

Annual Report 2017/2018

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 56 386

Audited annual report as of 31 May 2018

UBS (Lux) Equity SICAV
UBS (Lux) Equity SICAV – All China (USD)
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)
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)
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UBS (Lux) Equity SICAV – Global Impact (USD)
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UBS (Lux) Equity SICAV – Long Term Themes (USD)
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UBS (Lux) Equity SICAV – Small Caps Europe (EUR)
UBS (Lux) Equity SICAV – Solid Consumer Brands (USD)
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)
UBS (Lux) Equity SICAV – US Income (USD)
UBS (Lux) Equity SICAV – US Opportunity (USD)
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UBS (Lux) Equity SICAV – US Total Yield (USD)
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UBS (Lux) Equity SICAV – All China (USD)	19	seeding I-A1-acc LU1807303117 P-acc LU1807302812
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	23	F-acc LU1306439909 K-1-acc LU1036032008 P-acc LU0746413003 Q-acc LU1240781994 P-acc LU0286682959 Q-acc LU0399009397
UBS (Lux) Equity SICAV – Brazil (USD)	29	F-acc LU1081984863 I-B-acc LU1081985753 I-X-dist LU0883523192 (EUR hedged) N-8%-mdist LU1121266271 P-acc LU0625543631 (CHF hedged) P-acc LU1081987023 (EUR hedged) P-acc LU1081987536 (CHF hedged) P-dist LU0669577131 P-mdist LU0625543805 (HKD) P-mdist LU0625544282 Q-acc LU0847991816 (CHF hedged) Q-acc LU1240782026 (EUR hedged) Q-acc LU1081988344 (CHF hedged) Q-dist LU1240782372 U-X-acc LU0630196821
UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)	33	P-acc LU0346595837 (EUR) P-acc LU0398999499 Q-acc LU0399016178 (EUR) Q-acc LU0979885364
UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)	40	I-A1-acc LU1432555495 K-1-acc LU1179468605 K-X-acc LU1620846581 (USD hedged) P-8%-mdist LU1216467149 P-acc LU1121265208 (CHF hedged) P-acc LU1121265463 (USD hedged) P-acc LU1121265620 P-dist LU1121265380 (CHF hedged) P-dist LU1121265547 (USD hedged) P-dist LU1121265893 (USD hedged) Q-8%-mdist LU1240783693 Q-acc LU1240784071 (CHF hedged) Q-acc LU1240783347 (USD hedged) Q-acc LU1240783776 Q-dist LU1240784154 (CHF hedged) Q-dist LU1240783420 (USD hedged) Q-dist LU1240783859 U-X-acc LU1230950906 U-X-UKdist-mdist LU1480127684
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	46	N-8%-mdist LU1121265976 P-acc LU0566497433 (CHF) P-acc LU0571745792 (USD) P-acc LU0571745446 P-dist LU0566497516 (CHF hedged) P-dist LU0826316233 (GBP) P-dist LU0571744555 P-mdist LU1249369007 Q-acc LU0847997854 (CHF) Q-acc LU1240784311 (USD) Q-acc LU1240784584 Q-dist LU1240784741 (CHF hedged) Q-dist LU1240784238 (GBP) Q-dist LU1240784402 U-X-acc LU0566497789
UBS (Lux) Equity SICAV – European High Dividend (EUR)	56	

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	64	I-A1-acc	LU0549584471		
		(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)	75	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				
I-A1-acc	LU0399011708				
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	80	I-A3-acc	LU0399012185		
		(EUR) I-A3-dist	LU1662453890		
		(EUR) I-B-acc	LU1776283878		
		I-X-acc	LU0399012771		
		P-4%-mdist	LU1769817096		
		(HKD) P-4%-mdist	LU1769817179		
		P-acc	LU0328353924		
		(EUR hedged) P-acc	LU1676115329		
		(SGD hedged) P-acc	LU1717043241		
		Q-acc	LU0399011534		
		(EUR hedged) Q-acc	LU1691467994		
		Q-dist	LU0399011450		
		U-X-acc	LU0399012938		
		UBS (Lux) Equity SICAV – Global High Dividend (USD)	87	F-acc	LU0946079901
				(EUR hedged) F-acc	LU0964818024
				I-A1-acc	LU0804734431
				(CHF hedged) I-A1-acc	LU0858845737
(EUR hedged) I-A1-acc	LU0815048904				
I-X-acc	LU0745893759				
(CHF hedged) I-X-acc	LU0678866319				
I-X-dist	LU0883523606				
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)	97	P-acc	LU1679116845
		(EUR hedged) P-acc	LU1679117579
		Q-acc	LU1679117140
		(EUR hedged) Q-acc	LU1679117819
		(EUR hedged) Q-dist	LU1815428377
UBS (Lux) Equity SICAV – Global Income (USD)	103	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
		U-X-UKdist-mdist	LU1435357899
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	116	I-A1-acc	LU1390335310
		I-B-acc	LU1323608122
		(EUR) I-B-acc	LU1776281823
		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
UBS (Lux) Equity SICAV – Global Quantitative (USD)	125	I-B-acc	LU1289529346
		I-X-acc	LU1398086220
		U-X-acc	LU1289529262
UBS (Lux) Equity SICAV – Long Term Themes (USD)	133	(CHF portfolio hedged) F-acc	LU1520731438
		(EUR portfolio hedged) F-acc	LU1520734028
		(USD portfolio hedged) F-acc	LU1520716801
		(CHF portfolio hedged) F-dist	LU1722559736
		(USD portfolio hedged) F-dist	LU1626163403
		I-A1-acc	LU1599408454
		K-1-acc	LU1354389790
		(CHF hedged) K-1-acc	LU1346285536
		(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
		(GBP hedged) Q-acc	LU1340049755

UBS (Lux) Equity SICAV – Russia (USD)	142	I-A1-acc P-acc Q-acc	LU0399028009 LU0246274897 LU0399027704
UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	147	F-acc I-B-acc K-1-acc P-acc (USD hedged) P-acc Q-acc (USD hedged) Q-acc U-X-acc	LU0946084497 LU0399031052 LU0399003945 LU0198839143 LU1056569806 LU0358729738 LU1240787686 LU0399031482
UBS (Lux) Equity SICAV – Solid Consumer Brands (USD)	153	K-1-acc P-acc (CHF hedged) P-acc (EUR hedged) P-acc Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc	LU0859451816 LU0859451659 LU0859451907 LU0859452384 LU1240787926 LU1240787769 LU1240787843
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	156	P-acc (EUR) P-acc Q-acc (EUR) Q-acc U-X-acc	LU0546265769 LU0546268359 LU1240788148 LU1240788064 LU0546263046
UBS (Lux) Equity SICAV – US Income (USD)	161	(EUR hedged) I-A1-dist I-A2-8%-mdist K-1-8%-mdist P-acc (CHF hedged) P-acc (EUR hedged) P-acc P-dist (CHF hedged) P-dist (EUR hedged) P-dist P-mdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc Q-dist (CHF hedged) Q-dist U-X-acc U-X-UKdist-mdist	LU1427883142 LU1629764272 LU1230950575 LU1149724525 LU1149725092 LU1149724871 LU1149724798 LU1149725175 LU1149724954 LU1217041372 LU1240788734 LU1240788221 LU1240788577 LU1240788817 LU1240788494 LU1230950732 LU1480122297
UBS (Lux) Equity SICAV – US Opportunity (USD)	170	I-A1-acc I-B-acc (EUR) I-B-acc I-X-acc P-acc (EUR hedged) P-acc P-dist (GBP) P-dist Q-acc (EUR hedged) Q-acc Q-dist (GBP) Q-dist	LU0399039113 LU0399039899 LU1776282987 LU0399040046 LU0070848113 LU0236040357 LU0399005999 LU0206265349 LU0358729498 LU0358729571 LU0399038909 LU0399036879
UBS (Lux) Equity SICAV – US Systematic Defensive (USD)	176	F-acc (CHF hedged) F-acc (EUR hedged) F-acc	LU1220256165 LU1252258451 LU1252258295
UBS (Lux) Equity SICAV – US Total Yield (USD)	181	F-acc F-dist I-A1-acc I-A2-acc (EUR hedged) I-A2-dist I-A3-acc K-1-acc K-X-acc (EUR hedged) N-8%-mdist P-acc (CHF hedged) P-acc (EUR hedged) P-acc P-dist (CHF hedged) P-dist (EUR hedged) P-dist P-mdist (SGD hedged) P-mdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc Q-dist (CHF hedged) Q-dist (EUR hedged) Q-dist Q-mdist	LU1136807846 LU1135392162 LU0997794549 LU0955117915 LU1191201109 LU1297653567 LU0878840312 LU1570387024 LU1121266354 LU0868494617 LU0868494880 LU0868495002 LU0868494708 LU0868494963 LU0868495184 LU0942090050 LU1257167418 LU1207007581 LU1240789112 LU0979667457 LU1240789625 LU1240789203 LU1240789468 LU1240789898

UBS (Lux) Equity SICAV – USA Enhanced (USD)	190	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)	197	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)	200	F-acc (CHF hedged) F-acc (EUR hedged) F-acc I-A1-acc I-A2-acc I-A3-acc I-B-acc (EUR) 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 LU1776284256 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

Management and Administration

Registered Office

33A, avenue J.F. Kennedy
L-1855 Luxembourg

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
– *All China (USD)*
UBS Asset Management (Hong Kong) Limited, Hong Kong

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 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 PLC
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

- *All China (USD)*
- *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 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)*

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 31 May 2018 the following subfunds are active:

UBS (Lux) Equity SICAV	Currency of account
– All China (USD)	USD
– 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

UBS (Lux) Equity SICAV	Currency of account
– Global Opportunity Unconstrained (USD)	USD
– 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 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.

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, provided these specifically allow 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.

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.

“portfolio hedged”

For share classes with “portfolio hedged” in their name, the currency risk of the subfund’s investments is hedged against the reference currency of the share class as follows: Systematically, between 95% and 105% of the proportion of investments in developed nation foreign currencies relative to the share class’ total net assets is hedged, except where this is unfeasible or not cost-effective. Emerging market foreign currency investments are not hedged. Changes in the market value of the subfund’s investments, as well as subscriptions and redemptions of share classes, can cause the hedge to temporarily exceed the range specified by the Portfolio Manager. The Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described is used to hedge the currency risk resulting from investments denominated in a currency other than the share class’ reference currency, as described above.

“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.

"seeding"

Shares with "seeding" in their name are only offered for a limited period of time. At the end of this period, no further subscriptions are permitted unless the Company decides otherwise. However, these shares may still be redeemed in accordance with the conditions for the redemption of shares. Unless the Company decides otherwise, the smallest tradable unit, the initial issue price and the minimum subscription amount are those of the aforementioned asset classes.

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).

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.

Audit report



To the Shareholders of

UBS (Lux) Equity SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Equity SICAV and of each of its subfunds (the "Fund") as at 31 May 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 May 2018;
- the statement of investments in securities and other net assets as at 31 May 2018;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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UBS (Lux) Equity SICAV
Annual Report as of 31 May 2018

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 20 August 2018

PricewaterhouseCoopers, Société coopérative
Represented by

Alain Maechling

Only the German version of the present annual report has been audited by the "Réviseur d'entreprise agréé". Consequently, the Audit Report refers to the German version of the report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the Fund. In case of differences between the German version and the translation, the German version shall be the authentic text.

UBS (Lux) Equity SICAV

Consolidated Statement of Net Assets

	USD
	31.5.2018
Assets	
Investments in securities, cost	12 510 280 613.35
Investments in securities, unrealized appreciation (depreciation)	1 473 009 820.04
Total investments in securities (Note 1)	13 983 290 433.39
Cash at banks, deposits on demand and deposit accounts	276 020 575.49*
Time deposits and fiduciary deposits	2 635 054.63
Other liquid assets (Margins)	176 245.08
Receivable on securities sales (Note 1)	49 753 420.55
Receivable on subscriptions	36 470 019.05
Interest receivable on liquid assets	4 940.96
Receivable on dividends	33 356 595.17
Other receivables	11 817 452.13
Unrealized gain (loss) on financial futures (Note 1)	-7 365.66
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	16 773 390.34
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	-364 479.61
Total Assets	14 409 926 281.52
Liabilities	
Bank overdraft	-5 775 395.33
Interest payable on bank overdraft	-43 534.19
Payable on securities purchases (Note 1)	-90 133 044.03
Payable on redemptions	-47 935 169.60
Other liabilities	-558 898.98
Provisions for flat fee (Note 2)	-6 379 482.41
Provisions for taxe d'abonnement (Note 3)	-836 879.38
Provisions for other commissions and fees (Note 2)	-387 159.36
Total provisions	-7 603 521.15
Total Liabilities	-152 049 563.28
Net assets at the end of the financial year	14 257 876 718.24

* As at 31 May 2018, cash amounts serves as collateral for the counterparty Goldman Sachs for an amount of USD 1 610 000.

Consolidated Statement of Operations

USD

Income	1.6.2017-31.5.2018
Interest on liquid assets	1 241 825.20
Dividends	276 803 194.41
Income on Synthetic Equity Swaps (Note 1)	30 905 547.00
Income on securities lending (Note 16)	9 658 308.42
Other income (Note 4)	5 818 261.42
Total income	324 427 136.45
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-30 007 213.50
Flat fee (Note 2)	-147 526 109.75
Taxe d'abonnement (Note 3)	-4 984 160.96
Cost on securities lending (Note 16)	-3 863 323.13
Other commissions and fees (Note 2)	-2 734 584.05
Interest on cash and bank overdraft	-932 423.70
Other expenses	-2 260.68
Total expenses	-190 050 075.77
Net income (loss) on investments	134 377 060.68
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 526 697 413.81
Realized gain (loss) on options	-31 017 833.27
Realized gain (loss) on financial futures	1 171 221.72
Realized gain (loss) on forward foreign exchange contracts	-136 338 018.80
Realized gain (loss) on Synthetic Equity Swaps	-11 079 811.07
Realized gain (loss) on foreign exchange	158 431.89
Total realized gain (loss)	1 349 591 404.28
Net realized gain (loss) of the financial year	1 483 968 464.96
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-167 953 911.56
Unrealized appreciation (depreciation) on options	3 396 120.96
Unrealized appreciation (depreciation) on financial futures	-268 893.06
Unrealized appreciation (depreciation) on forward foreign exchange contracts	25 866 874.23
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-68 834 849.42
Total changes in unrealized appreciation (depreciation)	-207 794 658.85
Net increase (decrease) in net assets as a result of operations	1 276 173 806.11

UBS (Lux) Equity SICAV – All China (USD)

Most important figures

	ISIN	31.5.2018
Net assets in USD		11 045 124.28
Class seeding I-A1-acc¹	LU1807303117	
Shares outstanding		100 000.0000
Net asset value per share in USD		100.49
Issue and redemption price per share in USD ²		100.63
Class P-acc¹	LU1807302812	
Shares outstanding		9 920.5130
Net asset value per share in USD		100.45
Issue and redemption price per share in USD ²		100.59

¹ First NAV: 25.5.2018

² See note 1

Performance

	Currency	2018
Class seeding I-A1-acc ¹	USD	-
Class P-acc ¹	USD	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

Since this subfund has been launched recently there is no report of the Portfolio Manager.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	62.79
Hong Kong	17.48
Total	80.27

Economic Breakdown as a % of net assets	
Tobacco & alcohol	14.17
Internet, software & IT services	10.57
Pharmaceuticals, cosmetics & medical products	10.55
Electrical devices & components	9.33
Miscellaneous services	8.70
Banks & credit institutions	7.50
Insurance	6.77
Finance & holding companies	4.84
Healthcare & social services	4.53
Building industry & materials	1.91
Real Estate	1.40
Total	80.27

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	8 779 071.47
Investments in securities, unrealized appreciation (depreciation)	87 111.66
Total investments in securities (Note 1)	8 866 183.13
Cash at banks, deposits on demand and deposit accounts	5 036 910.60
Receivable on subscriptions	339 999.90
Receivable on dividends	1 911.87
Total Assets	14 245 005.50
Liabilities	
Bank overdraft	-3 197 371.08
Provisions for flat fee (Note 2)	-2 254.08
Provisions for taxe d'abonnement (Note 3)	-251.90
Provisions for other commissions and fees (Note 2)	-4.16
Total provisions	-2 510.14
Total Liabilities	-3 199 881.22
Net assets at the end of the period	11 045 124.28

Statement of Operations

	USD
Income	25.5.2018-31.5.2018
Dividends	1 911.87
Other income (Note 4)	478.86
Total income	2 390.73
Expenses	
Flat fee (Note 2)	-2 254.08
Taxe d'abonnement (Note 3)	-251.90
Other commissions and fees (Note 2)	-4.13
Total expenses	-2 510.11
Net income (loss) on investments	-119.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on forward foreign exchange contracts	-30 445.77
Realized gain (loss) on foreign exchange	-943.27
Total realized gain (loss)	-31 389.04
Net realized gain (loss) of the period	-31 508.42
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	87 111.66
Total changes in unrealized appreciation (depreciation)	87 111.66
Net increase (decrease) in net assets as a result of operations	55 603.24

Statement of Changes in Net Assets

	USD
	25.5.2018-31.5.2018
Net assets at the beginning of the period	0.00
Subscriptions	10 989 521.04
Total net subscriptions (redemptions)	10 989 521.04
Net income (loss) on investments	-119.38
Total realized gain (loss)	-31 389.04
Total changes in unrealized appreciation (depreciation)	87 111.66
Net increase (decrease) in net assets as a result of operations	55 603.24
Net assets at the end of the period	11 045 124.28

Changes in the Number of Shares outstanding

	25.5.2018-31.5.2018
Class	seeding I-A1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	9 920.5130
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	9 920.5130

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD CHINA MERCHANTS BK 'H' CNY1	75 000.00	308 661.64	2.79
CNY GREE ELEC APPLICAN 'A' CNY1	51 201.00	379 948.05	3.44
CNY HANGZHOU HIKVISION 'A' CNY1	52 905.00	323 579.25	2.93
HKD INDUSTRIAL & COM B 'H' CNY1	377 000.00	312 229.24	2.83
CNY JIANGSU HENGRUI ME 'A' CNY1	60 634.00	721 147.70	6.53
CNY KWEICHOW MOUTAI CO LTD-A	9 020.00	1 058 458.46	9.58
CNY MIDEA GROUP CO LTD CNY1	39 500.00	326 502.89	2.96
HKD PING AN INSURANCE 'H' CNY1	37 500.00	367 431.58	3.33
HKD TENCENT HLDGS LIMI HKD0.00002	18 500.00	940 981.60	8.52
CNY YIBIN WULIANGYE 'A' CNY1	41 100.00	507 120.45	4.59
Total China		5 246 060.86	47.50
Hong Kong			
HKD AIA GROUP LTD NPV	41 400.00	379 797.16	3.44
HKD CHINA RES LAND HKD0.10	42 000.00	154 120.59	1.40
HKD CSPC PHARMACEUTICA HKD0.10	88 000.00	275 266.30	2.49
HKD FAR EAST HORIZON L HKD0.01	254 000.00	269 586.16	2.44
HKD GALAXY ENTERTAINME HKD0.10	24 000.00	211 151.32	1.91
HKD HONG KONG EXCHANGE HKD1	6 400.00	206 961.93	1.87
HKD SHN INTL HLDGS HKD1	121 000.00	264 558.38	2.40
HKD SINO BIOPHARMACEUTI HKD0.025	67 000.00	169 369.55	1.53
Total Hong Kong		1 930 811.39	17.48
Total Bearer shares		7 176 872.25	64.98
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	4 856.00	961 390.88	8.70
USD NETEASE INC ADR REP 25 COM USD0.0001	1 000.00	227 010.00	2.06
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	11 800.00	500 910.00	4.53
Total China		1 689 310.88	15.29
Total Depository receipts		1 689 310.88	15.29
Total Transferable securities and money market instruments listed on an official stock exchange		8 866 183.13	80.27
Total investments in securities		8 866 183.13	80.27
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 036 910.60	45.60
Bank overdraft and other short-term liabilities		-3 197 371.08	-28.95
Other assets and liabilities		339 401.63	3.08
Total net assets		11 045 124.28	100.00

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

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in USD		70 576 771.92	51 195 832.52	58 066 922.87
Class F-acc¹	LU1306439909			
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 ²		-	119.46	101.05
Class K-1-acc³	LU1036032008			
Shares outstanding		-	-	0.5000
Net asset value per share in USD		-	-	5 236 936.50
Issue and redemption price per share in USD ²		-	-	5 236 936.50
Class P-acc	LU0746413003			
Shares outstanding		330 362.9620	277 697.6530	336 767.7540
Net asset value per share in USD		197.05	166.63	142.60
Issue and redemption price per share in USD ²		197.05	166.63	142.60
Class Q-acc	LU1240781994			
Shares outstanding		36 547.4690	38 525.7000	68 982.5090
Net asset value per share in USD		149.95	125.74	106.70
Issue and redemption price per share in USD ²		149.95	125.74	106.70

¹ The share class F-acc was in circulation until 27.7.2017

² See note 1

³ The share class K-1-acc was in circulation until 23.12.2016

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class F-acc ¹	USD	-	18.2%	-
Class K-1-acc ²	USD	-	-	-12.4%
Class P-acc	USD	18.3%	16.9%	-12.6%
Class Q-acc	USD	19.3%	17.8%	-

¹ The share class F-acc was in circulation until 27.7.2017. Due to this fact, there is no data for the calculation of the performance available.

² The share class K-1-acc was in circulation until 23.12.2016. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Asia ex Japan small and mid-cap equities had strong returns during the financial year, from 1 June 2017 to 31 May 2018, although geopolitical and trade war concerns weighed on last year's stellar run. China led in positive returns, amid strong fundamentals and positive earnings. Taiwan, Thailand and Korea also rose significantly. Almost all sectors boosted the index, with Healthcare and IT rising most.

The subfund rose in the financial year with China, Taiwan and Korea boosting performance. Sector-wise, Consumer Discretionary, IT and Industrials added most value to the portfolio. Over the financial year we added China A shares through the Stock Connect program. Key contributors included TAL Education, Wonik QnC and Sino Biopharmaceutical while key detractors were Richwave Technology, Hangzhou Robam and Bank Pan Indonesia.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	21.08
Hong Kong	19.45
South Korea	15.83
Taiwan	10.49
Singapore	7.19
India	7.08
Malaysia	5.84
Thailand	4.02
Indonesia	3.53
Philippines	2.69
Macau	1.00
Total	98.20

Economic Breakdown as a % of net assets

Finance & holding companies	9.22
Electronics & semiconductors	8.90
Miscellaneous unclassified companies	8.61
Mechanical engineering & industrial equipment	7.44
Pharmaceuticals, cosmetics & medical products	6.61
Electrical devices & components	6.60
Healthcare & social services	5.88
Lodging, catering & leisure	5.65
Real Estate	4.97
Traffic & transportation	3.76
Chemicals	3.59
Textiles, garments & leather goods	3.42
Banks & credit institutions	3.25
Food & soft drinks	3.01
Insurance	2.62
Miscellaneous trading companies	2.46
Mining, coal & steel	1.90
Aerospace industry	1.83
Graphic design, publishing & media	1.76
Internet, software & IT services	1.25
Vehicles	1.07
Building industry & materials	1.01
Non-ferrous metals	0.98
Tobacco & alcohol	0.82
Telecommunications	0.73
Retail trade, department stores	0.69
Petroleum	0.17
Total	98.20

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	56 653 995.99
Investments in securities, unrealized appreciation (depreciation)	12 653 767.33
Total investments in securities (Note 1)	69 307 763.32
Cash at banks, deposits on demand and deposit accounts	712 763.74
Receivable on securities sales (Note 1)	351 686.95
Receivable on subscriptions	335 325.69
Receivable on dividends	259 789.47
Other receivables	50 586.18
Total Assets	71 017 915.35
Liabilities	
Payable on securities purchases (Note 1)	-316 715.32
Payable on redemptions	-53 262.75
Provisions for flat fee (Note 2)	-56 924.60
Provisions for taxe d'abonnement (Note 3)	-5 914.33
Provisions for other commissions and fees (Note 2)	-8 326.43
Total provisions	-71 165.36
Total Liabilities	-441 143.43
Net assets at the end of the financial year	70 576 771.92

Statement of Operations

	USD
Income	1.6.2017-31.5.2018
Interest on liquid assets	5 756.96
Dividends	1 422 986.27
Income on securities lending (Note 16)	24 869.57
Other income (Note 4)	48 029.98
Total income	1 501 642.78
Expenses	
Flat fee (Note 2)	-1 084 733.10
Taxe d'abonnement (Note 3)	-31 278.14
Cost on securities lending (Note 16)	-9 947.83
Other commissions and fees (Note 2)	-19 008.05
Total expenses	-1 144 967.12
Net income (loss) on investments	356 675.66
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 774 829.11
Realized gain (loss) on forward foreign exchange contracts	-755.59
Realized gain (loss) on foreign exchange	-79 049.51
Total realized gain (loss)	4 695 024.01
Net realized gain (loss) of the financial year	5 051 699.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 060 244.62
Total changes in unrealized appreciation (depreciation)	4 060 244.62
Net increase (decrease) in net assets as a result of operations	9 111 944.29

Statement of Changes in Net Assets

USD

1.6.2017-31.5.2018

Net assets at the beginning of the financial year	51 195 832.52
Subscriptions	21 834 891.20
Redemptions	-11 565 896.09
Total net subscriptions (redemptions)	10 268 995.11
Net income (loss) on investments	356 675.66
Total realized gain (loss)	4 695 024.01
Total changes in unrealized appreciation (depreciation)	4 060 244.62
Net increase (decrease) in net assets as a result of operations	9 111 944.29
Net assets at the end of the financial year	70 576 771.92

Changes in the Number of Shares outstanding

1.6.2017-31.5.2018

Class	F-acc
Number of shares outstanding at the beginning of the financial year	652.4230
Number of shares issued	0.0000
Number of shares redeemed	-652.4230
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	277 697.6530
Number of shares issued	107 830.0480
Number of shares redeemed	-55 164.7390
Number of shares outstanding at the end of the financial year	330 362.9620
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	38 525.7000
Number of shares issued	5 491.9040
Number of shares redeemed	-7 470.1350
Number of shares outstanding at the end of the financial year	36 547.4690

