		-	-	151 129.0000
Net asset value per share in EUR		-	-	93.24
Issue and redemption price per share in EUR <sup>1</sup>		-	-	93.24
<b>Class I-A3-acc</b>	<b>LU1297653567</b>			
Shares outstanding		102 882.3230	141 211.0000	134 533.0000
Net asset value per share in USD		127.99	114.57	100.61
Issue and redemption price per share in USD <sup>1</sup>		127.96	114.57	100.61
<b>Class K-1-acc</b>	<b>LU0878840312</b>			
Shares outstanding		0.3000	5.5000	5.4000
Net asset value per share in USD		9 135 955.13	8 187 440.13	7 220 493.91
Issue and redemption price per share in USD <sup>1</sup>		9 134 127.94	8 187 440.13	7 220 493.91
<b>Class K-X-acc<sup>5</sup></b>	<b>LU1570387024</b>			
Shares outstanding		-	33 600.0000	-
Net asset value per share in USD		-	100.22	-
Issue and redemption price per share in USD <sup>1</sup>		-	100.22	-
<b>Class (EUR hedged) N-8%-mdist</b>	<b>LU1121266354</b>			
Shares outstanding		802 056.4780	802 750.3060	7 122.2790
Net asset value per share in EUR		94.42	89.69	88.36
Issue and redemption price per share in EUR <sup>1</sup>		94.40	89.69	88.36
<b>Class P-acc</b>	<b>LU0868494617</b>			
Shares outstanding		1 610 484.0380	2 321 146.6710	2 788 486.3980
Net asset value per share in USD		177.32	159.55	141.55
Issue and redemption price per share in USD <sup>1</sup>		177.28	159.55	141.55
<b>Class (CHF hedged) P-acc</b>	<b>LU0868494880</b>			
Shares outstanding		324 933.5110	374 983.5950	477 400.7300
Net asset value per share in CHF		169.36	153.97	139.47
Issue and redemption price per share in CHF <sup>1</sup>		169.33	153.97	139.47
<b>Class (EUR hedged) P-acc</b>	<b>LU0868495002</b>			
Shares outstanding		310 403.6610	292 473.4450	284 762.0580
Net asset value per share in EUR		172.15	156.38	140.81
Issue and redemption price per share in EUR <sup>1</sup>		172.12	156.38	140.81
<b>Class P-dist</b>	<b>LU0868494708</b>			
Shares outstanding		329 825.3100	413 494.1740	570 300.0540
Net asset value per share in USD		137.46	129.10	123.39
Issue and redemption price per share in USD <sup>1</sup>		137.43	129.10	123.39
<b>Class (CHF hedged) P-dist</b>	<b>LU0868494963</b>			
Shares outstanding		169 022.2890	198 476.2490	239 321.1610
Net asset value per share in CHF		131.20	124.51	121.55
Issue and redemption price per share in CHF <sup>1</sup>		131.17	124.51	121.55
<b>Class (EUR hedged) P-dist</b>	<b>LU0868495184</b>			
Shares outstanding		54 150.0590	53 383.6550	46 054.5620
Net asset value per share in EUR		133.40	126.49	122.72
Issue and redemption price per share in EUR <sup>1</sup>		133.37	126.49	122.72
<b>Class P-mdist</b>	<b>LU0942090050</b>			
Shares outstanding		854 772.5360	994 070.3340	1 325 632.4610
Net asset value per share in USD		123.34	114.18	108.69
Issue and redemption price per share in USD <sup>1</sup>		123.32	114.18	108.69

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	ISIN	30.11.2017	31.5.2017	31.5.2016
<b>Class (SGD hedged) P-mdist<sup>6</sup></b>	<b>LU1257167418</b>			
Shares outstanding		47 175.4110	37 494.1040	-
Net asset value per share in SGD		106.65	98.89	-
Issue and redemption price per share in SGD <sup>1</sup>		106.63	98.89	-
<b>Class Q-acc</b>	<b>LU1207007581</b>			
Shares outstanding		960 249.7050	1 282 052.2430	1 383 441.1510
Net asset value per share in USD		123.25	110.53	97.42
Issue and redemption price per share in USD <sup>1</sup>		123.23	110.53	97.42
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240789112</b>			
Shares outstanding		592 197.5860	685 635.3350	698 412.8250
Net asset value per share in CHF		117.52	106.48	95.83
Issue and redemption price per share in CHF <sup>1</sup>		117.50	106.48	95.83
<b>Class (EUR hedged) Q-acc</b>	<b>LU0979667457</b>			
Shares outstanding		163 766.8770	175 354.1280	162 045.8140
Net asset value per share in EUR		141.08	127.74	114.26
Issue and redemption price per share in EUR <sup>1</sup>		141.05	127.74	114.26
<b>Class Q-dist</b>	<b>LU1240789625</b>			
Shares outstanding		186 874.9710	203 659.2220	211 630.4890
Net asset value per share in USD		108.70	102.30	96.49
Issue and redemption price per share in USD <sup>1</sup>		108.68	102.30	96.49
<b>Class (CHF hedged) Q-dist</b>	<b>LU1240789203</b>			
Shares outstanding		356 634.4650	394 291.4690	410 058.6280
Net asset value per share in CHF		104.50	99.39	95.82
Issue and redemption price per share in CHF <sup>1</sup>		104.48	99.39	95.82
<b>Class (EUR hedged) Q-dist</b>	<b>LU1240789468</b>			
Shares outstanding		24 032.7470	30 805.2130	33 250.4400
Net asset value per share in EUR		105.77	100.50	96.30
Issue and redemption price per share in EUR <sup>1</sup>		105.75	100.50	96.30
<b>Class Q-mdist</b>	<b>LU1240789898</b>			
Shares outstanding		85 598.6010	86 863.0090	74 221.0570
Net asset value per share in USD		106.30	98.09	92.78
Issue and redemption price per share in USD <sup>1</sup>		106.28	98.09	92.78

<sup>1</sup> See note 1

<sup>2</sup> The share class F-dist was in circulation until 15.11.2017

<sup>3</sup> The share class I-A2-acc was in circulation until 27.9.2016

<sup>4</sup> The share class (EUR hedged) I-A2-dist was in circulation until 26.9.2016

<sup>5</sup> For the period from 6.3.2017 to 20.9.2017 the share class K-X-acc was in circulation

<sup>6</sup> First NAV: 27.2.2017

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	88.43
Bermuda	6.67
Guernsey	1.00
Ireland	0.99
Switzerland	0.98
United Kingdom	0.96
<b>Total</b>	<b>99.03</b>

### Economic Breakdown as a % of net assets

Insurance	12.77
Banks & credit institutions	9.25
Retail trade, department stores	9.15
Finance & holding companies	9.07
Pharmaceuticals, cosmetics & medical products	8.74
Internet, software & IT services	7.11
Food & soft drinks	6.05
Aerospace industry	6.03
Electronics & semiconductors	4.78
Computer hardware & network equipment providers	3.95
Traffic & transportation	3.12
Miscellaneous services	2.99
Miscellaneous consumer goods	2.98
Healthcare & social services	2.06
Textiles, garments & leather goods	1.97
Miscellaneous trading companies	1.05
Tobacco & alcohol	1.02
Vehicles	1.01
Petroleum	1.01
Lodging, catering & leisure	1.00
Telecommunications	0.99
Graphic design, publishing & media	0.99
Chemicals	0.98
Biotechnology	0.96
<b>Total</b>	<b>99.03</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	834 509 953.82
Investments in securities, unrealized appreciation (depreciation)	143 470 021.20
Total investments in securities (Note 1)	977 979 975.02
Cash at banks, deposits on demand and deposit accounts	5 605 414.13
Receivable on securities sales (Note 1)	16 114 607.59
Receivable on subscriptions	11 779 058.30
Receivable on dividends	1 610 733.09
Other receivables	86 801.89
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	832 596.03
<b>Total Assets</b>	<b>1 014 009 186.05</b>
<b>Liabilities</b>	
Bank overdraft	-2 387 683.41
Payable on securities purchases (Note 1)	-16 113 451.80
Payable on redemptions	-7 270 080.34
Provisions for flat fee (Note 2)	-550 213.10
Provisions for taxe d'abonnement (Note 3)	-80 766.04
Provisions for other commissions and fees (Note 2)	-64 410.65
Total provisions	-695 389.79
<b>Total Liabilities</b>	<b>-26 466 605.34</b>
<b>Net assets at the end of the period</b>	<b>987 542 580.71</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	30 473.50
Dividends	8 918 437.49
Income on securities lending (Note 11)	253 001.69
Other income	81 497.43
<b>Total income</b>	<b>9 283 410.11</b>
<b>Expenses</b>	
Flat fee (Note 2)	-7 656 464.73
Taxe d'abonnement (Note 3)	-253 767.05
Cost on securities lending (Note 11)	-101 200.67
Other commissions and fees (Note 2)	-134 785.67
Interest on cash and bank overdraft	-12 803.63
<b>Total expenses</b>	<b>-8 159 021.75</b>
<b>Net income (loss) on investments</b>	<b>1 124 388.36</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	93 336 674.29
Realized gain (loss) on financial futures	-26 130.00
Realized gain (loss) on forward foreign exchange contracts	13 264 407.02
Realized gain (loss) on foreign exchange	-7 455 968.21
<b>Total realized gain (loss)</b>	<b>99 118 983.10</b>
<b>Net realized gain (loss) of the period</b>	<b>100 243 371.46</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	24 645 488.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 452 266.25
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>22 193 222.31</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>122 436 593.77</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	1 418 358 427.42
Subscriptions	108 007 077.34
Redemptions	-647 793 748.84
Total net subscriptions (redemptions)	-539 786 671.50
Dividend paid	-13 465 768.98
Net income (loss) on investments	1 124 388.36
Total realized gain (loss)	99 118 983.10
Total changes in unrealized appreciation (depreciation)	22 193 222.31
Net increase (decrease) in net assets as a result of operations	122 436 593.77
<b>Net assets at the end of the period</b>	<b>987 542 580.71</b>

## Changes in the Number of Shares outstanding

	1.6.2017-30.11.2017
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	2 329 231.0590
Number of shares issued	144 438.2610
Number of shares redeemed	-2 467 435.8770
<b>Number of shares outstanding at the end of the period</b>	<b>6 233.4430</b>
<b>Class</b>	<b>F-dist</b>
Number of shares outstanding at the beginning of the period	26 515.0370
Number of shares issued	7 411.7750
Number of shares redeemed	-33 926.8120
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	22 371.7860
Number of shares issued	2 035.0000
Number of shares redeemed	-7 613.2840
<b>Number of shares outstanding at the end of the period</b>	<b>16 793.5020</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	141 211.0000
Number of shares issued	29 750.0000
Number of shares redeemed	-68 078.6770
<b>Number of shares outstanding at the end of the period</b>	<b>102 882.3230</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	5.5000
Number of shares issued	0.0000
Number of shares redeemed	-5.2000
<b>Number of shares outstanding at the end of the period</b>	<b>0.3000</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the period	33 600.0000
Number of shares issued	0.0000
Number of shares redeemed	-33 600.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) N-8%-mdist</b>
Number of shares outstanding at the beginning of the period	802 750.3060
Number of shares issued	16 416.1790
Number of shares redeemed	-17 110.0070
<b>Number of shares outstanding at the end of the period</b>	<b>802 056.4780</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	2 321 146.6710
Number of shares issued	142 951.4660
Number of shares redeemed	-853 614.0990
<b>Number of shares outstanding at the end of the period</b>	<b>1 610 484.0380</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	374 983.5950
Number of shares issued	8 852.9890
Number of shares redeemed	-58 903.0730
<b>Number of shares outstanding at the end of the period</b>	<b>324 933.5110</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	292 473.4450
Number of shares issued	69 256.6550
Number of shares redeemed	-51 326.4390
<b>Number of shares outstanding at the end of the period</b>	<b>310 403.6610</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	413 494.1740
Number of shares issued	12 583.8560
Number of shares redeemed	-96 252.7200
<b>Number of shares outstanding at the end of the period</b>	<b>329 825.3100</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	198 476.2490
Number of shares issued	9 205.4930
Number of shares redeemed	-38 659.4530
<b>Number of shares outstanding at the end of the period</b>	<b>169 022.2890</b>



<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	53 383.6550
Number of shares issued	7 391.2970
Number of shares redeemed	-6 624.8930
<b>Number of shares outstanding at the end of the period</b>	<b>54 150.0590</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	994 070.3340
Number of shares issued	209 419.6630
Number of shares redeemed	-348 717.4610
<b>Number of shares outstanding at the end of the period</b>	<b>854 772.5360</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	37 494.1040
Number of shares issued	9 681.3070
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>47 175.4110</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	1 282 052.2430
Number of shares issued	73 671.8290
Number of shares redeemed	-395 474.3670
<b>Number of shares outstanding at the end of the period</b>	<b>960 249.7050</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	685 635.3350
Number of shares issued	20 781.7480
Number of shares redeemed	-114 219.4970
<b>Number of shares outstanding at the end of the period</b>	<b>592 197.5860</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	175 354.1280
Number of shares issued	10 901.5080
Number of shares redeemed	-22 488.7590
<b>Number of shares outstanding at the end of the period</b>	<b>163 766.8770</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	203 659.2220
Number of shares issued	16 923.3250
Number of shares redeemed	-33 707.5760
<b>Number of shares outstanding at the end of the period</b>	<b>186 874.9710</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	394 291.4690
Number of shares issued	18 354.0880
Number of shares redeemed	-56 011.0920
<b>Number of shares outstanding at the end of the period</b>	<b>356 634.4650</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	30 805.2130
Number of shares issued	2 562.0690
Number of shares redeemed	-9 334.5350
<b>Number of shares outstanding at the end of the period</b>	<b>24 032.7470</b>
<b>Class</b>	<b>Q-mdist</b>
Number of shares outstanding at the beginning of the period	86 863.0090
Number of shares issued	10 017.0620
Number of shares redeemed	-11 281.4700
<b>Number of shares outstanding at the end of the period</b>	<b>85 598.6010</b>

## Annual Distribution

UBS (Lux) Equity SICAV – US Total Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	2.8.2017	7.8.2017	USD	5.26
P-dist	2.8.2017	7.8.2017	USD	5.51
(CHF hedged) P-dist	2.8.2017	7.8.2017	CHF	5.31
(EUR hedged) P-dist	2.8.2017	7.8.2017	EUR	5.39
Q-dist	2.8.2017	7.8.2017	USD	4.91
(CHF hedged) Q-dist	2.8.2017	7.8.2017	CHF	4.77
(EUR hedged) Q-dist	2.8.2017	7.8.2017	EUR	4.81

## Monthly Distribution

UBS (Lux) Equity SICAV – US Total Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	13.6.2017	16.6.2017	EUR	0.59
(EUR hedged) N-8%-mdist	10.7.2017	13.7.2017	EUR	0.59
(EUR hedged) N-8%-mdist	10.8.2017	16.8.2017	EUR	0.59
(EUR hedged) N-8%-mdist	11.9.2017	14.9.2017	EUR	0.58
(EUR hedged) N-8%-mdist	10.10.2017	13.10.2017	EUR	0.60
(EUR hedged) N-8%-mdist	10.11.2017	15.11.2017	EUR	0.60
P-mdist	15.6.2017	20.6.2017	USD	0.61
P-mdist	18.7.2017	21.7.2017	USD	0.55
P-mdist	16.8.2017	21.8.2017	USD	0.49
P-mdist	15.9.2017	20.9.2017	USD	0.57
P-mdist	16.10.2017	19.10.2017	USD	0.52
P-mdist	15.11.2017	20.11.2017	USD	0.54
(SGD hedged) P-mdist	15.6.2017	20.6.2017	SGD	0.52
(SGD hedged) P-mdist	18.7.2017	21.7.2017	SGD	0.47
(SGD hedged) P-mdist	16.8.2017	21.8.2017	SGD	0.43
(SGD hedged) P-mdist	15.9.2017	20.9.2017	SGD	0.49
(SGD hedged) P-mdist	16.10.2017	19.10.2017	SGD	0.45
(SGD hedged) P-mdist	15.11.2017	20.11.2017	SGD	0.46
Q-mdist	15.6.2017	20.6.2017	USD	0.53
Q-mdist	18.7.2017	21.7.2017	USD	0.47
Q-mdist	16.8.2017	21.8.2017	USD	0.42
Q-mdist	15.9.2017	20.9.2017	USD	0.49
Q-mdist	16.10.2017	19.10.2017	USD	0.45
Q-mdist	15.11.2017	20.11.2017	USD	0.47

## Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Bermuda</b>			
USD ASSURED GUARANTY COM USD0.01	262 600.00	9 535 006.00	0.96
USD AXIS CAPITAL HLDGS COM USD0.0125	176 500.00	9 246 835.00	0.94
USD EVEREST RE GROUP COM USD0.01	42 583.00	9 351 226.80	0.95
USD GENPACT LIMITED COM STK USD0.01	311 200.00	10 033 088.00	1.02
USD MARVELL TECH GROUP COM USD0.002	400 643.00	8 950 364.62	0.91
USD RENAISSANCE RE HLG COM USD1	71 725.00	9 514 321.25	0.96
USD XL GROUP LTD COM USD0.01	237 077.00	9 203 329.14	0.93
<b>Total Bermuda</b>		<b>65 834 170.81</b>	<b>6.67</b>
<b>Guernsey</b>			
USD AMDOCS ORD GBP0.01	150 554.00	9 829 670.66	1.00
<b>Total Guernsey</b>		<b>9 829 670.66</b>	<b>1.00</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	66 096.00	9 782 868.96	0.99
<b>Total Ireland</b>		<b>9 782 868.96</b>	<b>0.99</b>
<b>United Kingdom</b>			
USD AON PLC COM USD0.01 CL A	67 800.00	9 506 916.00	0.96
<b>Total United Kingdom</b>		<b>9 506 916.00</b>	<b>0.96</b>
<b>United States</b>			
USD 3M CO COM	41 791.00	10 161 063.74	1.03
USD AETNA INC COM USD0.01	55 443.00	9 989 719.74	1.01
USD AFLAC INC COM USD0.10	114 984.00	10 077 197.76	1.02
USD ALLSTATE CORP COM	98 123.00	10 073 307.18	1.02
USD ALTRIA GROUP INC COM USD0.333333	149 015.00	10 107 687.45	1.02
USD AMER EXPRESS CO COM USD0.20	103 621.00	10 124 807.91	1.02
USD AMERIPRISE FINL INC COM	61 235.00	9 995 389.05	1.01
USD AMGEN INC COM USD0.0001	54 072.00	9 498 287.52	0.96
USD APPLE INC COM NPV	54 569.00	9 377 682.65	0.95
USD ARCHER DANIELS MIDLAND CO COM	231 735.00	9 241 591.80	0.94
USD ASSURANT INC COM	97 016.00	9 786 003.92	0.99
USD AUTO DATA PROCESS COM USD0.10	87 787.00	10 048 100.02	1.02
USD AVNET INC COM	232 446.00	9 625 588.86	0.97
USD BEST BUY CO INC COM USD0.10	169 009.00	10 074 626.49	1.02
USD BLACKROCK INC COM STK USD0.01	20 323.00	10 185 684.37	1.03
USD BOEING CO COM USD5	36 641.00	10 142 228.80	1.03
USD BRISTOL-MYRS SQUIB COM STK USD0.10	153 369.00	9 691 387.11	0.98
USD CAMPBELL SOUP CO CAP USD0.0375	204 133.00	10 063 756.90	1.02
USD CARDINAL HEALTH INC COM	151 290.00	8 954 855.10	0.91
USD CARTERS INC COM USD0.01	91 377.00	9 897 956.64	1.00
USD CBS CORP NEW CL B	174 415.00	9 777 704.90	0.99
USD CDK GLOBAL INC COM USD0.01	137 987.00	9 533 521.83	0.97
USD CHURCH & DWIGHT INC COM	210 125.00	9 894 786.25	1.00
USD CISCO SYSTEMS COM USD0.001	266 926.00	9 956 339.80	1.01
USD CONAGRA BRANDS IN COM USD5	275 263.00	10 275 567.79	1.04
USD CVS HEALTH CORP COM STK USD0.01	131 758.00	10 092 662.80	1.02
USD DELTA AIRLINES INC COM USD0.0001	187 652.00	9 930 543.84	1.01
USD DISCOVER FINL SVCS COM STK USD0.01	145 761.00	10 290 726.60	1.04
USD DOLLAR GENERAL CP COM USD0.875	109 450.00	9 640 356.00	0.98
USD DST SYS INC DEL COM	162 129.00	10 146 032.82	1.03
USD EXPEDITRS INTL WASH COM USD0.01	164 036.00	10 626 252.08	1.08
USD EXPRESS SCRIPTS HL COM USD0.01	153 692.00	10 017 644.56	1.01
USD FS NETWORK INC COM STK NPV	79 893.00	10 721 640.60	1.09
USD FRANKLIN RES INC COM	225 641.00	9 781 537.35	0.99
USD GEN DYNAMICS CORP COM USD1	47 125.00	9 762 415.00	0.99
USD GENERAL MLS INC COM	182 789.00	10 338 545.84	1.05
USD HARTFORD FINL SVCS COM USD0.01	174 413.00	10 018 282.72	1.01
USD HOME DEPOT INC COM USD0.05	56 594.00	10 176 733.08	1.03
USD HUMANA INC COM USD0.166	39 816.00	10 386 401.76	1.05
USD INTEL CORP COM USD0.001	217 687.00	9 761 085.08	0.99
USD INTL BUSINESS MCHN COM USD0.20	62 184.00	9 574 470.48	0.97
USD INTUITIVE SURGICAL COM USD0.001	24 550.00	9 814 599.00	0.99
USD JOHNSON & JOHNSON COM USD1	70 774.00	9 860 941.42	1.00
USD JP MORGAN CHASE & CO COM USD1	98 887.00	10 335 669.24	1.05
USD LEAR CORP COM USD0.01	55 383.00	10 018 230.87	1.01
USD LOWE'S COS INC COM USD0.50	121 390.00	10 120 284.30	1.02
USD LYONDELLBASELL IND COM USD0.01	92 316.00	9 665 485.20	0.98
USD M & T BANK CORP COM USD0.50	61 396.00	10 372 854.20	1.05
USD MANPOWER GROUP COM USD0.01	76 196.00	9 821 664.40	0.99
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	64 146.00	9 652 048.62	0.98
USD MCKESSON CORP COM USD0.01	65 330.00	9 651 854.20	0.98
USD MERCK & CO INC COM USD0.50	152 748.00	8 442 381.96	0.85
USD METLIFE INC COM USD0.01	182 515.00	9 797 405.20	0.99
USD MICROSOFT CORP COM USD0.0000125	116 852.00	9 835 432.84	1.00
USD MONDELEZ INTL INC COM USD0.01	225 545.00	9 684 902.30	0.98
USD NIKE INC CLASS 'B' COM NPV	164 722.00	9 952 503.24	1.01
USD NORTHRUP GRUMMAN COM USD1	32 148.00	9 882 295.20	1.00
USD NU SKIN ENTERPRISES INC CL A	144 613.00	9 820 668.83	0.99
USD OMNICOM GROUP INC COM USD0.15	136 217.00	9 731 342.48	0.99
USD PAYCHEX INC COM	150 228.00	10 111 846.68	1.02
USD PFIZER INC COM USD0.05	275 201.00	9 978 788.26	1.01
USD PPG INDS INC COM	82 826.00	9 678 218.10	0.98
USD PROCTER & GAMBLE COM NPV	107 340.00	9 659 526.60	0.98
USD RAYTHEON CO COM NEW	51 721.00	9 886 469.15	1.00