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD ANGANG STEEL 'H' CNY1	816 000.00	808 888.44	1.15
TWD CAYMAN ENGLY INDU TWD10	129 000.00	695 342.35	0.98
USD CHINA BIOLOGIC PR. COM USD0.0001	10 700.00	910 998.00	1.29
HKD CHINA MEIDONG AUTO HKD0.1	1 600 000.00	752 255.24	1.07
CNY DONG-E-E-JIAO CO 'A' CNY1	78 000.00	731 379.47	1.04
CNY JOINTOWN PHARMACEU 'A' CNY1	159 400.00	460 942.67	0.65
HKD LIVZON PHARMACEUTI 'H' CNY1	109 920.00	790 604.96	1.12
CNY LUZHOU LAO JIAO CO 'A' CNY1	53 700.00	579 701.61	0.82
HKD O-NET COMMUNICATIO HKD0.01	801 000.00	512 336.27	0.73
HKD PACIFIC TEXTILES H HKD0.001	1 008 000.00	872 065.64	1.24
HKD YIHAI INTERNATIONA USD0.00001	591 000.00	1 090 372.56	1.54
CNY ZHEJIANG SUPOR COO 'A' CNY1	104 398.00	842 882.15	1.19
Total China		9 047 769.36	12.82
Hong Kong			
HKD CHINA JINMAO HOLDI NPV	1 536 000.00	876 774.88	1.24
HKD FAR EAST HORIZON L HKD0.01	1 812 000.00	1 923 189.44	2.72
HKD HAITONG INTL SECS HKD0.10	2 170 000.00	1 224 848.38	1.74
HKD HOPEWELL HLDGS HKD2.50	263 000.00	904 770.40	1.28
HKD JOHNSON ELEC HLDGS COM HKD0.05 (POST REV/SPL)	269 750.00	824 881.50	1.17
USD MANDARIN ORIENTAL ORD USD0.05(BERMUDA REG)	316 400.00	822 640.00	1.17
HKD PACIFIC BASIN SHIP USD0.01	4 664 000.00	1 242 006.01	1.76
HKD REGINA MIRACLE INT USD0.01	604 000.00	515 621.02	0.73
HKD SHN INTL HLDGS HKD1	1 073 500.00	2 347 135.72	3.33
HKD SINO BIOPHAMACEUTI HKD0.025	384 000.00	970 715.05	1.37
HKD TECHTRONIC INDUSTR HKD0.1	211 000.00	1 264 913.87	1.79
HKD UNIVERSAL MED FIN NPV	894 000.00	813 307.17	1.15
Total Hong Kong		13 730 803.44	19.45
India			
INR CITY UNION BANK INR1	362 925.00	1 055 615.45	1.50
INR GAYATRI HIGHWAYS L INR2	125 664.00	13 589.13	0.02
INR GAYATRI PROJECTS INR2	145 635.00	406 124.03	0.58
INR ICICI PRUDENTIAL L INR10	163 280.00	1 021 921.77	1.45
INR MARICO LTD INR1	309 269.00	1 474 510.43	2.09
INR SRF LIMITED INR10	35 876.00	1 026 866.63	1.44
Total India		4 998 627.44	7.08
Indonesia			
IDR AKR CORPORINDO TBK IDR100	2 098 500.00	743 045.35	1.05
IDR BK PAN INDONESIA IDR100	8 103 800.00	495 734.20	0.70
IDR CIPUTRA DEVELOPMNT IDR250	9 841 300.00	715 344.25	1.02
IDR PT INDO TAMBANGRAYA MEGAH	287 400.00	534 156.28	0.76
Total Indonesia		2 488 280.08	3.53
Macau			
HKD MGM CHINA HLDGS LT HKD1	242 400.00	704 184.29	1.00
Total Macau		704 184.29	1.00
Malaysia			
MYR GENTING MALAYSIA B MYR0.10	1 097 100.00	1 373 443.44	1.95
MYR SCIENTEX BERHAD MYR0.50	437 900.00	777 167.92	1.10
MYR SIME DARBY BHD MYR0.50	1 716 000.00	1 052 549.02	1.49
MYR UNISEM (M) BHD MYR0.50	1 322 500.00	794 563.85	1.13
MYR UZMA BHD MYR0.5	520 700.00	121 732.28	0.17
Total Malaysia		4 119 456.51	5.84
Philippines			
PHP MACROASIA CORP PHP1	2 849 500.00	1 410 227.37	2.00
PHP PHILIPPINE SEVEN PHP1	200 685.00	488 958.51	0.69
Total Philippines		1 899 185.88	2.69
Singapore			
SGD SEMBCORP MARINE SGD0.10	808 700.00	1 294 500.71	1.83
SGD SINGAPORE TECH ENG NPV	496 600.00	1 292 668.11	1.83
SGD UOL GROUP LIMITED SGD1	166 100.00	1 008 850.33	1.43
SGD VENTURE CORP LTD SGD0.25	93 800.00	1 480 424.86	2.10
Total Singapore		5 076 444.01	7.19
South Korea			
KRW EM TECH CO LTD KRW500	64 107.00	1 061 561.24	1.50
KRW FILA KOREA LTD KRW1000	49 131.00	1 328 603.95	1.88
KRW HYUNDAI ELEVATOR KRW5000	4 969.00	615 391.71	0.87
KRW ING LIFE INSURANCE KRW1000	22 265.00	830 328.85	1.18
KRW KOREA ZINC KRW5000	1 843.00	693 294.21	0.98
KRW KUMHO PETRO CHEM KRW5000	10 382.00	1 011 280.66	1.43
KRW RAYENCE CO LTD KRW500	44 182.00	801 296.99	1.14
KRW WONIK QNC CORPORAT KRW500	214 532.00	3 174 345.15	4.50
KRW WOOSHIN SYSTEMS KRW500	216 546.00	1 655 307.77	2.35
Total South Korea		11 171 410.53	15.83

UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)
Annual Report as of 31 May 2018

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Taiwan			
TWD CHAILEASE HOLDING TWD10	397 000.00	1 417 786.16	2.01
TWD CHIPBOND TECHNOLO TWD10	330 000.00	693 890.49	0.98
TWD KUNG LONG BATTERIE TWD10	233 000.00	1 147 055.39	1.63
TWD NANYA TECHNOLOGY C. TWD10	332 000.00	1 103 656.36	1.56
TWD QST INTERNATIONAL TWD10	190 000.00	684 878.93	0.97
TWD RICHWAVE TECHNOLOG TWD10	174 000.00	412 329.15	0.59
TWD SDI CORP TWD10	468 000.00	1 244 917.64	1.76
Total Taiwan		6 704 514.12	9.50
Total Bearer shares		59 940 675.66	84.93
Depository receipts			
China			
USD JUPAI HLDGS LTD ADS EACH REPR 6 SHS	41 100.00	1 012 704.00	1.43
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	15 200.00	1 483 976.00	2.10
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	78 576.00	3 335 551.20	4.73
Total China		5 832 231.20	8.26
Thailand			
THB INTERHIDES PUBLIC THB1(NVDR)	1 996 900.00	561 847.60	0.80
THB NETBAY PLC THB1 (NVDR)	704 800.00	881 344.27	1.25
THB THAI WAH PUBLIC CO THB1 (NVDR)	2 198 100.00	652 815.95	0.92
THB TMB BANK THB0.95(NVDR)	9 561 900.00	741 336.83	1.05
Total Thailand		2 837 344.65	4.02
Total Depository receipts		8 669 575.85	12.28
Total Transferable securities and money market instruments listed on an official stock exchange		68 610 251.51	97.21
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Taiwan			
TWD TAIWAN SEMICONDUCT TWD10	245 000.00	697 511.81	0.99
Total Taiwan		697 511.81	0.99
Total Bearer shares		697 511.81	0.99
Total Transferable securities and money market instruments traded on another regulated market		697 511.81	0.99
Total investments in securities		69 307 763.32	98.20
Cash at banks, deposits on demand and deposit accounts and other liquid assets		712 763.74	1.01
Other assets and liabilities		556 244.86	0.79
Total net assets		70 576 771.92	100.00

UBS (Lux) Equity SICAV – Brazil (USD)

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in USD		87 363 593.48	100 580 499.82	42 411 318.40
Class P-acc	LU0286682959			
Shares outstanding		1 351 954.8030	1 576 471.5860	929 611.8700
Net asset value per share in USD		58.58	58.97	43.65
Issue and redemption price per share in USD ¹		58.58	58.97	43.59
Class Q-acc	LU0399009397			
Shares outstanding		54 149.4910	50 639.4130	16 669.4670
Net asset value per share in USD		150.88	150.34	110.02
Issue and redemption price per share in USD ¹		150.88	150.34	109.87

¹ See note 1

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class P-acc	USD	-1.2%	35.3%	-15.2%
Class Q-acc	USD	-0.2%	36.8%	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

The Brazilian market posted a positive return over the financial year, from 1 June 2017 to 31 May 2018. Some of the initial boost from positive economic momentum was offset in 2018 as fiscal discipline and reform worries resurfaced, with non-market-friendly Presidential candidates gaining momentum in the polls.

The subfund delivered a negative performance over the financial year. The subfund's exposure to energy and materials contributed, aided by strong commodity prices and further governance improvement for state-owned enterprises like Vale or Petrobras. However, some of this positive impact was offset by exposure to education-related companies.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Brazil	97.73
Ireland	1.81
Total	99.54

Economic Breakdown as a % of net assets	
Banks & credit institutions	20.86
Finance & holding companies	11.96
Mining, coal & steel	11.25
Petroleum	7.70
Retail trade, department stores	7.15
Real Estate	5.74
Miscellaneous unclassified companies	5.11
Telecommunications	4.72
Miscellaneous consumer goods	4.66
Traffic & transportation	3.71
Miscellaneous services	3.50
Internet, software & IT services	3.50
Energy & water supply	3.33
Insurance	1.94
Agriculture & fishery	1.81
Investment funds	1.80
Chemicals	0.80
Total	99.54

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	101 198 117.70
Investments in securities, unrealized appreciation (depreciation)	-14 240 680.30
Total investments in securities (Note 1)	86 957 437.40
Cash at banks, deposits on demand and deposit accounts	480 619.02
Receivable on subscriptions	59 263.42
Interest receivable on liquid assets	2 457.80
Receivable on dividends	423 805.24
Total Assets	87 923 582.88
Liabilities	
Payable on redemptions	-477 003.12
Provisions for flat fee (Note 2)	-74 073.84
Provisions for taxe d'abonnement (Note 3)	-7 320.31
Provisions for other commissions and fees (Note 2)	-1 592.13
Total provisions	-82 986.28
Total Liabilities	-559 989.40
Net assets at the end of the financial year	87 363 593.48

Statement of Operations

	USD
Income	1.6.2017-31.5.2018
Interest on liquid assets	5 426.47
Dividends	2 727 664.97
Income on securities lending (Note 16)	5 299.27
Other income (Note 4)	330 389.49
Total income	3 068 780.20
Expenses	
Flat fee (Note 2)	-2 304 931.27
Taxe d'abonnement (Note 3)	-52 235.45
Cost on securities lending (Note 16)	-2 119.71
Other commissions and fees (Note 2)	-21 590.62
Interest on cash and bank overdraft	-1 390.75
Total expenses	-2 382 267.80
Net income (loss) on investments	686 512.40
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 378 177.38
Realized gain (loss) on forward foreign exchange contracts	-94 848.72
Realized gain (loss) on foreign exchange	-51 718.15
Total realized gain (loss)	8 231 610.51
Net realized gain (loss) of the financial year	8 918 122.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-14 768 232.98
Total changes in unrealized appreciation (depreciation)	-14 768 232.98
Net increase (decrease) in net assets as a result of operations	-5 850 110.07

Statement of Changes in Net Assets

	USD
	1.6.2017-31.5.2018
Net assets at the beginning of the financial year	100 580 499.82
Subscriptions	125 028 263.83
Redemptions	-132 395 060.10
Total net subscriptions (redemptions)	-7 366 796.27
Net income (loss) on investments	686 512.40
Total realized gain (loss)	8 231 610.51
Total changes in unrealized appreciation (depreciation)	-14 768 232.98
Net increase (decrease) in net assets as a result of operations	-5 850 110.07
Net assets at the end of the financial year	87 363 593.48

Changes in the Number of Shares outstanding

	1.6.2017-31.5.2018
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 576 471.5860
Number of shares issued	1 678 600.3920
Number of shares redeemed	-1 903 117.1750
Number of shares outstanding at the end of the financial year	1 351 954.8030
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	50 639.4130
Number of shares issued	13 487.5160
Number of shares redeemed	-9 977.4380
Number of shares outstanding at the end of the financial year	54 149.4910

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Brazil			
BRL B3 SA COM NPV	423 767.00	2 477 251.27	2.83
BRL BB SEGURIDADE PART COM NPV	241 800.00	1 692 057.84	1.94
BRL BCO DO BRASIL SA COM NPV	937 100.00	7 642 144.17	8.75
BRL BR MALLS PARTICIPA COM NPV	841 283.00	2 326 825.61	2.66
BRL CENTRAIS ELETRICAS BRASILEIRAS SA COM NPV	169 000.00	663 919.66	0.76
BRL CIELO SA COM NPV	521 944.00	2 375 626.21	2.72
BRL ENERGIAS DO BRASIL COM NPV	218 600.00	776 007.84	0.89
BRL EQUATORIAL ENERGIA COM NPV	110 300.00	1 800 495.97	2.06
BRL ESTACIO PARTICIPAC COM NPV	394 100.00	2 661 515.02	3.05
BRL HYPERA SA COM NPV	507 800.00	3 845 265.24	4.40
BRL KROTON EDUCACIONAL COM NPV	1 053 000.00	3 056 599.67	3.50
BRL LINX SA COM NPV	598 600.00	3 054 040.63	3.50
BRL LOJAS AMERICANAS S COM NPV	1 037 380.00	3 763 376.92	4.31
BRL MARISA LOJAS SA COM NPV	176 700.00	223 956.18	0.26
BRL MULTIPLAN EMPREEND COM STK NPV	170 400.00	2 684 541.83	3.07
BRL PETROL BRASILEIROS COM NPV	545 000.00	3 247 418.80	3.72
BRL RUMO SA COM NPV	874 000.00	3 241 078.93	3.71
BRL SABESP CIA SANEAME COM NPV	209 600.00	1 471 795.49	1.68
BRL ULTRAPAR PARTICIPA COM NPV	52 224.00	701 172.11	0.80
BRL VALE SA COM NPV	309 084.00	4 202 124.82	4.81
Total Brazil		51 907 214.21	59.42
Total Bearer shares		51 907 214.21	59.42
Preference shares			
Brazil			
BRL BCO BRADESCO SA PRF NPV	1 047 386.00	8 204 038.51	9.39
BRL CIA BRAS DE DISTRI PRF NPV	116 400.00	2 484 875.34	2.84
BRL GERDAU SA SIDERURG PRF NPV	1 416 100.00	5 627 819.18	6.44
BRL ITAU UNIBANCO HOLDING SA PRF NPV	341 547.00	3 941 861.70	4.51
BRL ITAUSA INV ITAU SA PRF NPV	1 337 048.00	4 031 913.92	4.62
BRL PETROL BRASILEIROS PRF NPV	683 000.00	3 480 979.04	3.98
BRL TELEFONICA BRASIL PRF NPV	337 200.00	4 119 869.50	4.72
Total Brazil		31 891 357.19	36.50
Total Preference shares		31 891 357.19	36.50
Depository receipts			
Brazil			
USD BRF SA SPON ADR EACH REP 1 COM SHS	273 700.00	1 581 986.00	1.81
Total Brazil		1 581 986.00	1.81
Total Depository receipts		1 581 986.00	1.81
Total Transferable securities and money market instruments listed on an official stock exchange		85 380 557.40	97.73
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	157.69	1 576 880.00	1.81
Total Ireland		1 576 880.00	1.81
Total Investment funds, open end		1 576 880.00	1.81
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 576 880.00	1.81
Total investments in securities		86 957 437.40	99.54
Cash at banks, deposits on demand and deposit accounts and other liquid assets		480 619.02	0.55
Other assets and liabilities		-74 462.94	-0.09
Total net assets		87 363 593.48	100.00

UBS (Lux) Equity SICAV

– Emerging Markets High Dividend (USD)

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in USD		294 575 430.59	289 216 208.04	227 136 418.10
Class F-acc¹	LU1081984863			
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 ²		-	90.54	72.30
Class I-B-acc	LU1081985753			
Shares outstanding		26 846.8610	26 846.8610	28 386.5510
Net asset value per share in USD		101.26	92.35	73.23
Issue and redemption price per share in USD ²		101.26	92.35	73.23
Class I-X-dist	LU0883523192			
Shares outstanding		606 269.7390	609 479.3960	353 362.5330
Net asset value per share in USD		89.91	84.57	70.03
Issue and redemption price per share in USD ²		89.91	84.57	70.03
Class (EUR hedged) N-8%-mdist³	LU1121266271			
Shares outstanding		-	-	8 481.2560
Net asset value per share in EUR		-	-	68.38
Issue and redemption price per share in EUR ²		-	-	68.38
Class P-acc	LU0625543631			
Shares outstanding		695 732.4820	868 661.1800	1 219 171.0220
Net asset value per share in USD		96.94	90.26	73.07
Issue and redemption price per share in USD ²		96.94	90.26	73.07
Class (CHF hedged) P-acc	LU1081987023			
Shares outstanding		249 273.4630	301 269.1790	247 656.9690
Net asset value per share in CHF		86.87	83.27	69.16
Issue and redemption price per share in CHF ²		86.87	83.27	69.16
Class (EUR hedged) P-acc	LU1081987536			
Shares outstanding		296 659.6150	343 486.3150	403 555.1070
Net asset value per share in EUR		88.50	84.62	69.96
Issue and redemption price per share in EUR ²		88.50	84.62	69.96
Class (CHF hedged) P-dist	LU0669577131			
Shares outstanding		185 749.2050	248 684.8050	287 375.2620
Net asset value per share in CHF		83.92	81.58	69.39
Issue and redemption price per share in CHF ²		83.92	81.58	69.39
Class P-mdist	LU0625543805			
Shares outstanding		43 101.6820	21 198.5550	31 145.9410
Net asset value per share in USD		69.52	67.66	57.89
Issue and redemption price per share in USD ²		69.52	67.66	57.89
Class (HKD) P-mdist⁴	LU0625544282			
Shares outstanding		-	-	5 717.6670
Net asset value per share in HKD		-	-	578.02
Issue and redemption price per share in HKD ²		-	-	578.02
Class Q-acc	LU0847991816			
Shares outstanding		471 078.7160	311 354.2100	173 822.3060
Net asset value per share in USD		97.20	89.60	71.81
Issue and redemption price per share in USD ²		97.20	89.60	71.81
Class (CHF hedged) Q-acc	LU1240782026			
Shares outstanding		190 353.4920	180 655.9330	89 145.2050
Net asset value per share in CHF		117.93	111.92	92.02
Issue and redemption price per share in CHF ²		117.93	111.92	92.02
Class (EUR hedged) Q-acc	LU1081988344			
Shares outstanding		101 033.9560	98 263.4880	36 868.6270
Net asset value per share in EUR		91.81	86.92	71.15
Issue and redemption price per share in EUR ²		91.81	86.92	71.15
Class (CHF hedged) Q-dist	LU1240782372			
Shares outstanding		163 070.1170	150 199.1010	129 584.2880
Net asset value per share in CHF		114.10	110.70	92.02
Issue and redemption price per share in CHF ²		114.10	110.70	92.02
Class U-X-acc⁵	LU0630196821			
Shares outstanding		-	-	461.1930
Net asset value per share in USD		-	-	7 346.98
Issue and redemption price per share in USD ²		-	-	7 346.98

¹ The share class F-acc was in circulation until 27.7.2017

² See note 1

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

⁴ The share class (HKD) P-mdist was in circulation until 5.9.2016

⁵ The share class U-X-acc was in circulation until 8.7.2016

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class F-acc ¹	USD	-	25.2%	-20.3%
Class I-B-acc	USD	9.6%	26.1%	-19.7%
Class I-X-dist	USD	9.8%	26.3%	-19.6%
Class (EUR hedged) N-8%-mdist ²	EUR	-	-	-22.2%
Class P-acc	USD	7.4%	23.5%	-21.4%
Class (CHF hedged) P-acc	CHF	4.3%	20.4%	-22.3%
Class (EUR hedged) P-acc	EUR	4.6%	21.0%	-21.8%
Class (CHF hedged) P-dist	CHF	4.3%	20.4%	-22.3%
Class P-mdist	USD	7.4%	23.5%	-21.4%
Class (HKD) P-mdist ³	HKD	-	-	-21.1%
Class Q-acc	USD	8.5%	24.8%	-20.6%
Class (CHF hedged) Q-acc	CHF	5.4%	21.6%	-
Class (EUR hedged) Q-acc	EUR	5.6%	22.2%	-21.0%
Class (CHF hedged) Q-dist	CHF	5.4%	21.6%	-
Class U-X-acc ⁴	USD	-	-	-19.6%

¹ The share class F-acc was in circulation until 27.7.2017. Due to this fact, there is no data for the calculation of the performance available.

² The share class (EUR hedged) N-8%-mdist was in circulation until 16.9.2016. Due to this fact, there is no data for the calculation of the performance available.

³ The share class (HKD) P-mdist was in circulation until 5.9.2016. Due to this fact, there is no data for the calculation of the performance available.

⁴ The share class U-X-acc was in circulation until 8.7.2016. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the financial year, from 1 June 2017 to 31 May 2018, Emerging Markets equities posted solid gains amid improved fundamentals which in turn led to strong inflows into the asset class. Performance has been more challenging however towards the end of the financial year, amid increasing trade tensions and renewed USD strength creating pressure points for currencies of the weaker EM economies.

The subfund posted solid gains over the financial year. The subfund's exposure to defensive sectors (high yielding sectors) such as consumer staples, telecoms and utilities has however continued to lag the broader index in this second year of recovery for EM assets. In contrast, the strongest performance was achieved by IT and healthcare.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Hong Kong	16.51
Taiwan	14.95
China	10.24
South Korea	9.14
Brazil	8.61
Russian Federation (CIS)	7.73
Mexico	5.21
Singapore	4.53
India	3.68
Czech Republic	3.57
Indonesia	2.89
Thailand	2.84
Malaysia	1.84
Macau	1.77
Hungary	1.31
South Africa	1.19
Turkey	1.07
Philippines	0.94
Total	98.02

Economic Breakdown as a % of net assets

Banks & credit institutions	25.20
Electronics & semiconductors	13.89
Telecommunications	8.82
Petroleum	8.20
Finance & holding companies	6.76
Mining, coal & steel	5.70
Tobacco & alcohol	4.12
Energy & water supply	3.65
Chemicals	3.39
Real Estate	2.91
Electrical devices & components	2.12
Lodging, catering & leisure	1.77
Healthcare & social services	1.64
Traffic & transportation	1.55
Aerospace industry	1.53
Building industry & materials	1.47
Non-ferrous metals	1.39
Retail trade, department stores	1.37
Insurance	1.35
Food & soft drinks	1.19
Total	98.02

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	268 647 312.84
Investments in securities, unrealized appreciation (depreciation)	20 101 923.53
Total investments in securities (Note 1)	288 749 236.37
Cash at banks, deposits on demand and deposit accounts	6 444 692.77
Receivable on securities sales (Note 1)	1 835 742.63
Receivable on subscriptions	84 945.05
Interest receivable on liquid assets	204.62
Receivable on dividends	832 570.17
Other receivables	17 644.39
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 010 978.43
Total Assets	298 976 014.43
Liabilities	
Bank overdraft	-2.02
Interest payable on bank overdraft	-417.92
Payable on securities purchases (Note 1)	-3 716 343.78
Payable on redemptions	-462 285.13
Provisions for flat fee (Note 2)	-189 972.68
Provisions for taxe d'abonnement (Note 3)	-20 846.80
Provisions for other commissions and fees (Note 2)	-10 715.51
Total provisions	-221 534.99
Total Liabilities	-4 400 583.84
Net assets at the end of the financial year	294 575 430.59

Statement of Operations

	USD
Income	1.6.2017-31.5.2018
Interest on liquid assets	24 959.15
Dividends	11 954 826.99
Income on securities lending (Note 16)	164 073.79
Other income (Note 4)	257 255.03
Total income	12 401 114.96
Expenses	
Flat fee (Note 2)	-4 951 492.19
Taxe d'abonnement (Note 3)	-135 283.51
Cost on securities lending (Note 16)	-65 629.51
Other commissions and fees (Note 2)	-78 834.47
Interest on cash and bank overdraft	-11 777.10
Total expenses	-5 243 016.78
Net income (loss) on investments	7 158 098.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	24 116 937.10
Realized gain (loss) on forward foreign exchange contracts	-1 726 685.81
Realized gain (loss) on foreign exchange	-835 563.83
Total realized gain (loss)	21 554 687.46
Net realized gain (loss) of the financial year	28 712 785.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 588 471.74
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-125 985.28
Total changes in unrealized appreciation (depreciation)	-7 714 457.02
Net increase (decrease) in net assets as a result of operations	20 998 328.62

Statement of Changes in Net Assets

USD

1.6.2017-31.5.2018

Net assets at the beginning of the financial year	289 216 208.04
Subscriptions	98 046 139.18
Redemptions	-111 113 241.28
Total net subscriptions (redemptions)	-13 067 102.10
Dividend paid	-2 572 003.97
Net income (loss) on investments	7 158 098.18
Total realized gain (loss)	21 554 687.46
Total changes in unrealized appreciation (depreciation)	-7 714 457.02
Net increase (decrease) in net assets as a result of operations	20 998 328.62
Net assets at the end of the financial year	294 575 430.59

Changes in the Number of Shares outstanding

1.6.2017-31.5.2018

Class	F-acc
Number of shares outstanding at the beginning of the financial year	2 115.3710
Number of shares issued	0.0000
Number of shares redeemed	-2 115.3710
Number of shares outstanding at the end of the financial year	0.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	26 846.8610
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	26 846.8610
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	609 479.3960
Number of shares issued	80 945.2150
Number of shares redeemed	-84 154.8720
Number of shares outstanding at the end of the financial year	606 269.7390
Class	P-acc
Number of shares outstanding at the beginning of the financial year	868 661.1800
Number of shares issued	46 283.7270
Number of shares redeemed	-219 212.4250
Number of shares outstanding at the end of the financial year	695 732.4820
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	301 269.1790
Number of shares issued	25 056.3560
Number of shares redeemed	-77 052.0720
Number of shares outstanding at the end of the financial year	249 273.4630
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	343 486.3150
Number of shares issued	423 510.9070
Number of shares redeemed	-470 337.6070
Number of shares outstanding at the end of the financial year	296 659.6150
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	248 684.8050
Number of shares issued	11 909.1320
Number of shares redeemed	-74 844.7320
Number of shares outstanding at the end of the financial year	185 749.2050
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	21 198.5550
Number of shares issued	29 413.6520
Number of shares redeemed	-7 510.5250
Number of shares outstanding at the end of the financial year	43 101.6820
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	311 354.2100
Number of shares issued	226 935.1460
Number of shares redeemed	-67 210.6400
Number of shares outstanding at the end of the financial year	471 078.7160
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	180 655.9330
Number of shares issued	32 569.8590
Number of shares redeemed	-22 872.3000
Number of shares outstanding at the end of the financial year	190 353.4920
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	98 263.4880
Number of shares issued	25 991.2400
Number of shares redeemed	-23 220.7720
Number of shares outstanding at the end of the financial year	101 033.9560
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	150 199.1010
Number of shares issued	39 507.4260
Number of shares redeemed	-26 636.4100
Number of shares outstanding at the end of the financial year	163 070.1170

UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)
Annual Report as of 31 May 2018

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
P-mdist	15.12.2017	20.12.2017	USD	0.27
P-mdist	16.1.2018	19.1.2018	USD	0.27
P-mdist	16.2.2018	21.2.2018	USD	0.27
P-mdist	15.3.2018	20.3.2018	USD	0.27
P-mdist	16.4.2018	19.4.2018	USD	0.27
P-mdist	15.5.2018	18.5.2018	USD	0.27

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Brazil			
BRL AMBEV SA COM NPV	640 000.00	3 383 842.86	1.15
BRL BB SEGURIDADE PART COM NPV	570 000.00	3 988 721.96	1.35
BRL VALE SA COM NPV	572 079.00	7 777 650.61	2.64
Total Brazil		15 150 215.43	5.14
China			
HKD BANK OF CHINA LTD 'H'HKD1	10 050 000.00	5 291 395.50	1.80
HKD CHINA CONST BK 'H'CN1	5 983 870.00	6 072 245.58	2.06
HKD CHINA MERCHANTS BK 'H'CN1	1 508 000.00	6 190 294.68	2.10
HKD CHINA VANKE CO 'H'CN1	1 011 300.00	3 713 014.16	1.26
HKD INDUSTRIAL & COM B 'H'CN1	10 740 000.00	8 913 317.57	3.02
Total China		30 180 267.49	10.24
Czech Republic			
CZK CEZ CZK100	266 214.00	6 650 144.23	2.26
CZK KOMERCNI BANKA CZK100	95 555.00	3 866 734.41	1.31
Total Czech Republic		10 516 878.64	3.57
Hong Kong			
HKD ASM PACIFIC TECH HKD0.10	312 300.00	4 029 086.64	1.37
HKD BOC HONG KONG HLDG HKD5	990 000.00	4 922 139.43	1.67
HKD CHINA MERCHANTS PO NPV	1 825 211.00	4 146 435.25	1.41
HKD CHINA MOBILE LTD NPV	648 000.00	5 828 088.45	1.98
HKD CHINA RES LAND HKD0.10	1 288 000.00	4 843 864.53	1.64
HKD CHINA RES PWR HLDG HKD1	2 031 938.00	4 092 810.62	1.39
HKD CNOOC LTD HKD0.02	3 347 000.00	5 845 617.44	1.98
HKD HANG SENG BANK HKD5	224 300.00	5 527 328.01	1.88
HKD ORIENT O/SEAS INTL USD0.10	482 500.00	4 564 101.91	1.55
HKD UNIVERSAL MED FIN NPV	5 354 500.00	4 826 057.00	1.64
Total Hong Kong		48 625 529.28	16.51
Hungary			
HUF OTP BANK HUF100	107 895.00	3 860 891.66	1.31
Total Hungary		3 860 891.66	1.31
India			
INR BHARAT PETROL CORP INR10	1 044 883.00	6 333 633.04	2.15
INR ITC INR1	1 123 003.00	4 494 008.97	1.53
Total India		10 827 642.01	3.68
Indonesia			
IDR BK MANDIRI IDR250	8 345 200.00	4 249 179.14	1.44
IDR GUDANG GARAM(PERUS IDR500	870 400.00	4 272 136.34	1.45
Total Indonesia		8 521 315.48	2.89
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	910 000.00	5 220 450.91	1.77
Total Macau		5 220 450.91	1.77
Malaysia			
MYR CIMB GROUP HOLDINGS BHD MYR1	3 528 526.00	5 408 042.36	1.84
Total Malaysia		5 408 042.36	1.84
Mexico			
MXN GPO MEXICO SA SER'B'COM NPV	1 334 258.00	3 301 575.83	1.12
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	1 513 000.00	8 029 051.99	2.72
MXN WAL-MART DE MEXICO COM NPV	1 609 000.00	4 024 831.60	1.37
Total Mexico		15 355 459.42	5.21
Philippines			
PHP PLDT INC PHP5	112 060.00	2 762 278.84	0.94
Total Philippines		2 762 278.84	0.94
Singapore			
SGD SINGAPORE TECH ENG NPV	1 750 000.00	4 501 102.84	1.53
SGD SINGAPORE TELECOMM NPV(POST RE-ORG)	1 715 700.00	4 169 146.51	1.42
SGD UTD O/S BANK SGD1	221 779.00	4 669 555.23	1.58
Total Singapore		13 339 804.58	4.53
South Africa			
ZAR TIGER BRANDS ZAR0.10	131 922.00	3 498 823.51	1.19
Total South Africa		3 498 823.51	1.19
South Korea			
KRW KOREA ZINC KRW5000	10 564.00	4 101 334.88	1.39
KRW POSCO KRW5000	18 115.00	5 705 313.25	1.94
KRW SHINHAN FIN GROUP KRW5000	98 714.00	4 056 802.39	1.38
KRW SK TELECOM KRW5000	19 326.00	3 980 121.47	1.35
Total South Korea		17 843 571.99	6.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Taiwan				
TWD FORMOSA CHEM&FIBRE TWD10	1 324 000.00	5 081 855.05	1.73	
TWD FORMOSA PLASTIC TWD10	1 345 000.00	4 915 558.30	1.67	
TWD HON HAI PRECISION TWD10	1 529 400.00	4 420 541.03	1.50	
TWD NOVATEK MICROELECT TWD10	1 368 000.00	6 255 227.55	2.12	
TWD TAIWAN SEMICON MAN TWD10	1 219 000.00	9 113 562.41	3.09	
TWD WPG HOLDINGS TWD10	4 213 260.00	6 046 766.02	2.05	
Total Taiwan		35 833 510.36	12.16	
Thailand				
THB BANGKOK BANK THB10(ALIEN MKT)	665 500.00	4 035 854.96	1.37	
Total Thailand		4 035 854.96	1.37	
Turkey				
TRY TUPRAS(T PETR RAF) TRY1	135 000.00	3 156 729.00	1.07	
Total Turkey		3 156 729.00	1.07	
Total Bearer shares		234 137 265.92	79.48	
Preference shares				
Brazil				
BRL ITAUSA INV ITAU SA PRF NPV	2 090 118.00	6 302 822.23	2.14	
Total Brazil		6 302 822.23	2.14	
Russian Federation (CIS)				
USD SBERBANK PAO	2 740 887.00	8 619 209.79	2.93	
Total Russian Federation (CIS)		8 619 209.79	2.93	
South Korea				
KRW SAMSUNG ELECTRONIC PFD KRW100	240 367.00	9 075 501.43	3.08	
Total South Korea		9 075 501.43	3.08	
Total Preference shares		23 997 533.45	8.15	
Registered shares				
Taiwan				
TWD ASE INDL HLDG CO L TWD10	3 242 614.00	8 225 177.78	2.79	
Total Taiwan		8 225 177.78	2.79	
Total Registered shares		8 225 177.78	2.79	
Depository receipts				
Brazil				
USD TELEFONICA BRASIL SPON ADR EA REPR 1 PFD SH	324 200.00	3 906 610.00	1.33	
Total Brazil		3 906 610.00	1.33	
Russian Federation (CIS)				
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	556 900.00	5 335 102.00	1.81	
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	132 182.00	8 821 826.68	2.99	
Total Russian Federation (CIS)		14 156 928.68	4.80	
Thailand				
THB SIAM CEMENT CO THB1(NVDR)	306 150.00	4 325 720.54	1.47	
Total Thailand		4 325 720.54	1.47	
Total Depository receipts		22 389 259.22	7.60	
Total Transferable securities and money market instruments listed on an official stock exchange		288 749 236.37	98.02	
Total investments in securities		288 749 236.37	98.02	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
CHF 80 122 900.00	USD 80 362 299.29	25.6.2018	1 295 048.70	0.44
EUR 37 441 000.00	USD 44 058 509.55	25.6.2018	-280 954.41	-0.10
USD 895 828.79	EUR 759 400.00	25.6.2018	7 907.12	0.00
USD 198 786.29	EUR 169 600.00	25.6.2018	483.00	0.00
USD 1 402 759.24	CHF 1 388 200.00	25.6.2018	-12 026.43	0.00
USD 274 277.74	EUR 233 500.00	25.6.2018	1 259.95	0.00
USD 117 743.58	EUR 100 700.00	25.6.2018	1.00	0.00
SGD 760 000.00	USD 564 402.31	1.6.2018	3 843.23	0.00
USD 1 505 476.85	EUR 1 289 600.00	25.6.2018	-2 376.44	0.00
USD 1 725 050.13	CHF 1 694 800.00	25.6.2018	-2 207.29	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			1 010 978.43	0.34
Cash at banks, deposits on demand and deposit accounts and other liquid assets			6 444 692.77	2.19
Bank overdraft and other short-term liabilities			-2.02	0.00
Other assets and liabilities			-1 629 474.96	-0.55
Total net assets			294 575 430.59	100.00

UBS (Lux) Equity SICAV

– Emerging Markets Sustainable (USD)

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in USD		16 743 262.22	17 921 093.07	15 040 780.72
Class P-acc	LU0346595837			
Shares outstanding		102 704.6120	132 887.9100	119 232.1110
Net asset value per share in USD		95.43	83.28	71.48
Issue and redemption price per share in USD ¹		95.43	83.28	71.27
Class (EUR) P-acc	LU0398999499			
Shares outstanding		32 604.8110	37 578.0990	46 196.7680
Net asset value per share in EUR		126.06	114.21	99.01
Issue and redemption price per share in EUR ¹		126.06	114.21	98.71
Class Q-acc	LU0399016178			
Shares outstanding		5 153.9430	6 353.0120	3 429.5600
Net asset value per share in USD		132.16	114.37	97.34
Issue and redemption price per share in USD ¹		132.16	114.37	97.05
Class (EUR) Q-acc	LU0979885364			
Shares outstanding		8 437.6290	8 672.2420	8 554.2380
Net asset value per share in EUR		148.54	133.45	114.72
Issue and redemption price per share in EUR ¹		148.54	133.45	114.38

¹ See note 1

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class P-acc	USD	14.6%	16.9%	-14.5%
Class (EUR) P-acc	EUR	10.4%	15.7%	-15.8%
Class Q-acc	USD	15.6%	17.8%	-13.8%
Class (EUR) Q-acc	EUR	11.3%	16.7%	-15.1%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

During the financial year, from 1 June 2017 to 31 May 2018, equity markets in emerging economies rallied led by China. The performance was driven by the weak dollar and robust economic growth, which was followed by large equity investor flows into the region. In recent months, the strengthening dollar and tempered economic outlook provided headwinds.

The subfund posted a positive performance driven by stock selection in Energy and Industrials. Small positions in Telecoms also contributed to the results. On the other side of the spectrum, securities selection in Information Technology and Materials detracted from performance. Within the subfund, we have a preference in Korea and Thailand and we are cautious about Taiwan and Russia.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	28.75
South Korea	18.74
Taiwan	12.80
India	10.05
South Africa	8.32
Thailand	4.53
Brazil	3.91
Mexico	3.73
Hong Kong	3.29
Indonesia	1.79
Russian Federation (CIS)	0.90
Malaysia	0.84
Total	97.65

Economic Breakdown as a % of net assets

Banks & credit institutions	18.82
Internet, software & IT services	8.90
Electronics & semiconductors	7.84
Building industry & materials	7.14
Pharmaceuticals, cosmetics & medical products	6.28
Graphic design, publishing & media	4.93
Computer hardware & network equipment providers	4.79
Vehicles	4.77
Miscellaneous services	4.57
Electrical devices & components	3.51
Food & soft drinks	3.26
Telecommunications	2.83
Energy & water supply	2.74
Traffic & transportation	2.65
Finance & holding companies	2.37
Miscellaneous unclassified companies	2.23
Insurance	2.15
Mining, coal & steel	2.11
Petroleum	1.59
Packaging industry	1.38
Textiles, garments & leather goods	1.32
Lodging, catering & leisure	0.83
Tobacco & alcohol	0.64
Total	97.65

Statement of Net Assets

	USD
	31.5.2018
Assets	
Investments in securities, cost	13 873 340.42
Investments in securities, unrealized appreciation (depreciation)	2 476 507.30
Total investments in securities (Note 1)	16 349 847.72
Cash at banks, deposits on demand and deposit accounts	334 375.34
Receivable on securities sales (Note 1)	8 320.84
Receivable on subscriptions	754.64
Interest receivable on liquid assets	0.84
Receivable on dividends	46 368.04
Other receivables	21 156.41
Total Assets	16 760 823.83
Liabilities	
Payable on redemptions	-1 530.92
Provisions for flat fee (Note 2)	-14 356.44
Provisions for taxe d'abonnement (Note 3)	-1 402.93
Provisions for other commissions and fees (Note 2)	-271.32
Total provisions	-16 030.69
Total Liabilities	-17 561.61
Net assets at the end of the financial year	16 743 262.22

Statement of Operations

	USD
	1.6.2017-31.5.2018
Income	
Interest on liquid assets	2 317.81
Dividends	439 363.78
Income on securities lending (Note 16)	3 778.08
Other income (Note 4)	20 312.68
Total income	465 772.35
Expenses	
Flat fee (Note 2)	-336 839.84
Taxe d'abonnement (Note 3)	-8 546.41
Cost on securities lending (Note 16)	-1 511.23
Other commissions and fees (Note 2)	-5 891.75
Interest on cash and bank overdraft	-251.21
Total expenses	-353 040.44
Net income (loss) on investments	112 731.91
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 800 973.14
Realized gain (loss) on forward foreign exchange contracts	513.88
Realized gain (loss) on foreign exchange	-12 582.87
Total realized gain (loss)	1 788 904.15
Net realized gain (loss) of the financial year	1 901 636.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	523 615.51
Total changes in unrealized appreciation (depreciation)	523 615.51
Net increase (decrease) in net assets as a result of operations	2 425 251.57

Statement of Changes in Net Assets

	USD
	1.6.2017-31.5.2018
Net assets at the beginning of the financial year	17 921 093.07
Subscriptions	3 355 449.06
Redemptions	-6 958 531.48
Total net subscriptions (redemptions)	-3 603 082.42
Net income (loss) on investments	112 731.91
Total realized gain (loss)	1 788 904.15
Total changes in unrealized appreciation (depreciation)	523 615.51
Net increase (decrease) in net assets as a result of operations	2 425 251.57
Net assets at the end of the financial year	16 743 262.22

Changes in the Number of Shares outstanding

	1.6.2017-31.5.2018
Class	P-acc
Number of shares outstanding at the beginning of the financial year	132 887.9100
Number of shares issued	26 081.7320
Number of shares redeemed	-56 265.0300
Number of shares outstanding at the end of the financial year	102 704.6120
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	37 578.0990
Number of shares issued	2 028.3740
Number of shares redeemed	-7 001.6620
Number of shares outstanding at the end of the financial year	32 604.8110
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	6 353.0120
Number of shares issued	2 220.0000
Number of shares redeemed	-3 419.0690
Number of shares outstanding at the end of the financial year	5 153.9430
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	8 672.2420
Number of shares issued	2 788.3930
Number of shares redeemed	-3 023.0060
Number of shares outstanding at the end of the financial year	8 437.6290

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Brazil			
BRL BCO DO BRASIL SA COM NPV	26 400.00	215 294.64	1.29
BRL CIELO SA COM NPV	25 516.00	116 135.98	0.69
Total Brazil		331 430.62	1.98
China			
HKD CHINA CITIC BK COR 'H' CNY1	582 000.00	396 203.54	2.37
HKD CHINA CONST BK 'H' CNY1	555 000.00	563 196.78	3.36
HKD CHINA SUNTIEN GREEN ENERGY-H	996 000.00	350 447.15	2.09
HKD GREATVIEW ASEPTIC HKDO.01	317 000.00	230 350.01	1.38
HKD INDUSTRIAL & COM B 'H' CNY1	735 000.00	609 989.61	3.64
HKD LENOVO GROUP LTD HKDO.025	162 000.00	85 913.71	0.51
HKD PING AN INSURANCE 'H' CNY1	36 500.00	359 921.09	2.15
HKD TENCENT HLDGS LIMI HKDO.00002	16 700.00	860 105.94	5.14
HKD TINGYI(CAYMAN ISL) USD 0.005	96 000.00	218 333.41	1.31
Total China		3 674 461.24	21.95
Hong Kong			
HKD CHINA MOBILE LTD NPV	29 000.00	260 824.95	1.56
HKD SINO BIOPHARMACEUTI HKDO.025	117 000.00	289 958.76	1.73
Total Hong Kong		550 783.71	3.29
India			
INR AXIS BANK INR2	18 842.00	149 797.84	0.90
INR HCL TECHNOLOGIES INR2	12 389.00	167 919.07	1.00
INR ICICI BANK INR2	73 840.00	318 032.02	1.90
INR INFOSYS LTD INR5	14 149.00	257 054.41	1.54
INR MAHINDRA & MAHINDRA INR5	30 858.00	415 204.89	2.48
INR NTPC LTD INR10	69 550.00	169 591.41	1.01
INR TECH MAHINDRA INR5	19 506.00	204 577.06	1.22
Total India		1 682 176.70	10.05
Indonesia			
IDR BK MANDIRI IDR250	588 300.00	299 548.49	1.79
Total Indonesia		299 548.49	1.79
Malaysia			
MYR MISC BERHAD MYR1	90 800.00	141 219.10	0.84
Total Malaysia		141 219.10	0.84
Mexico			
MXN FOMENTO ECONOMICO UNITS (REP 1'B' & 4'D' SH5)	13 000.00	107 995.54	0.65
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	56 000.00	297 175.75	1.77
Total Mexico		405 171.29	2.42
South Africa			
ZAR IMPERIAL HLDGS ZAR0.04	18 765.00	302 432.83	1.80
ZAR NASPERS 'N' ZAR0.02	3 453.00	825 012.08	4.93
ZAR SASOL NPV	7 366.00	266 083.30	1.59
Total South Africa		1 393 528.21	8.32
South Korea			
KRW GS ENGINEERING & C KRW5000	12 661.00	560 844.88	3.35
KRW HYUNDAI ENG & CONS KRW5000	6 382.00	415 026.85	2.48
KRW HYUNDAI MOBIS KRW5000	972.00	204 237.67	1.22
KRW HYUNDAI MOTOR CO KRW5000	1 385.00	179 878.47	1.07
KRW LG HOUSEHOLD&HEALT KRW5000	404.00	519 077.87	3.10
KRW POSCO KRW5000	1 121.00	353 058.58	2.11
KRW SAMSUNG C&T CORPOR KRW100	1 196.00	138 689.18	0.83
KRW SAMSUNG ELECTRONIC KRW100	16 120.00	767 156.17	4.58
Total South Korea		3 137 969.67	18.74
Taiwan			
TWD ASUSTEK COMPUTER TWD10	32 000.00	296 380.35	1.77
TWD COMPAL ELECTRONIC TWD10	284 000.00	187 680.86	1.12
TWD DELTA ELECTRONIC TWD10	55 000.00	210 186.41	1.25
TWD FORMOSA TAFFETA CO TWD10	193 000.00	221 591.04	1.32
TWD LITE-ON TECHNOLOGY TWD10	178 112.00	232 140.37	1.39
TWD PACIFIC HOSPITAL S TWD10	98 000.00	242 043.96	1.45
Total Taiwan		1 390 022.99	8.30
Thailand			
THB CHAROEN POK FOODS THB1(ALIEN MKT)	411 500.00	328 016.56	1.96
THB KASIKORN BANK PLC THB10 (ALIEN MKT)	69 500.00	430 165.68	2.57
Total Thailand		758 182.24	4.53
Total Bearer shares		13 764 494.26	82.21
Other shares			
Brazil			
BRL AES TIETE ENERGIA UNITS (1 COM & 4 PRF)	40 571.00	108 616.39	0.65
Total Brazil		108 616.39	0.65
Total Other shares		108 616.39	0.65

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Preference shares			
Brazil			
BRL TELEFONICA BRASIL PRF NPV	17 500.00	213 812.92	1.28
Total Brazil		213 812.92	1.28
Total Preference shares		213 812.92	1.28
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	3 868.00	765 902.68	4.57
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	3 750.00	373 012.50	2.23
Total China		1 138 915.18	6.80
Mexico			
USD CEMEX SAB DE CV SPON ADR 5 ORD	36 784.00	219 232.64	1.31
Total Mexico		219 232.64	1.31
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	14 100.00	545 670.00	3.26
Total Taiwan		545 670.00	3.26
Total Depository receipts		1 903 817.82	11.37
Total Transferable securities and money market instruments listed on an official stock exchange		15 990 741.39	95.51
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Russian Federation (CIS)			
USD SBERBANK PAO	42 308.00	150 938.32	0.90
Total Russian Federation (CIS)		150 938.32	0.90
Taiwan			
TWD SIMPLO TECHNOLOGY TWD10	33 000.00	208 167.15	1.24
Total Taiwan		208 167.15	1.24
Total Bearer shares		359 105.47	2.14
Total Transferable securities and money market instruments traded on another regulated market		359 105.47	2.14
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Cayman Islands			
HKD CHINA METAL RECYCL HKD0.0001	676 800.00	0.86	0.00
Total Cayman Islands		0.86	0.00
Total Bearer shares		0.86	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		0.86	0.00
Total investments in securities		16 349 847.72	97.65
Cash at banks, deposits on demand and deposit accounts and other liquid assets		334 375.34	2.00
Other assets and liabilities		59 039.16	0.35
Total net assets		16 743 262.22	100.00

UBS (Lux) Equity SICAV

– Euro Countries Income (EUR)

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in EUR		400 952 866.39	336 023 296.84	225 670 015.70
Class I-A1-acc¹	LU1432555495			
Shares outstanding		69 371.7430	46 920.8790	-
Net asset value per share in EUR		119.60	118.95	-
Issue and redemption price per share in EUR ²		119.60	119.24	-
Class K-1-acc	LU1179468605			
Shares outstanding		2.6000	2.6000	2.6000
Net asset value per share in EUR		3 348 144.76	3 344 960.84	2 905 150.50
Issue and redemption price per share in EUR ²		3 348 144.76	3 352 988.75	2 905 150.50
Class K-X-acc³	LU1620846581			
Shares outstanding		83 278.4020	-	-
Net asset value per share in EUR		100.54	-	-
Issue and redemption price per share in EUR ²		100.54	-	-
Class (USD hedged) P-8%-mdist	LU1216467149			
Shares outstanding		154 061.2220	123 417.6560	173 210.6210
Net asset value per share in USD		84.34	89.80	83.43
Issue and redemption price per share in USD ²		84.34	90.02	83.43
Class P-acc	LU1121265208			
Shares outstanding		667 028.3480	769 946.5820	590 606.0320
Net asset value per share in EUR		112.97	113.44	99.04
Issue and redemption price per share in EUR ²		112.97	113.71	99.04
Class (CHF hedged) P-acc	LU1121265463			
Shares outstanding		101 067.6900	94 508.6640	103 075.4470
Net asset value per share in CHF		110.75	111.69	97.93
Issue and redemption price per share in CHF ²		110.75	111.96	97.93
Class (USD hedged) P-acc	LU1121265620			
Shares outstanding		106 925.1040	103 922.6500	170 949.3720
Net asset value per share in USD		117.03	115.08	98.73
Issue and redemption price per share in USD ²		117.03	115.36	98.73
Class P-dist	LU1121265380			
Shares outstanding		111 898.7090	98 521.7460	77 560.9380
Net asset value per share in EUR		95.17	101.43	96.43
Issue and redemption price per share in EUR ²		95.17	101.67	96.43
Class (CHF hedged) P-dist	LU1121265547			
Shares outstanding		161 626.3230	129 166.6340	120 341.1070
Net asset value per share in CHF		93.26	99.86	95.36
Issue and redemption price per share in CHF ²		93.26	100.10	95.36
Class (USD hedged) P-dist	LU1121265893			
Shares outstanding		41 404.5380	44 480.3200	89 073.5230
Net asset value per share in USD		98.73	103.02	96.21
Issue and redemption price per share in USD ²		98.73	103.27	96.21
Class (USD hedged) Q-8%-mdist	LU1240783693			
Shares outstanding		18 548.5380	9 679.9560	18 723.3180
Net asset value per share in USD		97.95	103.65	95.71
Issue and redemption price per share in USD ²		97.95	103.90	95.71
Class Q-acc	LU1240784071			
Shares outstanding		484 125.6930	358 996.9380	212 711.9200
Net asset value per share in EUR		107.92	107.70	93.43
Issue and redemption price per share in EUR ²		107.92	107.96	93.43
Class (CHF hedged) Q-acc	LU1240783347			
Shares outstanding		533 708.2290	388 760.0050	276 072.2240
Net asset value per share in CHF		106.73	106.98	93.22
Issue and redemption price per share in CHF ²		106.73	107.24	93.22
Class (USD hedged) Q-acc	LU1240783776			
Shares outstanding		97 572.4480	97 491.0150	102 027.7680
Net asset value per share in USD		112.33	109.78	93.60
Issue and redemption price per share in USD ²		112.33	110.04	93.60
Class Q-dist	LU1240784154			
Shares outstanding		401 045.8060	251 792.5470	80 495.6650
Net asset value per share in EUR		94.52	100.68	93.43
Issue and redemption price per share in EUR ²		94.52	100.92	93.43
Class (CHF hedged) Q-dist	LU1240783420			
Shares outstanding		979 496.6480	561 725.9550	306 562.9600
Net asset value per share in CHF		93.45	100.00	93.22
Issue and redemption price per share in CHF ²		93.45	100.24	93.22

	ISIN	31.5.2018	31.5.2017	31.5.2016
Class (USD hedged) Q-dist	LU1240783859			
Shares outstanding		70 295.5200	75 945.6560	77 515.1470
Net asset value per share in USD		98.45	102.70	93.64
Issue and redemption price per share in USD ²		98.45	102.95	93.64
Class U-X-acc⁴	LU1230950906			
Shares outstanding		-	-	383.7850
Net asset value per share in EUR		-	-	9 488.34
Issue and redemption price per share in EUR ²		-	-	9 488.34
Class U-X-UKdist-mdist⁵	LU1480127684			
Shares outstanding		460.0530	623.2460	-
Net asset value per share in EUR		10 653.08	11 338.07	-
Issue and redemption price per share in EUR ²		10 653.08	11 365.28	-

¹ First NAV: 4.7.2016

² See note 1

³ First NAV: 2.6.2017

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

⁵ First NAV: 16.9.2016

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class I-A1-acc	EUR	0.5%	-	-
Class K-1-acc	EUR	-0.1%	15.4%	-6.2%
Class K-X-acc ¹	EUR	-	-	-
Class (USD hedged) P-8%-mdist	USD	1.4%	16.8%	-6.9%
Class P-acc	EUR	-0.7%	14.8%	-6.7%
Class (CHF hedged) P-acc	CHF	-1.1%	14.3%	-7.4%
Class (USD hedged) P-acc	USD	1.4%	16.8%	-6.9%
Class P-dist	EUR	-0.6%	14.8%	-6.7%
Class (CHF hedged) P-dist	CHF	-1.1%	14.3%	-7.4%
Class (USD hedged) P-dist	USD	1.5%	16.9%	-6.8%
Class (USD hedged) Q-8%-mdist	USD	2.1%	17.6%	-
Class Q-acc	EUR	-0.0%	15.6%	-
Class (CHF hedged) Q-acc	CHF	-0.5%	15.0%	-
Class (USD hedged) Q-acc	USD	2.1%	17.6%	-
Class Q-dist	EUR	-0.0%	15.5%	-
Class (CHF hedged) Q-dist	CHF	-0.5%	15.0%	-
Class (USD hedged) Q-dist	USD	2.1%	17.6%	-
Class U-X-acc ²	EUR	-	-	-5.1%
Class U-X-UKdist-mdist	EUR	1.2%	-	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

² For the period from 1.6.2015 to 20.9.2016 the share class U-X-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2017 to 31 May 2018, Euro zone equity returns were slightly positive. The markets started off strongly, fueled by solid growth, but February then saw a sell-off led by inflation fears and rising rate expectations. The markets declined further on the back of slowing growth momentum and trade tensions, as US import tariffs led to concerns over retaliation measures and uncertainty.

The subfund posted positive returns for the U-X, I-A1-acc and all USD hedged share classes while fees cancelled the return for the others. From a sector perspective, Financials and Information Technology contributed positively while Telecom Services and Utilities detracted. From a stock perspective, Hermes and Dassault added value, while Sodexo and Sanofi detracted most.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	30.06
Germany	23.90
Spain	11.84
Italy	8.72
Finland	8.33
Belgium	8.06
The Netherlands	6.07
Luxembourg	0.59
Switzerland	-0.04
United States	-0.06
United Kingdom	-0.08
Total	97.39

Economic Breakdown as a % of net assets

Energy & water supply	13.53
Insurance	10.02
Telecommunications	7.26
Real Estate	5.88
Pharmaceuticals, cosmetics & medical products	5.68
Textiles, garments & leather goods	5.46
Internet, software & IT services	5.08
Banks & credit institutions	4.93
Retail trade, department stores	4.34
Finance & holding companies	3.66
Graphic design, publishing & media	3.24
Petroleum	3.22
Chemicals	3.20
Food & soft drinks	3.11
Mechanical engineering & industrial equipment	2.71
Tobacco & alcohol	2.53
Aerospace industry	2.36
Miscellaneous services	1.93
Photographic & optics	1.67
Miscellaneous consumer goods	1.56
Lodging, catering & leisure	1.35
Rubber & tyres	1.32
Building industry & materials	1.07
Traffic & transportation	0.91
Electrical devices & components	0.75
Non-ferrous metals	0.62
Total	97.39

Statement of Net Assets

	EUR
Assets	31.5.2018
Investments in securities, cost	385 696 917.45
Investments in securities, unrealized appreciation (depreciation)	4 798 514.65
Total investments in securities (Note 1)	390 495 432.10
Cash at banks, deposits on demand and deposit accounts	4 986 088.00
Other liquid assets (Margins)	150 985.25
Receivable on securities sales (Note 1)	160 005.12
Receivable on subscriptions	1 512 116.13
Receivable on dividends	323 699.71
Other receivables	664 555.81
Unrealized gain (loss) on financial futures (Note 1)	-6 310.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	3 518 215.94
Total Assets	401 804 788.06
Liabilities	
Payable on redemptions	-601 652.39
Provisions for flat fee (Note 2)	-204 940.73
Provisions for taxe d'abonnement (Note 3)	-32 711.69
Provisions for other commissions and fees (Note 2)	-12 616.86
Total provisions	-250 269.28
Total Liabilities	-851 921.67
Net assets at the end of the financial year	400 952 866.39

Statement of Operations

	EUR
Income	1.6.2017-31.5.2018
Interest on liquid assets	4 905.48
Dividends	9 915 045.14
Income on securities lending (Note 16)	993 439.34
Other income (Note 4)	76 266.78
Total income	10 989 656.74
Expenses	
Flat fee (Note 2)	-4 375 334.19
Taxe d'abonnement (Note 3)	-184 307.78
Cost on securities lending (Note 16)	-397 375.71
Other commissions and fees (Note 2)	-95 103.39
Interest on cash and bank overdraft	-32 475.69
Total expenses	-5 084 596.76
Net income (loss) on investments	5 905 059.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	16 557 637.32
Realized gain (loss) on options	-3 504 017.80
Realized gain (loss) on financial futures	-164 385.01
Realized gain (loss) on forward foreign exchange contracts	-12 425 696.92
Realized gain (loss) on foreign exchange	1 769 804.55
Total realized gain (loss)	2 233 342.14
Net realized gain (loss) of the financial year	8 138 402.12
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-19 416 758.58
Unrealized appreciation (depreciation) on options	527 386.04
Unrealized appreciation (depreciation) on financial futures	-2 200.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 662 195.89
Total changes in unrealized appreciation (depreciation)	-15 229 376.65
Net increase (decrease) in net assets as a result of operations	-7 090 974.53

Statement of Changes in Net Assets

	EUR
	1.6.2017-31.5.2018
Net assets at the beginning of the financial year	336 023 296.84
Subscriptions	160 771 498.64
Redemptions	-79 979 626.69
Total net subscriptions (redemptions)	80 791 871.95
Dividend paid	-8 771 327.87
Net income (loss) on investments	5 905 059.98
Total realized gain (loss)	2 233 342.14
Total changes in unrealized appreciation (depreciation)	-15 229 376.65
Net increase (decrease) in net assets as a result of operations	-7 090 974.53
Net assets at the end of the financial year	400 952 866.39

Changes in the Number of Shares outstanding

	1.6.2017-31.5.2018
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	46 920.8790
Number of shares issued	22 450.8640
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	69 371.7430
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	2.6000
Number of shares issued	0.4000
Number of shares redeemed	-0.4000
Number of shares outstanding at the end of the financial year	2.6000
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	96 803.2400
Number of shares redeemed	-13 524.8380
Number of shares outstanding at the end of the financial year	83 278.4020
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	123 417.6560
Number of shares issued	98 828.3980
Number of shares redeemed	-68 184.8320
Number of shares outstanding at the end of the financial year	154 061.2220
Class	P-acc
Number of shares outstanding at the beginning of the financial year	769 946.5820
Number of shares issued	159 353.7060
Number of shares redeemed	-262 271.9400
Number of shares outstanding at the end of the financial year	667 028.3480
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	94 508.6640
Number of shares issued	33 739.5830
Number of shares redeemed	-27 180.5570
Number of shares outstanding at the end of the financial year	101 067.6900
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	103 922.6500
Number of shares issued	37 781.6390
Number of shares redeemed	-34 779.1850
Number of shares outstanding at the end of the financial year	106 925.1040
Class	P-dist
Number of shares outstanding at the beginning of the financial year	98 521.7460
Number of shares issued	43 785.3200
Number of shares redeemed	-30 408.3570
Number of shares outstanding at the end of the financial year	111 898.7090
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	129 166.6340
Number of shares issued	64 656.6190
Number of shares redeemed	-32 196.9300
Number of shares outstanding at the end of the financial year	161 626.3230
Class	(USD hedged) P-dist
Number of shares outstanding at the beginning of the financial year	44 480.3200
Number of shares issued	13 352.8650
Number of shares redeemed	-16 428.6470
Number of shares outstanding at the end of the financial year	41 404.5380
Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	9 679.9560
Number of shares issued	9 762.3660
Number of shares redeemed	-893.7840
Number of shares outstanding at the end of the financial year	18 548.5380
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	358 996.9380
Number of shares issued	195 840.2170
Number of shares redeemed	-70 711.4620
Number of shares outstanding at the end of the financial year	484 125.6930

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	388 760.0050
Number of shares issued	220 283.3150
Number of shares redeemed	-75 335.0910
Number of shares outstanding at the end of the financial year	533 708.2290
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	97 491.0150
Number of shares issued	53 832.0180
Number of shares redeemed	-53 750.5850
Number of shares outstanding at the end of the financial year	97 572.4480
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	251 792.5470
Number of shares issued	192 068.2160
Number of shares redeemed	-42 814.9570
Number of shares outstanding at the end of the financial year	401 045.8060
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	561 725.9550
Number of shares issued	467 128.6330
Number of shares redeemed	-49 357.9400
Number of shares outstanding at the end of the financial year	979 496.6480
Class	(USD hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	75 945.6560
Number of shares issued	4 178.2070
Number of shares redeemed	-9 828.3430
Number of shares outstanding at the end of the financial year	70 295.5200
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	623.2460
Number of shares issued	44.0930
Number of shares redeemed	-207.2860
Number of shares outstanding at the end of the financial year	460.0530

Annual Distribution

UBS (Lux) Equity SICAV				
– Euro Countries Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
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

UBS (Lux) Equity SICAV				
– Euro Countries Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(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) P-8%-mdist	11.12.2017	14.12.2017	USD	0.57
(USD hedged) P-8%-mdist	10.1.2018	16.1.2018	USD	0.57
(USD hedged) P-8%-mdist	12.2.2018	15.2.2018	USD	0.57
(USD hedged) P-8%-mdist	12.3.2018	15.3.2018	USD	0.55
(USD hedged) P-8%-mdist	10.4.2018	13.4.2018	USD	0.55
(USD hedged) P-8%-mdist	11.5.2018	16.5.2018	USD	0.57
(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
(USD hedged) Q-8%-mdist	11.12.2017	14.12.2017	USD	0.66
(USD hedged) Q-8%-mdist	10.1.2018	16.1.2018	USD	0.66
(USD hedged) Q-8%-mdist	12.2.2018	15.2.2018	USD	0.66
(USD hedged) Q-8%-mdist	12.3.2018	15.3.2018	USD	0.64
(USD hedged) Q-8%-mdist	10.4.2018	13.4.2018	USD	0.63
(USD hedged) Q-8%-mdist	11.5.2018	16.5.2018	USD	0.66
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

UBS (Lux) Equity SICAV				
– Euro Countries Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
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
U-X-UKdist-mdist	15.12.2017	20.12.2017	EUR	57.66
U-X-UKdist-mdist	16.1.2018	19.1.2018	EUR	41.23
U-X-UKdist-mdist	15.2.2018	20.2.2018	EUR	38.26
U-X-UKdist-mdist	15.3.2018	20.3.2018	EUR	42.48
U-X-UKdist-mdist	16.4.2018	19.4.2018	EUR	41.08
U-X-UKdist-mdist	15.5.2018	18.5.2018	EUR	105.38

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR AGEAS NPV	184 719.00	8 016 804.60	2.00
EUR COLRUYT SA NPV	82 651.00	3 758 140.97	0.94
EUR GPE BRUXELLES LAM NPV	54 637.00	4 956 668.64	1.23
EUR PROXIMUS SA NPV	175 160.00	4 012 915.60	1.00
EUR UCB NPV	71 719.00	4 841 032.50	1.21
Total Belgium		25 585 562.31	6.38
Finland			
EUR ELISA CORPORATION EURO.50	125 988.00	4 819 041.00	1.20
EUR KESKO OYJ EUR2 SER'B'	67 732.00	3 394 727.84	0.85
EUR KONE CORPORATION NPV ORD 'B'	155 414.00	6 581 782.90	1.64
EUR NOKIAN RENKAAT OYJ NPV	159 884.00	5 309 747.64	1.32
EUR SAMPO OYJ SER'A/NPV	214 732.00	9 035 922.56	2.25
EUR WARTSILA OYJ ABP SER'B'EUR3.50	236 613.00	4 279 146.11	1.07
Total Finland		33 420 368.05	8.33
France			
EUR ACCOR EUR3	115 974.00	5 428 742.94	1.35
EUR BOUYGUES EUR1	108 121.00	4 275 104.34	1.07
EUR CNP ASSURANCES EUR1	112 694.00	2 256 133.88	0.56
EUR DANONE EURO.25	156 339.00	10 223 007.21	2.55
EUR DASSAULT SYSTEMES EURO.50	52 097.00	6 259 454.55	1.56
EUR ESSILOR INTL EURO.18	34 579.00	4 042 285.10	1.01
EUR FONCIERE DES REGIO EUR3	45 193.00	4 033 475.25	1.01
EUR HERMES INTL NPV	17 054.00	10 382 475.20	2.59
EUR L'OREAL EURO.20	50 069.00	10 294 186.40	2.57
EUR ORANGE EUR4	594 026.00	8 747 032.85	2.18
EUR PERNOD RICARD EUR1.55	70 722.00	10 162 751.40	2.54
EUR PUBLICIS GROUPE SA EURO.40	134 129.00	7 986 040.66	1.99
EUR RUBIS EUR1.25(POST SPLIT)	45 192.00	2 727 337.20	0.68
EUR SCOR SE EUR7.876972 (POST CONS)	105 605.00	3 335 005.90	0.83
EUR SODEXO EUR4	86 928.00	7 216 762.56	1.80
EUR THALES EUR3	67 785.00	7 381 786.50	1.84
EUR TOTAL EUR2.5	189 070.00	9 841 093.50	2.45
Total France		114 592 675.44	28.58
Germany			
EUR AAREAL BANK AG NPV	94 956.00	3 482 986.08	0.87
EUR AURUBIS AG	36 049.00	2 503 242.56	0.63
EUR BEIERSDORF AG NPV	36 425.00	3 579 120.50	0.89
EUR DEUTSCHE WOHNEN AG NPV (BR)	158 144.00	6 346 318.72	1.58
EUR INNOGY SE NPV	126 602.00	4 571 598.22	1.14
EUR SAP AG ORD NPV	105 431.00	10 157 222.54	2.53
EUR TELEFONICA DEUTSCH NPV	499 866.00	1 807 515.46	0.45
Total Germany		32 448 004.08	8.09
Italy			
EUR BANCA MEDIOLANUM NPV	339 856.00	2 054 429.52	0.51
EUR LUXOTTICA GROUP EURO.06	125 511.00	6 687 226.08	1.67
EUR POSTE ITALIANE SPA NPV	481 975.00	3 529 984.90	0.88
EUR SALVATORE FERRAGAM EURO.10	89 164.00	2 201 459.16	0.55
EUR SNAM EUR1	2 314 179.00	8 118 139.93	2.03
EUR TERNA SPA ORD EURO.22	2 057 019.00	9 320 353.09	2.32
EUR UNIPOLSAI SPA NPV	1 616 573.00	3 042 390.39	0.76
Total Italy		34 953 983.07	8.72
Luxembourg			
EUR RTL GROUP NPV	36 589.00	2 356 331.60	0.59
Total Luxembourg		2 356 331.60	0.59
The Netherlands			
EUR AKZO NOBEL NV EUR2	61 715.37	4 634 824.44	1.16
EUR KONINKLIJKE AHOLD EURO.01	521 186.00	10 243 389.64	2.55
EUR NN GROUP N.V. EURO.12	201 758.00	7 416 624.08	1.85
Total The Netherlands		22 294 838.16	5.56
Spain			
EUR AENA SME S.A. EUR10	22 159.00	3 640 723.70	0.91
EUR ENAGAS SA EUR1.50	399 860.00	9 120 806.60	2.27
EUR ENDESA SA EUR1.2	444 201.00	8 370 967.85	2.09
EUR GAS NATURAL SDG EUR1	93 441.00	1 961 326.59	0.49
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 126 649.00	6 841 012.73	1.71
EUR INTL CONS AIRLINE ORD EURO.50	268 807.00	2 088 092.78	0.52
EUR MERLIN PROPERTIES EUR1	356 751.00	4 204 310.54	1.05
EUR RED ELECTRICA CORP EURO.5	357 865.00	5 958 452.25	1.49
EUR SIEMENS GAMESA RENEWABLE ENERGY	230 145.00	3 027 557.48	0.75
EUR VISCOFAN SA EURO.70	39 354.00	2 241 210.30	0.56
Total Spain		47 454 460.82	11.84
Total Bearer shares		313 106 223.53	78.09

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	43 117.00	2 058 405.58	0.51
Total The Netherlands		2 058 405.58	0.51
Total Other shares		2 058 405.58	0.51
Preference shares			
Germany			
EUR FUCHS PETROLUB SE NON-VTG PRF NPV	68 190.00	3 059 003.40	0.76
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	39 880.00	4 213 322.00	1.05
Total Germany		7 272 325.40	1.81
Total Preference shares		7 272 325.40	1.81
Registered shares			
Belgium			
EUR KBC GROUP NV NPV	101 496.00	6 719 035.20	1.68
Total Belgium		6 719 035.20	1.68
France			
EUR GECINA EUR7.50	25 607.00	3 789 836.00	0.95
EUR LAGARDERE SCA EUR6.10(REGD)	94 249.00	2 177 151.90	0.54
Total France		5 966 987.90	1.49
Germany			
EUR AXEL SPRINGER SE NPV(REGD)	45 329.00	2 814 930.90	0.70
EUR BAYER AG NPV (REGD)	25 519.00	2 599 365.34	0.65
EUR DEUTSCHE TELEKOM NPV(REGD)	557 265.00	7 367 043.30	1.84
EUR EVONIK INDUSTRIES NPV	186 528.00	5 592 109.44	1.39
EUR FREENET AG NPV (REGD)	160 632.00	3 943 515.60	0.98
EUR HANNOVER RUECKVERS ORD NPV(REGD)	55 505.00	5 994 540.00	1.50
EUR HUGO BOSS AG NPV (REGD)	121 054.00	9 306 631.52	2.32
EUR LEG IMMOBILIEN AG NPV	44 977.00	4 217 043.52	1.05
EUR MUENCHENER RUECKVE NPV(REGD)	51 610.00	9 098 843.00	2.27
EUR VONOVIA SE NPV	128 629.00	5 191 466.44	1.30
Total Germany		56 125 489.06	14.00
Total Registered shares		68 811 512.16	17.17
Total Transferable securities and money market instruments listed on an official stock exchange		391 248 466.67	97.58

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

Options on shares, classic-styled

EUR			
EUR	GOLDMAN SACHS/DASSAULT SYSTEMES E CALL 116.92800 21.06.18	-48 180.00	-209 953.50
EUR	GOLDMAN SACHS/EVONIK INDUSTRIES N CALL 31.91350 21.06.18	-172 530.00	-6 964.44
EUR	GOLDMAN SACHS/GAS NATURAL SDG CALL 23.12100 21.06.18	-86 430.00	-5 292.05
EUR	GOLDMAN SACHS/HENKEL AG&CO. KGAA CALL 112.50750 21.06.18	-36 880.00	-3 785.92
EUR	GOLDMAN SACHS/BERDROLA SA CALL 6.81030 21.06.18	-1 042 150.00	-4 879.12
EUR	GOLDMAN SACHS/KESKO OYJ CALL 53.04600 21.06.18	-62 650.00	-12 225.96
EUR	GOLDMAN SACHS/LAGARDERE SCA CALL 23.87700 21.06.18	-87 180.00	-15 021.04
EUR	GOLDMAN SACHS/AURUBIS AG CALL 76.81050 21.06.18	-33 340.00	-2 936.92
EUR	GOLDMAN SACHS/TELEFONICA DEUTSCH CALL 3.85070 21.06.18	-462 370.00	-11 600.40
EUR	GOLDMAN SACHS/L'OREAL CALL 217.14000 21.06.18	-46 310.00	-11 452.83
EUR	GOLDMAN SACHS/RED ELECTRICA CORP CALL 18.15450 21.06.18	-331 020.00	-3 712.39
EUR	GOLDMAN SACHS/UICB NPV CALL 68.88000 21.06.18	-66 340.00	-38 018.18
EUR	GOLDMAN SACHS/ACCOR CALL 50.42100 21.06.18	-107 270.00	-6 085.05
EUR	HSBC/AAREAL BANK AG CALL 40.73640 21.06.18	-87 830.00	-517.50
EUR	HSBC/BOUYGUES CALL 43.94200 21.06.18	-100 010.00	-2 583.28
EUR	HSBC/UNILEVER NV CVA CALL 50.67300 21.06.18	-39 880.00	-2 017.49
EUR	MORGAN STANLEY/PUBLICIS GROUPE SA CALL 61.80080 21.06.18	-124 060.00	-13 632.86
EUR	MORGAN STANLEY/KONINKLUKE AHOLD CALL 20.69760 21.06.18	-482 090.00	-7 023.09
EUR	MORGAN STANLEY/AENA SME S.A. CALL 177.92250 21.06.18	-20 490.00	-1 537.00
EUR	MORGAN STANLEY/AKZO NOBEL NV CALL 80.57700 21.06.18	-54 280.00	-4 293.51
EUR	MORGAN STANLEY/HUGO BOSS AG CALL 80.82900 21.06.18	-73 630.00	-20 727.30
EUR	MORGAN STANLEY/DEUTSCHE WOHNEN AG CALL 39.97670 21.06.18	-146 280.00	-36 387.27
EUR	MORGAN STANLEY/ELISA CORPORATION E CALL 39.53250 21.06.18	-74 000.00	-14 572.01
EUR	MORGAN STANLEY/FRENET AG CALL 26.01900 21.06.18	-148 580.00	-6 964.39
EUR	MORGAN STANLEY/FUCHS PETROLUB SE N CALL 48.00600 21.06.18	-34 150.00	-1 193.64
EUR	MORGAN STANLEY/INTL CONS AIRLINE CALL 8.21730 21.06.18	-248 640.00	-5 578.74
EUR	MORGAN STANLEY/KBC GROUP NV NPV CALL 74.69700 21.06.18	-93 880.00	-1 997.70
EUR	MORGAN STANLEY/LUXOTTICA GROUP CALL 56.70000 21.06.18	-114 810.00	-12 095.15
EUR	MORGAN STANLEY/HERMES INTL NPV CALL 632.22500 21.06.18	-15 770.00	-52 991.27
EUR	MORGAN STANLEY/SAP AG CALL 101.24100 21.06.18	-97 520.00	-22 050.75
EUR	MORGAN STANLEY/SCOR SE CALL 34.20900 21.06.18	-97 680.00	-1 027.23
EUR	MORGAN STANLEY/SIEMENS GAMESA RENE CALL 14.95960 21.06.18	-212 880.00	-752.87
EUR	MORGAN STANLEY/AXEL SPRINGER SE NP CALL 67.56750 21.06.18	-33 840.00	-3 395.47
EUR	MORGAN STANLEY/UNIPOLSAI SPA NPV CALL 2.02910 21.06.18	-1 495 330.00	-13 662.83
EUR	MORGAN STANLEY/MISCOFAN SA CALL 60.17880 21.06.18	-28 900.00	-240.04
EUR	MORGAN STANLEY/WARTSILA OYJ ABP SE CALL 19.60350 21.06.18	-218 860.00	-6 569.96
EUR	MORGAN STANLEY/PROXIMUS SA CALL 24.57000 21.06.18	-162 020.00	-1 774.93
EUR	SOCIETE GENERALE/DEUTSCHE TELEKOM NP CALL 14.19600 21.06.18	-515 470.00	-3 930.82
EUR	SOCIETE GENERALE/TOTAL CALL 54.43270 21.06.18	-174 880.00	-14 278.77
EUR	SOCIETE GENERALE/COLRUYT SA CALL 49.82250 21.06.18	-59 850.00	-1 811.72
EUR	SOCIETE GENERALE/POSTE ITALIANE SPA CALL 7.67530 21.06.18	-445 820.00	-8 157.83
EUR	UBS/BANCA MEDIOLANUM NP CALL 6.41110 21.06.18	-314 360.00	-10 190.63

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UBS/MUENCHENER RUECKVE CALL 198.76500 21.06.18	-47 730.00	-1 325.27	0.00
EUR UBS/SNAM CALL 3.84430 21.06.18	-2 140 610.00	-1 100.68	0.00
EUR UBS/SALVATORE FERRAGAM CALL 26.30250 21.06.18	-82 470.00	-5 628.08	0.00
EUR UBS/RUBIS POST CALL 62.26880 21.06.18	-39 760.00	-9 183.41	0.00
EUR UBS/ORANGE CALL 15.30370 21.06.18	-549 470.00	-12 086.66	0.00
EUR UBS/NOKIAN RENKAAT OYJ CALL 35.15400 21.06.18	-147 890.00	-16 235.69	-0.01
EUR UBS/NN GROUP N.V CALL 40.18180 21.06.18	-186 620.00	-1 798.31	0.00
EUR UBS/KONE CORPORATION NP CALL 44.66700 21.06.18	-143 750.00	-21 820.39	-0.01
EUR UBS/THALES CALL 113.14200 21.06.18	-62 700.00	-31 311.64	-0.01
EUR UBS/GPE BRUXELLES LAM N CALL 96.70500 21.06.18	-50 530.00	-2 442.77	0.00
EUR UBS/ENDESA SA CALL 20.94750 21.06.18	-375 650.00	-1 313.12	0.00
EUR UBS/ESSILOR INTL CALL 124.00500 21.06.18	-31 980.00	-5 383.06	0.00
EUR UBS/DANONE CALL 68.86950 21.06.18	-144 610.00	-17 840.02	-0.01
EUR UBS/TERNA SPA CALL 4.89060 21.06.18	-1 767 860.00	-1 915.81	0.00
EUR UBS/BAYER AG CALL 105.30850 21.06.18	-23 600.00	-18 310.25	-0.01
EUR UBS/CNP ASSURANCES CALL 21.65100 21.06.18	-93 040.00	-1 455.56	0.00
Total EUR		-753 034.57	-0.19
Total Options on shares, classic-styled		-753 034.57	-0.19
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-753 034.57	-0.19
Total investments in securities		390 495 432.10	97.39

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Future on Indices

EUR EURO STOXX 50 INDEX FUTURE 21.09.18	89.00	-6 310.00	0.00
Total Financial Future on Indices		-6 310.00	0.00
Total Derivative instruments listed on an official stock exchange		-6 310.00	0.00
Total Derivative instruments		-6 310.00	0.00

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF 172 677 000.00	EUR 147 284 051.29	25.6.2018	3 227 245.83	0.81
USD 50 712 900.00	EUR 43 095 912.88	25.6.2018	276 539.10	0.07
CHF 684 400.00	EUR 582 720.02	25.6.2018	13 826.90	0.00
EUR 654 088.52	USD 768 000.00	25.6.2018	-2 747.18	0.00
EUR 315 855.49	USD 371 500.00	25.6.2018	-1 871.67	0.00
CHF 716 000.00	EUR 619 558.85	25.6.2018	4 531.73	0.00
EUR 568 580.43	USD 664 000.00	25.6.2018	691.23	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			3 518 215.94	0.88