UBS (Lux) Equity SICAV – US Total Yield (USD)  
Semi-Annual Report as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD ROBERT HALF INTL COM USD0.001	177 515.00	10 125 455.60	1.03	
USD ROSS STORES INC COM USD0.01	134 620.00	10 235 158.60	1.04	
USD SKYWORKS SOLUTIONS INC COM	88 733.00	9 293 894.42	0.94	
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	118 279.00	9 965 005.75	1.01	
USD STARBUCKS CORP COM USD0.001	170 850.00	9 878 547.00	1.00	
USD SYSCO CORP COM USD1	179 009.00	10 334 189.57	1.05	
USD T ROWE PRICE GROUP COM USD0.20	97 701.00	10 055 386.92	1.02	
USD TEXAS INSTRUMENTS COM USD1	98 627.00	9 595 420.83	0.97	
USD TJX COS INC COM USD1	134 916.00	10 192 903.80	1.03	
USD TRACTOR SUPPLY CO COM	150 807.00	10 291 069.68	1.04	
USD TRAVELERS CO INC COM NPV	75 594.00	10 248 278.58	1.04	
USD TYSON FOODS INC CL A	123 740.00	10 177 615.00	1.03	
USD UNION PACIFIC CORP COM USD2.50	81 006.00	10 247 259.00	1.04	
USD US BANCORP COM USD0.01	188 371.00	10 388 660.65	1.05	
USD UTD TECHNOLOGIES COM USD1	81 790.00	9 933 395.50	1.01	
USD VALERO ENERGY CORP NEW COM	116 740.00	9 995 278.80	1.01	
USD VF CORP COM NPV	130 161.00	9 496 546.56	0.96	
USD VISA INC COM STK USD0.0001	87 778.00	9 882 925.02	1.00	
USD WAL-MART STORES IN COM USD0.10	101 356.00	9 854 843.88	1.00	
USD WALGREENS BOOTS AL COM USD0.01	137 477.00	10 002 826.52	1.01	
USD WALT DISNEY CO DISNEY COM USD0.01	94 979.00	9 955 698.78	1.01	
USD WELLS FARGO & CO COM USD1 2/3	178 932.00	10 104 290.04	1.02	
USD WHITE MOUNTAINS INSU COM USD1	10 903.00	9 714 463.97	0.98	
USD WILLIAMS-SONOMA IN COM USD0.01	190 441.00	9 742 961.56	0.99	
<b>Total United States</b>		<b>873 307 662.51</b>	<b>88.43</b>	
<b>Total Bearer shares</b>		<b>968 261 288.94</b>	<b>98.05</b>	
<b>Registered shares</b>				
<b>Switzerland</b>				
USD GARMIN LTD COM CHF10.00	156 551.00	9 718 686.08	0.98	
<b>Total Switzerland</b>		<b>9 718 686.08</b>	<b>0.98</b>	
<b>Total Registered shares</b>		<b>9 718 686.08</b>	<b>0.98</b>	
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>977 979 975.02</b>	<b>99.03</b>	
<b>Total investments in securities</b>		<b>977 979 975.02</b>	<b>99.03</b>	
<b>Forward Foreign Exchange contracts</b>				
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>				
CHF 183 702 000.00	USD 187 080 867.55	20.12.2017	296 914.19	0.03
EUR 146 101 100.00	USD 173 898 733.59	20.12.2017	524 732.90	0.05
SGD 4 838 300.00	USD 3 598 158.64	20.12.2017	-5 799.06	0.00
USD 2 784 867.75	CHF 2 736 000.00	20.12.2017	-5 878.19	0.00
EUR 1 006 800.00	USD 1 197 816.74	20.12.2017	4 156.05	0.00
EUR 12 099 200.00	USD 14 426 190.74	20.12.2017	18 494.52	0.00
SGD 75 100.00	USD 55 784.92	20.12.2017	-24.38	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>832 596.03</b>	<b>0.08</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>5 605 414.13</b>	<b>0.57</b>	
<b>Bank overdraft and other short-term liabilities</b>		<b>-2 387 683.41</b>	<b>-0.24</b>	
<b>Other assets and liabilities</b>		<b>5 512 278.94</b>	<b>0.56</b>	
<b>Total net assets</b>		<b>987 542 580.71</b>	<b>100.00</b>	

# UBS (Lux) Equity SICAV – USA Enhanced (USD)

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		1 191 319 272.76	1 071 072 870.12	522 317 073.32
<b>Class F-acc</b>	<b>LU0399034312</b>			
Shares outstanding		1 959 969.6300	2 157 411.1370	4 872.5230
Net asset value per share in USD		146.29	131.37	113.99
Issue and redemption price per share in USD <sup>1</sup>		146.26	131.37	114.10
<b>Class (CHF hedged) F-acc</b>	<b>LU0999556359</b>			
Shares outstanding		118 010.5910	120 414.5780	16 583.5280
Net asset value per share in CHF		140.21	127.19	112.56
Issue and redemption price per share in CHF <sup>1</sup>		140.18	127.19	112.67
<b>Class (EUR hedged) F-acc</b>	<b>LU0999558058</b>			
Shares outstanding		541 033.1650	327 619.3900	19 043.7000
Net asset value per share in EUR		147.88	134.07	118.12
Issue and redemption price per share in EUR <sup>1</sup>		147.85	134.07	118.24
<b>Class P-acc</b>	<b>LU0246276595</b>			
Shares outstanding		2 212 747.2810	2 681 430.3140	2 472 526.1650
Net asset value per share in USD		224.81	202.32	176.35
Issue and redemption price per share in USD <sup>1</sup>		224.77	202.32	176.53
<b>Class (EUR hedged) P-acc</b>	<b>LU1157384881</b>			
Shares outstanding		1 022 310.8550	304 701.0050	197.9430
Net asset value per share in EUR		126.64	115.04	101.82
Issue and redemption price per share in EUR <sup>1</sup>		126.61	115.04	101.92
<b>Class Q-acc</b>	<b>LU0399034585</b>			
Shares outstanding		6 372.8080	6 346.8920	4 546.5690
Net asset value per share in USD		129.53	116.43	101.23
Issue and redemption price per share in USD <sup>1</sup>		129.50	116.43	101.33
<b>Class U-X-acc</b>	<b>LU0399035988</b>			
Shares outstanding		6 533.5650	7 297.5650	4 889.6620
Net asset value per share in USD		21 381.62	19 152.35	16 536.81
Issue and redemption price per share in USD <sup>1</sup>		21 377.34	19 152.35	16 553.35

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	96.15	Finance & holding companies	9.27
Ireland	1.36	Internet, software & IT services	9.21
Bermuda	1.16	Pharmaceuticals, cosmetics & medical products	7.73
Panama	0.69	Banks & credit institutions	6.88
Switzerland	0.10	Computer hardware & network equipment providers	6.15
The Netherlands	0.09	Insurance	5.75
<b>Total</b>	<b>99.55</b>	Electronics & semiconductors	5.38
		Retail trade, department stores	5.30
		Energy & water supply	5.06
		Petroleum	4.75
		Telecommunications	4.15
		Healthcare & social services	3.30
		Aerospace industry	3.18
		Food & soft drinks	2.94
		Biotechnology	2.83
		Lodging, catering & leisure	2.68
		Mechanical engineering & industrial equipment	2.38
		Vehicles	2.12
		Miscellaneous consumer goods	1.68
		Miscellaneous services	1.57
		Tobacco & alcohol	1.10
		Real Estate	1.01
		Miscellaneous unclassified companies	0.85
		Graphic design, publishing & media	0.84
		Building industry & materials	0.57
		Precious metals & stones	0.53
		Forestry, paper & pulp products	0.51
		Miscellaneous trading companies	0.46
		Electrical devices & components	0.46
		Agriculture & fishery	0.30
		Traffic & transportation	0.29
		Textiles, garments & leather goods	0.12
		Chemicals	0.12
		Non-ferrous metals	0.08
		<b>Total</b>	<b>99.55</b>

UBS (Lux) Equity SICAV – USA Enhanced (USD)  
Semi-Annual Report as of 30 November 2017

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	1 028 034 367.69
Investments in securities, unrealized appreciation (depreciation)	157 978 323.12
Total investments in securities (Note 1)	1 186 012 690.81
Cash at banks, deposits on demand and deposit accounts	5 853 681.41
Receivable on securities sales (Note 1)	41 855.49
Receivable on subscriptions	507 057.59
Receivable on dividends	1 855 545.06
Other receivables	6 739.52
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	756 917.19
<b>Total Assets</b>	<b>1 195 034 487.07</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-2 447.34
Payable on securities purchases (Note 1)	-41 698.37
Payable on redemptions	-3 262 442.92
Provisions for flat fee (Note 2)	-318 518.76
Provisions for taxe d'abonnement (Note 3)	-63 020.54
Provisions for other commissions and fees (Note 2)	-27 086.38
Total provisions	-408 625.68
<b>Total Liabilities</b>	<b>-3 715 214.31</b>
<b>Net assets at the end of the period</b>	<b>1 191 319 272.76</b>

## Statement of Operations

	<b>USD</b>
<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	33 257.84
Dividends	8 171 956.62
Income on securities lending (Note 11)	178 821.18
Other income	82 927.19
<b>Total income</b>	<b>8 466 962.83</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 490 504.43
Taxe d'abonnement (Note 3)	-170 359.89
Cost on securities lending (Note 11)	-71 528.47
Other commissions and fees (Note 2)	-70 089.45
Interest on cash and bank overdraft	-5 950.88
<b>Total expenses</b>	<b>-3 808 433.12</b>
<b>Net income (loss) on investments</b>	<b>4 658 529.71</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	42 574 587.09
Realized gain (loss) on financial futures	448 522.38
Realized gain (loss) on forward foreign exchange contracts	5 528 564.15
Realized gain (loss) on foreign exchange	-153 851.14
<b>Total realized gain (loss)</b>	<b>48 397 822.48</b>
<b>Net realized gain (loss) of the period</b>	<b>53 056 352.19</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	68 862 532.26
Unrealized appreciation (depreciation) on financial futures	-196 350.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-93 678.78
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>68 572 503.48</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>121 628 855.67</b>

## Statement of Changes in Net Assets

USD

	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	1 071 072 870.12
Subscriptions	421 814 530.33
Redemptions	-423 196 983.36
Total net subscriptions (redemptions)	-1 382 453.03
Net income (loss) on investments	4 658 529.71
Total realized gain (loss)	48 397 822.48
Total changes in unrealized appreciation (depreciation)	68 572 503.48
Net increase (decrease) in net assets as a result of operations	121 628 855.67
<b>Net assets at the end of the period</b>	<b>1 191 319 272.76</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2017-30.11.2017</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	2 157 411.1370
Number of shares issued	284 697.5430
Number of shares redeemed	-482 139.0500
<b>Number of shares outstanding at the end of the period</b>	<b>1 959 969.6300</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	120 414.5780
Number of shares issued	48 702.3760
Number of shares redeemed	-51 106.3630
<b>Number of shares outstanding at the end of the period</b>	<b>118 010.5910</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	327 619.3900
Number of shares issued	329 755.2730
Number of shares redeemed	-116 341.4980
<b>Number of shares outstanding at the end of the period</b>	<b>541 033.1650</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	2 681 430.3140
Number of shares issued	825 648.9870
Number of shares redeemed	-1 294 332.0200
<b>Number of shares outstanding at the end of the period</b>	<b>2 212 747.2810</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	304 701.0050
Number of shares issued	1 021 516.6950
Number of shares redeemed	-303 906.8450
<b>Number of shares outstanding at the end of the period</b>	<b>1 022 310.8550</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	6 346.8920
Number of shares issued	225.9160
Number of shares redeemed	-200.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6 372.8080</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	7 297.5650
Number of shares issued	128.0000
Number of shares redeemed	-892.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6 533.5650</b>

# Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Bermuda</b>			
USD ASSURED GUARANTY COM USD0.01	98 300.00	3 569 273.00	0.30
USD EVEREST RE GROUP COM USD0.01	21 387.00	4 696 585.20	0.39
USD RENAISSANCE RE HLG COM USD1	23 244.00	3 083 316.60	0.26
USD XL GROUP LTD COM USD0.01	64 849.00	2 517 438.18	0.21
<b>Total Bermuda</b>		<b>13 866 612.98</b>	<b>1.16</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	100 037.00	14 806 476.37	1.24
USD EATON CORP PLC COM USD0.01	17 400.00	1 353 372.00	0.12
<b>Total Ireland</b>		<b>16 159 848.37</b>	<b>1.36</b>
<b>The Netherlands</b>			
USD NXP SEMICONDUCTORS EURO.20	9 651.00	1 094 326.89	0.09
<b>Total The Netherlands</b>		<b>1 094 326.89</b>	<b>0.09</b>
<b>Panama</b>			
USD COPA HOLDINGS SA NPV CLASS 'A'	60 808.00	8 159 825.52	0.69
<b>Total Panama</b>		<b>8 159 825.52</b>	<b>0.69</b>
<b>United States</b>			
USD AARONS INC COM USD0.50	179 198.00	6 759 348.56	0.57
USD ADOBE SYSTEMS INC COM USD0.0001	9 312.00	1 689 848.64	0.14
USD AGCO CORP COM USD0.01	16 161.00	1 143 875.58	0.10
USD ALCOA CORP COM USD0.01	23 820.00	988 768.20	0.08
USD ALLIANCE DATA SYST COM USD0.01	7 501.00	1 794 764.27	0.15
USD ALLSTATE CORP COM	125 073.00	12 839 994.18	1.08
USD ALLY FINANCIAL INC COM USD0.01	235 505.00	6 325 664.30	0.53
USD ALPHABET INC CAP STK USD0.001 CL C	20 857.00	21 303 548.37	1.79
USD ALPHABET INC CAP STK USD0.001 CL A	20 040.00	20 764 846.80	1.74
USD AMAZON COM INC COM USD0.01	11 354.00	13 360 819.50	1.12
USD AMER EXPRESS CO COM USD0.20	29 535.00	2 885 864.85	0.24
USD AMER INTL GRP COM USD2.50	183 132.00	10 980 594.72	0.92
USD AMEREN CORP COM	182 341.00	11 662 530.36	0.98
USD AMERIPRISE FINL INC COM	75 966.00	12 399 930.18	1.04
USD AMERISOURCEBERGEN COM STK USD0.01	15 048.00	1 276 371.36	0.11
USD AMGEN INC COM USD0.0001	98 787.00	17 352 924.42	1.46
USD ANTHEM INC COM USD0.01	29 578.00	6 949 646.88	0.58
USD APPLE INC COM NPV	318 160.00	54 675 796.00	4.59
USD APPLIED MATLS INC COM	158 455.00	8 361 670.35	0.70
USD ASSURANT INC COM	56 350.00	5 684 024.50	0.48
USD AT&T INC COM USD1	551 144.00	20 050 618.72	1.68
USD ATHENE HOLDING LTD COM USD0.001 CL A	107 384.00	5 161 948.88	0.43
USD BAXTER INTL INC COM USD1	175 931.00	11 528 758.43	0.97
USD BECTON DICKINSON COM USD1	5 250.00	1 198 102.50	0.10
USD BERKSHIRE HATHAWAY CLASS'B' COM USD0.0033	13 810.00	2 665 468.10	0.22
USD BEST BUY CO INC COM USD0.10	181 483.00	10 818 201.63	0.91
USD BIG LOTS INC COM USD0.01	145 186.00	8 580 492.60	0.72
USD BIOGEN INC COM STK USD0.0005	8 431.00	2 716 215.27	0.23
USD BK OF AMERICA CORP COM USD0.01	576 006.00	16 226 089.02	1.36
USD BOEING CO COM USD5	66 726.00	18 469 756.80	1.55
USD BORG WARNER INC COM	28 586.00	1 591 668.48	0.13
USD BROADRIDGE FIN SOL COM STK USD0.01	26 147.00	2 360 028.22	0.20
USD BUNGE LIMITED COM USD0.01	67 488.00	4 515 622.08	0.38
USD CAPITAL ONE FINL COM USD0.01	42 231.00	3 885 252.00	0.33
USD CARNIVAL CORP COM USD0.01(PAaired STOCK)	130 573.00	8 570 811.72	0.72
USD CATERPILLAR INC DEL COM	98 759.00	13 939 832.85	1.17
USD CBRE GROUP INC CLASS 'A' USD0.01	277 425.00	12 029 148.00	1.01
USD CELGENE CORP COM USD0.01	17 407.00	1 755 147.81	0.15
USD CENTENE CORP DEL COM	12 378.00	1 263 670.02	0.11
USD CENTERPOINT ENERGY INC COM	178 242.00	5 349 042.42	0.45
USD CHEVRON CORP COM USD0.75	124 945.00	14 867 205.55	1.25
USD CIGNA CORP COM USD0.25	58 690.00	12 426 433.70	1.04
USD CIRRRUS LOGIC INC COM	43 566.00	2 406 585.84	0.20
USD CIT GROUP INC COM NEW USD0.01	151 529.00	7 552 205.36	0.63
USD CITIGROUP INC COM USD0.01	77 175.00	5 826 712.50	0.49
USD CITIZENS FINL GP COM USD0.01	116 816.00	4 754 411.20	0.40
USD COMCAST CORP COM CLS'A' USD0.01	64 750.00	2 430 715.00	0.20
USD COMERICA INC COM	18 178.00	1 514 409.18	0.13
USD CONAGRA BRANDS IN COM USD5	331 183.00	12 363 061.39	1.04
USD CONOCOPHILLIPS COM USD0.01	251 003.00	12 771 032.64	1.07
USD COOPER COS INC COM USD0.10	7 272.00	1 753 860.96	0.15
USD CREDIT ACCEP CORP MICH COM	3 956.00	1 198 272.40	0.10
USD CUMMINS INC COM	53 029.00	8 877 054.60	0.75
USD CVS HEALTH CORP COM STK USD0.01	56 169.00	4 302 545.40	0.36
USD DANA INCORPORATED COM STK USD0.01	154 777.00	5 113 832.08	0.43
USD DARDEN RESTAURANTS INC COM	65 082.00	5 487 714.24	0.46
USD DECKERS OUTDOOR CORP COM	18 968.00	1 417 478.64	0.12
USD DEERE & CO COM USD1	20 264.00	3 036 763.04	0.26
USD DELL TECHNOLOGIES COM USD0.01 CL V	13 818.00	1 081 120.32	0.09
USD DXC TECHNOLOGY CO COM USD0.01	124 209.00	11 941 453.26	1.00
USD EDISON INTL COM	147 637.00	11 998 458.99	1.01
USD ELECTRONIC ARTS INC COM	17 722.00	1 884 734.70	0.16

UBS (Lux) Equity SICAV – USA Enhanced (USD)  
Semi-Annual Report as of 30 November 2017



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ELI LILLY AND CO COM NPV	108 710.00	9 201 214.40	0.77
USD ENTERGY CORP NEW COM	42 899.00	3 709 905.52	0.31
USD EXELON CORP COM NPV	262 901.00	10 965 600.71	0.92
USD EXPRESS SCRIPTS HL COM USD0.01	178 077.00	11 607 058.86	0.97
USD EXXON MOBIL CORP COM NPV	164 533.00	13 703 953.57	1.15
USD FACEBOOK INC COM USD0.000006 CL 'A'	61 103.00	10 826 229.54	0.91
USD FREEPORT-MCMORAN COM STK USD0.10	136 507.00	1 900 177.44	0.16
USD GAP INC DEL COM	253 018.00	8 175 011.58	0.69
USD GENERAL MOTORS CO COM USD0.01	244 745.00	10 546 062.05	0.89
USD GILEAD SCIENCES COM USD0.001	158 235.00	11 832 813.30	0.99
USD GLOBAL PAYMENTS COM NPV	21 589.00	2 170 989.84	0.18
USD HARTFORD FINL SVCS COM USD0.01	46 032.00	2 644 078.08	0.22
USD HCA HEALTHCARE INC COM USD0.01	14 654.00	1 245 590.00	0.10
USD HONEYWELL INTL INC COM	101 315.00	15 801 087.40	1.33
USD HP INC COM USD0.01	68 487.00	1 469 046.15	0.12
USD HUMANA INC COM USD0.166	35 158.00	9 171 315.88	0.77
USD INTEL CORP COM USD0.001	462 470.00	20 737 154.80	1.74
USD INTUIT INC COM USD0.01	34 083.00	5 358 529.26	0.45
USD INVESCO LTD COM STK USD0.20	52 800.00	1 909 776.00	0.16
USD JABIL INC COM USD0.001	178 543.00	5 150 965.55	0.43
USD JAZZ PHARMA PLC COM USD0.0001	16 800.00	2 347 632.00	0.20
USD JOHNSON & JOHNSON COM USD1	210 626.00	29 346 520.58	2.46
USD JP MORGAN CHASE & CO COM USD1	203 359.00	21 255 082.68	1.78
USD JUNIPER NETWORKS COM USD0.00001	179 774.00	4 990 526.24	0.42
USD LAM RESEARCH CORP COM USD0.001	55 057.00	10 589 112.81	0.89
USD LEAR CORP COM USD0.01	64 349.00	11 640 090.61	0.98
USD LEUCADIA NATL CORP COM	59 130.00	1 555 710.30	0.13
USD LIBERTY INTERACTIVE CORP COM SER A	215 949.00	5 269 155.60	0.44
USD LINCOLN NATL CORP COM NPV	95 729.00	7 328 054.95	0.62
USD LIONS GATE ENTERT VOTING SHARES CL A	70 511.00	2 306 414.81	0.19
USD LOUISIANA PACIFIC COM USD1	218 264.00	6 026 269.04	0.51
USD LYONDELLBASELL IND COM USD0.01	26 097.00	2 732 355.90	0.23
USD MANPOWER GROUP COM USD0.01	61 445.00	7 920 260.50	0.67
USD MARATHON PETROLEUM COM USD0.01	162 501.00	10 177 437.63	0.85
USD MASIMO CORPORATION COM STK USD0.001	33 658.00	2 990 176.72	0.25
USD MAXIMUS INC COM	17 541.00	1 211 732.28	0.10
USD MCKESSON CORP COM USD0.01	11 629.00	1 718 068.46	0.14
USD MERCK & CO INC COM USD0.50	101 011.00	5 582 877.97	0.47
USD MICRON TECHNOLOGY COM USD0.10	198 671.00	8 421 663.69	0.71
USD MICROSOFT CORP COM USD0.0000125	352 199.00	29 644 589.83	2.49
USD MORGAN STANLEY COM STK USD0.01	22 466.00	1 159 470.26	0.10
USD MOTOROLA SOLUTIONS INCCOM USD0.01	29 005.00	2 729 660.55	0.23
USD MURPHY OIL CORP COM USD1	81 493.00	2 277 729.35	0.19
USD NEWMONT MINING CP COM USD1.60	120 022.00	4 439 613.78	0.37
USD NVR INC COM STK USD0.01	348.00	1 209 300.00	0.10
USD OMNICOM GROUP INC COM USD0.15	73 066.00	5 219 835.04	0.44
USD OWENS CORNING COM STK USD0.01	13 857.00	1 224 265.95	0.10
USD PARK HOTELS & RESO COM USD0.01 WI	244 416.00	7 136 947.20	0.60
USD PEPSICO INC CAP USD0.016666	155 734.00	18 146 125.68	1.52
USD PFIZER INC COM USD0.05	576 020.00	20 886 485.20	1.75
USD PG&E CORP COM	177 608.00	9 633 457.92	0.81
USD PHILIP MORRIS INTL COM STK NPV 'WI'	127 352.00	13 085 418.00	1.10
USD PILGRIMS PRIDE COR COM USD0.01 (NEW)	39 780.00	1 458 732.60	0.12
USD PRICELINE.COM INC COM USD0.008	592.00	1 029 908.32	0.09
USD PROCTER & GAMBLE COM NPV	134 062.00	12 064 239.38	1.01
USD PROGRESSIVE CP(OH) COM USD1	162 439.00	8 638 506.02	0.73
USD PRUDENTIAL FINL COM USD0.01	79 711.00	9 233 722.24	0.78
USD PUBLIC SVC ENTERPRISE GROUP COM	132 203.00	7 014 691.18	0.59
USD RAYMOND JAMES FINANCIAL INC COM	80 516.00	7 109 562.80	0.60
USD REALOGY HLDGS CORP COM USD0.01	152 718.00	4 262 359.38	0.36
USD REINSURANCE GROUP COM USD0.01	15 429.00	2 500 269.45	0.21
USD ROYAL CARIBBEAN COM USD0.01	86 907.00	10 766 039.16	0.90
USD SANDERSON FARM INC COM USD1	12 603.00	2 138 603.07	0.18
USD SKYWORX SOLUTIONS INC COM	20 001.00	2 094 904.74	0.18
USD SOUTHWEST AIRLINES COM USD1	56 615.00	3 434 832.05	0.29
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	42 729.00	3 599 918.25	0.30
USD SYNCHRONY FINANCIA COM USD0.001	137 559.00	4 936 992.51	0.41
USD SYSCO CORP COM USD1	94 770.00	5 471 072.10	0.46
USD T-MOBILE US INC COM USD0.0001	205 110.00	12 526 067.70	1.05
USD TAKE TWO INTERACTI COM USD0.01	10 528.00	1 174 398.40	0.10
USD TARGET CORP COM STK USD0.0833	27 298.00	1 635 150.20	0.14
USD TEXAS INSTRUMENTS COM USD1	54 395.00	5 292 089.55	0.44
USD THE CHEMOURS CO COM USD0.30 'WI'	28 431.00	1 461 353.40	0.12
USD THOR INDS INC COM	9 770.00	1 500 183.50	0.13
USD TOLL BROS INC COM USD0.01	85 571.00	4 306 788.43	0.36
USD TOTAL SYSTEM SVCS COM STK USD0.10	25 820.00	1 919 975.20	0.16
USD UNITED RENTALS INC COM	44 366.00	7 075 489.68	0.59
USD UNUM GROUP COM USD0.10	43 074.00	2 438 849.88	0.21
USD VALERO ENERGY CORP NEW COM	152 004.00	13 014 582.48	1.09
USD VERIZON COMMUN COM USD0.10	276 485.00	14 070 321.65	1.18
USD VISA INC COM STK USD0.0001	84 807.00	9 548 420.13	0.80
USD VISHAY INTERTECHNOLOGY INC COM	251 611.00	5 510 280.90	0.46
USD VOYA FINL INC COM USD0.01	211 941.00	9 367 792.20	0.79
USD WAL-MART STORES IN COM USD0.10	68 960.00	6 704 980.80	0.56
USD WALGREENS BOOTS AL COM USD0.01	206 447.00	15 021 083.72	1.26
USD WELL-CARE HEALTH PL COM USD0.01	44 747.00	9 530 663.53	0.80
USD WELLS FARGO & CO COM USD1 2/3	55 535.00	3 136 061.45	0.26
USD WESTERN DIGITAL CORP COM	117 743.00	9 285 212.98	0.78
<b>Total United States</b>		<b>1 145 485 469.05</b>	<b>96.15</b>
<b>Total Bearer shares</b>		<b>1 184 766 082.81</b>	<b>99.45</b>

UBS (Lux) Equity SICAV – USA Enhanced (USD)  
Semi-Annual Report as of 30 November 2017

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
<b>Registered shares</b>			
<b>Switzerland</b>			
USD TE CONNECTIVITY LT COM CHF0.57	13 200.00	1 246 608.00	0.10
<b>Total Switzerland</b>		<b>1 246 608.00</b>	<b>0.10</b>
<b>Total Registered shares</b>		<b>1 246 608.00</b>	<b>0.10</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 186 012 690.81</b>	<b>99.55</b>
<b>Total investments in securities</b>		<b>1 186 012 690.81</b>	<b>99.55</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
CHF 16 082 700.00	USD 16 378 512.31	20.12.2017	25 994.18
EUR 203 510 500.00	USD 242 231 018.26	20.12.2017	730 923.01
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>756 917.19</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>5 853 681.41</b>	<b>0.49</b>
<b>Other assets and liabilities</b>		<b>-1 304 016.65</b>	<b>-0.10</b>
<b>Total net assets</b>		<b>1 191 319 272.76</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV

## – USA Enhanced Sustainable (USD)

### Most important figures

	ISIN	30.11.2017	31.5.2017
Net assets in USD		43 089 172.59	34 620 184.54
<b>Class F-acc<sup>1</sup></b>	<b>LU1483662844</b>		
Shares outstanding		38 789.7100	39 979.0230
Net asset value per share in USD		125.02	113.06
Issue and redemption price per share in USD <sup>2</sup>		125.02	113.06
<b>Class (CHF hedged) F-acc<sup>1</sup></b>	<b>LU1483663578</b>		
Shares outstanding		237 291.7810	228 103.5510
Net asset value per share in CHF		122.46	111.90
Issue and redemption price per share in CHF <sup>2</sup>		122.46	111.90
<b>Class (EUR hedged) F-acc<sup>3</sup></b>	<b>LU1483663149</b>		
Shares outstanding		46 936.2950	14 769.6570
Net asset value per share in EUR		109.4	99.85
Issue and redemption price per share in EUR <sup>2</sup>		109.4	99.85
<b>Class (CHF hedged) F-UKdist<sup>1</sup></b>	<b>LU1490620843</b>		
Shares outstanding		20 365.0000	17 820.0000
Net asset value per share in CHF		121.76	111.90
Issue and redemption price per share in CHF <sup>2</sup>		121.76	111.90

<sup>1</sup> First NAV: 8.11.2016

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 31.5.2017

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	95.66
Ireland	1.37
Bermuda	0.64
Switzerland	0.44
United Kingdom	0.37
<b>Total</b>	<b>98.48</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	11.36
Finance & holding companies	9.18
Banks & credit institutions	7.22
Pharmaceuticals, cosmetics & medical products	6.47
Retail trade, department stores	6.27
Electronics & semiconductors	6.09
Insurance	5.81
Computer hardware & network equipment providers	5.53
Food & soft drinks	4.48
Petroleum	4.08
Telecommunications	4.02
Miscellaneous consumer goods	3.74
Healthcare & social services	3.22
Biotechnology	3.18
Energy & water supply	3.00
Mechanical engineering & industrial equipment	2.63
Lodging, catering & leisure	2.06
Miscellaneous services	1.77
Traffic & transportation	1.26
Graphic design, publishing & media	1.09
Textiles, garments & leather goods	1.07
Aerospace industry	0.98
Real Estate	0.93
Miscellaneous unclassified companies	0.89
Building industry & materials	0.61
Agriculture & fishery	0.45
Precious metals & stones	0.44
Forestry, paper & pulp products	0.42
Vehicles	0.12
Non-ferrous metals	0.11
<b>Total</b>	<b>98.48</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	37 291 657.98
Investments in securities, unrealized appreciation (depreciation)	5 140 897.01
<b>Total investments in securities (Note 1)</b>	<b>42 432 554.99</b>
Cash at banks, deposits on demand and deposit accounts	627 886.34
Other liquid assets (Margins)	8 310.00
Receivable on securities sales (Note 1)	259 076.98
Receivable on subscriptions	218 399.80
Receivable on dividends	65 329.47
Other receivables	879.63
Unrealized gain (loss) on financial futures (Note 1)	9 960.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	73 846.97
<b>Total Assets</b>	<b>43 696 244.18</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-259 227.67
Payable on redemptions	-337 631.12
Provisions for flat fee (Note 2)	-8 699.49
Provisions for taxe d'abonnement (Note 3)	-714.25
Provisions for other commissions and fees (Note 2)	-799.06
<b>Total provisions</b>	<b>-10 212.80</b>
<b>Total Liabilities</b>	<b>-607 071.59</b>
<b>Net assets at the end of the period</b>	<b>43 089 172.59</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	1 994.34
Dividends	282 181.89
Income on securities lending (Note 11)	5 857.28
Other income	1 870.41
<b>Total income</b>	<b>291 903.92</b>
<b>Expenses</b>	
Flat fee (Note 2)	-99 560.04
Taxe d'abonnement (Note 3)	-2 082.65
Cost on securities lending (Note 11)	-2 342.91
Other commissions and fees (Note 2)	-2 260.69
<b>Total expenses</b>	<b>-106 246.29</b>
<b>Net income (loss) on investments</b>	<b>185 657.63</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	974 115.70
Realized gain (loss) on financial futures	25 397.50
Realized gain (loss) on forward foreign exchange contracts	92 016.03
Realized gain (loss) on foreign exchange	-538 355.00
<b>Total realized gain (loss)</b>	<b>553 174.23</b>
<b>Net realized gain (loss) of the period</b>	<b>738 831.86</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 942 252.01
Unrealized appreciation (depreciation) on financial futures	9 960.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-189 095.21
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 763 116.80</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 501 948.66</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	34 620 184.54
Subscriptions	10 094 952.50
Redemptions	-5 116 226.25
Total net subscriptions (redemptions)	4 978 726.25
Dividend paid	-11 686.86
Net income (loss) on investments	185 657.63
Total realized gain (loss)	553 174.23
Total changes in unrealized appreciation (depreciation)	2 763 116.80
Net increase (decrease) in net assets as a result of operations	3 501 948.66
<b>Net assets at the end of the period</b>	<b>43 089 172.59</b>

## Changes in the Number of Shares outstanding

	1.6.2017-30.11.2017
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	39 979.0230
Number of shares issued	8 834.9250
Number of shares redeemed	-10 024.2380
<b>Number of shares outstanding at the end of the period</b>	<b>38 789.7100</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	228 103.5510
Number of shares issued	36 865.8280
Number of shares redeemed	-27 677.5980
<b>Number of shares outstanding at the end of the period</b>	<b>237 291.7810</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	14 769.6570
Number of shares issued	34 962.9870
Number of shares redeemed	-2 796.3490
<b>Number of shares outstanding at the end of the period</b>	<b>46 936.2950</b>
<b>Class</b>	<b>(CHF hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the period	17 820.0000
Number of shares issued	4 685.0000
Number of shares redeemed	-2 140.0000
<b>Number of shares outstanding at the end of the period</b>	<b>20 365.0000</b>

## Monthly Distribution

UBS (Lux) Equity SICAV				
– USA Enhanced Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) F-UKdist	15.6.2017	20.6.2017	CHF	0.60
(CHF hedged) F-UKdist	3.7.2017	6.7.2017	CHF	0.04

## Statement of Investments in Securities and other Net Assets as of 30 November 2017

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	ASSURED GUARANTY COM USD0.01	4 050.00	147 055.50	0.34
USD	XL GROUP LTD COM USD0.01	3 356.00	130 279.92	0.30
<b>Total Bermuda</b>			<b>277 335.42</b>	<b>0.64</b>

##### Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	3 722.00	550 893.22	1.28
USD	EATON CORP PLC COM USD0.01	500.00	38 890.00	0.09
<b>Total Ireland</b>			<b>589 783.22</b>	<b>1.37</b>

##### United Kingdom

USD	AON PLC COM USD0.01 CL A	800.00	112 176.00	0.26
USD	MICHAEL KORS HOLDI COM NPV	800.00	46 752.00	0.11
<b>Total United Kingdom</b>			<b>158 928.00</b>	<b>0.37</b>

##### United States

USD	3M CO COM	1 207.00	293 469.98	0.68
USD	AARONS INC COM USD0.50	6 277.00	236 768.44	0.55
USD	ABBVIE INC COM USD0.01	882.00	85 483.44	0.20
USD	ADOBE SYSTEMS INC COM USD0.0001	389.00	70 591.83	0.16
USD	AGCO CORP COM USD0.01	764.00	54 075.92	0.13
USD	ALLSTATE CORP COM	4 292.00	440 616.72	1.02
USD	ALLY FINANCIAL INC COM USD0.01	7 984.00	214 450.24	0.50
USD	ALPHABET INC CAP STK USD0.001 CL C	744.00	759 929.04	1.76
USD	ALPHABET INC CAP STK USD0.001 CL A	714.00	739 825.38	1.72
USD	AMAZON COM INC COM USD0.01	410.00	482 467.50	1.12
USD	AMER EXPRESS CO COM USD0.20	517.00	50 516.07	0.12
USD	AMER INTL GRP COM USD2.50	4 508.00	270 299.68	0.63
USD	AMERIPRISE FINL INC COM	2 557.00	417 379.11	0.97
USD	AMERISOURCEBERGEN COM STK USD0.01	568.00	48 177.76	0.11
USD	AMGEN INC COM USD0.0001	3 276.00	575 462.16	1.34
USD	ANTHEM INC COM USD0.01	918.00	215 693.28	0.50
USD	APPLE INC COM NPV	10 041.00	1 725 545.85	4.00
USD	APPLIED MATLS INC COM	4 951.00	261 264.27	0.61
USD	ARCONIC INC COM USD1.00	1 866.00	45 922.26	0.11
USD	ASSURANT INC COM	446.00	44 988.02	0.10
USD	AT&T INC COM USD1	15 082.00	548 683.16	1.27
USD	BAXTER INTL INC COM USD1	6 225.00	407 924.25	0.95
USD	BECTON DICKINSON COM USD1	1 055.00	240 761.55	0.56
USD	BERKSHIRE HATHAWAY CLASS'B COM USD0.0033	594.00	114 647.94	0.27
USD	BEST BUY CO INC COM USD0.10	6 738.00	401 652.18	0.93
USD	BIG LOTS INC COM USD0.01	5 453.00	322 272.30	0.75
USD	BIOGEN INC COM STK USD0.0005	275.00	88 596.75	0.21
USD	BK OF AMERICA CORP COM USD0.01	11 810.00	332 687.70	0.77
USD	BUNGE LIMITED COM USD0.01	4 671.00	312 536.61	0.73
USD	CAMPBELL SOUP CO CAP USD0.0375	2 355.00	116 101.50	0.27
USD	CATERPILLAR INC DEL COM	3 445.00	486 261.75	1.13
USD	CBRE GROUP INC CLASS 'A' USD0.01	9 196.00	398 738.56	0.93
USD	CELGENE CORP COM USD0.01	2 214.00	223 237.62	0.52
USD	CENTENE CORP DEL COM	1 347.00	137 515.23	0.32
USD	CENTERPOINT ENERGY INC COM	12 706.00	381 307.06	0.89
USD	CIGNA CORP COM USD0.25	2 396.00	507 305.08	1.18
USD	CIRRUS LOGIC INC COM	1 895.00	104 679.80	0.24
USD	CITIGROUP INC COM USD0.01	4 765.00	359 757.50	0.84
USD	CITIZENS FINL GP COM USD0.01	7 095.00	288 766.50	0.67
USD	CLOROX CO DEL COM	2 542.00	354 075.18	0.82
USD	COMCAST CORP COM CLS'A' USD0.01	1 177.00	44 184.58	0.10
USD	CONAGRA BRANDS IN COM USD5	11 655.00	435 081.15	1.01
USD	CONOCOPHILLIPS COM USD0.01	8 921.00	453 900.48	1.05
USD	CONSOLIDATED EDISON INC COM	903.00	80 403.12	0.19
USD	COOPER COS INC COM USD0.10	342.00	82 483.56	0.19
USD	CUMMINS INC COM	1 917.00	320 905.80	0.74
USD	DANA INCORPORATED COM STK USD0.01	8 362.00	276 280.48	0.64
USD	DARDEN RESTAURANTS INC COM	2 207.00	186 094.24	0.43
USD	DECKERS OUTDOOR CORP COM	647.00	48 350.31	0.11
USD	DEERE & CO COM USD1	1 258.00	188 523.88	0.44
USD	DXC TECHNOLOGY CO COM USD0.01	4 527.00	435 225.78	1.01
USD	ELI LILLY AND CO COM NPV	4 807.00	406 864.48	0.94
USD	ESTEE LAUDER COS CLASS'A' COM USD0.01	1 279.00	159 657.57	0.37
USD	EVERSOURCE ENERGY COM USD5	6 107.00	396 038.95	0.92
USD	EXPRESS SCRIPTS HL COM USD0.01	6 578.00	428 754.04	1.00
USD	EXXON MOBIL CORP COM NPV	10 142.00	844 727.18	1.96
USD	FACEBOOK INC COM USD0.000006 CL 'A'	3 870.00	685 686.60	1.59
USD	GAMESTOP CORP COM USD0.001 CLASS 'A'	8 555.00	160 406.25	0.37
USD	GAP INC DEL COM	12 959.00	418 705.29	0.97
USD	GILEAD SCIENCES COM USD0.001	6 473.00	484 050.94	1.12
USD	HARTFORD FINL SVCS COM USD0.01	6 780.00	389 443.20	0.90
USD	HASBRO INC COM	885.00	82 322.70	0.19
USD	HCA HEALTHCARE INC COM USD0.01	3 154.00	268 090.00	0.62
USD	HEXCEL CORP NEW COM	696.00	43 152.00	0.10
USD	HP INC COM USD0.01	11 208.00	240 411.60	0.56
USD	HUMANA INC COM USD0.166	1 639.00	427 549.54	0.99
USD	INTEL CORP COM USD0.001	16 548.00	742 012.32	1.72
USD	INTUIT INC COM USD0.01	2 693.00	423 393.46	0.98
USD	INVESCO LTD COM STK USD0.20	6 000.00	217 020.00	0.50
USD	JABIL INC COM USD0.001	7 538.00	217 471.30	0.50