Cash at banks, deposits on demand and deposit accounts and other liquid assets	5 137 073.25	1.28
Other assets and liabilities	1 808 455.10	0.45
Total net assets	400 952 866.39	100.00

UBS (Lux) Equity SICAV

– European High Dividend (EUR)

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in EUR		347 261 836.79	392 885 283.27	575 190 407.59
Class N-8%-mdist	LU1121265976			
Shares outstanding		90 921.4640	46 228.1250	44 016.7750
Net asset value per share in EUR		85.12	94.27	94.57
Issue and redemption price per share in EUR ¹		85.12	94.27	94.44
Class P-acc	LU0566497433			
Shares outstanding		519 255.8330	591 076.6630	871 449.4880
Net asset value per share in EUR		151.89	153.84	141.06
Issue and redemption price per share in EUR ¹		151.89	153.84	140.86
Class (CHF) P-acc	LU0571745792			
Shares outstanding		146 257.6880	176 466.1980	226 768.1220
Net asset value per share in CHF		136.21	130.83	122.05
Issue and redemption price per share in CHF ¹		136.21	130.83	121.88
Class (USD) P-acc	LU0571745446			
Shares outstanding		71 707.3040	83 051.4420	102 150.4180
Net asset value per share in USD		133.70	130.47	118.47
Issue and redemption price per share in USD ¹		133.70	130.47	118.30
Class P-dist	LU0566497516			
Shares outstanding		182 407.6120	222 441.9240	267 487.8130
Net asset value per share in EUR		127.57	131.74	123.81
Issue and redemption price per share in EUR ¹		127.57	131.74	123.64
Class (CHF hedged) P-dist	LU0826316233			
Shares outstanding		210 115.3970	228 615.8970	429 000.3080
Net asset value per share in CHF		130.14	134.98	127.47
Issue and redemption price per share in CHF ¹		130.14	134.98	127.29
Class (GBP) P-dist	LU0571744555			
Shares outstanding		37 628.1310	39 869.0890	46 451.3380
Net asset value per share in GBP		131.08	134.34	110.62
Issue and redemption price per share in GBP ¹		131.08	134.34	110.47
Class P-mdist	LU1249369007			
Shares outstanding		4 820.6900	4 464.9100	103 777.8110
Net asset value per share in EUR		92.75	97.63	92.96
Issue and redemption price per share in EUR ¹		92.75	97.63	92.83
Class Q-acc	LU0847997854			
Shares outstanding		283 485.6660	299 452.7270	303 458.0820
Net asset value per share in EUR		100.55	101.17	92.16
Issue and redemption price per share in EUR ¹		100.55	101.17	92.03
Class (CHF) Q-acc	LU1240784311			
Shares outstanding		97 281.1140	96 372.3480	107 335.1270
Net asset value per share in CHF		108.10	103.13	95.56
Issue and redemption price per share in CHF ¹		108.10	103.13	95.43
Class (USD) Q-acc	LU1240784584			
Shares outstanding		20 088.8010	32 696.7970	31 288.9850
Net asset value per share in USD		107.03	103.74	93.55
Issue and redemption price per share in USD ¹		107.03	103.74	93.42
Class Q-dist	LU1240784741			
Shares outstanding		106 103.5590	114 175.5500	111 423.5320
Net asset value per share in EUR		95.33	98.41	92.18
Issue and redemption price per share in EUR ¹		95.33	98.41	92.05
Class (CHF hedged) Q-dist	LU1240784238			
Shares outstanding		324 375.4680	353 405.5120	351 935.4170
Net asset value per share in CHF		93.96	97.43	91.69
Issue and redemption price per share in CHF ¹		93.96	97.43	91.56
Class (GBP) Q-dist	LU1240784402			
Shares outstanding		5 937.7740	7 657.6260	8 995.0660
Net asset value per share in GBP		119.31	122.21	100.26
Issue and redemption price per share in GBP ¹		119.31	122.21	100.12
Class U-X-acc	LU0566497789			
Shares outstanding		8 080.0100	8 963.6180	19 915.2280
Net asset value per share in EUR		12 985.42	12 950.39	11 692.51
Issue and redemption price per share in EUR ¹		12 985.42	12 950.39	11 676.14

¹ See note 1

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class N-8%-mdist	EUR	-2.2%	8.1%	-9.5%
Class P-acc	EUR	-1.3%	9.2%	-8.6%
Class (CHF) P-acc	CHF	4.1%	7.3%	-2.2%
Class (USD) P-acc	USD	2.5%	10.3%	-7.2%
Class P-dist	EUR	-1.3%	9.2%	-8.6%
Class (CHF hedged) P-dist	CHF	-1.7%	8.7%	-9.3%
Class (GBP) P-dist	GBP	-0.6%	24.4%	-2.7%
Class P-mdist	EUR	-1.3%	9.5%	-
Class Q-acc	EUR	-0.6%	9.9%	-
Class (CHF) Q-acc	CHF	4.8%	8.1%	-
Class (USD) Q-acc	USD	3.2%	11.0%	-
Class Q-dist	EUR	-0.6%	9.9%	-
Class (CHF hedged) Q-dist	CHF	-1.0%	9.5%	-
Class (GBP) Q-dist	GBP	0.1%	25.2%	-
Class U-X-acc	EUR	0.3%	10.8%	-6.8%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2017 to 31 May 2018, European equity returns were slightly positive. The markets started off strongly, fueled by solid growth, but February then saw a sell-off led by inflation fears and rising rate expectations. The markets declined further on the back of slowing growth momentum and trade tensions, as US import tariffs led to concerns over retaliation measures and uncertainty.

The subfund posted positive returns for some share classes (U-X, CHF P-acc, CHF Q-acc, GBP Q-dist, USD P-acc, USD Q-acc) while fees cancelled the return for the others. Exposure in Materials and Financials contributed to performance while exposure in Consumer Discretionary and Utilities detracted. From a stock perspective, the largest contributors were Rio Tinto and Neste whereas SES, Sodexo and Inditex were the largest detractors.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	33.34
France	14.89
Germany	10.66
Spain	9.05
Switzerland	7.75
Italy	5.95
Sweden	5.83
The Netherlands	4.95
Denmark	3.16
Finland	3.08
Norway	3.06
Belgium	1.89
Portugal	1.08
Total	104.69

Economic Breakdown as a % of net assets	
Insurance	12.63
Energy & water supply	10.14
Banks & credit institutions	9.96
Pharmaceuticals, cosmetics & medical products	7.22
Telecommunications	6.81
Building industry & materials	5.97
Retail trade, department stores	5.18
Real Estate	5.06
Petroleum	4.05
Traffic & transportation	3.76
Internet, software & IT services	3.25
Miscellaneous consumer goods	3.00
Lodging, catering & leisure	2.97
Graphic design, publishing & media	2.96
Textiles, garments & leather goods	2.25
Tobacco & alcohol	2.22
Non-ferrous metals	2.11
Chemicals	2.01
Miscellaneous services	1.99
Food & soft drinks	1.93
Mining, coal & steel	1.14
Aerospace industry	1.05
Mechanical engineering & industrial equipment	1.05
Forestry, paper & pulp products	1.04
Electrical devices & components	1.03
Healthcare & social services	0.99
Miscellaneous unclassified companies	0.98
Rubber & tyres	0.97
Agriculture & fishery	0.97
Total	104.69

Statement of Net Assets

EUR

	31.5.2018
Assets	
Investments in securities, cost	362 419 687.94
Investments in securities, unrealized appreciation (depreciation)	1 124 791.99
Total investments in securities (Note 1)	363 544 479.93
Cash at banks, deposits on demand and deposit accounts	2 571 535.01
Receivable on securities sales (Note 1)	4 923 641.69
Receivable on subscriptions	247 256.18
Interest receivable on liquid assets	101.18
Receivable on dividends	1 385 291.53
Other receivables	573 551.36
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 094 599.37
Total Assets	374 340 456.25
Liabilities	
Payable on securities purchases (Note 1)	-26 470 567.96
Payable on redemptions	-425 122.38
Provisions for flat fee (Note 2)	-143 802.59
Provisions for taxe d'abonnement (Note 3)	-22 064.27
Provisions for other commissions and fees (Note 2)	-17 062.26
Total provisions	-182 929.12
Total Liabilities	-27 078 619.46
Net assets at the end of the financial year	347 261 836.79

Statement of Operations

EUR

	1.6.2017-31.5.2018
Income	
Interest on liquid assets	1 181.87
Dividends	13 742 579.62
Income on securities lending (Note 16)	487 635.93
Other income (Note 4)	36 773.67
Total income	14 268 171.09
Expenses	
Flat fee (Note 2)	-3 366 699.18
Taxe d'abonnement (Note 3)	-135 436.24
Cost on securities lending (Note 16)	-195 054.36
Other commissions and fees (Note 2)	-78 679.28
Interest on cash and bank overdraft	-5 597.09
Total expenses	-3 781 466.15
Net income (loss) on investments	10 486 704.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 932 761.22
Realized gain (loss) on forward foreign exchange contracts	-4 750 015.16
Realized gain (loss) on foreign exchange	546 646.19
Total realized gain (loss)	4 729 392.25
Net realized gain (loss) of the financial year	15 216 097.19
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-22 684 396.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 002 634.52
Total changes in unrealized appreciation (depreciation)	-21 681 762.29
Net increase (decrease) in net assets as a result of operations	-6 465 665.10

Statement of Changes in Net Assets

EUR

	1.6.2017-31.5.2018
Net assets at the beginning of the financial year	392 885 283.27
Subscriptions	41 131 960.69
Redemptions	-77 552 053.48
Total net subscriptions (redemptions)	-36 420 092.79
Dividend paid	-2 737 688.59
Net income (loss) on investments	10 486 704.94
Total realized gain (loss)	4 729 392.25
Total changes in unrealized appreciation (depreciation)	-21 681 762.29
Net increase (decrease) in net assets as a result of operations	-6 465 665.10
Net assets at the end of the financial year	347 261 836.79

Changes in the Number of Shares outstanding

	1.6.2017-31.5.2018
Class	N-8%-mdist
Number of shares outstanding at the beginning of the financial year	46 228.1250
Number of shares issued	59 719.0370
Number of shares redeemed	-15 025.6980
Number of shares outstanding at the end of the financial year	90 921.4640
Class	P-acc
Number of shares outstanding at the beginning of the financial year	591 076.6630
Number of shares issued	65 249.5300
Number of shares redeemed	-137 070.3600
Number of shares outstanding at the end of the financial year	519 255.8330
Class	(CHF) P-acc
Number of shares outstanding at the beginning of the financial year	176 466.1980
Number of shares issued	7 739.5920
Number of shares redeemed	-37 948.1020
Number of shares outstanding at the end of the financial year	146 257.6880
Class	(USD) P-acc
Number of shares outstanding at the beginning of the financial year	83 051.4420
Number of shares issued	17 416.0950
Number of shares redeemed	-28 760.2330
Number of shares outstanding at the end of the financial year	71 707.3040
Class	P-dist
Number of shares outstanding at the beginning of the financial year	222 441.9240
Number of shares issued	10 555.9840
Number of shares redeemed	-50 590.2960
Number of shares outstanding at the end of the financial year	182 407.6120
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	228 615.8970
Number of shares issued	30 246.7040
Number of shares redeemed	-48 747.2040
Number of shares outstanding at the end of the financial year	210 115.3970
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the financial year	39 869.0890
Number of shares issued	473.9240
Number of shares redeemed	-2 714.8820
Number of shares outstanding at the end of the financial year	37 628.1310
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	4 464.9100
Number of shares issued	355.7800
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	4 820.6900
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	299 452.7270
Number of shares issued	54 149.0280
Number of shares redeemed	-70 116.0890
Number of shares outstanding at the end of the financial year	283 485.6660
Class	(CHF) Q-acc
Number of shares outstanding at the beginning of the financial year	96 372.3480
Number of shares issued	14 494.3480
Number of shares redeemed	-13 585.5820
Number of shares outstanding at the end of the financial year	97 281.1140
Class	(USD) Q-acc
Number of shares outstanding at the beginning of the financial year	32 696.7970
Number of shares issued	4 534.8110
Number of shares redeemed	-17 142.8070
Number of shares outstanding at the end of the financial year	20 088.8010
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	114 175.5500
Number of shares issued	13 355.0280
Number of shares redeemed	-21 427.0190
Number of shares outstanding at the end of the financial year	106 103.5590

UBS (Lux) Equity SICAV – European High Dividend (EUR)
Annual Report as of 31 May 2018

Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	353 405 5120
Number of shares issued	29 566 7880
Number of shares redeemed	-58 596 8320
Number of shares outstanding at the end of the financial year	324 375.4680
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the financial year	7 657.6260
Number of shares issued	2 100.0000
Number of shares redeemed	-3 819.8520
Number of shares outstanding at the end of the financial year	5 937.7740
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	8 963.6180
Number of shares issued	549.6820
Number of shares redeemed	-1 433.2900
Number of shares outstanding at the end of the financial year	8 080.0100

Annual Distribution

UBS (Lux) Equity SICAV				
– European High Dividend (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
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

UBS (Lux) Equity SICAV				
– European High Dividend (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
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
N-8%-mdist	11.12.2017	14.12.2017	EUR	0.58
N-8%-mdist	10.1.2018	15.1.2018	EUR	0.58
N-8%-mdist	12.2.2018	15.2.2018	EUR	0.58
N-8%-mdist	12.3.2018	15.3.2018	EUR	0.56
N-8%-mdist	10.4.2018	13.4.2018	EUR	0.55
N-8%-mdist	11.5.2018	16.5.2018	EUR	0.57
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
P-mdist	15.12.2017	20.12.2017	EUR	0.30
P-mdist	16.1.2018	19.1.2018	EUR	0.30
P-mdist	15.2.2018	20.2.2018	EUR	0.30
P-mdist	15.3.2018	20.3.2018	EUR	0.30
P-mdist	16.4.2018	19.4.2018	EUR	0.30
P-mdist	15.5.2018	18.5.2018	EUR	0.30

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR AGEAS NPV	80 509.00	3 494 090.60	1.01
EUR PROXIMUS SA NPV	133 448.00	3 057 293.68	0.88
Total Belgium		6 551 384.28	1.89
Denmark			
DKK COLOPLAST DKK1 B	47 881.00	3 893 084.92	1.12
DKK DANSKE BANK A/S DKK10	124 015.00	3 522 175.13	1.01
DKK PANDORA A/S DKK1	53 017.00	3 569 915.67	1.03
Total Denmark		10 985 175.72	3.16
Finland			
EUR KONE CORPORATION NPV ORD 'B'	85 656.00	3 627 531.60	1.04
EUR SAMPO OYJ SER'A NPV	82 217.00	3 459 691.36	1.00
EUR UPM-KYMMENE CORP NPV	114 528.00	3 597 324.48	1.04
Total Finland		10 684 547.44	3.08
France			
EUR ACCOR EUR3	72 810.00	3 408 236.10	0.98
EUR BNP PARIBAS EUR2	63 588.00	3 373 979.28	0.97
EUR BOUYGUES EUR1	86 833.00	3 433 376.82	0.99
EUR DANONE EURO.25	50 592.00	3 308 210.88	0.95
EUR DASSAULT SYSTEMES EURO.50	30 096.00	3 616 034.40	1.04
EUR ESSILOR INTL EURO.18	28 695.00	3 354 445.50	0.97
EUR KLEPIERRE EUR1.40	101 631.00	3 386 344.92	0.98
EUR L'OREAL EURO.20	16 638.00	3 420 772.80	0.98
EUR ORANGE EUR4	230 055.00	3 387 559.88	0.98
EUR PUBLICIS GROUPE SA EURO.40	58 213.00	3 466 002.02	1.00
EUR SANDO EUR2	52 657.00	3 455 878.91	0.99
EUR SCHNEIDER ELECTRIC EUR8	48 536.00	3 580 986.08	1.03
EUR TOTAL EUR2.5	68 580.00	3 569 589.00	1.03
EUR UNIBAIL-RODAMCO EUR5	18 515.00	3 565 063.25	1.03
Total France		48 326 479.84	13.92
Germany			
EUR DEUTSCHE WOHNEN AG NPV (BR)	93 080.00	3 735 300.40	1.08
EUR SAP AG ORD NPV	39 772.00	3 831 634.48	1.10
Total Germany		7 566 934.88	2.18
Italy			
EUR ASSIC GENERALI SPA EUR1	242 547.00	3 529 058.85	1.02
EUR ENI SPA EUR1	221 778.00	3 435 341.22	0.99
EUR INTESA SANPAOLO EURO.52	1 368 115.00	3 440 125.17	0.99
EUR POSTE ITALIANE SPA NPV	471 951.00	3 456 569.13	1.00
EUR SNAM EUR1	964 760.00	3 384 378.08	0.97
EUR TERNA SPA ORD EURO.22	751 420.00	3 404 684.02	0.98
Total Italy		20 650 156.47	5.95
The Netherlands			
EUR KONINKLIJKE AHOLD EURO.01	173 991.00	3 419 619.11	0.98
EUR NN GROUP N.V. EURO.12	93 242.00	3 427 575.92	0.99
EUR RANDSTAD N.V. EURO.10	67 341.00	3 438 431.46	0.99
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	112 293.00	3 426 749.90	0.99
Total The Netherlands		13 712 376.39	3.95
Norway			
NOK DNB ASA NOK10	244 960.00	3 757 176.91	1.08
NOK MARINE HARVEST ASA NOK7.50	196 312.00	3 364 529.75	0.97
NOK TELENOR ASA ORD NOK6	199 488.00	3 520 257.07	1.01
Total Norway		10 641 963.73	3.06
Spain			
EUR AENA SME S.A. EUR10	19 884.00	3 266 941.20	0.94
EUR AMADEUS IT GROUP EURO.01	56 542.00	3 839 201.80	1.11
EUR ENAGAS SA EUR1.50	149 245.00	3 404 278.45	0.98
EUR ENDESA SA EUR1.2	184 718.00	3 481 010.71	1.00
EUR FERROVIAL SA EURO.2	187 574.00	3 269 414.82	0.94
EUR GAS NATURAL SDG EUR1	169 372.00	3 555 118.28	1.02
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	574 108.00	3 485 983.78	1.01
EUR RED ELECTRICA CORP EURO.5	205 164.00	3 415 980.60	0.98
EUR REPSOL SA EUR1	223 394.00	3 642 439.17	1.05
Total Spain		31 360 368.81	9.03
Sweden			
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	159 794.00	3 372 815.35	0.97
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	416 863.00	3 428 959.92	0.99
SEK SKAND ENSKILDA BKN SER'A'NPV	431 582.00	3 325 644.06	0.96
SEK SKANSKA AB SER'B'NPV	203 906.00	3 211 112.38	0.92
SEK SWEDBANK AB SER'A'NPV	189 956.00	3 377 448.12	0.97
SEK TELIA COMPANY AB NPV	883 142.00	3 541 393.76	1.02
Total Sweden		20 257 373.59	5.83
Switzerland			
CHF SWISS RE AG CHF0.10	44 883.00	3 331 496.27	0.96
Total Switzerland		3 331 496.27	0.96

UBS (Lux) Equity SICAV – European High Dividend (EUR)
Annual Report as of 31 May 2018

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
United Kingdom			
GBP ANTOFAGASTA ORD GBPO.05	282 955.00	3 401 302.91	0.98
GBP ASTRAZENCA ORD USDO.25	63 193.00	3 937 494.44	1.13
GBP AVIVA ORD GBPO.25	588 691.00	3 427 832.86	0.99
GBP BAE SYSTEMS ORD GBPO.025	500 387.00	3 647 203.56	1.05
GBP BARRATT DEVEL ORD GBPO.10	534 487.00	3 324 243.75	0.96
GBP BHP BILLITON PLC USDO.50	201 244.00	3 966 425.37	1.14
GBP BRITISH LAND CO PLC REIT	461 357.00	3 565 727.59	1.03
GBP BURBERRY GROUP ORD GBPO.0005	175 600.00	4 141 582.86	1.19
GBP CARNIVAL PLC ORD USD1.66	64 155.00	3 537 430.77	1.02
GBP DIAGEO ORD GBPO.28 101/108	122 666.00	3 862 849.99	1.11
GBP DIRECT LINE INSURA ORD GBP 0.109090909	819 421.00	3 339 369.60	0.96
GBP GLAXOSMITHKLINE ORD GBPO.25	215 162.00	3 737 936.27	1.08
GBP HSBC HLDGS ORD USDO.50(UK REG)	432 563.00	3 553 243.58	1.02
GBP IMPERIAL BRANDS PL GBPO.10	124 304.00	3 840 040.00	1.11
GBP KINGFISHER ORD GBPO.157142857	983 142.00	3 420 441.22	0.97
GBP LEGAL & GENERAL GP ORD GBPO.025	1 149 465.00	3 535 241.20	1.02
GBP LLOYDS BANKING GP ORD GBPO.1	4 615 664.00	3 325 839.82	0.96
GBP MARKS & SPENCER GP ORD GBPO.25	1 083 745.00	3 508 542.97	1.01
GBP MORRISON(W)SUPRMKT ORD GBPO.10	1 245 758.00	3 490 574.53	1.01
GBP NATIONAL GRID ORD GBPO.12431289	397 182.00	3 772 873.93	1.09
GBP PEARSON ORD GBPO.25	387 339.00	3 980 947.79	1.15
GBP PERSIMMON ORD GBPO.10	115 041.00	3 713 874.72	1.07
GBP PRUDENTIAL ORD GBPO.05	166 151.00	3 430 068.26	0.99
GBP RIO TINTO ORD GBPO.10	81 460.00	3 937 237.52	1.13
GBP ROYAL MAIL PLC ORD GBPO.01 (WI)	584 523.00	3 391 569.65	0.98
GBP SAINSBURY(J) ORD GBPO.28571428	1 147 653.00	4 164 171.31	1.20
GBP SMITH & NEPHEW ORD USDO.20	221 129.00	3 449 624.77	0.99
GBP SSE PLC ORD GBPO.50	229 561.00	3 578 547.58	1.03
GBP TAYLOR WIMPEY ORD GBPO.01	1 512 222.00	3 277 881.39	0.94
GBP VODAFONE GROUP ORD USDO.2095238(POST CONS)	1 548 289.00	3 385 534.69	0.97
GBP WHITBREAD ORD GBPO.76797385	69 818.00	3 354 643.20	0.97
Total United Kingdom		112 000 298.10	32.25
Total Bearer shares		296 068 555.52	85.26
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	72 820.00	3 476 426.80	1.00
Total The Netherlands		3 476 426.80	1.00
United Kingdom			
GBP BERKELEY GP HLDGS ORD GBPO.05	78 033.00	3 776 936.18	1.09
Total United Kingdom		3 776 936.18	1.09
Total Other shares		7 253 362.98	2.09
Registered shares			
France			
EUR MICHELIN (CGDE) EUR2	30 421.00	3 367 604.70	0.97
Total France		3 367 604.70	0.97
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	18 421.00	3 249 095.98	0.94
EUR BASF SE NPV	41 639.00	3 508 085.75	1.01
EUR BAYER AG NPV (REGD)	34 255.00	3 489 214.30	1.00
EUR DEUTSCHE POST AG NPV(REGD)	92 822.00	3 013 930.34	0.87
EUR DEUTSCHE TELEKOM NPV(REGD)	248 303.00	3 282 565.66	0.95
EUR HUGO BOSS AG NPV (REGD)	47 554.00	3 655 951.52	1.05
EUR MUENCHENER RUECKVE NPV(REGD)	17 546.00	3 093 359.80	0.89
EUR PROSIEBENSAT1 MED. NPV	112 989.00	2 843 933.13	0.82
EUR VONOVIA SE NPV	82 077.00	3 312 627.72	0.95
Total Germany		29 448 764.20	8.48
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	1 117 269.00	3 742 851.15	1.08
Total Portugal		3 742 851.15	1.08
Switzerland			
CHF BALOISE-HLDGS CHF0.1(REGD)	26 244.00	3 306 877.75	0.95
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	26 521.00	3 434 223.24	0.99
CHF NESTLE SA CHF0.10(REGD)	52 517.00	3 403 893.02	0.98
CHF NOVARTIS AG CHF0.50(REGD)	51 381.00	3 266 684.53	0.94
CHF SWISS LIFE HLDG CHF5.1(REGD)	11 573.00	3 388 480.95	0.97
CHF SWISSCOM AG CHF1(REGD)	9 058.00	3 469 842.95	1.00
CHF ZURICH INSURANCE GRP CHF0.10	13 097.00	3 334 815.85	0.96
Total Switzerland		23 604 818.29	6.79
Total Registered shares		60 164 038.34	17.32
Rights			
Spain			
EUR FERROVIAL SA (STOCK DIVIDEND) RIGHTS 31.05.18	187 574.00	58 523.09	0.02
Total Spain		58 523.09	0.02
Total Rights		58 523.09	0.02
Total Transferable securities and money market instruments listed on an official stock exchange		363 544 479.93	104.69
Total investments in securities		363 544 479.93	104.69

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)

CHF	58 700 300.00	EUR	50 068 150.34	25.6.2018	1 097 078.93	0.32
EUR	147 338.77	CHF	169 500.00	25.6.2018	-403.34	0.00
EUR	1 301 889.57	CHF	1 496 000.00	25.6.2018	-2 076.22	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 094 599.37	0.32

Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 571 535.01	0.74
Other assets and liabilities					-19 948 777.52	-5.75
Total net assets					347 261 836.79	100.00

UBS (Lux) Equity SICAV

– European Opportunity Unconstrained (EUR)