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JAZZ PHARMA PLC COM USD0.0001	1 000.00	139 740.00	0.32
USD JOHNSON & JOHNSON COM USD1	7 390.00	1 029 648.70	2.39
USD JP MORGAN CHASE & CO COM USD1	9 058.00	946 742.16	2.20
USD JUNIPER NETWORKS COM USD0.00001	7 898.00	219 248.48	0.51
USD KELLOGG CO COM USD0.25	4 070.00	269 271.20	0.63
USD KLX INC COM USD0.01	1 619.00	90 842.09	0.21
USD LAM RESEARCH CORP COM USD0.001	2 045.00	393 314.85	0.91
USD LINCOLN NATL CORP COM NPV	4 709.00	360 473.95	0.84
USD LOUISIANA PACIFIC COM USD1	3 105.00	85 729.05	0.20
USD LOWE'S COS INC COM USD0.50	1 281.00	106 796.97	0.25
USD LYONDELLBASELL IND COM USD0.01	2 024.00	211 912.80	0.49
USD MANPOWER GROUP COM USD0.01	2 984.00	384 637.60	0.89
USD MARATHON PETROLEUM COM USD0.01	4 774.00	298 995.62	0.69
USD MCKESSON CORP COM USD0.01	331.00	48 901.94	0.11
USD MERCK & CO INC COM USD0.50	3 211.00	177 471.97	0.41
USD MICRON TECHNOLOGY COM USD0.10	10 299.00	436 574.61	1.01
USD MICROSOFT CORP COM USD0.0000125	17 038.00	1 434 088.46	3.33
USD NEWMONT MINING CP COM USD1.60	5 142.00	190 202.58	0.44
USD OFFICE DEPOT INC COM USD0.01	36 869.00	120 561.63	0.28
USD OMNICOM GROUP INC COM USD0.15	4 759.00	339 982.96	0.79
USD OWENS CORNING COM STK USD0.01	2 230.00	197 020.50	0.46
USD PARK HOTELS & RESO COM USD0.01 WI	10 037.00	293 080.40	0.68
USD PEPSICO INC CAP USD0.016666	6 013.00	700 634.76	1.63
USD PNC FINANCIAL SVCS COM USD5	3 192.00	448 667.52	1.04
USD PRICELINE.COM INC COM USD0.008	81.00	140 916.51	0.33
USD PRINCIPAL FINL GP COM USD0.01	2 760.00	195 380.40	0.45
USD PROCTER & GAMBLE COM NPV	8 772.00	789 392.28	1.83
USD PROGRESSIVE CP(OH) COM USD1	5 271.00	280 311.78	0.65
USD PRUDENTIAL FINL COM USD0.01	3 132.00	362 810.88	0.84
USD PVH CORP COM USD1	3 055.00	411 050.25	0.95
USD REALOGY HLDGS CORP COM USD0.01	5 859.00	163 524.69	0.38
USD REINSURANCE GROUP COM USD0.01	820.00	132 881.00	0.31
USD ROYAL CARIBBEAN COM USD0.01	3 312.00	410 290.56	0.95
USD RYDER SYSTEM INC COM USD0.50	2 432.00	200 591.36	0.47
USD S&P GLOBAL INC COM USD1	527.00	87 207.96	0.20
USD SANDERSON FARM INC COM USD1	1 131.00	191 919.39	0.45
USD SKYWORKS SOLUTIONS INC COM	855.00	89 552.70	0.21
USD SOUTHWEST AIRLINES COM USD1	5 680.00	344 605.60	0.80
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	3 922.00	330 428.50	0.77
USD STATE STREET CORP COM STK USD1	4 171.00	397 704.85	0.92
USD T-MOBILE US INC COM USD0.0001	7 120.00	434 818.40	1.01
USD TAKE TWO INTERACTI COM USD0.01	408.00	45 512.40	0.11
USD TARGET CORP COM STK USD0.0833	4 095.00	245 290.50	0.57
USD TEXAS INSTRUMENTS COM USD1	3 908.00	380 209.32	0.88
USD THOR INDS INC COM	335.00	51 439.25	0.12
USD TOLL BROS INC COM USD0.01	1 314.00	66 133.62	0.15
USD UNITED RENTALS INC COM	2 007.00	320 076.36	0.74
USD US FOODS HLDG CORP COM USD0.01	3 265.00	95 076.80	0.22
USD VALERO ENERGY CORP NEW COM	5 343.00	457 467.66	1.06
USD VARIAN MEDICAL SYS COM USD1	416.00	46 488.00	0.11
USD VERIZON COMMUN COM USD0.10	14 738.00	750 016.82	1.74
USD VISA INC COM STK USD0.0001	6 076.00	684 096.84	1.59
USD VOYA FINL INC COM USD0.01	6 507.00	287 609.40	0.67
USD WALGREENS BOOTS AL COM USD0.01	4 451.00	323 854.76	0.75
USD WEC ENERGY GROUP COM USD0.01	6 243.00	433 826.07	1.01
USD WELLCARE HEALTH PL COM USD0.01	477.00	101 596.23	0.24
USD WESTERN DIGITAL CORP COM	2 530.00	199 515.80	0.46
USD WESTROCK CO COM USD0.01	1 504.00	93 864.64	0.22
<b>Total United States</b>		<b>41 217 628.35</b>	<b>95.66</b>
<b>Total Bearer shares</b>		<b>42 243 674.99</b>	<b>98.04</b>
<b>Registered shares</b>			
<b>Switzerland</b>			
USD TE CONNECTIVITY LT COM CHF0.57	2 000.00	188 880.00	0.44
<b>Total Switzerland</b>		<b>188 880.00</b>	<b>0.44</b>
<b>Total Registered shares</b>		<b>188 880.00</b>	<b>0.44</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>42 432 554.99</b>	<b>98.48</b>
<b>Total investments in securities</b>		<b>42 432 554.99</b>	<b>98.48</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

USD S&P500 EMINI FUTURE 15.12.17	3.00	9 960.00	0.02
<b>Total Financial Futures on Indices</b>		<b>9 960.00</b>	<b>0.02</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>9 960.00</b>	<b>0.02</b>
<b>Total Derivative instruments</b>		<b>9 960.00</b>	<b>0.02</b>

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	30 907 000.00	USD	31 475 478.62	20.12.2017	49 954.42	0.12
EUR	4 900 500.00	USD	5 827 802.01	20.12.2017	22 682.33	0.05
EUR	132 400.00	USD	156 856.13	20.12.2017	1 210.22	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>73 846.97</b>	<b>0.17</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>636 196.34</b>	<b>1.48</b>
<b>Other assets and liabilities</b>					<b>-63 385.71</b>	<b>-0.15</b>
<b>Total net assets</b>					<b>43 089 172.59</b>	<b>100.00</b>



# UBS (Lux) Equity SICAV – USA Growth (USD)

## Most important figures

	ISIN	30.11.2017	31.5.2017	31.5.2016
Net assets in USD		1 770 704 973.65	1 518 743 747.79	2 409 361 276.09
<b>Class F-acc</b>	<b>LU0946081121</b>			
Shares outstanding		9 438 655.5230	10 326 220.7660	15 417 953.6030
Net asset value per share in USD		35.88	31.82	26.95
Issue and redemption price per share in USD <sup>1</sup>		35.87	31.82	26.95
<b>Class (CHF hedged) F-acc</b>	<b>LU1050652996</b>			
Shares outstanding		85 180.2960	63 635.0370	261 694.9480
Net asset value per share in CHF		145.25	130.22	112.55
Issue and redemption price per share in CHF <sup>1</sup>		145.22	130.22	112.55
<b>Class (EUR hedged) F-acc</b>	<b>LU1050658415</b>			
Shares outstanding		195 906.7620	235 040.6630	141 018.4380
Net asset value per share in EUR		147.54	132.18	113.67
Issue and redemption price per share in EUR <sup>1</sup>		147.51	132.18	113.67
<b>Class I-A1-acc</b>	<b>LU0399032613</b>			
Shares outstanding		476 834.8530	411 361.7720	576 216.0290
Net asset value per share in USD		282.20	250.48	212.40
Issue and redemption price per share in USD <sup>1</sup>		282.14	250.48	212.40
<b>Class I-A2-acc<sup>2</sup></b>	<b>LU0399032886</b>			
Shares outstanding		-	-	151 636.8880
Net asset value per share in USD		-	-	202.55
Issue and redemption price per share in USD <sup>1</sup>		-	-	202.55
<b>Class I-A3-acc<sup>3</sup></b>	<b>LU0399033009</b>			
Shares outstanding		-	-	420 000.0000
Net asset value per share in USD		-	-	105.16
Issue and redemption price per share in USD <sup>1</sup>		-	-	105.16
<b>Class I-B-acc</b>	<b>LU0399033348</b>			
Shares outstanding		252 944.5150	292 277.3460	309 336.1060
Net asset value per share in USD		312.75	276.70	233.16
Issue and redemption price per share in USD <sup>1</sup>		312.69	276.70	233.16
<b>Class I-X-acc</b>	<b>LU0399033694</b>			
Shares outstanding		578 312.3540	278 237.3110	1 122 560.8750
Net asset value per share in USD		246.64	218.15	183.69
Issue and redemption price per share in USD <sup>1</sup>		246.59	218.15	183.69
<b>Class K-1-acc</b>	<b>LU0399004596</b>			
Shares outstanding		0.4000	0.5000	0.6000
Net asset value per share in USD		9 597 428.18	8 536 395.12	7 269 276.92
Issue and redemption price per share in USD <sup>1</sup>		9 595 508.69	8 536 395.12	7 269 276.92
<b>Class (EUR hedged) N-acc<sup>4</sup></b>	<b>LU0611174664</b>			
Shares outstanding		-	5 173.7720	5 731.7460
Net asset value per share in EUR		-	178.56	156.64
Issue and redemption price per share in EUR <sup>1</sup>		-	178.56	156.64
<b>Class P-acc</b>	<b>LU0198837287</b>			
Shares outstanding		15 895 996.7670	15 779 034.3260	30 059 130.8610
Net asset value per share in USD		33.57	30.00	25.79
Issue and redemption price per share in USD <sup>1</sup>		33.56	30.00	25.79
<b>Class (CHF hedged) P-acc</b>	<b>LU0592661101</b>			
Shares outstanding		86 664.9340	101 819.6810	143 605.7060
Net asset value per share in CHF		205.33	185.50	162.77
Issue and redemption price per share in CHF <sup>1</sup>		205.29	185.50	162.77
<b>Class (EUR hedged) P-acc</b>	<b>LU0511785726</b>			
Shares outstanding		207 594.7510	218 343.6530	271 106.6850
Net asset value per share in EUR		249.91	225.62	197.00
Issue and redemption price per share in EUR <sup>1</sup>		249.86	225.62	197.00
<b>Class (SGD hedged) P-acc</b>	<b>LU0887386083</b>			
Shares outstanding		1 923.5250	15 014.8540	47 041.5890
Net asset value per share in SGD		182.35	163.43	140.75
Issue and redemption price per share in SGD <sup>1</sup>		182.31	163.43	140.75
<b>Class Q-acc</b>	<b>LU0358729654</b>			
Shares outstanding		848 595.5720	903 768.3700	2 133 638.7260
Net asset value per share in USD		254.27	226.09	192.41
Issue and redemption price per share in USD <sup>1</sup>		254.22	226.09	192.41
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240790045</b>			
Shares outstanding		121 928.3850	122 733.3740	155 977.6290
Net asset value per share in CHF		123.66	111.14	96.54
Issue and redemption price per share in CHF <sup>1</sup>		123.64	111.14	96.54

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	ISIN	30.11.2017	31.5.2017	31.5.2016
<b>Class (EUR hedged) Q-acc</b>	<b>LU0508198768</b>			
Shares outstanding		274 581.0550	110 774.9190	156 115.9770
Net asset value per share in EUR		268.57	241.25	208.52
Issue and redemption price per share in EUR <sup>1</sup>		268.52	241.25	208.52
<b>Class U-X-acc</b>	<b>LU0236040787</b>			
Shares outstanding		2 840.0010	3 427.0010	5 822.0070
Net asset value per share in USD		32 389.73	28 647.68	24 123.21
Issue and redemption price per share in USD <sup>1</sup>		32 383.25	28 647.68	24 123.21

<sup>1</sup> See note 1

<sup>2</sup> The share class I-A2-acc was in circulation until 28.2.2017

<sup>3</sup> The share class I-A3-acc was in circulation until 19.10.2016

<sup>4</sup> The share class (EUR hedged) N-acc was in circulation until 27.7.2017

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	91.76
Singapore	2.72
China	2.43
Canada	1.27
Ireland	1.03
<b>Total</b>	<b>99.21</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	32.93
Retail trade, department stores	11.62
Banks & credit institutions	8.50
Computer hardware & network equipment providers	7.62
Pharmaceuticals, cosmetics & medical products	7.07
Finance & holding companies	6.37
Healthcare & social services	5.68
Building industry & materials	2.21
Petroleum	2.11
Chemicals	2.06
Mechanical engineering & industrial equipment	1.77
Electronics & semiconductors	1.68
Aerospace industry	1.65
Textiles, garments & leather goods	1.63
Electrical devices & components	1.57
Miscellaneous services	1.49
Traffic & transportation	1.27
Investment funds	1.03
Lodging, catering & leisure	0.95
<b>Total</b>	<b>99.21</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2017</b>
Investments in securities, cost	1 215 655 287.82
Investments in securities, unrealized appreciation (depreciation)	541 135 665.58
<b>Total investments in securities (Note 1)</b>	<b>1 756 790 953.40</b>
Cash at banks, deposits on demand and deposit accounts	16 614 686.32
Receivable on securities sales (Note 1)	68 596 091.01
Receivable on subscriptions	3 886 588.25
Interest receivable on securities	31 806.13
Interest receivable on liquid assets	0.90
Receivable on dividends	1 403 151.92
Other receivables	6 557.09
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	611 309.26
<b>Total Assets</b>	<b>1 847 941 144.28</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-73 323 000.66
Payable on redemptions	-2 999 000.12
Provisions for flat fee (Note 2)	-778 007.45
Provisions for taxe d'abonnement (Note 3)	-91 459.81
Provisions for other commissions and fees (Note 2)	-44 702.59
Total provisions	-914 169.85
<b>Total Liabilities</b>	<b>-77 236 170.63</b>
<b>Net assets at the end of the period</b>	<b>1 770 704 973.65</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2017-30.11.2017</b>
Interest on liquid assets	25 845.40
Interest on securities	31 030.48
Dividends	6 805 517.23
Income on securities lending (Note 11)	214 189.44
Other income	45 708.82
<b>Total income</b>	<b>7 122 291.37</b>
<b>Expenses</b>	
Flat fee (Note 2)	-8 960 975.33
Taxe d'abonnement (Note 3)	-262 829.82
Cost on securities lending (Note 11)	-85 675.77
Other commissions and fees (Note 2)	-109 297.07
Interest on cash and bank overdraft	-4 905.19
<b>Total expenses</b>	<b>-9 423 683.18</b>
<b>Net income (loss) on investments</b>	<b>-2 301 391.81</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	78 111 285.15
Realized gain (loss) on forward foreign exchange contracts	10 855 435.97
Realized gain (loss) on foreign exchange	-3 553 891.50
<b>Total realized gain (loss)</b>	<b>85 412 829.62</b>
<b>Net realized gain (loss) of the period</b>	<b>83 111 437.81</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	118 238 602.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-752 225.07
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>117 486 377.73</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>200 597 815.54</b>

## Statement of Changes in Net Assets

USD

	<b>1.6.2017-30.11.2017</b>
Net assets at the beginning of the period	1 518 743 747.79
Subscriptions	326 679 159.40
Redemptions	-275 315 749.08
Total net subscriptions (redemptions)	51 363 410.32
Net income (loss) on investments	-2 301 391.81
Total realized gain (loss)	85 412 829.62
Total changes in unrealized appreciation (depreciation)	117 486 377.73
Net increase (decrease) in net assets as a result of operations	200 597 815.54
<b>Net assets at the end of the period</b>	<b>1 770 704 973.65</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2017-30.11.2017</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	10 326 220.7660
Number of shares issued	825 253.6500
Number of shares redeemed	-1 712 818.8930
<b>Number of shares outstanding at the end of the period</b>	<b>9 438 655.5230</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	63 635.0370
Number of shares issued	32 814.1090
Number of shares redeemed	-11 268.8500
<b>Number of shares outstanding at the end of the period</b>	<b>85 180.2960</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	235 040.6630
Number of shares issued	39 483.5480
Number of shares redeemed	-78 617.4490
<b>Number of shares outstanding at the end of the period</b>	<b>195 906.7620</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	411 361.7720
Number of shares issued	152 436.8840
Number of shares redeemed	-86 963.8030
<b>Number of shares outstanding at the end of the period</b>	<b>476 834.8530</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	292 277.3460
Number of shares issued	18 825.5660
Number of shares redeemed	-58 158.3970
<b>Number of shares outstanding at the end of the period</b>	<b>252 944.5150</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	278 237.3110
Number of shares issued	324 421.0000
Number of shares redeemed	-24 345.9570
<b>Number of shares outstanding at the end of the period</b>	<b>578 312.3540</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.5000
Number of shares issued	0.0000
Number of shares redeemed	-0.1000
<b>Number of shares outstanding at the end of the period</b>	<b>0.4000</b>
<b>Class</b>	<b>(EUR hedged) N-acc</b>
Number of shares outstanding at the beginning of the period	5 173.7720
Number of shares issued	0.0000
Number of shares redeemed	-5 173.7720
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	15 779 034.3260
Number of shares issued	2 356 230.2450
Number of shares redeemed	-2 239 267.8040
<b>Number of shares outstanding at the end of the period</b>	<b>15 895 996.7670</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	101 819.6810
Number of shares issued	1 321.0630
Number of shares redeemed	-16 475.8100
<b>Number of shares outstanding at the end of the period</b>	<b>86 664.9340</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	218 343.6530
Number of shares issued	12 336.8690
Number of shares redeemed	-23 085.7710
<b>Number of shares outstanding at the end of the period</b>	<b>207 594.7510</b>
<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	15 014.8540
Number of shares issued	0.0000
Number of shares redeemed	-13 091.3290
<b>Number of shares outstanding at the end of the period</b>	<b>1 923.5250</b>