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in EUR		971 496 633.23	2 015 220 728.73	4 437 711 017.49
Class I-A1-acc	LU0549584471			
Shares outstanding		176 093.0260	309 875.7380	1 189 267.0130
Net asset value per share in EUR		143.46	141.70	139.01
Issue and redemption price per share in EUR ¹		143.33	141.70	139.01
Class (USD hedged) I-A1-acc	LU1195740300			
Shares outstanding		2 461.5000	212 011.7030	442 340.2680
Net asset value per share in USD		106.75	103.39	99.89
Issue and redemption price per share in USD ¹		106.65	103.39	99.89
Class I-A3-acc	LU1246874546			
Shares outstanding		68 930.0000	74 800.0000	338 500.0000
Net asset value per share in EUR		101.55	100.22	98.21
Issue and redemption price per share in EUR ¹		101.46	100.22	98.21
Class I-B-acc	LU0971305403			
Shares outstanding		68 309.2890	42 529.2880	403 989.3310
Net asset value per share in EUR		148.69	145.56	141.54
Issue and redemption price per share in EUR ¹		148.56	145.56	141.54
Class (USD hedged) I-B-acc	LU0979669156			
Shares outstanding		12 513.6770	12 513.6770	18 084.7930
Net asset value per share in USD		155.52	149.31	142.98
Issue and redemption price per share in USD ¹		155.38	149.31	142.98
Class I-X-acc	LU1001700605			
Shares outstanding		6 827.9330	6 827.9330	322 548.9350
Net asset value per share in EUR		145.44	142.29	138.25
Issue and redemption price per share in EUR ¹		145.31	142.29	138.25
Class (CHF hedged) I-X-acc²	LU1392920226			
Shares outstanding		-	-	75 800.0000
Net asset value per share in CHF		-	-	103.92
Issue and redemption price per share in CHF ¹		-	-	103.92
Class K-1-acc	LU0999556193			
Shares outstanding		9.1000	11.1000	19.9000
Net asset value per share in EUR		4 296 173.26	4 260 058.79	4 195 571.73
Issue and redemption price per share in EUR ¹		4 292 306.15	4 260 058.79	4 195 571.73
Class (HKD hedged) K-1-acc³	LU1158420056			
Shares outstanding		-	-	2.3000
Net asset value per share in HKD		-	-	41 072 193.46
Issue and redemption price per share in HKD ¹		-	-	41 072 193.46
Class (RMB hedged) K-1-acc³	LU1097914409			
Shares outstanding		-	-	0.7000
Net asset value per share in CNH		-	-	45 082 039.41
Issue and redemption price per share in CNH ¹		-	-	45 082 039.41
Class (USD hedged) K-1-acc	LU1032634336			
Shares outstanding		1.6000	5.3000	12.9000
Net asset value per share in USD		6 534 427.69	6 353 756.44	6 162 185.84
Issue and redemption price per share in USD ¹		6 528 545.86	6 353 756.44	6 162 185.84
Class N-acc	LU0815274740			
Shares outstanding		131 975.7520	217 551.2740	384 284.0570
Net asset value per share in EUR		162.86	163.43	162.89
Issue and redemption price per share in EUR ¹		162.71	163.43	162.89
Class P-acc	LU0723564463			
Shares outstanding		2 127 220.5140	4 970 827.2960	9 020 464.1970
Net asset value per share in EUR		190.52	190.32	188.83
Issue and redemption price per share in EUR ¹		190.35	190.32	188.83
Class (AUD hedged) P-acc	LU1017644862			
Shares outstanding		56 997.5360	108 729.4210	227 950.5720
Net asset value per share in AUD		138.92	135.92	131.64
Issue and redemption price per share in AUD ¹		138.79	135.92	131.64
Class (CAD hedged) P-acc⁴	LU1209147823			
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 ¹		-	93.82	92.00
Class (CHF hedged) P-acc	LU1031038273			
Shares outstanding		72 771.9290	168 376.9980	303 933.3920
Net asset value per share in CHF		119.13	119.69	119.31
Issue and redemption price per share in CHF ¹		119.02	119.69	119.31

	ISIN	31.5.2018	31.5.2017	31.5.2016
Class (GBP hedged) P-acc	LU1185964712			
Shares outstanding		49 267.2730	89 095.3460	164 367.1150
Net asset value per share in GBP		103.19	102.39	100.90
Issue and redemption price per share in GBP ¹		103.10	102.39	100.90
Class (HKD hedged) P-acc	LU1209147237			
Shares outstanding		18 122.6260	28 287.4350	56 080.0270
Net asset value per share in HKD		946.93	936.17	919.35
Issue and redemption price per share in HKD ¹		946.08	936.17	919.35
Class (RMB hedged) P-acc	LU1017648186			
Shares outstanding		10 049.3970	11 791.7220	33 427.4650
Net asset value per share in CNH		1 473.14	1 410.95	1 343.54
Issue and redemption price per share in CNH ¹		1 471.81	1 410.95	1 343.54
Class (SEK) P-acc	LU1036032347			
Shares outstanding		687 682.7610	749 668.6370	865 997.6850
Net asset value per share in SEK		1 023.91	967.80	915.38
Issue and redemption price per share in SEK ¹		1 022.99	967.80	915.38
Class (SGD hedged) P-acc	LU0996708193			
Shares outstanding		191 242.3430	378 783.6640	702 800.5400
Net asset value per share in SGD		139.65	137.52	134.71
Issue and redemption price per share in SGD ¹		139.52	137.52	134.71
Class (USD hedged) P-acc	LU0975313742			
Shares outstanding		1 659 149.4810	3 654 815.6810	8 378 646.8240
Net asset value per share in USD		144.07	141.14	137.91
Issue and redemption price per share in USD ¹		143.94	141.14	137.91
Class P-dist⁵	LU1392919301			
Shares outstanding		-	-	100.0000
Net asset value per share in EUR		-	-	103.32
Issue and redemption price per share in EUR ¹		-	-	103.32
Class Q-acc	LU0848002365			
Shares outstanding		364 796.4430	761 842.6640	3 223 595.1760
Net asset value per share in EUR		153.68	151.95	149.23
Issue and redemption price per share in EUR ¹		153.54	151.95	149.23
Class (AUD hedged) Q-acc⁶	LU1240784824			
Shares outstanding		-	-	100.0000
Net asset value per share in AUD		-	-	103.68
Issue and redemption price per share in AUD ¹		-	-	103.68
Class (CHF hedged) Q-acc	LU1240785128			
Shares outstanding		91 772.4860	195 402.6290	457 317.1590
Net asset value per share in CHF		104.43	103.85	102.48
Issue and redemption price per share in CHF ¹		104.34	103.85	102.48
Class (GBP hedged) Q-acc	LU1059394855			
Shares outstanding		44 084.7070	98 520.4860	251 171.5710
Net asset value per share in GBP		132.67	130.30	127.11
Issue and redemption price per share in GBP ¹		132.55	130.30	127.11
Class (SEK) Q-acc	LU1240785557			
Shares outstanding		1 490.0000	1 490.0000	4 171.9130
Net asset value per share in SEK		805.60	753.80	708.41
Issue and redemption price per share in SEK ¹		804.87	753.80	708.41
Class (USD hedged) Q-acc	LU1059394939			
Shares outstanding		106 664.7560	307 766.8990	575 679.6040
Net asset value per share in USD		135.65	131.54	127.23
Issue and redemption price per share in USD ¹		135.53	131.54	127.23
Class U-X-acc	LU0549584711			
Shares outstanding		2 222.7850	3 257.7290	10 370.9920
Net asset value per share in EUR		24 856.33	24 318.85	23 631.63
Issue and redemption price per share in EUR ¹		24 833.96	24 318.85	23 631.63

¹ See note 1

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

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

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

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

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

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class I-A1-acc	EUR	1.2%	1.9%	-2.5%
Class (USD hedged) I-A1-acc	USD	3.2%	3.5%	-3.1%
Class I-A3-acc	EUR	1.3%	2.0%	-
Class I-B-acc	EUR	2.2%	2.8%	-1.6%
Class (USD hedged) I-B-acc	USD	4.2%	4.4%	-2.3%
Class I-X-acc	EUR	2.2%	2.9%	-1.6%
Class (CHF hedged) I-X-acc ¹	CHF	-	-	-
Class K-1-acc	EUR	0.8%	1.5%	-2.9%
Class (HKD hedged) K-1-acc ²	HKD	-	-	-3.6%
Class (RMB hedged) K-1-acc ²	CNH	-	-	-0.3%
Class (USD hedged) K-1-acc	USD	2.8%	3.1%	-3.5%
Class N-acc	EUR	-0.4%	0.3%	-4.1%
Class P-acc	EUR	0.0%	0.8%	-3.6%
Class (AUD hedged) P-acc	AUD	2.1%	3.3%	-3.0%
Class (CAD hedged) P-acc ³	CAD	-	2.0%	-4.3%
Class (CHF hedged) P-acc	CHF	-0.6%	0.3%	-4.4%
Class (GBP hedged) P-acc	GBP	0.7%	1.5%	-4.1%
Class (HKD hedged) P-acc	HKD	1.1%	1.8%	-4.3%
Class (RMB hedged) P-acc	CNH	4.3%	5.0%	-1.1%
Class (SEK) P-acc	SEK	5.7%	5.7%	-4.3%
Class (SGD hedged) P-acc	SGD	1.5%	2.1%	-3.2%
Class (USD hedged) P-acc	USD	2.0%	2.3%	-4.2%
Class P-dist ⁴	EUR	-	-	-
Class Q-acc	EUR	1.0%	1.8%	-2.6%
Class (AUD hedged) Q-acc ⁵	AUD	-	-	-
Class (CHF hedged) Q-acc	CHF	0.5%	1.3%	-
Class (GBP hedged) Q-acc	GBP	1.7%	2.5%	-3.2%
Class (SEK) Q-acc	SEK	6.8%	6.4%	-
Class (USD hedged) Q-acc	USD	3.0%	3.4%	-3.2%
Class U-X-acc	EUR	2.2%	2.9%	-1.6%

¹ For the period from 22.4.2016 to 25.4.2017 the share class (CHF hedged) I-X-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

² The share classes (HKD hedged) K-1-acc and (RMB hedged) K-1-acc were in circulation until 9.11.2016. Due to this fact, there is no data for the calculation of the performance available.

³ The share class (CAD hedged) P-acc was in circulation until 27.7.2017. Due to this fact, there is no data for the calculation of the performance available.

⁴ For the period from 13.5.2016 to 22.2.2017 the share class P-dist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

⁵ For the period from 3.9.2015 to 14.6.2016 the share class (AUD hedged) Q-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2017 to 31 May 2018, Global equity returns were positive. Markets started off strongly, fuelled by solid growth, but February then saw a sell-off led by inflation fears and rising rate expectations. Markets declined further on the back of slowing growth momentum and trade tensions, as US import tariffs led to concerns over retaliation measures.

The subfund's performance was positive over the financial year driven mainly by the long book. IT was the top contributing sector to performance, as we benefited from our sector allocation and our holding in a software company, which reported strong results thanks to its cloud computing business. In the short book, Energy was the largest detractor, weighed down by our holding in an oilfield services provider.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	17.68
The Netherlands	12.35
Germany	8.07
Italy	7.48
United States	7.13
Ireland	6.56
Switzerland	4.94
Spain	3.93
Sweden	3.82
Finland	3.40
Belgium	2.08
Austria	2.02
Norway	2.01
Denmark	1.85
Luxembourg	1.76
Portugal	1.60
China	1.53
Canada	0.64
Isle of Man	0.57
Total	89.42

Economic Breakdown as a % of net assets

Banks & credit institutions	12.64
Internet, software & IT services	8.89
Investment funds	6.86
Textiles, garments & leather goods	6.26
Petroleum	6.19
Pharmaceuticals, cosmetics & medical products	4.93
Insurance	4.20
Finance & holding companies	3.70
Miscellaneous services	3.52
Telecommunications	3.51
Chemicals	3.21
Graphic design, publishing & media	3.01
Electronics & semiconductors	2.79
Aerospace industry	2.51
Real Estate	2.34
Tobacco & alcohol	2.26
Building industry & materials	2.14
Retail trade, department stores	2.07
Electrical devices & components	1.43
Vehicles	1.33
Forestry, paper & pulp products	1.27
Mechanical engineering & industrial equipment	1.20
Energy & water supply	0.97
Biotechnology	0.64
Precious metals & stones	0.64
Miscellaneous unclassified companies	0.57
Mining, coal & steel	0.34
Total	89.42

Statement of Net Assets

EUR

	31.5.2018
Assets	
Investments in securities, cost	773 565 063.61
Investments in securities, unrealized appreciation (depreciation)	95 111 114.78
Total investments in securities (Note 1)	868 676 178.39
Cash at banks, deposits on demand and deposit accounts	102 432 632.92
Receivable on securities sales (Note 1)	6 026 606.29
Receivable on subscriptions	73 017.20
Interest receivable on liquid assets	105.03
Receivable on dividends	3 434 931.04
Other receivables	5 214 931.99
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	4 757 831.03
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	1 029 580.57
Total Assets	991 645 814.46
Liabilities	
Bank overdraft	-2 194 710.96
Interest payable on bank overdraft	-32 902.09
Payable on securities purchases (Note 1)	-5 683 623.06
Payable on redemptions	-10 888 073.08
Other liabilities	-478 796.35
Provisions for flat fee (Note 2)	-764 621.27
Provisions for taxe d'abonnement (Note 3)	-74 439.07
Provisions for other commissions and fees (Note 2)	-32 015.35
Total provisions	-871 075.69
Total Liabilities	-20 149 181.23
Net assets at the end of the financial year	971 496 633.23

Statement of Operations

EUR

	1.6.2017-31.5.2018
Income	
Interest on liquid assets	158 542.89
Dividends	20 143 365.91
Income on Synthetic Equity Swaps (Note 1)	25 159 109.29
Income on securities lending (Note 16)	1 376 288.19
Other income (Note 4)	480 635.65
Total income	47 317 941.93
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-24 189 091.31
Flat fee (Note 2)	-24 564 228.30
Taxe d'abonnement (Note 3)	-557 549.83
Cost on securities lending (Note 16)	-550 515.24
Other commissions and fees (Note 2)	-267 176.64
Interest on cash and bank overdraft	-547 137.81
Total expenses	-50 675 699.13
Net income (loss) on investments	-3 357 757.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	152 173 811.12
Realized gain (loss) on forward foreign exchange contracts	-57 587 103.48
Realized gain (loss) on Synthetic Equity Swaps	-3 554 661.48
Realized gain (loss) on foreign exchange	7 864 961.10
Total realized gain (loss)	98 897 007.26
Net realized gain (loss) of the financial year	95 539 250.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-115 957 262.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	25 396 892.30
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-56 433 385.13
Total changes in unrealized appreciation (depreciation)	-146 993 755.23
Net increase (decrease) in net assets as a result of operations	-51 454 505.17

Statement of Changes in Net Assets

EUR

1.6.2017-31.5.2018

Net assets at the beginning of the financial year		2 015 220 728.73
Subscriptions	113 239 708.48	
Redemptions	-1 105 509 298.81	
Total net subscriptions (redemptions)		-992 269 590.33
Net income (loss) on investments	-3 357 757.20	
Total realized gain (loss)	98 897 007.26	
Total changes in unrealized appreciation (depreciation)	-146 993 755.23	
Net increase (decrease) in net assets as a result of operations		-51 454 505.17
Net assets at the end of the financial year		971 496 633.23

Changes in the Number of Shares outstanding

1.6.2017-31.5.2018

Class		I-A1-acc
Number of shares outstanding at the beginning of the financial year		309 875.7380
Number of shares issued		30.0000
Number of shares redeemed		-133 812.7120
Number of shares outstanding at the end of the financial year		176 093.0260
Class		(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year		212 011.7030
Number of shares issued		1 058.0000
Number of shares redeemed		-210 608.2030
Number of shares outstanding at the end of the financial year		2 461.5000
Class		I-A3-acc
Number of shares outstanding at the beginning of the financial year		74 800.0000
Number of shares issued		0.0000
Number of shares redeemed		-5 870.0000
Number of shares outstanding at the end of the financial year		68 930.0000
Class		I-B-acc
Number of shares outstanding at the beginning of the financial year		42 529.2880
Number of shares issued		25 780.0010
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		68 309.2890
Class		(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year		12 513.6770
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		12 513.6770
Class		I-X-acc
Number of shares outstanding at the beginning of the financial year		6 827.9330
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		6 827.9330
Class		K-1-acc
Number of shares outstanding at the beginning of the financial year		11.1000
Number of shares issued		0.6000
Number of shares redeemed		-2.6000
Number of shares outstanding at the end of the financial year		9.1000
Class		(USD hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year		5.3000
Number of shares issued		0.0000
Number of shares redeemed		-3.7000
Number of shares outstanding at the end of the financial year		1.6000
Class		N-acc
Number of shares outstanding at the beginning of the financial year		217 551.2740
Number of shares issued		5 801.2980
Number of shares redeemed		-91 376.8200
Number of shares outstanding at the end of the financial year		131 975.7520
Class		P-acc
Number of shares outstanding at the beginning of the financial year		4 970 827.2960
Number of shares issued		312 483.7690
Number of shares redeemed		-3 156 090.5510
Number of shares outstanding at the end of the financial year		2 127 220.5140
Class		(AUD hedged) P-acc
Number of shares outstanding at the beginning of the financial year		108 729.4210
Number of shares issued		323.0720
Number of shares redeemed		-52 054.9570
Number of shares outstanding at the end of the financial year		56 997.5360

Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	25 439.7220
Number of shares issued	0.0000
Number of shares redeemed	-25 439.7220
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	168 376.9980
Number of shares issued	4 772.5380
Number of shares redeemed	-100 377.6070
Number of shares outstanding at the end of the financial year	72 771.9290
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	89 095.3460
Number of shares issued	715.8570
Number of shares redeemed	-40 543.9300
Number of shares outstanding at the end of the financial year	49 267.2730
Class	(HKD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	28 287.4350
Number of shares issued	0.0000
Number of shares redeemed	-10 164.8090
Number of shares outstanding at the end of the financial year	18 122.6260
Class	(RMB hedged) P-acc
Number of shares outstanding at the beginning of the financial year	11 791.7220
Number of shares issued	312.6840
Number of shares redeemed	-2 055.0090
Number of shares outstanding at the end of the financial year	10 049.3970
Class	(SEK) P-acc
Number of shares outstanding at the beginning of the financial year	749 668.6370
Number of shares issued	27 282.1160
Number of shares redeemed	-89 267.9920
Number of shares outstanding at the end of the financial year	687 682.7610
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	378 783.6640
Number of shares issued	2 152.1130
Number of shares redeemed	-189 693.4340
Number of shares outstanding at the end of the financial year	191 242.3430
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	3 654 815.6810
Number of shares issued	11 456.4880
Number of shares redeemed	-2 007 122.6880
Number of shares outstanding at the end of the financial year	1 659 149.4810
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	761 842.6640
Number of shares issued	241 112.4030
Number of shares redeemed	-638 158.6240
Number of shares outstanding at the end of the financial year	364 796.4430
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	195 402.6290
Number of shares issued	5 249.2060
Number of shares redeemed	-108 879.3490
Number of shares outstanding at the end of the financial year	91 772.4860
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	98 520.4860
Number of shares issued	496.4880
Number of shares redeemed	-54 932.2670
Number of shares outstanding at the end of the financial year	44 084.7070
Class	(SEK) Q-acc
Number of shares outstanding at the beginning of the financial year	1 490.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 490.0000
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	307 766.8990
Number of shares issued	6 604.9490
Number of shares redeemed	-207 707.0920
Number of shares outstanding at the end of the financial year	106 664.7560
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	3 257.7290
Number of shares issued	276.3940
Number of shares redeemed	-1 311.3380
Number of shares outstanding at the end of the financial year	2 222.7850

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
CHF AMS AG NPV (BR)	76 625.00	5 683 579.26	0.58
EUR ERSTE GROUP BK AG NPV	298 785.00	10 660 648.80	1.10
EUR VOESTALPINE AG NPV	72 218.00	3 319 139.28	0.34
Total Austria		19 663 367.34	2.02
Canada			
CAD IVANHOE MINES LTD COM NPV CL'A'	2 873 055.00	6 204 435.40	0.64
Total Canada		6 204 435.40	0.64
Denmark			
DKK DANSKE BANK A/S DKK10	449 879.00	12 777 104.57	1.32
DKK TRYG A/S DKK5	261 329.00	5 150 500.87	0.53
Total Denmark		17 927 605.44	1.85
Finland			
EUR SAMPO OYJ SER'A'NPV	490 922.00	20 657 997.76	2.13
EUR UPM-KYMMENE CORP NPV	394 434.00	12 389 171.94	1.27
Total Finland		33 047 169.70	3.40
France			
EUR CGG EURO.01	1 016 706.00	2 267 254.38	0.23
EUR EIFFAGE EUR4	215 887.00	20 811 506.80	2.14
EUR FAURECIA EUR7	177 592.00	12 875 420.00	1.33
EUR HERMES INTL NPV	22 878.00	13 928 126.40	1.43
EUR L'OREAL EURO.20	99 503.00	20 457 816.80	2.11
EUR LEGRAND SA EUR4	215 538.00	13 910 822.52	1.43
EUR LVMH MOET HENNESSY EURO.30	109 559.00	32 544 500.95	3.35
EUR PERNOD RICARD EUR1.55	98 903.00	14 212 361.10	1.46
EUR SAFRAN EURO.20	165 388.00	16 894 384.20	1.74
EUR THALES EUR3	85 185.00	9 276 646.50	0.96
EUR UBISOFT ENTERTAIN EURO.31	157 113.00	14 551 806.06	1.50
Total France		171 730 645.71	17.68
Germany			
EUR AUMANN AG NPV	91 810.00	5 545 324.00	0.57
EUR BEIERSDORF AG NPV	124 749.00	12 257 836.74	1.26
EUR COVESTRO AG NPV	184 841.00	14 406 507.54	1.49
EUR DEUTSCHE WOHNEN AG NPV (BR)	566 788.00	22 745 202.44	2.34
EUR SIEMENS HEALTHINEE NPV	243 056.00	8 265 119.28	0.85
Total Germany		63 219 990.00	6.51
Isle of Man			
GBP GVC HLDGS PLC ORD EURO.01	478 199.00	5 543 843.60	0.57
Total Isle of Man		5 543 843.60	0.57
Italy			
EUR AMPLIFON EURO.02	449 297.00	6 928 159.74	0.71
EUR ENEL EUR1	2 001 073.00	9 411 046.32	0.97
EUR ENI SPA EUR1	822 876.00	12 746 349.24	1.31
EUR MEDIOBANCA SPA EURO.5	1 499 955.00	12 101 636.94	1.24
EUR MONCLER SPA NPV	365 371.00	14 348 119.17	1.48
EUR TELECOM ITALIA SPA DI RISP EURO.55	28 682 372.00	17 180 740.83	1.77
Total Italy		72 716 052.24	7.48
Luxembourg			
EUR EUROFINS SCIENTIFI EURO.10	32 366.00	14 221 620.40	1.46
Total Luxembourg		14 221 620.40	1.46
The Netherlands			
EUR ASML HOLDING NV EURO.09	127 960.00	21 420 504.00	2.20
EUR ASR NEDERLAND N.V. EURO.16	413 268.00	14 960 301.60	1.54
EUR HEINEKEN NV EUR1.60	90 259.00	7 729 780.76	0.80
EUR IMCD NV EURO.16	95 592.00	5 071 155.60	0.52
EUR KONINKLIJKE DSM NV EUR1.5	193 574.00	16 488 633.32	1.70
EUR RELX NV EURO.07	1 563 005.00	29 196 933.40	3.01
EUR SHOP APOTHEKE EURO NPV	186 156.00	7 799 936.40	0.80
Total The Netherlands		102 667 245.08	10.57
Norway			
NOK EQUINOR ASA NOK2.50	867 837.00	19 561 900.19	2.01
Total Norway		19 561 900.19	2.01
Portugal			
EUR GALP ENERGIA EUR1-B	976 007.00	15 513 631.27	1.60
Total Portugal		15 513 631.27	1.60
Spain			
EUR AMADEUS IT GROUP EURO.01	470 653.00	31 957 338.70	3.29
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	248 362.00	6 258 722.40	0.64
Total Spain		38 216 061.10	3.93

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Sweden			
SEK LUNDIN PETROLEUM A NPV	371 214.00	10 067 803.26	1.04
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	2 541 783.00	20 907 761.12	2.15
Total Sweden		30 975 564.38	3.19
Switzerland			
CHF LANDIS & GYR GROUP CHF10 (REGD)	146 393.00	9 178 483.41	0.94
Total Switzerland		9 178 483.41	0.94
United States			
USD ADOBE SYSTEMS INC COM USD0.0001	79 136.00	17 029 866.53	1.75
USD AMAZON COM INC COM USD0.01	14 364.00	20 089 173.17	2.07
USD MICROSOFT CORP COM USD0.0000125	169 037.00	14 476 680.28	1.49
USD VISA INC COM STK USD0.0001	156 801.00	17 648 004.27	1.82
Total United States		69 243 724.25	7.13
Total Bearer shares		689 631 339.51	70.98
Registered shares			
Belgium			
EUR KBC GROUP NV NPV	305 607.00	20 231 183.40	2.08
Total Belgium		20 231 183.40	2.08
Germany			
EUR MTU AERO ENGINES H NPV (REGD)	93 657.00	15 144 336.90	1.56
Total Germany		15 144 336.90	1.56
Sweden			
SEK ATLAS COPCO AB SER'A NPV (POST SPLIT)	180 985.00	6 144 461.58	0.63
Total Sweden		6 144 461.58	0.63
Switzerland			
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	229 217.00	11 485 092.23	1.18
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	30 590.00	18 979 260.60	1.96
CHF TEMENOS GROUP AG CHF5(REGD)(CHF)	65 570.00	8 342 147.37	0.86
Total Switzerland		38 806 500.20	4.00
Total Registered shares		80 326 482.08	8.27
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	87 398.00	14 865 821.04	1.53
Total China		14 865 821.04	1.53
The Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	764 466.00	16 986 434.52	1.75
Total The Netherlands		16 986 434.52	1.75
Total Depository receipts		31 852 255.56	3.28
Total Transferable securities and money market instruments listed on an official stock exchange		801 810 077.15	82.53
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
The Netherlands			
EUR KONINKLIJKE DSM (STOCK DIVIDEND) RIGHTS 15.06.18	193 574.00	244 976.18	0.03
Total The Netherlands		244 976.18	0.03
Total Rights		244 976.18	0.03
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		244 976.18	0.03
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR UBS (IRL) INVESTOR SELECTION PLC - EQUITY OPPORT L/S FD-I-B	384 155.84	56 678 352.63	5.83
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	703.70	7 037 040.00	0.73
Total Ireland		63 715 392.63	6.56
Luxembourg			
USD UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC	268.22	2 905 732.43	0.30
Total Luxembourg		2 905 732.43	0.30
Total Investment funds, open end		66 621 125.06	6.86
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		66 621 125.06	6.86
Total investments in securities		868 676 178.39	89.42

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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Derivative instruments

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

Synthetic Equity Swaps*

GBP	MORGAN STANLEY/RECKITT BENCKISER GRP (SYNTHETIC EQUITY SWAP)	699 780.00	470 646.56	0.05
SEK	MORGAN STANLEY/SKANSKA AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-345 608.00	300 040.60	0.03
GBP	MORGAN STANLEY/PRUDENTIAL ORD (SYNTHETIC EQUITY SWAP)	1 456 600.00	-1 054 375.69	-0.11
GBP	MORGAN STANLEY/UNILEVER PLC (SYNTHETIC EQUITY SWAP)	268 560.00	211 237.87	0.02
EUR	MORGAN STANLEY/OUTOKUMPU NPV (SYNTHETIC EQUITY SWAP)	-1 042 130.00	-16 674.08	0.00
GBP	MORGAN STANLEY/NICHOLS ORD (SYNTHETIC EQUITY SWAP)	142 093.00	32 395.45	0.00
EUR	MORGAN STANLEY/EDF (SYNTHETIC EQUITY SWAP)	-352 766.00	88 191.50	0.01
EUR	MORGAN STANLEY/STOCKMANN OYJ-B (SYNTHETIC EQUITY SWAP)	-836 948.00	25 108.44	0.00
EUR	MORGAN STANLEY/NOKIA OYJ (SYNTHETIC EQUITY SWAP)	-467 584.00	85 521.11	0.01
EUR	MORGAN STANLEY/ACS ACTIVIDADES CO (SYNTHETIC EQUITY SWAP)	-125 076.00	-60 036.48	-0.01
EUR	MORGAN STANLEY/HAMBURGER HAFEN NPV (SYNTHETIC EQUITY SWAP)	-52 534.00	-46 755.26	0.00
EUR	MORGAN STANLEY/AKZO NOBEL (SYNTHETIC EQUITY SWAP)	-64 532.00	-11 299.60	0.00
GBP	MORGAN STANLEY/ASTRAZENECA (SYNTHETIC EQUITY SWAP)	464 156.00	1 920 666.43	0.20
EUR	MORGAN STANLEY/BASF (SYNTHETIC EQUITY SWAP)	128 469.00	-265 930.83	-0.03
EUR	MORGAN STANLEY/CAP GEMINI (SYNTHETIC EQUITY SWAP)	108 672.00	-146 707.20	-0.02
EUR	MORGAN STANLEY/CARREFOUR SA (SYNTHETIC EQUITY SWAP)	-308 779.00	475 748.19	0.05
GBP	MORGAN STANLEY/RIO TINTO PLC (SYNTHETIC EQUITY SWAP)	220 008.00	737 338.92	0.08
GBP	MORGAN STANLEY/TRAVIS PERKINS PLC (SYNTHETIC EQUITY SWAP)	-400 832.00	-349 546.67	-0.04
EUR	MORGAN STANLEY/TELECOM ITALIA SPA (SYNTHETIC EQUITY SWAP)	-25 011 464.00	3 276 501.78	0.34
GBP	MORGAN STANLEY/DIAGEO PLC (SYNTHETIC EQUITY SWAP)	813 843.00	1 609 612.98	0.17
EUR	MORGAN STANLEY/DISTRIBUIDORA INTL (SYNTHETIC EQUITY SWAP)	-1 478 280.00	1 388 104.92	0.14
EUR	MORGAN STANLEY/LAGARDERE (SYNTHETIC EQUITY SWAP)	-258 238.00	-73 103.53	-0.01
EUR	MORGAN STANLEY/SOLVAY (SYNTHETIC EQUITY SWAP)	-37 426.00	22 455.60	0.00
EUR	MORGAN STANLEY/KONECRANES OYJ (SYNTHETIC EQUITY SWAP)	-74 177.00	-134 260.37	-0.01
EUR	MORGAN STANLEY/JC DECAUX (SYNTHETIC EQUITY SWAP)	-144 793.00	47 232.78	0.00
EUR	MORGAN STANLEY/SALZGITTER AG (SYNTHETIC EQUITY SWAP)	-142 632.00	258 163.92	0.03
CHF	MORGAN STANLEY/CLARIANT (SYNTHETIC EQUITY SWAP)	-207 077.00	-138 944.84	-0.01
EUR	MORGAN STANLEY/MEDIASET ESPANA COM(SYNTHETIC EQUITY SWAP)	-511 091.00	125 728.39	0.01
EUR	MORGAN STANLEY/SGL CARBON SE (SYNTHETIC EQUITY SWAP)	-175 910.00	210 212.45	0.02
EUR	MORGAN STANLEY/AIXTRON ORD NPV (SYNTHETIC EQUITY SWAP)	-436 084.00	-436 084.00	-0.04
EUR	MORGAN STANLEY/GEMALTO (SYNTHETIC EQUITY SWAP)	-130 129.00	-33 833.54	0.00
GBP	MORGAN STANLEY/OCADO GROUP PLC ORD (SYNTHETIC EQUITY SWAP)	-2 013 527.00	-8 253 886.51	-0.85
EUR	MORGAN STANLEY/ZARDOYA-OTIS EURO.10(SYNTHETIC EQUITY SWAP)	-166 565.00	47 471.03	0.00
SEK	MORGAN STANLEY/ERICSSON SER'B' NPV (SYNTHETIC EQUITY SWAP)	-379 578.00	44 952.55	0.00
EUR	MORGAN STANLEY/SAP AG (SYNTHETIC EQUITY SWAP)	243 976.00	956 385.92	0.10
GBP	MORGAN STANLEY/DEBENHAMS ORD (SYNTHETIC EQUITY SWAP)	-16 964 086.00	305 540.59	0.03
SEK	MORGAN STANLEY/RATOS AB (SYNTHETIC EQUITY SWAP)	-1 252 406.00	702 176.33	0.07
GBP	MORGAN STANLEY/WPP PLC (SYNTHETIC EQUITY SWAP)	-556 708.00	95 191.92	0.01
EUR	MORGAN STANLEY/METSO OYJ (SYNTHETIC EQUITY SWAP)	-448 459.00	24 688.23	0.00
EUR	MORGAN STANLEY/OUTOTEC OYJ NPV (SYNTHETIC EQUITY SWAP)	-2 061 830.00	-857 721.28	-0.09
GBP	MORGAN STANLEY/ITV ORD GBP0.10 (SYNTHETIC EQUITY SWAP)	-3 494 481.00	-436 192.46	-0.04
GBP	MORGAN STANLEY/LONDON STOCK EXCH ORD (SYNTHETIC EQUITY SWAP)	430 058.00	867 724.08	0.09
GBP	MORGAN STANLEY/SMITH & NEPHEW (SYNTHETIC EQUITY SWAP)	994 383.00	-179 173.91	-0.02
DKK	MORGAN STANLEY/FLSMIDTH & CO (SYNTHETIC EQUITY SWAP)	-118 182.00	-704 962.56	-0.07
TRY	MORGAN STANLEY/HACI OMER SABANCI TRY1(SYNTHETIC EQUITY SWAP)	-2 051 100.00	112 302.78	0.01
EUR	MORGAN STANLEY/ZALANDO SE NPV (SYNTHETIC EQUITY SWAP)	-94 019.00	-184 521.69	-0.02
CHF	MORGAN STANLEY/SULZER AG CHF0.01 (SYNTHETIC EQUITY SWAP)	-17 791.00	29 456.00	0.00
GBP	MORGAN STANLEY/VODAFONE GROUP ORD USD(SYNTHETIC EQUITY SWAP)	3 562 200.00	-803 204.14	-0.08
NOK	MORGAN STANLEY/SUBSEA 7 (SYNTHETIC EQUITY SWAP)	-315 000.00	-399 047.66	-0.04
CHF	MORGAN STANLEY/DUFREY AG CHF5(SYNTHETIC EQUITY SWAP)	-123 060.00	686 304.27	0.07
GBP	MORGAN STANLEY/SERCO GROUP ORD(SYNTHETIC EQUITY SWAP)	-5 316 438.00	203 023.78	0.02
GBP	MORGAN STANLEY/SOUTH32 LTD NPV(SYNTHETIC EQUITY SWAP)	-1 452 602.00	-145 717.15	-0.01
GBP	MORGAN STANLEY/AGGREKO ORD(SYNTHETIC EQUITY SWAP)	-809 207.00	274 888.93	0.03
SEK	MORGAN STANLEY/HEXPOI NPV (SYNTHETIC EQUITY SWAP)	-458 903.00	-97 930.23	-0.01
GBP	MORGAN STANLEY/ADMIRAL GROUP ORD (SYNTHETIC EQUITY SWAP)	629 826.00	-484 624.88	-0.05
GBP	MORGAN STANLEY/ROYAL DUTCH SHELL 'B'(SYNTHETIC EQUITY SWAP)	1 955 029.00	1 682 602.42	0.17
EUR	MORGAN STANLEY/BOSKALIS WESTMNSTR(SYNTHETIC EQUITY SWAP)	-145 542.00	135 354.06	0.01
NOK	MORGAN STANLEY/PETROLEUM GEO-SERV (SYNTHETIC EQUITY SWAP)	-6 564 611.00	-3 237 119.63	-0.33
EUR	MORGAN STANLEY/GROUPE DANONE ORD (SYNTHETIC EQUITY SWAP)	199 643.00	-339 393.10	-0.03
EUR	MORGAN STANLEY/ALTIACE NV(SYNTHETIC EQUITY SWAP)	-764 599.00	3 681 535.46	0.38
GBP	MORGAN STANLEY/BEAZLEY PLC (SYNTHETIC EQUITY SWAP)	1 945 210.00	144 132.26	0.01
GBP	MORGAN STANLEY/WHITBREAD ORD(SYNTHETIC EQUITY SWAP)	-157 519.00	118 510.88	0.01
GBP	MORGAN STANLEY/JUST-EAT GROUP HLD (SYNTHETIC EQUITY SWAP)	1 485 584.00	1 171 884.10	0.12
EUR	MORGAN STANLEY/INN GROUP N.V (SYNTHETIC EQUITY SWAP)	297 075.00	-870 429.75	-0.09
GBP	MORGAN STANLEY/PERSIMMON ORD (SYNTHETIC EQUITY SWAP)	279 020.00	372 136.74	0.04
GBP	MORGAN STANLEY/MONDI PLC(SYNTHETIC EQUITY SWAP)	586 623.00	421 289.84	0.04
EUR	MORGAN STANLEY/CNH INDUSTRIAL NV COM(SYNTHETIC EQUITY SWAP)	921 906.00	-202 819.32	-0.02
CHF	MORGAN STANLEY/SIKA AG (SYNTHETIC EQUITY SWAP)	2 723.00	1 518 614.12	0.16
EUR	MORGAN STANLEY/RED ELECTRICA CORP(SYNTHETIC EQUITY SWAP)	488 637.00	-307 841.31	-0.03
CHF	MORGAN STANLEY/ADECCO SA (SYNTHETIC EQUITY SWAP)	-106 809.00	634 763.64	0.07
EUR	MORGAN STANLEY/BANKIA S.A(SYNTHETIC EQUITY SWAP)	-1 835 500.00	715 810.22	0.07
CHF	MORGAN STANLEY/LONZA GROUP AG (SYNTHETIC EQUITY SWAP)	50 393.00	856 297.44	0.09
EUR	MORGAN STANLEY/METRO AG (NEW) NPV (SYNTHETIC EQUITY SWAP)	-404 461.00	200 208.20	0.02
EUR	MORGAN STANLEY/STEINHOFF INT H NV NPV(SYNTHETIC EQUITY SWAP)	-2 130 274.00	99 057.74	0.01
GBP	MORGAN STANLEY/BABCOCK INTL GROUP (SYNTHETIC EQUITY SWAP)	-220 903.00	-244 764.96	-0.03
DKK	MORGAN STANLEY/VESTAS WIND SYSTEM(SYNTHETIC EQUITY SWAP)	-75 510.00	-175 502.10	-0.02
EUR	MORGAN STANLEY/TECHNIPFMC LIMITED (SYNTHETIC EQUITY SWAP)	-166 838.00	41 709.50	0.00
DKK	MORGAN STANLEY/PANDORA A/S (SYNTHETIC EQUITY SWAP)	-19 974.00	499 662.17	0.05
GBP	MORGAN STANLEY/NMC HEALTH PLC ORD(SYNTHETIC EQUITY SWAP)	286 449.00	-143 675.04	-0.01
CHF	MORGAN STANLEY/BURCKHARDT COMPRES(SYNTHETIC EQUITY SWAP)	-5 636.00	-221 005.62	-0.02
EUR	MORGAN STANLEY/HEINEKEN NV (SYNTHETIC EQUITY SWAP)	154 277.00	-256 099.82	-0.03
EUR	MORGAN STANLEY/KION GROUP AG NPV (SYNTHETIC EQUITY SWAP)	-46 019.00	-11 044.56	0.00

* 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/CASINO GUICH-PERR (SYNTHETIC EQUITY SWAP)	-122 681.00	731 178.76	0.08	
DKK MORGAN STANLEY/ISS A/S(SYNTHETIC EQUITY SWAP)	-203 158.00	-43 670.25	0.00	
CHF MORGAN STANLEY/NOVARTIS AG (SYNTHETIC EQUITY SWAP)	373 121.00	-1 216 021.11	-0.13	
GBP MORGAN STANLEY/FOXTONS GROUP PLC ORDS(SYNTHETIC EQUITY SWAP)	-717 309.00	52 332.04	0.01	
EUR MORGAN STANLEY/AIB GROUP PLC(SYNTHETIC EQUITY SWAP)	-622 218.00	166 132.21	0.02	
EUR MORGAN STANLEY/ALTICE NV(SYNTHETIC EQUITY SWAP)	-764 599.00	-5 264 724.40	-0.54	
Total Synthetic Equity Swaps		1 029 580.57	0.11	
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		1 029 580.57	0.11	
Total Derivative instruments		1 029 580.57	0.11	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
GBP 240 330 000.00	EUR 272 364 104.10	8.6.2018	1 557 112.82	0.16
EUR 24 865 915.09	SEK 262 670 000.00	8.6.2018	-613 670.94	-0.06
EUR 48 881 398.99	TRY 252 545 000.00	8.6.2018	1 327 450.16	0.14
USD 59 220 000.00	EUR 49 395 938.22	8.6.2018	1 317 333.13	0.14
SEK 262 670 000.00	EUR 25 443 367.90	8.6.2018	36 218.13	0.00
AUD 8 100 500.00	EUR 5 236 405.90	29.6.2018	3 812.72	0.00
GBP 10 957 100.00	EUR 12 480 784.07	29.6.2018	399.78	0.00
USD 276 542 800.00	EUR 235 582 134.31	29.6.2018	810 067.22	0.08
SGD 26 585 600.00	EUR 16 921 776.50	29.6.2018	78 194.43	0.01
CHF 18 103 200.00	EUR 15 563 667.10	29.6.2018	216 855.30	0.02
CNH 14 691 400.00	EUR 1 956 330.19	29.6.2018	1 907.54	0.00
HKD 17 052 500.00	EUR 1 850 723.93	29.6.2018	9 053.62	0.00
EUR 1 911 232.81	USD 2 231 500.00	29.6.2018	3 719.04	0.00
EUR 153 231.91	AUD 236 800.00	29.6.2018	45.84	0.00
USD 1 303 500.00	EUR 1 123 031.14	29.6.2018	-8 783.24	0.00
EUR 5 188 618.96	USD 6 048 700.00	29.6.2018	18 115.48	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			4 757 831.03	0.49
Cash at banks, deposits on demand and deposit accounts and other liquid assets			102 432 632.92	10.54
Bank overdraft and other short-term liabilities			-2 194 710.96	-0.23
Other assets and liabilities			-3 204 878.72	-0.33
Total net assets			971 496 633.23	100.00

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

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in EUR		95 133 949.69	111 250 550.47	116 121 508.32
Class K-1-acc	LU0783236630			
Shares outstanding		0.5000	0.5000	0.5000
Net asset value per share in EUR		6 271 329.46	5 988 792.90	4 978 201.70
Issue and redemption price per share in EUR ¹		6 271 329.46	5 988 792.90	4 978 201.70
Class P-acc	LU0775052292			
Shares outstanding		99 953.6960	127 973.0110	193 517.7280
Net asset value per share in EUR		198.85	191.52	160.56
Issue and redemption price per share in EUR ¹		198.85	191.52	160.56
Class (CHF hedged) P-acc	LU0775053266			
Shares outstanding		61 962.0370	101 552.7080	138 433.4270
Net asset value per share in CHF		194.16	187.75	158.08
Issue and redemption price per share in CHF ¹		194.16	187.75	158.08
Class P-dist	LU0775052615			
Shares outstanding		82 659.8900	90 082.6700	119 399.7010
Net asset value per share in EUR		187.28	181.97	154.07
Issue and redemption price per share in EUR ¹		187.28	181.97	154.07
Class (CHF hedged) P-dist	LU0797316337			
Shares outstanding		41 456.1920	52 623.9320	73 093.8230
Net asset value per share in CHF		182.92	178.44	151.70
Issue and redemption price per share in CHF ¹		182.92	178.44	151.70
Class Q-acc	LU1240785987			
Shares outstanding		78 450.0500	67 914.3800	57 722.5940
Net asset value per share in EUR		126.55	120.94	100.60
Issue and redemption price per share in EUR ¹		126.55	120.94	100.60
Class (CHF hedged) Q-acc	LU1240785714			
Shares outstanding		138 138.0050	163 854.9730	178 577.7280
Net asset value per share in CHF		124.93	119.87	100.15
Issue and redemption price per share in CHF ¹		124.93	119.87	100.15
Class Q-dist	LU1240786019			
Shares outstanding		36 475.2110	35 787.8130	31 767.4070
Net asset value per share in EUR		122.11	118.55	100.60
Issue and redemption price per share in EUR ¹		122.11	118.55	100.60
Class (CHF hedged) Q-dist	LU1240785805			
Shares outstanding		96 432.1060	98 978.6320	101 825.2870
Net asset value per share in CHF		120.54	117.51	100.16
Issue and redemption price per share in CHF ¹		120.54	117.51	100.16

¹ See note 1

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class K-1-acc	EUR	4.7%	20.3%	-7.8%
Class P-acc	EUR	3.8%	19.3%	-8.6%
Class (CHF hedged) P-acc	CHF	3.4%	18.8%	-9.1%
Class P-dist	EUR	3.8%	19.3%	-8.5%
Class (CHF hedged) P-dist	CHF	3.4%	18.8%	-9.1%
Class Q-acc	EUR	4.6%	20.2%	-
Class (CHF hedged) Q-acc	CHF	4.2%	19.7%	-
Class Q-dist	EUR	4.6%	20.2%	-
Class (CHF hedged) Q-dist	CHF	4.2%	19.7%	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2017 to 31 May 2018, the broader German equity market was slightly positive, with an increase in volatility towards the end of the financial year. The markets benefited from continued earnings growth, a sound macro environment, the US tax reform and the ECB's decision to extend its asset purchases. Sources of uncertainty were the Fed's rate hikes, the strengthening Euro, persistent geopolitical tensions and elections in Italy.

In the financial year, the subfund performed positively with a continued focus on German companies with good quality and attractive dividend yields. Exposure to the Financials sector supported performance, while Telecommunication Services contributed negatively. The main positive contributors on a stock level were Sixt, Uniper, Tui and 1&1 Drillisch. Negative contribution came from Deutsche Telekom and ProSiebenSat1 Media.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	90.02
France	3.68
Luxembourg	1.34
Total	95.04

Economic Breakdown as a % of net assets

Chemicals	16.43
Insurance	11.77
Finance & holding companies	9.01
Vehicles	8.49
Internet, software & IT services	8.00
Telecommunications	7.41
Traffic & transportation	7.14
Energy & water supply	4.61
Real Estate	4.22
Various capital goods	4.04
Lodging, catering & leisure	2.59
Graphic design, publishing & media	1.92
Pharmaceuticals, cosmetics & medical products	1.84
Aerospace industry	1.79
Banks & credit institutions	1.78
Electronics & semiconductors	1.60
Textiles, garments & leather goods	1.36
Miscellaneous services	0.54
Mechanical engineering & industrial equipment	0.50
Total	95.04

Statement of Net Assets

	EUR
Assets	31.5.2018
Investments in securities, cost	66 665 925.49
Investments in securities, unrealized appreciation (depreciation)	23 744 989.56
Total investments in securities (Note 1)	90 410 915.05
Cash at banks, deposits on demand and deposit accounts	2 873 010.20
Receivable on subscriptions	30 812.33
Other receivables	1 042 933.82
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	926 510.93
Total Assets	95 284 182.33
Liabilities	
Payable on redemptions	-78 004.20
Provisions for flat fee (Note 2)	-62 069.04
Provisions for taxe d'abonnement (Note 3)	-7 971.41
Provisions for other commissions and fees (Note 2)	-2 187.99
Total provisions	-72 228.44
Total Liabilities	-150 232.64
Net assets at the end of the financial year	95 133 949.69

Statement of Operations

	EUR
Income	1.6.2017-31.5.2018
Dividends	2 634 906.40
Income on securities lending (Note 16)	109 203.75
Other income (Note 4)	12 271.35
Total income	2 756 381.50
Expenses	
Flat fee (Note 2)	-1 542 364.86
Taxe d'abonnement (Note 3)	-50 508.83
Cost on securities lending (Note 16)	-43 681.50
Other commissions and fees (Note 2)	-30 715.44
Interest on cash and bank overdraft	-10 176.62
Total expenses	-1 677 447.25
Net income (loss) on investments	1 078 934.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 632 106.85
Realized gain (loss) on forward foreign exchange contracts	-4 283 436.63
Realized gain (loss) on foreign exchange	399 012.69
Total realized gain (loss)	6 747 682.91
Net realized gain (loss) of the financial year	7 826 617.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 802 154.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	844 890.25
Total changes in unrealized appreciation (depreciation)	-6 957 264.22
Net increase (decrease) in net assets as a result of operations	869 352.94

Statement of Changes in Net Assets

	EUR
	1.6.2017-31.5.2018
Net assets at the beginning of the financial year	111 250 550.47
Subscriptions	9 825 707.20
Redemptions	-26 384 239.28
Total net subscriptions (redemptions)	-16 558 532.08
Dividend paid	-427 421.64
Net income (loss) on investments	1 078 934.25
Total realized gain (loss)	6 747 682.91
Total changes in unrealized appreciation (depreciation)	-6 957 264.22
Net increase (decrease) in net assets as a result of operations	869 352.94
Net assets at the end of the financial year	95 133 949.69

Changes in the Number of Shares outstanding

	1.6.2017-31.5.2018
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.5000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	127 973.0110
Number of shares issued	9 559.4460
Number of shares redeemed	-37 578.7610
Number of shares outstanding at the end of the financial year	99 953.6960
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	101 552.7080
Number of shares issued	3 737.9000
Number of shares redeemed	-43 328.5710
Number of shares outstanding at the end of the financial year	61 962.0370
Class	P-dist
Number of shares outstanding at the beginning of the financial year	90 082.6700
Number of shares issued	4 499.3610
Number of shares redeemed	-11 922.1410
Number of shares outstanding at the end of the financial year	82 659.8900
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	52 623.9320
Number of shares issued	1 424.2050
Number of shares redeemed	-12 591.9450
Number of shares outstanding at the end of the financial year	41 456.1920
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	67 914.3800
Number of shares issued	24 453.7580
Number of shares redeemed	-13 918.0880
Number of shares outstanding at the end of the financial year	78 450.0500
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	163 854.9730
Number of shares issued	11 419.1100
Number of shares redeemed	-37 136.0780
Number of shares outstanding at the end of the financial year	138 138.0050
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	35 787.8130
Number of shares issued	4 365.9890
Number of shares redeemed	-3 678.5910
Number of shares outstanding at the end of the financial year	36 475.2110
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	98 978.6320
Number of shares issued	13 724.7480
Number of shares redeemed	-16 271.2740
Number of shares outstanding at the end of the financial year	96 432.1060

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 31 May 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
France			
EUR AIRBUS EUR1	17 463.00	1 699 324.53	1.79
EUR ENGIE EUR1	133 081.00	1 801 251.34	1.89
Total France		3 500 575.87	3.68
Germany			
EUR AAREAL BANK AG NPV	46 112.00	1 691 388.16	1.78
EUR AMADEUS FIRE AG NPV	5 422.00	515 090.00	0.54
EUR AURELIUS EQUITY OP NPV	24 372.00	1 390 422.60	1.46
EUR DEUTSCHE PFAND AG NPV	157 742.00	2 058 533.10	2.16
EUR DEUTZ AG NPV	68 010.00	473 349.60	0.50
EUR DWS GROUP SE NPV	48 822.00	1 336 502.25	1.41
EUR HELLA GMBH & CO.KG NPV	48 153.00	2 590 631.40	2.72
EUR MERCK KGAA NPV	19 996.00	1 746 450.64	1.84
EUR SAP AG ORD NPV	67 194.00	6 473 469.96	6.80
EUR UNIPER SE NPV	57 925.00	1 571 505.25	1.65
Total Germany		19 847 342.96	20.86
Luxembourg			
EUR CORESTATE CAPHLDG NPV	26 353.00	1 267 579.30	1.34
Total Luxembourg		1 267 579.30	1.34
Total Bearer shares		24 615 498.13	25.88
Preference shares			
Germany			
EUR RWE AG (NEU) NON VTG PRF NPV	64 732.00	1 017 587.04	1.07
EUR SIXT SE NON VTG PRF NPV	40 622.00	2 953 219.40	3.10
EUR VOLKSWAGEN AG NON VTG PRF NPV	7 660.00	1 232 800.40	1.30
Total Germany		5 203 606.84	5.47
Total Preference shares		5 203 606.84	5.47
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	46 423.00	8 188 088.74	8.61
EUR BASF SE NPV	45 973.00	3 873 225.25	4.07
EUR BAYER AG NPV (REGD)	89 615.00	9 128 183.90	9.59
EUR DAIMLER AG ORD NPV(REGD)	68 911.00	4 250 430.48	4.47
EUR DEUTSCHE BOERSE AG NPV(REGD)	34 154.00	3 907 217.60	4.11
EUR DEUTSCHE POST AG NPV(REGD)	118 240.00	3 839 252.80	4.03
EUR DEUTSCHE TELEKOM NPV(REGD)	533 606.00	7 054 271.32	7.41
EUR EVONIK INDUSTRIES NPV	53 540.00	1 605 129.20	1.69
EUR FREENET AG NPV (REGD)	46 400.00	1 139 120.00	1.20
EUR HUGO BOSS AG NPV (REGD)	16 804.00	1 291 891.52	1.36
EUR INFINEON TECHNOLOG AG NPV (REGD)	64 780.00	1 521 682.20	1.60
EUR K&S AG NPV	44 544.00	1 020 057.60	1.07
EUR LEG IMMOBILIEN AG NPV	27 990.00	2 624 342.40	2.76
EUR MIJENCHENER RUECKVE NPV(REGD)	17 083.00	3 011 732.90	3.17
EUR PROSIEBENSAT1 MED. NPV	72 468.00	1 824 019.56	1.92
EUR SIEMENS AG NPV(REGD)	34 504.00	3 847 196.00	4.04
EUR TUI AG NPV (REGD)	124 481.00	2 465 968.61	2.59
Total Germany		60 591 810.08	63.69
Total Registered shares		60 591 810.08	63.69
Total Transferable securities and money market instruments listed on an official stock exchange		90 410 915.05	95.04
Total investments in securities		90 410 915.05	95.04
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 49 985 300.00	EUR 42 634 731.25	25.6.2018	934 199.99
EUR 141 086.43	CHF 164 000.00	25.6.2018	-1 861.69
EUR 540 296.85	CHF 624 400.00	25.6.2018	-3 951.97
EUR 1 175 964.82	CHF 1 351 300.00	25.6.2018	-1 875.40
Total Forward Foreign Exchange contracts (Purchase/Sale)			926 510.93
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 873 010.20	3.02
Other assets and liabilities		923 513.51	0.97
Total net assets		95 133 949.69	100.00