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<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	903 768.3700
Number of shares issued	141 897.2070
Number of shares redeemed	-197 070.0050
<b>Number of shares outstanding at the end of the period</b>	<b>848 595.5720</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	122 733.3740
Number of shares issued	19 630.5210
Number of shares redeemed	-20 435.5100
<b>Number of shares outstanding at the end of the period</b>	<b>121 928.3850</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	110 774.9190
Number of shares issued	181 577.7380
Number of shares redeemed	-17 771.6020
<b>Number of shares outstanding at the end of the period</b>	<b>274 581.0550</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	3 427.0010
Number of shares issued	40.0000
Number of shares redeemed	-627.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 840.0010</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2017

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

##### Canada

USD	CAN PACIFIC RYS COM NPV	128 284.00	22 472 791.12	1.27
<b>Total Canada</b>			<b>22 472 791.12</b>	<b>1.27</b>

##### Singapore

USD	BROADCOM LIMITED COM NPV	173 279.00	48 161 165.26	2.72
<b>Total Singapore</b>			<b>48 161 165.26</b>	<b>2.72</b>

##### United States

USD	ABBOTT LABS COM	629 747.00	35 498 838.39	2.00
USD	ACTIVISION BLIZZARD COM STK USD0.000001	480 810.00	30 002 544.00	1.69
USD	ADOBE SYSTEMS INC COM USD0.0001	177 788.00	32 263 188.36	1.82
USD	AETNA INC COM USD0.01	248 009.00	44 686 261.62	2.52
USD	ALLERGAN PLC COM USD0.0001	151 550.00	26 343 936.50	1.49
USD	ALPHABET INC CAP STK USD0.001 CL A	88 962.00	92 179 755.54	5.21
USD	AMAZON COM INC COM USD0.01	83 779.00	98 586 938.25	5.57
USD	APPLE INC COM NPV	504 956.00	86 776 688.60	4.90
USD	AUTODESK INC COM USD0.01	369 089.00	40 489 063.30	2.29
USD	BK OF AMERICA CORP COM USD0.01	966 932.00	27 238 474.44	1.54
USD	CBOE GLOBAL MARKET COM USD0.01	223 589.00	27 597 590.27	1.56
USD	COOPER COS INC COM USD0.10	146 836.00	35 413 906.48	2.00
USD	DIAMONDBACK ENERGY COM USD0.01	118 237.00	12 924 486.47	0.73
USD	ECOLAB INC COM	268 229.00	36 457 685.68	2.06
USD	ESTEE LAUDER COS CLASS'A'COM USD0.01	223 231.00	27 865 925.73	1.57
USD	FACEBOOK INC COM USD0.000006 CL 'A'	484 734.00	85 885 170.12	4.85
USD	FORTIVE CORP COM USD0.01	398 889.00	29 777 063.85	1.68
USD	HALLIBURTON COM STK USD2.50	587 371.00	24 540 360.38	1.39
USD	HOME DEPOT INC COM USD0.05	402 861.00	72 442 465.02	4.09
USD	HONEYWELL INTL INC COM	187 785.00	29 286 948.60	1.65
USD	JP MORGAN CHASE & COM USD1	263 545.00	27 545 723.40	1.56
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	380 176.00	57 205 082.72	3.23
USD	MICROSOFT CORP COM USD0.0000125	1 350 132.00	113 640 610.44	6.42
USD	NIKE INC CLASS'B'COM NPV	478 478.00	28 909 640.76	1.63
USD	NVIDIA CORP COM USD0.001	152 468.00	30 601 852.28	1.73
USD	PARKER-HANNIFIN COM STK USD0.50	166 920.00	31 295 830.80	1.77
USD	PRICELINE.COM INC COM USD0.008	22 027.00	38 320 592.17	2.16
USD	ROCKWELL AUTOMATIO COM USD1	143 711.00	27 747 719.88	1.57
USD	SALESFORCE.COM INC COM USD0.001	403 204.00	42 062 241.28	2.37
USD	SERVICENOW INC COM USD0.001	315 850.00	38 849 550.00	2.19
USD	SHERWIN-WILLIAMS COM USD1	97 826.00	39 073 660.92	2.21
USD	SQUARE INC COM USD0.0000001 CL A	557 880.00	21 880 053.60	1.24
USD	TJX COS INC COM USD1	459 818.00	34 739 249.90	1.96
USD	TRANSIGM GROUP INC COM	100 370.00	28 484 002.30	1.61
USD	UNITEDHEALTH GRP COM USD0.01	244 979.00	55 896 858.43	3.16
USD	VERISK ANALYTICS I CL A USD0.001	402 862.00	38 843 954.04	2.19
USD	VISA INC COM STK USD0.0001	342 640.00	38 577 837.60	2.18
USD	WALT DISNEY CO. DISNEY COM USD0.01	332 535.00	34 856 318.70	1.97
<b>Total United States</b>			<b>1 624 788 070.82</b>	<b>91.76</b>

<b>Total Bearer shares</b>			<b>1 695 422 027.20</b>	<b>95.75</b>
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#### Depository receipts

##### China

USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	148 715.00	26 334 452.20	1.48
USD	CTRIIP.COM INTL LTD ADS EA REP 0.25 ORD USD0.01	365 300.00	16 833 024.00	0.95
<b>Total China</b>			<b>43 167 476.20</b>	<b>2.43</b>

<b>Total Depository receipts</b>			<b>43 167 476.20</b>	<b>2.43</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>1 738 589 503.40</b>	<b>98.18</b>
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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	1 820.15	18 201 450.00	1.03
<b>Total Ireland</b>			<b>18 201 450.00</b>	<b>1.03</b>

<b>Total Investment funds, open end</b>			<b>18 201 450.00</b>	<b>1.03</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>18 201 450.00</b>	<b>1.03</b>
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<b>Total investments in securities</b>			<b>1 756 790 953.40</b>	<b>99.21</b>
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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	43 025 600.00	USD	43 816 978.45	20.12.2017	69 541.49	0.00
EUR	149 160 900.00	USD	177 540 700.32	20.12.2017	535 722.40	0.03
SGD	343 500.00	USD	255 403.06	20.12.2017	-359.86	0.00
EUR	774 300.00	USD	921 205.31	20.12.2017	3 196.29	0.00
CHF	1 493 600.00	USD	1 520 277.22	20.12.2017	3 208.94	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>611 309.26</b>	<b>0.03</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>16 614 686.32</b>	<b>0.94</b>
<b>Other assets and liabilities</b>	<b>-3 311 975.33</b>	<b>-0.18</b>
<b>Total net assets</b>	<b>1 770 704 973.65</b>	<b>100.00</b>

# 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, redemption and conversion price per share of each subfund or share class are expressed in the reference currency of the subfund or share class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each share class by the number of shares in this share class of the subfund.

In this context, “business day” refers to normal banking 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 as well as days on which exchanges in the main countries in which the subfund invests are closed or 50% or more of the subfund’s investments cannot be adequately valued.

The percentage of the net asset value which is attributable to each respective share class of a subfund is determined, taking into account the commission charged to that share class, by the ratio of the shares in circulation in each share class to the total number of shares in circulation in the subfund, and will change each time shares are issued or redeemed.

If the total subscriptions or redemptions of all the share classes of a subfund on a single trading day come to a net capital inflow or outflow, the respective subfund’s net asset value per share may be increased or reduced accordingly (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 subfund invests may be taken into account. The adjustment leads to an increase in the net asset value per share if the net movements result in a net inflow of capital in the subfund concerned. However, this adjustment leads to a fall in the net asset value per share if the net movements result in a net outflow of capital. The Board of Directors of the Management Company can set a threshold value for each subfund. 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 per share 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 exists among securities traders with pricing based on market standards, the 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 Company on the basis of the likely sales prices according to other principles chosen by the Company in good faith.
- 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 Company and the Company’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.  
Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the Portfolio Manager or investment adviser (price estimation).



- 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.

If valuation in accordance with the aforementioned regulations proves to be impossible or inaccurate, the Company is entitled to use other generally recognised and verifiable valuation criteria in good faith in order to achieve a suitable valuation of the net assets. As some of the Company's subfunds may be invested in markets that are closed at the time their assets are valued, the Board of Directors of the Company may – by way of derogation to the aforementioned provisions – allow the net asset value per share 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 share, 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 valuation time are not generally taken into account in the net asset value per share of the subfund concerned. If, as a result of this, the Board of Directors of the Company deems that the most recently available prices of the securities in a subfund's portfolio do not reflect their fair

value, it may have the Management Company allow the net asset value per share 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 Board of Directors of the Company and a number of practices. If the value is adjusted as described above, this will be applied consistently to all share classes in the same subfund.

The Board of Directors of the Company reserves the right to apply this measure to the relevant subfunds of the Company 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 Company 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 Company determines the net asset value per share. As a consequence, if the Company sells or redeems shares 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 shareholders.

Furthermore, in exceptional circumstances, additional valuations can be carried out over the course of the day. These new valuations will then prevail for the subsequent issue, redemption and conversion of shares. Revaluations only take place before publishing the only net asset value for that day. Issues, redemptions and conversions are only processed based on this sole net asset value.

*c) Net realized gains (losses) 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 reference currency 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 other than the reference currency of the different subfunds is converted at the mid closing spot rate 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 reevaluating 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 are expressed in USD. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 30 November 2017 are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of foreign consolidated financial statements as of 30 November 2017:

Exchange rates		
USD 1 =	EUR	0.838680
USD 1 =	CHF	0.981950

For the liquidated or merged subfunds, the exchange rate used for the conversion of the consolidated financial statements is the one as at liquidation or merger date.

*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.

*m) Cross-subfund investments*

As per 30 November 2017 the subfund UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) was invested for 1 430 301.26 EUR in the subfund UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD).

The total amount of cross subfund investments amounts to 1 705 419.71 USD. Accordingly, the adjusted consolidated net assets at the end of the period are 14 809 458 180.08 USD.

*n) Swaps*

The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The calculation is 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 available from Bloomberg and/or broker statement valuations may be used.

The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

This valuation method is approved by the Board of Directors.

Changes in unrealized profits and losses are reflected in the statement of operations under "Unrealized appreciation (depreciation) on swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

## Note 2 – Flat fee

The company pays a maximum monthly flat fee for each of the subfunds and share classes, calculated on the average net asset value of the subfund and share class as shown in the table below:

### UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)

	<b>Maximum flat fee p.a.</b>
Share classes with "P" in their name	1.920%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	1.300%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.800%
Share classes with "Q" in their name	1.080%
Share classes with "I-A1" in their name	0.950%
Share classes with "I-A2" in their name	0.900%
Share classes with "I-A3" in their name	0.800%
Share classes with "I-B" in their name	0.180%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

### UBS (Lux) Equity SICAV – Brazil (USD)

	<b>Maximum flat fee p.a.</b>
Share classes with "P" in their name	2.340%*
Share classes with "N" in their name	2.750%
Share classes with "K-1" in their name	1.500%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.740%
Share classes with "Q" in their name	1.200%**
Share classes with "I-A1" in their name	0.880%
Share classes with "I-A2" in their name	0.820%
Share classes with "I-A3" in their name	0.740%
Share classes with "I-B" in their name	0.180%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

\* max. 2.340% eff. 1.920%

\*\* max. 1.200% eff. 0.980%

### UBS (Lux) Equity SICAV

#### – Emerging Markets High Dividend (USD)

	<b>Maximum flat fee p.a.</b>
Share classes with "P" in their name	2.200%
Share classes with "N" in their name	2.750%
Share classes with "K-1" in their name	1.500%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.880%
Share classes with "Q" in their name	1.200%
Share classes with "I-A1" in their name	1.050%
Share classes with "I-A2" in their name	0.980%
Share classes with "I-A3" in their name	0.880%
Share classes with "I-B" in their name	0.180%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

### UBS (Lux) Equity SICAV

#### – Emerging Markets Sustainable (USD)

	<b>Maximum flat fee p.a.</b>
Share classes with "P" in their name	2.040%
Share classes with "N" in their name	2.750%
Share classes with "K-1" in their name	1.500%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.950%
Share classes with "Q" in their name	1.200%
Share classes with "I-A1" in their name	1.150%
Share classes with "I-A2" in their name	1.050%
Share classes with "I-A3" in their name	0.950%
Share classes with "I-B" in their name	0.180%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

### UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

	<b>Maximum flat fee p.a.</b>
Share classes with "P" in their name	1.600%
Share classes with "N" in their name	2.250%
Share classes with "K-1" in their name	1.100%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.600%
Share classes with "Q" in their name	0.980%
Share classes with "I-A1" in their name	0.700%
Share classes with "I-A2" in their name	0.650%
Share classes with "I-A3" in their name	0.600%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

### UBS (Lux) Equity SICAV – European High Dividend (EUR)

	<b>Maximum flat fee p.a.</b>
Share classes with "P" in their name	1.500%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	0.900%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.520%
Share classes with "Q" in their name	0.840%
Share classes with "I-A1" in their name	0.640%
Share classes with "I-A2" in their name	0.600%
Share classes with "I-A3" in their name	0.520%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

### UBS (Lux) Equity SICAV

#### – European Opportunity Unconstrained (EUR)

	<b>Maximum flat fee p.a.</b>
Share classes with "P" in their name	2.040%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	1.300%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.850%

	<b>Maximum flat fee p.a.</b>
Share classes with "Q" in their name	1.020%
Share classes with "I-A1" in their name	0.950%
Share classes with "I-A2" in their name	0.900%
Share classes with "I-A3" in their name	0.850%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

#### UBS (Lux) Equity SICAV – German High Dividend (EUR)

	<b>Maximum flat fee p.a.</b>
Share classes with "P" in their name	1.800%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	0.950%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.600%
Share classes with "Q" in their name	1.020%
Share classes with "I-A1" in their name	0.620%
Share classes with "I-A2" in their name	0.570%
Share classes with "I-A3" in their name	0.520%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

#### UBS (Lux) Equity SICAV

##### – Global Emerging Markets Opportunity (USD)

	<b>Maximum flat fee p.a.</b>
Share classes with "P" in their name	2.240%*
Share classes with "N" in their name	2.750%
Share classes with "K-1" in their name	1.600%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	1.040%
Share classes with "Q" in their name	1.250%**
Share classes with "I-A1" in their name	1.200%***
Share classes with "I-A2" in their name	1.150%
Share classes with "I-A3" in their name	1.040%****
Share classes with "I-B" in their name	0.180%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

\* max. 2.240% eff. 1.920%

\*\* max. 1.250% eff. 0.980%

\*\*\* max. 1.200% eff. 0.950%

\*\*\*\* max. 1.040% eff. 0.850%

#### UBS (Lux) Equity SICAV – Global High Dividend (USD)

	<b>Maximum flat fee p.a.</b>
Share classes with "P" in their name	1.500%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	0.900%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.520%
Share classes with "Q" in their name	0.840%
Share classes with "I-A1" in their name	0.640%
Share classes with "I-A2" in their name	0.600%
Share classes with "I-A3" in their name	0.520%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

#### UBS (Lux) Equity SICAV – Global Impact (USD)

	<b>Maximum flat fee p.a.</b>
Share classes with "P" in their name	1.600%*
Share classes with "N" in their name	2.200%
Share classes with "K-1" in their name	1.000%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.600%
Share classes with "Q" in their name	0.950%**
Share classes with "I-A1" in their name	0.700%
Share classes with "I-A2" in their name	0.650%
Share classes with "I-A3" in their name	0.600%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

\* max. 1.600% eff. 1.500%

\*\* max. 0.950% eff. 0.800%

#### UBS (Lux) Equity SICAV – Global Income (USD)

	<b>Maximum flat fee p.a.</b>
Share classes with "P" in their name	1.800%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	1.200%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.650%
Share classes with "Q" in their name	1.080%
Share classes with "I-A1" in their name	0.750%
Share classes with "I-A2" in their name	0.700%
Share classes with "I-A3" in their name	0.650%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

#### UBS (Lux) Equity SICAV

##### – Global Opportunity Unconstrained (USD)

	<b>Maximum flat fee p.a.</b>
Share classes with "P" in their name	2.040%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	1.300%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.850%
Share classes with "Q" in their name	1.020%
Share classes with "I-A1" in their name	0.950%
Share classes with "I-A2" in their name	0.900%
Share classes with "I-A3" in their name	0.850%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

#### UBS (Lux) Equity SICAV

##### – Global Quantitative (USD)

	<b>Maximum flat fee p.a.</b>
Share classes with "P" in their name	0.900%
Share classes with "N" in their name	1.200%
Share classes with "K-1" in their name	0.700%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.500%
Share classes with "Q" in their name	0.650%

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	<b>Maximum flat fee p.a.</b>
Share classes with "I-A1" in their name	0.600%
Share classes with "I-A2" in their name	0.550%
Share classes with "I-A3" in their name	0.500%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

#### UBS (Lux) Equity SICAV – Long Term Themes (USD)

	<b>Maximum flat fee p.a.</b>
Share classes with "P" in their name	1.800%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	1.080%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.670%
Share classes with "Q" in their name	1.020%
Share classes with "I-A1" in their name	0.800%
Share classes with "I-A2" in their name	0.750%
Share classes with "I-A3" in their name	0.670%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

#### UBS (Lux) Equity SICAV – Russia (USD)

	<b>Maximum flat fee p.a.</b>
Share classes with "P" in their name	2.340%
Share classes with "N" in their name	2.750%
Share classes with "K-1" in their name	1.500%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.740%
Share classes with "Q" in their name	1.200%
Share classes with "I-A1" in their name	0.880%
Share classes with "I-A2" in their name	0.820%
Share classes with "I-A3" in their name	0.740%
Share classes with "I-B" in their name	0.180%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

#### UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

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

#### UBS (Lux) Equity SICAV – Solid Consumer Brands (USD)

	<b>Maximum flat fee p.a.</b>
Share classes with "P" in their name	1.500%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	0.900%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.490%
Share classes with "Q" in their name	0.840%
Share classes with "I-A1" in their name	0.550%
Share classes with "I-A2" in their name	0.520%
Share classes with "I-A3" in their name	0.490%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

#### UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)

	<b>Maximum flat fee p.a.</b>
Share classes with "P" in their name	1.500%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	0.900%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.550%
Share classes with "Q" in their name	1.020%
Share classes with "I-A1" in their name	0.720%
Share classes with "I-A2" in their name	0.660%
Share classes with "I-A3" in their name	0.550%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

#### UBS (Lux) Equity SICAV – US Income (USD)

	<b>Maximum flat fee p.a.</b>
Share classes with "P" in their name	1.600%
Share classes with "N" in their name	2.250%
Share classes with "K-1" in their name	1.100%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.600%
Share classes with "Q" in their name	0.980%
Share classes with "I-A1" in their name	0.700%
Share classes with "I-A2" in their name	0.650%
Share classes with "I-A3" in their name	0.600%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

#### UBS (Lux) Equity SICAV – US Opportunity (USD)

	<b>Maximum flat fee p.a.</b>
Share classes with "P" in their name	2.040%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	1.300%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.820%
Share classes with "Q" in their name	1.020%
Share classes with "I-A1" in their name	0.920%

	<b>Maximum flat fee p.a.</b>
Share classes with "I-A2" in their name	0.880%
Share classes with "I-A3" in their name	0.820%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

#### UBS (Lux) Equity SICAV – US Systematic Defensive (USD)

	<b>Maximum flat fee p.a.</b>
Share classes with "P" in their name	0.900%
Share classes with "N" in their name	1.200%
Share classes with "K-1" in their name	0.700%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.500%
Share classes with "Q" in their name	0.650%
Share classes with "I-A1" in their name	0.600%
Share classes with "I-A2" in their name	0.550%
Share classes with "I-A3" in their name	0.500%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

#### UBS (Lux) Equity SICAV – US Total Yield (USD)

	<b>Maximum flat fee p.a.</b>
Share classes with "P" in their name	1.500%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	0.900%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.520%
Share classes with "Q" in their name	0.840%
Share classes with "I-A1" in their name	0.640%
Share classes with "I-A2" in their name	0.600%
Share classes with "I-A3" in their name	0.520%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

#### UBS (Lux) Equity SICAV – USA Enhanced (USD)

	<b>Maximum flat fee p.a.</b>
Share classes with "P" in their name	0.900%
Share classes with "N" in their name	1.200%
Share classes with "K-1" in their name	0.700%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.500%
Share classes with "Q" in their name	0.650%
Share classes with "I-A1" in their name	0.600%
Share classes with "I-A2" in their name	0.550%
Share classes with "I-A3" in their name	0.500%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

#### UBS (Lux) Equity SICAV – USA Enhanced Sustainable (USD)

	<b>Maximum flat fee p.a.</b>
Share classes with "P" in their name	0.900%
Share classes with "N" in their name	1.200%
Share classes with "K-1" in their name	0.700%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.500%
Share classes with "Q" in their name	0.650%
Share classes with "I-A1" in their name	0.600%
Share classes with "I-A2" in their name	0.550%
Share classes with "I-A3" in their name	0.500%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

#### UBS (Lux) Equity SICAV – USA Growth (USD)

	<b>Maximum flat fee p.a.</b>
Share classes with "P" in their name	2.040%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	1.080%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.560%
Share classes with "Q" in their name	1.020%
Share classes with "I-A1" in their name	0.700%
Share classes with "I-A2" in their name	0.640%
Share classes with "I-A3" in their name	0.560%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

The Company pays a maximum monthly flat management fee for share classes "P", "N", "K-1", "F", "Q", "I-A1", "I-A2", "I-A3" and "A", calculated on the average net asset value of the subfunds. This shall be used as follows:

1. In accordance with the following provisions, a maximum flat management fee based on the net asset value of the Company is paid from the Company's assets for the management, administration, portfolio management, investment advice, and distribution of the Company (if applicable), as well as for all Depository tasks, such as the safekeeping and supervision of the Company's assets, the processing of payment transactions and all other tasks listed in the "Depository and Main Paying Agent" section: This fee is charged to the Company's assets on a pro rata basis 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 share classes have been launched. An overview of the maximum flat management fees can be found under "The subfunds and their special investment policies". The actual maximum rate applied to the flat management fee can be found in the annual and semi-annual reports.



2. The maximum flat management fee does not include the following fees and additional expenses, which are also charged to the Company's assets:
- a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, 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".
  - b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, 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 certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the audit firm for the services it provides in relation to the administration of the Fund as permitted by law;
  - d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
  - e) Costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
  - f) costs for the Company's legal documents (prospectuses, KIIDs, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
  - g) costs for the Company'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 Company, including fees for external advisers;
  - i) costs and fees related to any intellectual property registered in the Company's name or to the Company'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 the Company's assets for the expenses arising in connection with third parties (e.g. legal and

Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company's total expense ratio (TER).

3. The Management Company may pay retrocessions to cover the distribution activities of the Company.

All taxes levied on the income and assets of the Company, particularly the tax d'abonnement, will also be borne by the Company.

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

Unless otherwise provided for in the investment policy of the relevant subfund, the Portfolio Manager shall be paid a performance fee for share classes with "PF" in their name. This shall amount to 20% of the positive difference between (1) the net asset value per share of the subfund (after deduction of all fees accrued during the period, excluding the performance fee) on the performance fee valuation date (the last valuation date of the performance fee period, as specified below) and (2) the high water mark. The high water mark on a given valuation date is equal to the greater of (1) the initial subscription price and (2) the last end-of-period NAV per share at which a performance fee has been paid. On each valuation date, the calculated performance fee is accrued and adjusted for subscriptions and redemptions during the performance fee period. If shares are redeemed, the accrued performance fee attributable to these redeemed shares will be paid to the Portfolio Manager.

The performance fee shall be calculated and accrued each time the net asset value is calculated. The performance fee is paid on a yearly basis, calculated for the last valuation date in December.

Shareholders are informed that the performance fee is calculated based on the development of the share classes and not the holdings of the individual shareholders. As a result, shareholders may still be charged a performance fee if the net asset value of their shares remains the same, or even if it falls, because shareholders may, for example, purchase or redeem their shares at a time other than the beginning of the calculation period. Furthermore, shareholders who purchase shares during the calculation period may benefit from an increase in the

net asset value of their shares without being charged a performance fee, or may be charged a lower performance fee than would be the case if this fee were calculated based solely on the holdings of the individual shareholders.

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

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

Costs that can be attributed to individual share classes will be charged to these share classes. If costs are incurred in connection with several or all subfunds/share classes, however, these costs will be charged to these subfunds/share classes in proportion to their relative 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 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 Company'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 company is subject in Luxembourg to the subscription tax at the annual rate of 0.05%, or a reduced tax d'abonnement amounting to 0.01% p.a. for some share classes, payable quarterly and calculated on the basis of its net assets at the end of each quarter.

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

### Note 4 – Income distribution

#### Distribution Policy

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund or share class. The payment of distributions must not result in the net assets of the company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

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

### Note 5 – Commitments on Financial Futures, Options and Synthetic Equity Swaps

Commitments on Financial Futures, Options and Synthetic Equity Swaps per subfund and respective currency as of 30 November 2017 can be summarised as follows:

#### a) Financial Futures

UBS (Lux) Equity SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– US Income (USD)	2 647 900.00 USD	- USD
– US Systematic Defensive (USD)	1 721 135.00 USD	- USD
– USA Enhanced Sustainable (USD)	397 185.00 USD	- USD

#### b) Options

UBS (Lux) Equity SICAV	Options on shares, classic-styled (sold)
– Euro Countries Income (EUR)	282 156 820.81 EUR
– Global Income (USD)	650 563 289.70 USD
– US Income (USD)	211 280 703.30 USD

#### c) Synthetic Equity Swaps

UBS (Lux) Equity SICAV	Synthetic Equity Swaps (bought)	Synthetic Equity Swaps (sold)
– European Opportunity Unconstrained (EUR)	662 123 444.25 EUR	467 800 753.16 EUR
– Global Opportunity Unconstrained (USD)	112 150 893.47 USD	87 888 051.52 USD

### Note 6 – Soft commission arrangements

During the period from 1 June 2017 until 30 November 2017, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Equity SICAV 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 SICAV	Total Expense Ratio (TER)
– Asian Smaller Companies (USD) P-acc	2.00%
– Asian Smaller Companies (USD) Q-acc	1.16%
– Brazil (USD) P-acc	2.41%
– Brazil (USD) Q-acc	1.27%
– Emerging Markets High Dividend (USD) I-B-acc	0.21%
– Emerging Markets High Dividend (USD) I-X-dist	0.03%
– Emerging Markets High Dividend (USD) P-acc	2.28%
– Emerging Markets High Dividend (USD) (CHF hedged) P-acc	2.28%
– Emerging Markets High Dividend (USD) (EUR hedged) P-acc	2.27%
– Emerging Markets High Dividend (USD) (CHF hedged) P-dist	2.27%
– Emerging Markets High Dividend (USD) P-mdist	2.29%
– Emerging Markets High Dividend (USD) Q-acc	1.28%
– Emerging Markets High Dividend (USD) (CHF hedged) Q-acc	1.28%
– Emerging Markets High Dividend (USD) (EUR hedged) Q-acc	1.28%
– Emerging Markets High Dividend (USD) (CHF hedged) Q-dist	1.28%
– Emerging Markets Sustainable (USD) P-acc	2.12%
– Emerging Markets Sustainable (USD) (EUR) P-acc	2.14%
– Emerging Markets Sustainable (USD) Q-acc	1.28%
– Emerging Markets Sustainable (USD) (EUR) Q-acc	1.29%
– Euro Countries Income (EUR) I-A1-acc	0.72%
– Euro Countries Income (EUR) K-1-acc	1.17%
– Euro Countries Income (EUR) K-X-acc	0.06%
– Euro Countries Income (EUR) (USD hedged) P-8%-mdist	1.68%
– Euro Countries Income (EUR) P-acc	1.68%
– Euro Countries Income (EUR) (CHF hedged) P-acc	1.67%
– Euro Countries Income (EUR) (USD hedged) P-acc	1.67%
– Euro Countries Income (EUR) P-dist	1.68%
– Euro Countries Income (EUR) (CHF hedged) P-dist	1.67%
– Euro Countries Income (EUR) (USD hedged) P-dist	1.67%
– Euro Countries Income (EUR) (USD hedged) Q-8%-mdist	1.06%
– Euro Countries Income (EUR) Q-acc	1.06%
– Euro Countries Income (EUR) (CHF hedged) Q-acc	1.05%
– Euro Countries Income (EUR) (USD hedged) Q-acc	1.05%
– Euro Countries Income (EUR) Q-dist	1.06%
– Euro Countries Income (EUR) (CHF hedged) Q-dist	1.06%
– Euro Countries Income (EUR) (USD hedged) Q-dist	1.05%
– Euro Countries Income (EUR) U-X-UKdist-mdist	0.03%
– European High Dividend (EUR) N-8%-mdist	2.56%
– European High Dividend (EUR) P-acc	1.57%
– European High Dividend (EUR) (CHF) P-acc	1.59%
– European High Dividend (EUR) (USD) P-acc	1.59%
– European High Dividend (EUR) P-dist	1.57%
– European High Dividend (EUR) (CHF hedged) P-dist	1.57%
– European High Dividend (EUR) (GBP) P-dist	1.58%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– European High Dividend (EUR) P-mdist	1.51%
– European High Dividend (EUR) Q-acc	0.91%
– European High Dividend (EUR) (CHF) Q-acc	0.91%
– European High Dividend (EUR) (USD) Q-acc	0.91%
– European High Dividend (EUR) Q-dist	0.91%
– European High Dividend (EUR) (CHF hedged) Q-dist	0.91%
– European High Dividend (EUR) (GBP) Q-dist	0.91%
– European High Dividend (EUR) U-X-acc	0.02%
– European Opportunity Unconstrained (EUR) I-A1-acc	0.96%
– European Opportunity Unconstrained (EUR) (USD hedged) I-A1-acc	0.97%
– European Opportunity Unconstrained (EUR) I-A3-acc	0.87%
– European Opportunity Unconstrained (EUR) I-B-acc	0.08%
– European Opportunity Unconstrained (EUR) (USD hedged) I-B-acc	0.08%
– European Opportunity Unconstrained (EUR) I-X-acc	0.02%
– European Opportunity Unconstrained (EUR) K-1-acc	1.36%
– European Opportunity Unconstrained (EUR) (USD hedged) K-1-acc	1.36%
– European Opportunity Unconstrained (EUR) N-acc	2.56%
– European Opportunity Unconstrained (EUR) P-acc	2.10%
– European Opportunity Unconstrained (EUR) (AUD hedged) P-acc	2.09%
– European Opportunity Unconstrained (EUR) (CHF hedged) P-acc	2.10%
– European Opportunity Unconstrained (EUR) (GBP hedged) P-acc	2.09%
– European Opportunity Unconstrained (EUR) (HKD hedged) P-acc	2.09%
– European Opportunity Unconstrained (EUR) (RMB hedged) P-acc	2.09%
– European Opportunity Unconstrained (EUR) (SEK) P-acc	2.11%
– European Opportunity Unconstrained (EUR) (SGD hedged) P-acc	2.10%
– European Opportunity Unconstrained (EUR) (USD hedged) P-acc	2.10%
– European Opportunity Unconstrained (EUR) Q-acc	1.08%
– European Opportunity Unconstrained (EUR) (CHF hedged) Q-acc	1.08%
– European Opportunity Unconstrained (EUR) (GBP hedged) Q-acc	1.08%
– European Opportunity Unconstrained (EUR) (SEK) Q-acc	1.08%
– European Opportunity Unconstrained (EUR) (USD hedged) Q-acc	1.08%
– European Opportunity Unconstrained (EUR) U-X-acc	0.02%
– German High Dividend (EUR) K-1-acc	1.02%
– German High Dividend (EUR) P-acc	1.87%
– German High Dividend (EUR) (CHF hedged) P-acc	1.87%
– German High Dividend (EUR) P-dist	1.87%
– German High Dividend (EUR) (CHF hedged) P-dist	1.87%
– German High Dividend (EUR) Q-acc	1.09%
– German High Dividend (EUR) (CHF hedged) Q-acc	1.09%
– German High Dividend (EUR) Q-dist	1.09%
– German High Dividend (EUR) (CHF hedged) Q-dist	1.09%
– Global Emerging Markets Opportunity (USD) I-A1-acc	0.99%
– Global Emerging Markets Opportunity (USD) (EUR) I-A3-dist	0.87%
– Global Emerging Markets Opportunity (USD) P-acc	2.05%
– Global Emerging Markets Opportunity (USD) (EUR hedged) P-acc	1.98%
– Global Emerging Markets Opportunity (USD) (SGD hedged) P-acc	1.98%
– Global Emerging Markets Opportunity (USD) (EUR hedged) Q-acc	1.01%
– Global Emerging Markets Opportunity (USD) Q-dist	1.06%
– Global Emerging Markets Opportunity (USD) U-X-acc	0.03%
– Global High Dividend (USD) F-acc	0.54%
– Global High Dividend (USD) (EUR hedged) F-acc	0.54%
– Global High Dividend (USD) I-A1-acc	0.66%
– Global High Dividend (USD) (CHF hedged) I-A1-acc	0.66%
– Global High Dividend (USD) (EUR hedged) I-A1-acc	0.66%
– Global High Dividend (USD) I-X-acc	0.02%
– Global High Dividend (USD) (CHF hedged) I-X-acc	0.03%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global High Dividend (USD) I-X-dist	0.02%
– Global High Dividend (USD) K-1-acc	0.97%
– Global High Dividend (USD) (EUR hedged) N-8%-mdist	2.57%
– Global High Dividend (USD) (EUR hedged) N-dist	2.55%
– Global High Dividend (USD) P-acc	1.57%
– Global High Dividend (USD) (EUR hedged) P-acc	1.57%
– Global High Dividend (USD) (CHF hedged) P-dist	1.57%
– Global High Dividend (USD) (EUR hedged) P-dist	1.57%
– Global High Dividend (USD) P-mdist	1.56%
– Global High Dividend (USD) (AUD hedged) P-mdist	1.56%
– Global High Dividend (USD) (SGD hedged) P-mdist	1.56%
– Global High Dividend (USD) Q-acc	0.91%
– Global High Dividend (USD) (EUR hedged) Q-acc	0.91%
– Global High Dividend (USD) (CHF hedged) Q-dist	0.91%
– Global High Dividend (USD) Q-mdist	0.89%
– Global Impact (USD) P-acc	2.52%
– Global Impact (USD) (EUR hedged) P-acc	2.52%
– Global Impact (USD) Q-acc	1.82%
– Global Impact (USD) (EUR hedged) Q-acc	1.82%
– Global Income (USD) F-acc	0.67%
– Global Income (USD) (CHF hedged) F-acc	0.67%
– Global Income (USD) (EUR hedged) F-acc	0.67%
– Global Income (USD) I-A1-8%-mdist	0.78%
– Global Income (USD) I-A1-acc	0.77%
– Global Income (USD) I-A2-8%-mdist	0.71%
– Global Income (USD) I-A2-acc	0.72%
– Global Income (USD) (EUR) I-A2-acc	0.73%
– Global Income (USD) (EUR hedged) I-A2-acc	0.72%
– Global Income (USD) I-B-acc	0.09%
– Global Income (USD) (GBP hedged) I-B-UKdist-mdist	0.09%
– Global Income (USD) I-X-acc	0.02%
– Global Income (USD) (EUR hedged) I-X-acc	0.02%
– Global Income (USD) I-X-UKdist	0.02%
– Global Income (USD) (EUR hedged) K-1-acc	1.26%
– Global Income (USD) K-1-dist	1.26%
– Global Income (USD) (EUR hedged) K-1-dist	1.26%
– Global Income (USD) K-X-acc	0.06%
– Global Income (USD) P-8%-mdist	1.89%
– Global Income (USD) P-acc	1.87%
– Global Income (USD) (CHF hedged) P-acc	1.87%
– Global Income (USD) (EUR hedged) P-acc	1.87%
– Global Income (USD) P-dist	1.87%
– Global Income (USD) (CHF hedged) P-dist	1.87%
– Global Income (USD) (EUR hedged) P-dist	1.87%
– Global Income (USD) (SGD hedged) P-mdist	1.86%
– Global Income (USD) Q-8%-mdist	1.17%
– Global Income (USD) Q-acc	1.15%
– Global Income (USD) (CHF hedged) Q-acc	1.15%
– Global Income (USD) (EUR hedged) Q-acc	1.16%
– Global Income (USD) Q-dist	1.15%
– Global Income (USD) (CHF hedged) Q-dist	1.15%
– Global Income (USD) (EUR hedged) Q-dist	1.15%
– Global Income (USD) U-X-UKdist-mdist	0.02%
– Global Opportunity Unconstrained (USD) I-B-acc	0.10%
– Global Opportunity Unconstrained (USD) P-4%-mdist	2.19%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-4%-mdist	2.16%
– Global Opportunity Unconstrained (USD) P-acc	2.13%
– Global Opportunity Unconstrained (USD) (HKD) P-acc	2.14%
– Global Opportunity Unconstrained (USD) (CHF hedged) P-acc	2.11%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global Opportunity Unconstrained (USD) (EUR hedged) P-acc	2.14%
– Global Opportunity Unconstrained (USD) (SGD hedged) P-acc	2.14%
– Global Opportunity Unconstrained (USD) Q-acc	1.11%
– Global Opportunity Unconstrained (USD) (CHF hedged) Q-acc	1.11%
– Global Opportunity Unconstrained (USD) (EUR hedged) Q-acc	1.11%
– Global Opportunity Unconstrained (USD) U-X-acc	0.05%
– Global Quantitative (USD) I-X-acc	0.03%
– Global Quantitative (USD) U-X-acc	0.02%
– Long Term Themes (USD) F-acc	0.69%
– Long Term Themes (USD) (CHF hedged) F-acc	0.69%
– Long Term Themes (USD) (EUR hedged) F-acc	0.69%
– Long Term Themes (USD) F-dist	0.69%
– Long Term Themes (USD) I-A1-acc	0.81%
– Long Term Themes (USD) K-1-acc	1.13%
– Long Term Themes (USD) (EUR hedged) K-1-acc	1.14%
– Long Term Themes (USD) (EUR hedged) N-acc	2.53%
– Long Term Themes (USD) P-acc	1.87%
– Long Term Themes (USD) (CHF hedged) P-acc	1.86%
– Long Term Themes (USD) (EUR hedged) P-acc	1.87%
– Long Term Themes (USD) (EUR hedged) P-qdist	1.94%
– Long Term Themes (USD) Q-acc	1.09%
– Long Term Themes (USD) (CHF hedged) Q-acc	1.09%
– Long Term Themes (USD) (EUR hedged) Q-acc	1.09%
– Long Term Themes (USD) (GBP hedged) Q-acc	1.09%
– Russia (USD) I-A1-acc	0.92%
– Russia (USD) P-acc	2.41%
– Russia (USD) Q-acc	1.27%
– Small Caps Europe (EUR) F-acc	0.72%
– Small Caps Europe (EUR) I-B-acc	0.09%
– Small Caps Europe (EUR) K-1-acc	1.09%
– Small Caps Europe (EUR) P-acc	1.97%
– Small Caps Europe (EUR) (USD hedged) P-acc	1.99%
– Small Caps Europe (EUR) Q-acc	1.09%
– Small Caps Europe (EUR) (USD hedged) Q-acc	1.07%
– Small Caps Europe (EUR) U-X-acc	0.02%
– Swiss Opportunity (CHF) P-acc	1.57%
– Swiss Opportunity (CHF) (EUR) P-acc	1.60%
– Swiss Opportunity (CHF) Q-acc	1.09%
– Swiss Opportunity (CHF) (EUR) Q-acc	1.09%
– US Income (USD) (EUR hedged) I-A1-dist	0.72%
– US Income (USD) I-A2-8%-mdist	0.69%
– US Income (USD) K-1-8%-mdist	1.19%
– US Income (USD) P-acc	1.67%
– US Income (USD) (CHF hedged) P-acc	1.67%
– US Income (USD) (EUR hedged) P-acc	1.67%
– US Income (USD) P-dist	1.67%
– US Income (USD) (CHF hedged) P-dist	1.67%
– US Income (USD) (EUR hedged) P-dist	1.66%
– US Income (USD) P-mdist	1.66%
– US Income (USD) Q-acc	1.05%
– US Income (USD) (CHF hedged) Q-acc	1.05%
– US Income (USD) (EUR hedged) Q-acc	1.05%
– US Income (USD) Q-dist	1.05%
– US Income (USD) (CHF hedged) Q-dist	1.05%
– US Income (USD) U-X-UKdist-mdist	0.02%
– US Opportunity (USD) I-A1-acc	0.96%
– US Opportunity (USD) I-B-acc	0.10%
– US Opportunity (USD) I-X-acc	0.03%
– US Opportunity (USD) P-acc	2.11%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– US Opportunity (USD) (EUR hedged) P-acc	2.12%
– US Opportunity (USD) P-dist	2.11%
– US Opportunity (USD) Q-acc	1.09%
– US Opportunity (USD) (EUR hedged) Q-acc	1.09%
– US Opportunity (USD) Q-dist	1.09%
– US Opportunity (USD) (GBP) Q-dist	1.10%
– US Systematic Defensive (USD) F-acc	0.52%
– US Systematic Defensive (USD) (CHF hedged) F-acc	0.52%
– US Systematic Defensive (USD) (EUR hedged) F-acc	0.52%
– US Total Yield (USD) F-acc	0.54%
– US Total Yield (USD) I-A1-acc	0.66%
– US Total Yield (USD) I-A3-acc	0.54%
– US Total Yield (USD) K-1-acc	0.96%
– US Total Yield (USD) (EUR hedged) N-8%-mdist	2.59%
– US Total Yield (USD) P-acc	1.57%
– US Total Yield (USD) (CHF hedged) P-acc	1.57%
– US Total Yield (USD) (EUR hedged) P-acc	1.57%
– US Total Yield (USD) P-dist	1.57%
– US Total Yield (USD) (CHF hedged) P-dist	1.57%
– US Total Yield (USD) (EUR hedged) P-dist	1.57%
– US Total Yield (USD) P-mdist	1.59%
– US Total Yield (USD) (SGD hedged) P-mdist	1.57%
– US Total Yield (USD) Q-acc	0.91%
– US Total Yield (USD) (CHF hedged) Q-acc	0.91%
– US Total Yield (USD) (EUR hedged) Q-acc	0.91%
– US Total Yield (USD) Q-dist	0.91%
– US Total Yield (USD) (CHF hedged) Q-dist	0.91%
– US Total Yield (USD) (EUR hedged) Q-dist	0.91%
– US Total Yield (USD) Q-mdist	0.93%
– USA Enhanced (USD) F-acc	0.52%
– USA Enhanced (USD) (CHF hedged) F-acc	0.52%
– USA Enhanced (USD) (EUR hedged) F-acc	0.52%
– USA Enhanced (USD) P-acc	0.96%
– USA Enhanced (USD) (EUR hedged) P-acc	1.00%
– USA Enhanced (USD) Q-acc	0.72%
– USA Enhanced (USD) U-X-acc	0.02%
– USA Enhanced Sustainable (USD) F-acc	0.53%
– USA Enhanced Sustainable (USD) (CHF hedged) F-acc	0.52%
– USA Enhanced Sustainable (USD) (EUR hedged) F-acc	0.52%
– USA Enhanced Sustainable (USD) (CHF hedged) F-UKdist	0.52%
– USA Growth (USD) F-acc	0.58%
– USA Growth (USD) (CHF hedged) F-acc	0.58%
– USA Growth (USD) (EUR hedged) F-acc	0.58%
– USA Growth (USD) I-A1-acc	0.72%
– USA Growth (USD) I-B-acc	0.09%
– USA Growth (USD) I-X-acc	0.02%
– USA Growth (USD) K-1-acc	1.14%
– USA Growth (USD) P-acc	2.10%
– USA Growth (USD) (CHF hedged) P-acc	2.10%
– USA Growth (USD) (EUR hedged) P-acc	2.10%
– USA Growth (USD) (SGD hedged) P-acc	2.09%
– USA Growth (USD) Q-acc	1.08%
– USA Growth (USD) (CHF hedged) Q-acc	1.08%
– USA Growth (USD) (EUR hedged) Q-acc	1.09%
– USA Growth (USD) U-X-acc	0.02%

The TER for classes of shares 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 – Master Feeder Structure

UBS Investment Funds ICVC V – UBS Global Enhanced Equity Income Fund is a feeder structure (UCITS) and invests at least 85% of its net assets in shares of UBS (Lux) Equity SICAV – Global Income (USD) (“the Master UCITS”). UBS Investment Funds ICVC V is an open-ended investment company with variable capital incorporated in England and Wales.

UBS Investment Funds ICVC V – UBS Global Enhanced Equity Income Fund owns 4.10% of the Net Asset of UBS (Lux) Equity SICAV – Global Income (USD) as at 30 November 2017.

## Note 9 – Merger

The following merger occurred:

Subfund	Merged into	Date
UBS (Lux) Equity SICAV – Solid Consumer Brands (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)	17.8.2017

## Note 10 – Applicable law, place of performance and authoritative language

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

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

## Note 11 – Securities Lending

The Company 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 SICAV	Counterparty Exposure from Securities Lending as of 30 November 2017		Collateral Breakdown (Weight in %) as of 30 November 2017		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asian Smaller Companies (USD)	2 992 314.88 USD	3 162 384.47 USD	39.50	60.50	0.00
– Brazil (USD)	3 060 351.80 USD	3 234 288.29 USD	39.50	60.50	0.00
– Emerging Markets High Dividend (USD)	27 332 969.36 USD	28 886 451.15 USD	39.50	60.50	0.00
– Emerging Markets Sustainable (USD)	2 016 602.90 USD	2 131 217.44 USD	39.50	60.50	0.00
– Euro Countries Income (EUR)	129 883 909.86 EUR	137 265 921.15 EUR	39.50	60.50	0.00
– European High Dividend (EUR)	84 767 287.55 EUR	89 585 075.03 EUR	39.50	60.50	0.00
– European Opportunity Unconstrained (EUR)	180 226 610.81 EUR	190 469 872.49 EUR	39.50	60.50	0.00
– German High Dividend (EUR)	28 134 755.30 EUR	29 733 806.96 EUR	39.50	60.50	0.00
– Global Emerging Markets Opportunity (USD)	45 570 266.00 USD	48 160 272.86 USD	39.50	60.50	0.00
– Global High Dividend (USD)	155 627 270.29 USD	164 472 417.22 USD	39.50	60.50	0.00
– Global Income (USD)	247 160 709.13 USD	261 208 200.83 USD	39.50	60.50	0.00
– Global Opportunity Unconstrained (USD)	39 766 492.57 USD	42 026 639.33 USD	39.50	60.50	0.00
– Global Quantitative (USD)	402 560 910.49 USD	425 440 643.56 USD	39.50	60.50	0.00
– Long Term Themes (USD)	420 893 425.21 USD	444 815 095.11 USD	39.50	60.50	0.00
– Russia (USD)	51 668 941.88 USD	54 605 569.77 USD	39.50	60.50	0.00
– Small Caps Europe (EUR)	65 468 176.62 EUR	69 189 090.31 EUR	39.50	60.50	0.00
– Swiss Opportunity (CHF)	17 757 074.94 CHF	18 766 306.40 CHF	39.50	60.50	0.00
– US Income (USD)	156 409 471.12 USD	165 299 074.79 USD	39.50	60.50	0.00
– US Opportunity (USD)	74 078 894.99 USD	78 289 202.80 USD	39.50	60.50	0.00
– US Systematic Defensive (USD)	73 655 783.13 USD	77 842 043.17 USD	39.50	60.50	0.00
– US Total Yield (USD)	369 811 813.31 USD	390 830 236.49 USD	39.50	60.50	0.00
– USA Enhanced (USD)	350 146 561.38 USD	370 047 300.99 USD	39.50	60.50	0.00
– USA Enhanced Sustainable (USD)	11 894 034.18 USD	12 570 037.04 USD	39.50	60.50	0.00
– USA Growth (USD)	580 088 142.01 USD	613 057 716.29 USD	39.50	60.50	0.00

# Appendix

## 1) Collateral

	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) (in %)	UBS (Lux) Equity SICAV – Brazil (USD) (in %)	UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD) (in %)	UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD) (in %)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR) (in %)
<b>by Country:</b>					
– Australia	1.15	1.15	1.15	1.15	1.15
– Belgium	4.24	4.24	4.24	4.24	4.24
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.07	0.07	0.07	0.07	0.07
– China	3.81	3.81	3.81	3.81	3.81
– Denmark	2.20	2.20	2.20	2.20	2.20
– Germany	13.95	13.95	13.95	13.95	13.95
– Finland	0.63	0.63	0.63	0.63	0.63
– France	14.39	14.39	14.39	14.39	14.39
– United Kingdom	6.60	6.60	6.60	6.60	6.60
– Hong Kong	0.88	0.88	0.88	0.88	0.88
– Japan	13.17	13.17	13.17	13.17	13.17
– Canada	2.04	2.04	2.04	2.04	2.04
– Qatar	0.68	0.68	0.68	0.68	0.68
– Liechtenstein	0.01	0.01	0.01	0.01	0.01
– Luxembourg	0.41	0.41	0.41	0.41	0.41
– New Zealand	0.12	0.12	0.12	0.12	0.12
– The Netherlands	3.84	3.84	3.84	3.84	3.84
– Norway	0.75	0.75	0.75	0.75	0.75
– Austria	0.82	0.82	0.82	0.82	0.82
– Sweden	1.16	1.16	1.16	1.16	1.16
– Switzerland	7.88	7.88	7.88	7.88	7.88
– Singapore	1.52	1.52	1.52	1.52	1.52
– Supranationals	1.40	1.40	1.40	1.40	1.40
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	18.27	18.27	18.27	18.27	18.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	43.17	43.17	43.17	43.17	43.17
– Rating <=AA-	42.69	42.69	42.69	42.69	42.69
– without Rating	14.14	14.14	14.14	14.14	14.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	53 974 197.09 USD	113 149 287.74 USD	323 753 606.27 USD	17 644 483.15 USD	361 270 708.99 EUR
Average Securities Lent (2)	3 614 299.44 USD	2 438 866.97 USD	24 385 999.30 USD	1 902 331.43 USD	137 169 905.61 EUR
Average Collateral Ratio	106.00%	106.00%	106.00%	106.00%	106.00%
Average Securities Lending Ratio (2)/(1)	6.70%	2.16%	7.53%	10.78%	37.97%
<b>Securities Lending revenues</b>	8 393.17 USD	1 716.97 USD	130 308.84 USD	1 379.70 USD	341 089.45 EUR
<b>Securities Lending costs</b>	3 357.27 USD	686.79 USD	52 123.53 USD	551.88 USD	136 435.77 EUR
<b>Net Securities Lending revenues</b>	5 035.90 USD	1 030.18 USD	78 185.31 USD	827.82 USD	204 653.68 EUR

# Appendix

	UBS (Lux) Equity SICAV – European High Dividend (EUR) (in %)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) (in %)	UBS (Lux) Equity SICAV – German High Dividend (EUR) (in %)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) (in %)	UBS (Lux) Equity SICAV – Global High Dividend (USD) (in %)
<b>by Country:</b>					
– Australia	1.15	1.15	1.15	1.15	1.15
– Belgium	4.24	4.24	4.24	4.24	4.24
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.07	0.07	0.07	0.07	0.07
– China	3.81	3.81	3.81	3.81	3.81
– Denmark	2.20	2.20	2.20	2.20	2.20
– Germany	13.95	13.95	13.95	13.95	13.95
– Finland	0.63	0.63	0.63	0.63	0.63
– France	14.39	14.39	14.39	14.39	14.39
– United Kingdom	6.60	6.60	6.60	6.60	6.60
– Hong Kong	0.88	0.88	0.88	0.88	0.88
– Japan	13.17	13.17	13.17	13.17	13.17
– Canada	2.04	2.04	2.04	2.04	2.04
– Qatar	0.68	0.68	0.68	0.68	0.68
– Liechtenstein	0.01	0.01	0.01	0.01	0.01
– Luxembourg	0.41	0.41	0.41	0.41	0.41
– New Zealand	0.12	0.12	0.12	0.12	0.12
– The Netherlands	3.84	3.84	3.84	3.84	3.84
– Norway	0.75	0.75	0.75	0.75	0.75
– Austria	0.82	0.82	0.82	0.82	0.82
– Sweden	1.16	1.16	1.16	1.16	1.16
– Switzerland	7.88	7.88	7.88	7.88	7.88
– Singapore	1.52	1.52	1.52	1.52	1.52
– Supranationals	1.40	1.40	1.40	1.40	1.40
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	18.27	18.27	18.27	18.27	18.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	43.17	43.17	43.17	43.17	43.17
– Rating <=AA-	42.69	42.69	42.69	42.69	42.69
– without Rating	14.14	14.14	14.14	14.14	14.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	376 706 500.07 EUR	1 622 032 077.32 EUR	107 189 453.92 EUR	334 128 234.30 USD	768 334 993.52 USD
Average Securities Lent (2)	82 895 558.05 EUR	274 515 549.47 EUR	24 099 022.18 EUR	43 119 320.41 USD	168 733 841.21 USD
Average Collateral Ratio	106.00%	106.00%	106.00%	106.00%	106.00%
Average Securities Lending Ratio (2)/(1)	22.01%	16.92%	22.48%	12.91%	21.96%
<b>Securities Lending revenues</b>	227 555.22 EUR	678 960.86 EUR	80 527.18 EUR	36 854.23 USD	231 743.66 USD
<b>Securities Lending costs</b>	91 022.08 EUR	271 584.33 EUR	32 210.87 EUR	14 741.69 USD	92 697.46 USD
<b>Net Securities Lending revenues</b>	136 533.14 EUR	407 376.53 EUR	48 316.31 EUR	22 112.54 USD	139 046.20 USD

# Appendix

	UBS (Lux) Equity SICAV – Global Income (USD) (in %)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) (in %)	UBS (Lux) Equity SICAV – Global Quantitative (USD) (in %)	UBS (Lux) Equity SICAV – Long Term Themes (USD) (in %)	UBS (Lux) Equity SICAV – Russia (USD) (in %)
<b>by Country:</b>					
– Australia	1.15	1.15	1.15	1.15	1.15
– Belgium	4.24	4.24	4.24	4.24	4.24
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.07	0.07	0.07	0.07	0.07
– China	3.81	3.81	3.81	3.81	3.81
– Denmark	2.20	2.20	2.20	2.20	2.20
– Germany	13.95	13.95	13.95	13.95	13.95
– Finland	0.63	0.63	0.63	0.63	0.63
– France	14.39	14.39	14.39	14.39	14.39
– United Kingdom	6.60	6.60	6.60	6.60	6.60
– Hong Kong	0.88	0.88	0.88	0.88	0.88
– Japan	13.17	13.17	13.17	13.17	13.17
– Canada	2.04	2.04	2.04	2.04	2.04
– Qatar	0.68	0.68	0.68	0.68	0.68
– Liechtenstein	0.01	0.01	0.01	0.01	0.01
– Luxembourg	0.41	0.41	0.41	0.41	0.41
– New Zealand	0.12	0.12	0.12	0.12	0.12
– The Netherlands	3.84	3.84	3.84	3.84	3.84
– Norway	0.75	0.75	0.75	0.75	0.75
– Austria	0.82	0.82	0.82	0.82	0.82
– Sweden	1.16	1.16	1.16	1.16	1.16
– Switzerland	7.88	7.88	7.88	7.88	7.88
– Singapore	1.52	1.52	1.52	1.52	1.52
– Supranationals	1.40	1.40	1.40	1.40	1.40
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	18.27	18.27	18.27	18.27	18.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	43.17	43.17	43.17	43.17	43.17
– Rating <=AA-	42.69	42.69	42.69	42.69	42.69
– without Rating	14.14	14.14	14.14	14.14	14.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	1 163 910 873.05 USD	157 843 610.94 USD	1 839 393 832.01 USD	1 052 717 554.02 USD	160 817 100.95 USD
Average Securities Lent (2)	188 706 345.19 USD	21 265 681.92 USD	382 543 380.39 USD	232 813 410.91 USD	44 348 770.55 USD
Average Collateral Ratio	106.00%	106.00%	106.00%	106.00%	106.00%
Average Securities Lending Ratio (2)/(1)	16.21%	13.47%	20.80%	22.12%	27.58%
<b>Securities Lending revenues</b>	255 968.61 USD	34 915.37 USD	536 099.76 USD	281 327.81 USD	173 295.38 USD
<b>Securities Lending costs</b>	102 387.44 USD	13 966.15 USD	214 439.89 USD	112 531.12 USD	69 318.15 USD
<b>Net Securities Lending revenues</b>	153 581.17 USD	20 949.22 USD	321 659.87 USD	168 796.69 USD	103 977.23 USD

# Appendix

	UBS (Lux) Equity SICAV – Small Caps Europe (EUR) (in %)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) (in %)	UBS (Lux) Equity SICAV – US Income (USD) (in %)	UBS (Lux) Equity SICAV – US Opportunity (USD) (in %)	UBS (Lux) Equity SICAV – US Systematic Defensive (USD) (in %)
<b>by Country:</b>					
– Australia	1.15	1.15	1.15	1.15	1.15
– Belgium	4.24	4.24	4.24	4.24	4.24
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.07	0.07	0.07	0.07	0.07
– China	3.81	3.81	3.81	3.81	3.81
– Denmark	2.20	2.20	2.20	2.20	2.20
– Germany	13.95	13.95	13.95	13.95	13.95
– Finland	0.63	0.63	0.63	0.63	0.63
– France	14.39	14.39	14.39	14.39	14.39
– United Kingdom	6.60	6.60	6.60	6.60	6.60
– Hong Kong	0.88	0.88	0.88	0.88	0.88
– Japan	13.17	13.17	13.17	13.17	13.17
– Canada	2.04	2.04	2.04	2.04	2.04
– Qatar	0.68	0.68	0.68	0.68	0.68
– Liechtenstein	0.01	0.01	0.01	0.01	0.01
– Luxembourg	0.41	0.41	0.41	0.41	0.41
– New Zealand	0.12	0.12	0.12	0.12	0.12
– The Netherlands	3.84	3.84	3.84	3.84	3.84
– Norway	0.75	0.75	0.75	0.75	0.75
– Austria	0.82	0.82	0.82	0.82	0.82
– Sweden	1.16	1.16	1.16	1.16	1.16
– Switzerland	7.88	7.88	7.88	7.88	7.88
– Singapore	1.52	1.52	1.52	1.52	1.52
– Supranationals	1.40	1.40	1.40	1.40	1.40
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	18.27	18.27	18.27	18.27	18.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	43.17	43.17	43.17	43.17	43.17
– Rating <=AA-	42.69	42.69	42.69	42.69	42.69
– without Rating	14.14	14.14	14.14	14.14	14.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	272 086 222.29 EUR	99 495 989.79 CHF	478 592 311.99 USD	242 567 067.70 USD	262 643 877.60 USD
Average Securities Lent (2)	72 517 813.14 EUR	16 575 994.46 CHF	108 312 511.68 USD	55 121 743.27 USD	48 635 213.92 USD
Average Collateral Ratio	106.00%	106.00%	106.00%	106.00%	106.00%
Average Securities Lending Ratio (2)/(1)	26.65%	16.66%	22.63%	22.72%	18.52%
<b>Securities Lending revenues</b>	225 528.46 EUR	27 258.65 CHF	83 910.31 USD	41 961.61 USD	38 053.18 USD
<b>Securities Lending costs</b>	90 211.38 EUR	10 903.46 CHF	33 564.12 USD	16 784.64 USD	15 221.27 USD
<b>Net Securities Lending revenues</b>	135 317.08 EUR	16 355.19 CHF	50 346.19 USD	25 176.97 USD	22 831.91 USD



# Appendix

	UBS (Lux) Equity SICAV – US Total Yield (USD) (in %)	UBS (Lux) Equity SICAV – USA Enhanced (USD) (in %)	UBS (Lux) Equity SICAV – USA Enhanced Sustainable (USD) (in %)	UBS (Lux) Equity SICAV – USA Growth (USD) (in %)
<b>by Country:</b>				
– Australia	1.15	1.15	1.15	1.15
– Belgium	4.24	4.24	4.24	4.24
– British Virgin Islands	0.00	0.00	0.00	0.00
– Cayman Islands	0.07	0.07	0.07	0.07
– China	3.81	3.81	3.81	3.81
– Denmark	2.20	2.20	2.20	2.20
– Germany	13.95	13.95	13.95	13.95
– Finland	0.63	0.63	0.63	0.63
– France	14.39	14.39	14.39	14.39
– United Kingdom	6.60	6.60	6.60	6.60
– Hong Kong	0.88	0.88	0.88	0.88
– Japan	13.17	13.17	13.17	13.17
– Canada	2.04	2.04	2.04	2.04
– Qatar	0.68	0.68	0.68	0.68
– Liechtenstein	0.01	0.01	0.01	0.01
– Luxembourg	0.41	0.41	0.41	0.41
– New Zealand	0.12	0.12	0.12	0.12
– The Netherlands	3.84	3.84	3.84	3.84
– Norway	0.75	0.75	0.75	0.75
– Austria	0.82	0.82	0.82	0.82
– Sweden	1.16	1.16	1.16	1.16
– Switzerland	7.88	7.88	7.88	7.88
– Singapore	1.52	1.52	1.52	1.52
– Supranationals	1.40	1.40	1.40	1.40
– Venezuela	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	18.27	18.27	18.27	18.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	43.17	43.17	43.17	43.17
– Rating <=AA-	42.69	42.69	42.69	42.69
– without Rating	14.14	14.14	14.14	14.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	1 252 752 529.69 USD	1 071 301 238.39 USD	39 779 307.94 USD	1 637 243 550.53 USD
Average Securities Lent (2)	329 209 022.59 USD	258 947 370.25 USD	8 173 134.06 USD	327 278 829.37 USD
Average Collateral Ratio	106.00%	106.00%	106.00%	106.00%
Average Securities Lending Ratio (2)/(1)	26.28%	24.17%	20.55%	19.99%
<b>Securities Lending revenues</b>	253 001.69 USD	178 821.18 USD	5 857.28 USD	214 189.44 USD
<b>Securities Lending costs</b>	101 200.67 USD	71 528.47 USD	2 342.91 USD	85 675.77 USD
<b>Net Securities Lending revenues</b>	151 801.02 USD	107 292.71 USD	3 514.37 USD	128 513.67 USD

# Appendix

## 2) Securities Financing Transaction Regulation (SFTR)

The Company 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 30 November 2017.

UBS (Lux) Equity SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asian Smaller Companies (USD)	5.13%	5.25%
– Brazil (USD)	3.10%	3.11%
– Emerging Markets High Dividend (USD)	8.41%	8.87%
– Emerging Markets Sustainable (USD)	12.27%	12.38%
– Euro Countries Income (EUR)	34.56%	34.56%
– European High Dividend (EUR)	23.02%	22.97%
– European Opportunity Unconstrained (EUR)	12.93%	13.63%
– German High Dividend (EUR)	26.49%	26.71%
– Global Emerging Markets Opportunity (USD)	12.33%	12.56%
– Global High Dividend (USD)	19.97%	20.13%
– Global Income (USD)	19.86%	19.95%
– Global Opportunity Unconstrained (USD)	12.37%	13.05%
– Global Quantitative (USD)	21.39%	21.55%
– Long Term Themes (USD)	30.39%	31.47%
– Russia (USD)	32.50%	35.87%
– Small Caps Europe (EUR)	24.59%	25.48%
– Swiss Opportunity (CHF)	20.59%	20.49%
– US Income (USD)	31.49%	31.81%
– US Opportunity (USD)	23.35%	23.55%
– US Systematic Defensive (USD)	26.33%	26.69%
– US Total Yield (USD)	37.45%	37.78%
– USA Enhanced (USD)	29.39%	29.46%
– USA Enhanced Sustainable (USD)	27.60%	28.00%
– USA Growth (USD)	32.76%	33.35%

The total amount (absolute value) of the securities lent is disclosed in Note 11 – 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 Company: None

# Appendix

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Brazil (USD)	UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)	UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
United States Treasury Note/Bond	302 277.61	309 150.56	2 761 121.40	203 713.15	13 120 610.45
French Republic	270 580.74	276 733.00	2 471 589.88	182 351.77	11 744 781.68
Japan Government Ten	224 294.49	229 394.32	2 048 793.22	151 158.20	9 735 688.43
United Kingdom	144 524.35	147 810.43	1 320 141.71	97 398.92	6 273 199.42
Federal Republic of Germany	85 862.22	87 814.49	784 298.94	57 864.90	3 726 920.82
Kingdom of Belgium	77 231.41	78 987.44	705 461.78	52 048.36	3 352 293.46
FMS Wertmanagement Aoer	72 256.56	73 899.47	660 019.53	48 695.67	3 136 355.82
China Construction Bank	64 971.56	66 448.83	593 475.53	43 786.11	2 820 144.45
Novartis AG	58 810.57	60 147.76	537 198.66	39 634.05	2 552 721.65
Roche Holding AG	55 906.18	57 177.33	510 668.79	37 676.70	2 426 653.98

	UBS (Lux) Equity SICAV – European High Dividend (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – German High Dividend (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global High Dividend (USD)
United States Treasury Note/Bond	8 563 020.32	18 206 128.50	2 842 116.20	4 603 416.30	15 721 152.77
French Republic	7 665 100.99	16 297 031.70	2 544 091.56	4 120 701.52	14 072 630.82
Japan Government Ten	6 353 888.65	13 509 218.58	2 108 892.56	3 415 803.48	11 665 329.57
United Kingdom	4 094 133.75	8 704 676.90	1 358 866.78	2 200 975.98	7 516 565.39
Federal Republic of Germany	2 432 333.38	5 171 466.65	807 305.58	1 307 604.41	4 465 607.13
Kingdom of Belgium	2 187 837.00	4 651 634.59	726 155.81	1 176 164.97	4 016 727.56
FMS Wertmanagement Aoer	2 046 907.71	4 352 000.04	679 380.56	1 100 402.42	3 757 990.47
China Construction Bank	1 840 535.87	3 913 225.86	610 884.55	989 458.45	3 379 105.10
Novartis AG	1 666 005.36	3 542 150.61	552 956.86	895 632.14	3 058 678.34
Roche Holding AG	1 583 728.70	3 367 219.41	525 648.76	851 400.82	2 907 623.70

	UBS (Lux) Equity SICAV – Global Income (USD)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Global Quantitative (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Russia (USD)
United States Treasury Note/Bond	24 967 676.03	4 017 130.83	40 665 890.75	42 517 804.39	5 219 492.23
French Republic	22 349 562.55	3 595 894.01	36 401 660.61	38 059 382.37	4 672 175.66
Japan Government Ten	18 526 387.59	2 980 770.92	30 174 696.78	31 548 844.29	3 872 941.00
United Kingdom	11 937 494.17	1 920 662.37	19 443 092.46	20 328 525.62	2 495 532.94
Federal Republic of Germany	7 092 090.11	1 141 069.51	11 551 181.67	12 077 219.36	1 482 601.31
Kingdom of Belgium	6 379 198.38	1 026 370.03	10 390 065.31	10 863 226.06	1 333 571.31
FMS Wertmanagement Aoer	5 968 282.99	960 256.51	9 720 790.34	10 163 472.49	1 247 669.45
China Construction Bank	5 366 553.11	863 442.23	8 740 727.91	9 138 778.29	1 121 877.83
Novartis AG	4 857 664.76	781 565.53	7 911 880.32	8 272 185.20	1 015 494.73
Roche Holding AG	4 617 766.12	742 967.45	7 521 147.43	7 863 658.45	965 343.93

	UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income (USD)	UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – US Systematic Defensive (USD)
United States Treasury Note/Bond	6 613 463.08	1 793 783.87	15 800 169.11	7 483 300.47	7 440 558.56
French Republic	5 919 974.55	1 605 687.48	14 143 361.50	6 698 600.69	6 660 340.71
Japan Government Ten	4 907 288.13	1 331 014.36	11 723 960.88	5 552 720.44	5 521 005.30
United Kingdom	3 162 015.43	857 640.27	7 554 344.52	3 577 900.31	3 557 464.63
Federal Republic of Germany	1 878 559.95	509 525.87	4 488 051.79	2 125 638.01	2 113 497.14
Kingdom of Belgium	1 689 728.47	458 308.70	4 036 916.10	1 911 970.43	1 901 049.95
FMS Wertmanagement Aoer	1 580 884.79	428 786.79	3 776 878.57	1 788 811.05	1 778 594.01
China Construction Bank	1 421 497.97	385 555.97	3 396 088.87	1 608 460.85	1 599 273.90
Novartis AG	1 286 703.12	348 995.27	3 074 051.61	1 455 937.07	1 447 621.28
Roche Holding AG	1 223 158.52	331 759.93	2 922 237.76	1 384 034.75	1 376 129.65

# Appendix

	UBS (Lux) Equity SICAV – US Total Yield (USD)	UBS (Lux) Equity SICAV – USA Enhanced (USD)	UBS (Lux) Equity SICAV – USA Enhanced Sustainable (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
United States Treasury Note/Bond	37 357 643.05	35 371 098.98	1 201 511.33	58 599 333.40
French Republic	33 440 316.15	31 662 081.34	1 075 520.71	52 454 600.33
Japan Government Ten	27 719 927.70	26 245 882.41	891 539.31	43 481 578.40
United Kingdom	17 861 359.84	16 911 557.46	574 464.14	28 017 393.36
Federal Republic of Germany	10 611 471.03	10 047 191.46	341 290.34	16 645 191.67
Kingdom of Belgium	9 544 813.70	9 037 255.10	306 984.08	14 972 029.13
FMS Wertmanagement Aoer	8 929 985.52	8 455 121.25	287 209.74	14 007 607.44
China Construction Bank	8 029 653.04	7 602 665.19	258 252.88	12 595 342.67
Novartis AG	7 268 233.78	6 881 735.45	233 763.82	11 400 977.67
Roche Holding AG	6 909 287.76	6 541 876.87	222 219.25	10 837 933.65

## The ten largest issuers of SFTs

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

## Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Company 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 11 “Securities Lending”

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

### Maturity tenor of collateral

	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Brazil (USD)	UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)	UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	4 370.38	4 469.75	39 920.75	2 945.32	189 699.95
1 week to 1 month	84 315.54	86 232.64	770 170.98	56 822.55	3 659 786.00
1 month to 3 months	100 758.75	103 049.72	920 369.63	67 904.08	4 373 517.01
3 months to 1 year	242 132.05	247 637.46	2 211 728.40	163 179.41	10 509 942.33
Above 1 year	1 481 675.68	1 515 364.87	13 534 202.67	998 541.80	64 313 362.25
Unlimited	1 249 132.07	1 277 533.85	11 410 058.72	841 824.28	54 219 613.61

	UBS (Lux) Equity SICAV – European High Dividend (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – German High Dividend (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global High Dividend (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	123 805.56	263 227.20	41 091.78	66 556.95	227 299.01
1 week to 1 month	2 388 518.58	5 078 310.52	792 763.20	1 284 049.90	4 385 165.99
1 month to 3 months	2 854 327.18	6 068 682.01	947 367.78	1 534 465.15	5 240 360.52
3 months to 1 year	6 859 196.84	14 583 571.50	2 276 607.29	3 687 453.42	12 593 042.80
Above 1 year	41 973 399.77	89 241 071.67	13 931 215.28	22 564 588.86	77 060 453.62
Unlimited	35 385 827.10	75 235 009.59	11 744 761.63	19 023 158.58	64 966 095.28

# Appendix

	UBS (Lux) Equity SICAV – Global Income (USD)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Global Quantitative (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Russia (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	360 986.77	58 080.34	587 954.14	614 729.42	75 464.28
1 week to 1 month	6 964 336.87	1 120 514.87	11 343 104.65	11 859 666.56	1 455 894.50
1 month to 3 months	8 322 520.98	1 339 037.54	13 555 235.52	14 172 537.27	1 739 822.86
3 months to 1 year	19 999 742.87	3 217 823.86	32 574 411.71	34 057 841.59	4 180 945.89
Above 1 year	122 384 183.22	19 690 790.38	199 332 201.30	208 409 735.70	25 584 411.34
Unlimited	103 176 430.12	16 600 392.34	168 047 736.24	175 700 584.57	21 569 030.90

	UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income (USD)	UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – US Systematic Defensive (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	95 618.54	25 934.82	228 441.45	108 194.79	107 576.82
1 week to 1 month	1 844 720.54	500 347.54	4 407 206.35	2 087 347.87	2 075 425.69
1 month to 3 months	2 204 477.71	597 925.25	5 266 699.18	2 494 422.19	2 480 174.95
3 months to 1 year	5 297 551.96	1 436 866.46	12 656 336.90	5 994 313.81	5 960 076.46
Above 1 year	32 417 245.24	8 792 599.44	77 447 768.45	36 680 931.57	36 471 423.35
Unlimited	27 329 476.32	7 412 632.89	65 292 622.46	30 923 992.57	30 747 365.90

	UBS (Lux) Equity SICAV – US Total Yield (USD)	UBS (Lux) Equity SICAV – USA Enhanced (USD)	UBS (Lux) Equity SICAV – USA Enhanced Sustainable (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	540 122.95	511 401.17	17 371.65	847 238.81
1 week to 1 month	10 420 321.48	9 866 206.55	335 142.51	16 345 353.79
1 month to 3 months	12 452 491.28	11 790 312.93	400 501.96	19 533 022.66
3 months to 1 year	29 924 421.25	28 333 148.98	962 441.10	46 939 554.92
Above 1 year	183 116 146.88	173 378 693.86	5 889 454.12	287 236 647.38
Unlimited	154 376 732.65	146 167 537.50	4 965 125.70	242 155 898.73

## Currency of collateral

Currency of collateral	Percentage
EUR	36.36%
USD	22.55%
JPY	13.12%
CHF	8.82%
GBP	7.96%
HKD	4.68%
DKK	2.07%
CAD	1.32%
SGD	1.27%
SEK	0.83%
NOK	0.54%
AUD	0.46%
TRY	0.01%
NZD	0.01%
PLN	0.00%
RUB	0.00%
<b>Total</b>	<b>100.00%</b>

# Appendix

## Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Brazil (USD)	UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)	UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
Up to 1 day	2 992 314.88	3 060 351.80	27 332 969.36	2 016 602.90	129 883 909.86
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 SICAV – European High Dividend (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – German High Dividend (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global High Dividend (USD)
Up to 1 day	84 767 287.55	180 226 610.81	28 134 755.30	45 570 266.00	155 627 270.29
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 SICAV – Global Income (USD)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Global Quantitative (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Russia (USD)
Up to 1 day	247 160 709.13	39 766 492.57	402 560 910.49	420 893 425.21	51 668 941.88
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 SICAV – Small Caps Europe (EUR)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income (USD)	UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – US Systematic Defensive (USD)
Up to 1 day	65 468 176.62	17 757 074.94	156 409 471.12	74 078 894.99	73 655 783.13
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 SICAV – US Total Yield (USD)	UBS (Lux) Equity SICAV – USA Enhanced (USD)	UBS (Lux) Equity SICAV – USA Enhanced Sustainable (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
Up to 1 day	369 811 813.31	350 146 561.38	11 894 034.18	580 088 142.01
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

## Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) Securities Lending	UBS (Lux) Equity SICAV – Brazil (USD) Securities Lending	UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD) Securities Lending	UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD) Securities Lending	UBS (Lux) Equity SICAV – Euro Countries Income (EUR) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	2 992 314.88 USD	3 060 351.80 USD	27 332 969.36 USD	2 016 602.90 USD	129 883 909.86 EUR

	UBS (Lux) Equity SICAV – European High Dividend (EUR) Securities Lending	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) Securities Lending	UBS (Lux) Equity SICAV – German High Dividend (EUR) Securities Lending	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) Securities Lending	UBS (Lux) Equity SICAV – Global High Dividend (USD) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	84 767 287.55 EUR	180 226 610.81 EUR	28 134 755.30 EUR	45 570 266.00 USD	155 627 270.29 USD

	UBS (Lux) Equity SICAV – Global Income (USD) Securities Lending	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) Securities Lending	UBS (Lux) Equity SICAV – Global Quantitative (USD) Securities Lending	UBS (Lux) Equity SICAV – Long Term Themes (USD) Securities Lending	UBS (Lux) Equity SICAV – Russia (USD) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	247 160 709.13 USD	39 766 492.57 USD	402 560 910.49 USD	420 893 425.21 USD	51 668 941.88 USD

	UBS (Lux) Equity SICAV – Small Caps Europe (EUR) Securities Lending	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) Securities Lending	UBS (Lux) Equity SICAV – US Income (USD) Securities Lending	UBS (Lux) Equity SICAV – US Opportunity (USD) Securities Lending	UBS (Lux) Equity SICAV – US Systematic Defensive (USD) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	65 468 176.62 EUR	17 757 074.94 CHF	156 409 471.12 USD	74 078 894.99 USD	73 655 783.13 USD

	UBS (Lux) Equity SICAV – US Total Yield (USD) Securities Lending	UBS (Lux) Equity SICAV – USA Enhanced (USD) Securities Lending	UBS (Lux) Equity SICAV – USA Enhanced Sustainable (USD) Securities Lending	UBS (Lux) Equity SICAV – USA Growth (USD) Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	369 811 813.31 USD	350 146 561.38 USD	11 894 034.18 USD	580 088 142.01 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 Company
- 40% payable to the Securities Lending Agent

## Income-Ratio (Company)

<b>UBS (Lux) Equity SICAV</b>	<b>Percentage</b>
– Asian Smaller Companies (USD)	0.28%
– Brazil (USD)	0.06%
– Emerging Markets High Dividend (USD)	0.48%
– Emerging Markets Sustainable (USD)	0.07%
– Euro Countries Income (EUR)	0.26%
– European High Dividend (EUR)	0.27%
– European Opportunity Unconstrained (EUR)	0.38%
– German High Dividend (EUR)	0.29%
– Global Emerging Markets Opportunity (USD)	0.08%
– Global High Dividend (USD)	0.15%
– Global Income (USD)	0.10%
– Global Opportunity Unconstrained (USD)	0.09%
– Global Quantitative (USD)	0.13%
– Long Term Themes (USD)	0.07%
– Russia (USD)	0.34%
– Small Caps Europe (EUR)	0.34%
– Swiss Opportunity (CHF)	0.15%
– US Income (USD)	0.05%
– US Opportunity (USD)	0.06%
– US Systematic Defensive (USD)	0.01%
– US Total Yield (USD)	0.07%
– USA Enhanced (USD)	0.05%
– USA Enhanced Sustainable (USD)	0.05%
– USA Growth (USD)	0.04%



# Appendix

## Expense-Ratio (Securities Lending Agent)

<b>UBS (Lux) Equity SICAV</b>	<b>Percentage</b>
– Asian Smaller Companies (USD)	0.11%
– Brazil (USD)	0.02%
– Emerging Markets High Dividend (USD)	0.19%
– Emerging Markets Sustainable (USD)	0.03%
– Euro Countries Income (EUR)	0.11%
– European High Dividend (EUR)	0.11%
– European Opportunity Unconstrained (EUR)	0.15%
– German High Dividend (EUR)	0.11%
– Global Emerging Markets Opportunity (USD)	0.03%
– Global High Dividend (USD)	0.06%
– Global Income (USD)	0.04%
– Global Opportunity Unconstrained (USD)	0.04%
– Global Quantitative (USD)	0.05%
– Long Term Themes (USD)	0.03%
– Russia (USD)	0.13%
– Small Caps Europe (EUR)	0.14%
– Swiss Opportunity (CHF)	0.06%
– US Income (USD)	0.02%
– US Opportunity (USD)	0.02%
– US Systematic Defensive (USD)	0.02%
– US Total Yield (USD)	0.03%
– USA Enhanced (USD)	0.02%
– USA Enhanced Sustainable (USD)	0.02%
– USA Growth (USD)	0.01%

# Appendix

## Securities Financing Transaction Regulation (SFTR)

The Company engages in Synthetic Equity Swaps which qualify as Total Return Swaps (hereafter "TRS") (as defined in Article 3 of Regulation (EU) 2015/2365).

### UBS (Lux) Equity SICAV

Global Data	– European Opportunity Unconstrained (EUR)	– Global Opportunity Unconstrained (USD)
Amount engaged in TRS:		
Notional in Absolute Value:	182 042 317.03 EUR	26 530 177.88 USD
Notional in % of Total Net Assets:	13.06%	8.25%
Commitment in % of Total Net Assets:	13.95%	7.55%

Absolute amount on Market Value may be found in Note 5.

## Concentration Data

### 10 largest counterparties of total return swaps

There are two counterparties: Morgan Stanley & Co International PLC followed by Goldman Sachs Group Inc

### Country in which the counterparties of the total return swaps are established

United Kingdom

## Aggregate transaction data

Collateral on Synthetic Equity Swaps: 5 500 000 EUR - Cash

## Maturity tenor of total return swaps broken down by maturity buckets:

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	182 042 317.03 EUR	26 530 177.88 USD
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

## Settlement and Clearing:

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
<b>Settlement and clearing of trade</b>		
Central counterparty	-	-
Bilateral	182 042 317.03 EUR	26 530 177.88 USD
Tri-party	-	-

# Appendix

## **Data on income and expense for total return swaps**

There are no agreements on Total Return Swaps and 100% of the income/expenses generated are recognised in the Statement of Operations.