UBS (Lux) Equity SICAV

– Global Emerging Markets Opportunity (USD)

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in USD		630 625 253.64	287 955 823.80	217 480 268.69
Class I-A1-acc	LU0399011708			
Shares outstanding		251 919.8450	25 203.7270	59 440.0800
Net asset value per share in USD		161.68	134.39	101.35
Issue and redemption price per share in USD ¹		161.99	134.39	101.02
Class I-A3-acc²	LU0399012185			
Shares outstanding		119 704.4650	-	-
Net asset value per share in USD		99.33	-	-
Issue and redemption price per share in USD ¹		99.52	-	-
Class (EUR) I-A3-dist³	LU1662453890			
Shares outstanding		540 000.0000	-	-
Net asset value per share in EUR		105.85	-	-
Issue and redemption price per share in EUR ¹		106.05	-	-
Class (EUR) I-B-acc⁴	LU1776283878			
Shares outstanding		619 356.0000	-	-
Net asset value per share in EUR		100.82	-	-
Issue and redemption price per share in EUR ¹		101.01	-	-
Class I-X-acc⁵	LU0399012771			
Shares outstanding		-	-	2 005.3190
Net asset value per share in USD		-	-	107.20
Issue and redemption price per share in USD ¹		-	-	106.85
Class P-4%-mdist⁶	LU1769817096			
Shares outstanding		1 294.7560	-	-
Net asset value per share in USD		98.30	-	-
Issue and redemption price per share in USD ¹		98.49	-	-
Class (HKD) P-4%-mdist⁶	LU1769817179			
Shares outstanding		5 787.7640	-	-
Net asset value per share in HKD		985.79	-	-
Issue and redemption price per share in HKD ¹		987.66	-	-
Class P-acc	LU0328353924			
Shares outstanding		822 389.2390	101 865.7870	48 543.5800
Net asset value per share in USD		159.55	133.99	102.38
Issue and redemption price per share in USD ¹		159.85	133.99	102.04
Class (EUR hedged) P-acc⁷	LU1676115329			
Shares outstanding		134 208.3090	-	-
Net asset value per share in EUR		100.98	-	-
Issue and redemption price per share in EUR ¹		101.17	-	-
Class (SGD hedged) P-acc⁸	LU1717043241			
Shares outstanding		92 348.7100	-	-
Net asset value per share in SGD		100.54	-	-
Issue and redemption price per share in SGD ¹		100.73	-	-
Class Q-acc⁹	LU0399011534			
Shares outstanding		13 872.5820	-	-
Net asset value per share in USD		93.13	-	-
Issue and redemption price per share in USD ¹		93.31	-	-
Class (EUR hedged) Q-acc⁸	LU1691467994			
Shares outstanding		96 243.6650	-	-
Net asset value per share in EUR		99.97	-	-
Issue and redemption price per share in EUR ¹		100.16	-	-
Class Q-dist¹⁰	LU0399011450			
Shares outstanding		858 244.9070	-	-
Net asset value per share in USD		116.21	-	-
Issue and redemption price per share in USD ¹		116.43	-	-
Class U-X-acc	LU0399012938			
Shares outstanding		5 922.5370	11 375.5370	11 607.0000
Net asset value per share in USD		28 924.62	23 815.97	17 771.27
Issue and redemption price per share in USD ¹		28 979.58	23 815.97	17 712.62

¹ See note 1

² First NAV: 22.5.2018

³ First NAV: 19.9.2017

⁴ First NAV: 22.2.2018

⁵ The share class I-X-acc was in circulation until 16.9.2016

⁶ First NAV: 12.2.2018

⁷ First NAV: 18.9.2017

⁸ First NAV: 13.11.2017

⁹ First NAV: 12.3.2018

¹⁰ First NAV: 12.7.2017

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class I-A1-acc	USD	20.3%	32.6%	-17.4%
Class I-A3-acc ¹	USD	-	-	-
Class (EUR) I-A3-dist ¹	EUR	-	-	-
Class (EUR) I-B-acc ¹	EUR	-	-	-
Class I-X-acc ²	USD	-	-	-16.5%
Class P-4%-mdist ¹	USD	-	-	-
Class (HKD) P-4%-mdist ¹	HKD	-	-	-
Class P-acc	USD	19.3%	31.3%	-18.7%
Class (EUR hedged) P-acc ¹	EUR	-	-	-
Class (SGD hedged) P-acc ¹	SGD	-	-	-
Class Q-acc ¹	USD	-	-	-
Class (EUR hedged) Q-acc ¹	EUR	-	-	-
Class Q-dist ¹	USD	-	-	-
Class U-X-acc	USD	21.5%	34.0%	-16.5%

¹ Due to the recent launch, there is no data for the calculation of the performance available.

² The share class I-X-acc was in circulation until 16.9.2016. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the financial year, from 1 June 2017 to 31 May 2018, Emerging Markets equities posted solid gains amid improved fundamentals which in turn led to strong inflows into the asset class. Performance has been more challenging however towards the end of the financial year, amid increasing trade tensions and renewed USD strength creating pressure points for currencies of the weaker EM economies.

The subfund posted strong gains over financial year. This was driven by exposure to internet/e-commerce companies, China's leading education company as well as exposure to materials and energy companies, buoyed by stronger commodity prices over the financial year. The subfund's under-exposure to telecoms and industrials also contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	34.94
South Korea	19.10
India	10.62
South Africa	7.67
Brazil	5.67
Russian Federation (CIS)	5.11
Taiwan	5.07
Indonesia	3.43
Mexico	2.12
Hungary	1.99
Hong Kong	1.84
Ireland	1.46
Total	99.02

Economic Breakdown as a % of net assets

Banks & credit institutions	25.69
Electronics & semiconductors	15.32
Miscellaneous services	6.18
Mining, coal & steel	5.75
Graphic design, publishing & media	5.45
Internet, software & IT services	4.97
Petroleum	4.65
Vehicles	4.32
Healthcare & social services	4.26
Pharmaceuticals, cosmetics & medical products	3.82
Tobacco & alcohol	3.17
Insurance	3.05
Electrical devices & components	3.01
Forestry, paper & pulp products	2.22
Chemicals	2.17
Energy & water supply	1.94
Real Estate	1.58
Investment funds	1.47
Total	99.02

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	578 131 327.97
Investments in securities, unrealized appreciation (depreciation)	46 340 760.14
Total investments in securities (Note 1)	624 472 088.11
Cash at banks, deposits on demand and deposit accounts	6 668 153.91
Receivable on securities sales (Note 1)	3 069 192.63
Receivable on subscriptions	4 781 971.48
Interest receivable on liquid assets	34.13
Receivable on dividends	439 373.67
Other receivables	42.09
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-141 055.73
Total Assets	639 289 800.29
Liabilities	
Bank overdraft	-9.37
Payable on securities purchases (Note 1)	-6 021 276.70
Payable on redemptions	-2 381 840.32
Provisions for flat fee (Note 2)	-227 229.32
Provisions for taxe d'abonnement (Note 3)	-28 471.82
Provisions for other commissions and fees (Note 2)	-5 719.12
Total provisions	-261 420.26
Total Liabilities	-8 664 546.65
Net assets at the end of the financial year	630 625 253.64

Statement of Operations

	USD
Income	1.6.2017-31.5.2018
Interest on liquid assets	27 381.78
Dividends	7 500 754.75
Income on securities lending (Note 16)	80 101.25
Other income (Note 4)	1 453 381.97
Total income	9 061 619.75
Expenses	
Flat fee (Note 2)	-2 640 660.48
Taxe d'abonnement (Note 3)	-114 663.77
Cost on securities lending (Note 16)	-32 040.50
Other commissions and fees (Note 2)	-75 742.05
Interest on cash and bank overdraft	-24 018.17
Total expenses	-2 887 124.97
Net income (loss) on investments	6 174 494.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	63 513 832.09
Realized gain (loss) on forward foreign exchange contracts	-1 560 929.97
Realized gain (loss) on foreign exchange	821 360.26
Total realized gain (loss)	62 774 262.38
Net realized gain (loss) of the financial year	68 948 757.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-22 419 614.92
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-141 055.73
Total changes in unrealized appreciation (depreciation)	-22 560 670.65
Net increase (decrease) in net assets as a result of operations	46 388 086.51

Statement of Changes in Net Assets

	USD
	1.6.2017-31.5.2018
Net assets at the beginning of the financial year	287 955 823.80
Subscriptions	729 122 463.90
Redemptions	-432 834 121.22
Total net subscriptions (redemptions)	296 288 342.68
Dividend paid	-6 999.35
Net income (loss) on investments	6 174 494.78
Total realized gain (loss)	62 774 262.38
Total changes in unrealized appreciation (depreciation)	-22 560 670.65
Net increase (decrease) in net assets as a result of operations	46 388 086.51
Net assets at the end of the financial year	630 625 253.64

Changes in the Number of Shares outstanding

	1.6.2017-31.5.2018
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	25 203.7270
Number of shares issued	253 810.8150
Number of shares redeemed	-27 094.6970
Number of shares outstanding at the end of the financial year	251 919.8450
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	119 704.4650
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	119 704.4650
Class	(EUR) I-A3-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	540 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	540 000.0000
Class	(EUR) I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 429 713.5520
Number of shares redeemed	-810 357.5520
Number of shares outstanding at the end of the financial year	619 356.0000
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 394.1560
Number of shares redeemed	-99.4000
Number of shares outstanding at the end of the financial year	1 294.7560
Class	(HKD) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	5 787.7640
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	5 787.7640
Class	P-acc
Number of shares outstanding at the beginning of the financial year	101 865.7870
Number of shares issued	1 030 087.1260
Number of shares redeemed	-309 563.6740
Number of shares outstanding at the end of the financial year	822 389.2390
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	147 812.6870
Number of shares redeemed	-13 604.3780
Number of shares outstanding at the end of the financial year	134 208.3090
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	106 348.7100
Number of shares redeemed	-14 000.0000
Number of shares outstanding at the end of the financial year	92 348.7100
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	13 872.5820
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	13 872.5820
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	117 355.7340
Number of shares redeemed	-21 112.0690
Number of shares outstanding at the end of the financial year	96 243.6650

Class	Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	942 422.1460
Number of shares redeemed	-84 177.2390
Number of shares outstanding at the end of the financial year	858 244.9070
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	11 375.5370
Number of shares issued	3 756.0000
Number of shares redeemed	-9 209.0000
Number of shares outstanding at the end of the financial year	5 922.5370

Monthly Distribution

UBS (Lux) Equity SICAV					
– Global Emerging Markets Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
P-4%-mdist	12.3.2018	15.3.2018	USD	0.19	
P-4%-mdist	10.4.2018	13.4.2018	USD	0.33	
P-4%-mdist	11.5.2018	16.5.2018	USD	0.33	
(HKD) P-4%-mdist	12.3.2018	15.3.2018	HKD	1.99	
(HKD) P-4%-mdist	10.4.2018	13.4.2018	HKD	3.39	
(HKD) P-4%-mdist	11.5.2018	16.5.2018	HKD	3.33	

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD CHINA CONST BK 'H' CNY1	32 568 000.00	33 048 995.75	5.24
HKD CHINA VANKE CO 'H' CNY1	2 712 800.00	9 960 115.50	1.58
CNY HANGZHOU HIKVISION 'A' CNY1	3 139 806.00	18 987 953.49	3.01
HKD INDUSTRIAL & COM B 'H' CNY1	26 463 000.00	21 962 115.72	3.48
CNY KWEICHOW MOUTAI CO LTD-A	171 598.00	19 974 907.95	3.17
HKD PING AN INSURANCE 'H' CNY1	1 951 000.00	19 238 521.70	3.05
HKD TENCENT HLDGS LIM HKD0.00002	608 700.00	31 350 088.92	4.97
Total China		154 522 699.03	24.50
Hong Kong			
HKD BRILLIANCE CHINA USD0.01	6 198 000.00	11 599 298.84	1.84
Total Hong Kong		11 599 298.84	1.84
Hungary			
HUF OTP BANK HUF100	350 053.00	12 526 221.86	1.99
Total Hungary		12 526 221.86	1.99
India			
INR BHARAT PETROL CORP INR10	2 511 517.00	15 223 739.93	2.41
INR HDFC BANK INR2	643 783.00	20 104 117.45	3.19
INR MAHINDRA & MAHINDRA INR5	1 162 004.00	15 635 159.23	2.48
INR POWER GRID CORP ORD INR10	4 036 030.00	12 245 799.18	1.94
Total India		63 208 815.79	10.02
Indonesia			
IDR BK MANDIRI IDR250	42 433 100.00	21 605 934.37	3.43
Total Indonesia		21 605 934.37	3.43
Mexico			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	2 523 000.00	13 388 828.92	2.12
Total Mexico		13 388 828.92	2.12
South Africa			
GBP MONDI ORD EURO.20	503 125.00	13 985 505.75	2.22
ZAR NASPERS 'N' ZAR0.02	143 940.00	34 391 033.56	5.45
Total South Africa		48 376 539.31	7.67
South Korea			
KRW LG HOUSEHOLD&HEALT KRW5000	18 775.00	24 122 987.74	3.83
KRW LOTTE CHEMICAL CO KRW5000	40 708.00	13 708 431.55	2.17
KRW POSCO KRW5000	57 117.00	17 988 980.22	2.85
KRW SAMSUNG ELECTRONIC KRW100	866 318.00	41 228 361.97	6.54
KRW SK HYNIX INC KRW5000	275 712.00	23 377 778.61	3.71
Total South Korea		120 426 540.09	19.10
Taiwan			
TWD TAIWAN SEMICON MAN TWD10	4 279 000.00	31 990 921.70	5.07
Total Taiwan		31 990 921.70	5.07
Total Bearer shares		477 645 799.91	75.74
Preference shares			
Brazil			
BRL BCO BRADESCO SA PRF NPV	2 233 222.00	17 492 537.89	2.77
Total Brazil		17 492 537.89	2.77
Total Preference shares		17 492 537.89	2.77
Depository receipts			
Brazil			
USD VALE S.A. SPONS ADR REPR 1 COM NPV	1 344 947.00	18 291 279.20	2.90
Total Brazil		18 291 279.20	2.90
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	196 775.00	38 963 417.75	6.18
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	633 242.00	26 887 455.32	4.26
Total China		65 850 873.07	10.44
India			
USD HDFC BANK LTD ADR REPS 3 SHS	35 400.00	3 767 268.00	0.60
Total India		3 767 268.00	0.60
Russian Federation (CIS)			
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	211 072.00	14 086 945.28	2.24
Total Russian Federation (CIS)		14 086 945.28	2.24
Total Depository receipts		101 996 365.55	16.18
Total Transferable securities and money market instruments listed on an official stock exchange		597 134 703.35	94.69

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
Annual Report as of 31 May 2018

The notes are an integral part of the financial statements.

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

Bearer shares

Russian Federation (CIS)

USD	SBERBANK PAO	5 069 220.00	18 084 984.76	2.87
Total Russian Federation (CIS)			18 084 984.76	2.87

Total Bearer shares			18 084 984.76	2.87
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Total Transferable securities and money market instruments traded on another regulated market

18 084 984.76 **2.87**

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	925.24	9 252 400.00	1.46
Total Ireland			9 252 400.00	1.46

Total Investment funds, open end			9 252 400.00	1.46
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

9 252 400.00 **1.46**

Total investments in securities			624 472 088.11	99.02
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

SGD	8 850 500.00	USD	6 581 728.74	25.6.2018	38 116.53	0.01
EUR	24 495 800.00	USD	28 825 310.17	25.6.2018	-183 814.61	-0.03
USD	500 239.69	EUR	424 000.00	25.6.2018	4 481.47	0.00
EUR	100 300.00	USD	117 548.39	25.6.2018	-273.51	0.00
USD	227 581.31	EUR	193 700.00	25.6.2018	1 099.31	0.00
SGD	182 400.00	USD	136 165.23	25.6.2018	263.20	0.00
SGD	48 800.00	USD	36 364.83	25.6.2018	135.76	0.00
EUR	103 400.00	USD	119 647.86	25.6.2018	1 251.67	0.00
USD	1 492 199.06	EUR	1 278 200.00	25.6.2018	-2 324.88	0.00
USD	75 262.22	EUR	64 400.00	25.6.2018	-36.91	0.00
SGD	43 900.00	USD	32 789.33	25.6.2018	46.24	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-141 055.73	-0.02

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

6 668 153.91 **1.06**

Bank overdraft and other short-term liabilities

-9.37 **0.00**

Other assets and liabilities

-373 923.28 **-0.06**

Total net assets			630 625 253.64	100.00
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UBS (Lux) Equity SICAV – Global High Dividend (USD)

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in USD		650 181 087.88	767 564 969.94	621 656 785.09
Class F-acc	LU0946079901			
Shares outstanding		203 418.6610	287 887.9280	251 422.0710
Net asset value per share in USD		178.27	168.42	147.30
Issue and redemption price per share in USD ¹		178.27	168.42	147.30
Class (EUR hedged) F-acc	LU0964818024			
Shares outstanding		23 040.0000	17 800.0000	10 460.0000
Net asset value per share in EUR		162.36	156.94	139.57
Issue and redemption price per share in EUR ¹		162.36	156.94	139.57
Class I-A1-acc	LU0804734431			
Shares outstanding		2 653.3210	16 022.1880	12 214.3180
Net asset value per share in USD		160.06	151.39	132.58
Issue and redemption price per share in USD ¹		160.06	151.39	132.58
Class (CHF hedged) I-A1-acc	LU0858845737			
Shares outstanding		77 969.6910	75 148.0890	62 520.6850
Net asset value per share in CHF		156.90	152.34	136.33
Issue and redemption price per share in CHF ¹		156.90	152.34	136.33
Class (EUR hedged) I-A1-acc	LU0815048904			
Shares outstanding		1 516.6180	28 987.9760	27 471.3580
Net asset value per share in EUR		161.41	156.23	139.12
Issue and redemption price per share in EUR ¹		161.41	156.23	139.12
Class I-X-acc	LU0745893759			
Shares outstanding		672 495.4870	670 063.0100	571 257.8000
Net asset value per share in USD		186.27	175.07	152.33
Issue and redemption price per share in USD ¹		186.27	175.07	152.33
Class (CHF hedged) I-X-acc	LU0678866319			
Shares outstanding		180 424.3110	102 636.4130	54 576.5200
Net asset value per share in CHF		186.99	180.39	160.41
Issue and redemption price per share in CHF ¹		186.99	180.39	160.41
Class I-X-dist	LU0883523606			
Shares outstanding		71 100.0000	64 218.0000	50 578.0000
Net asset value per share in USD		136.60	132.50	118.83
Issue and redemption price per share in USD ¹		136.60	132.50	118.83
Class K-1-acc	LU0803748523			
Shares outstanding		0.6000	0.7000	1.0000
Net asset value per share in USD		7 527 280.57	7 141 531.86	6 272 691.80
Issue and redemption price per share in USD ¹		7 527 280.57	7 141 531.86	6 272 691.80
Class (EUR hedged) N-8%-mdist	LU1121266198			
Shares outstanding		93 416.4980	375 217.5750	39 603.1190
Net asset value per share in EUR		87.23	93.14	91.53
Issue and redemption price per share in EUR ¹		87.23	93.14	91.53
Class (EUR hedged) N-dist	LU0815274823			
Shares outstanding		5 247.1060	5 620.7660	11 774.2010
Net asset value per share in EUR		141.75	140.87	128.61
Issue and redemption price per share in EUR ¹		141.75	140.87	128.61
Class P-acc	LU0611173427			
Shares outstanding		605 271.8420	803 545.3840	960 950.6920
Net asset value per share in USD		169.59	161.87	143.03
Issue and redemption price per share in USD ¹		169.59	161.87	143.03
Class (EUR hedged) P-acc	LU0611173930			
Shares outstanding		438 903.0580	542 632.9850	553 903.7520
Net asset value per share in EUR		160.90	157.13	141.18
Issue and redemption price per share in EUR ¹		160.90	157.13	141.18
Class (CHF hedged) P-dist	LU0626901861			
Shares outstanding		652 371.8190	769 967.9980	769 229.5480
Net asset value per share in CHF		136.25	135.76	124.58
Issue and redemption price per share in CHF ¹		136.25	135.76	124.58
Class (EUR hedged) P-dist²	LU1593401398			
Shares outstanding		1 415.0000	340.0000	-
Net asset value per share in EUR		102.42	100.19	-
Issue and redemption price per share in EUR ¹		102.42	100.19	-
Class P-mdist	LU1107510957			
Shares outstanding		83 141.1000	112 130.6830	122 151.1070
Net asset value per share in USD		108.73	106.89	97.47
Issue and redemption price per share in USD ¹		108.73	106.89	97.47

	ISIN	31.5.2018	31.5.2017	31.5.2016
Class (AUD hedged) P-mdist LU1115419902				
Shares outstanding		39 238.2890	66 260.3990	77 610.4830
Net asset value per share in AUD		112.91	111.57	102.40
Issue and redemption price per share in AUD ¹		112.91	111.57	102.40
Class (SGD hedged) P-mdist² LU1145061096				
Shares outstanding		-	67 278.7170	94 628.4230
Net asset value per share in SGD		-	106.65	98.29
Issue and redemption price per share in SGD ¹		-	106.65	98.29
Class Q-acc LU0847993192				
Shares outstanding		271 968.4510	298 421.4030	204 393.1910
Net asset value per share in USD		120.75	114.50	100.51
Issue and redemption price per share in USD ¹		120.75	114.50	100.51
Class (EUR hedged) Q-acc LU0848007240				
Shares outstanding		228 963.0130	356 821.1240	287 634.9220
Net asset value per share in EUR		130.84	126.93	113.30
Issue and redemption price per share in EUR ¹		130.84	126.93	113.30
Class (CHF hedged) Q-dist LU1240786365				
Shares outstanding		496 289.1190	565 969.4390	505 130.1460
Net asset value per share in CHF		109.69	109.24	99.71
Issue and redemption price per share in CHF ¹		109.69	109.24	99.71
Class Q-mdist LU1240786951				
Shares outstanding		8 659.1170	6 894.1770	19 378.4690
Net asset value per share in USD		111.37	108.80	98.80
Issue and redemption price per share in USD ¹		111.37	108.80	98.80

¹ See note 1

² First NAV: 15.5.2017

³ The share class (SGD hedged) P-mdist was in circulation until 15.3.2018

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class F-acc	USD	5.8%	14.3%	-1.2%
Class (EUR hedged) F-acc	EUR	3.5%	12.4%	-1.3%
Class I-A1-acc	USD	5.7%	14.2%	-1.3%
Class (CHF hedged) I-A1-acc	CHF	3.0%	11.7%	-2.2%
Class (EUR hedged) I-A1-acc	EUR	3.3%	12.3%	-1.4%
Class I-X-acc	USD	6.4%	14.9%	-0.7%
Class (CHF hedged) I-X-acc	CHF	3.7%	12.5%	-1.6%
Class I-X-dist	USD	6.4%	14.9%	-0.7%
Class K-1-acc	USD	5.4%	13.9%	-1.6%
Class (EUR hedged) N-8%-mdist	EUR	1.4%	10.2%	-3.3%
Class (EUR hedged) N-dist	EUR	1.4%	10.2%	-3.3%
Class P-acc	USD	4.8%	13.2%	-2.2%
Class (EUR hedged) P-acc	EUR	2.4%	11.3%	-2.3%
Class (CHF hedged) P-dist	CHF	2.1%	10.7%	-3.1%
Class (EUR hedged) P-dist	EUR	2.4%	-	-
Class P-mdist	USD	4.8%	13.2%	-2.2%
Class (AUD hedged) P-mdist	AUD	4.9%	13.9%	-1.2%
Class (SGD hedged) P-mdist ¹	SGD	-	12.8%	-1.4%
Class Q-acc	USD	5.5%	13.9%	-
Class (EUR hedged) Q-acc	EUR	3.1%	12.0%	-1.7%
Class (CHF hedged) Q-dist	CHF	2.7%	11.5%	-
Class Q-mdist	USD	5.5%	13.9%	-

¹ The share class (SGD hedged) P-mdist was in circulation until 15.3.2018. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2017 to 31 May 2018, Global equity returns were positive. The markets started off strongly, fueled by solid growth, but February then saw a sell-off led by inflation fears and rising rate expectations. The markets declined further on the back of slowing growth momentum and trade tensions, as US import tariffs led to concerns over retaliation measures.

The subfund posted positive returns over the financial year. At the sector level, exposure in Information Technology, Energy and Financials contributed positively, while Utilities and Consumer Staples detracted. From a stock perspective, Valero Energy and Intel added to performance, while H&M and Sanofi detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	41.00
Japan	11.83
United Kingdom	5.94
France	5.66
Canada	4.93
China	4.91
Germany	4.72
Australia	3.97
Switzerland	3.82
Ireland	2.97
Italy	2.94
Spain	1.94
Norway	1.04
Taiwan	0.99
The Netherlands	0.96
South Korea	0.92
Total	98.54

Economic Breakdown as a % of net assets

Banks & credit institutions	13.59
Telecommunications	7.89
Petroleum	7.25
Pharmaceuticals, cosmetics & medical products	6.96
Insurance	6.66
Energy & water supply	6.00
Electronics & semiconductors	5.84
Vehicles	4.85
Finance & holding companies	4.01
Computer hardware & network equipment providers	3.92
Real Estate	3.90
Retail trade, department stores	3.04
Food & soft drinks	3.03
Internet, software & IT services	3.02
Miscellaneous services	1.99
Lodging, catering & leisure	1.98
Tobacco & alcohol	1.97
Mechanical engineering & industrial equipment	1.96
Chemicals	1.94
Electrical devices & components	1.92
Mining, coal & steel	1.01
Non-ferrous metals	1.00
Miscellaneous consumer goods	0.99
Textiles, garments & leather goods	0.99
Miscellaneous trading companies	0.98
Aerospace industry	0.95
Rubber & tyres	0.90
Total	98.54

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	623 303 071.43
Investments in securities, unrealized appreciation (depreciation)	17 375 046.41
Total investments in securities (Note 1)	640 678 117.84
Cash at banks, deposits on demand and deposit accounts	23 202 500.72
Receivable on securities sales (Note 1)	7 311 152.04
Receivable on subscriptions	921 223.27
Interest receivable on liquid assets	209.46
Receivable on dividends	3 302 570.83
Other receivables	422 332.53
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 209 945.36
Total Assets	678 048 052.05
Liabilities	
Interest payable on bank overdraft	-20.69
Payable on securities purchases (Note 1)	-23 879 418.19
Payable on redemptions	-3 672 018.71
Provisions for flat fee (Note 2)	-265 001.27
Provisions for taxe d'abonnement (Note 3)	-39 525.64
Provisions for other commissions and fees (Note 2)	-10 979.67
Total provisions	-315 506.58
Total Liabilities	-27 866 964.17
Net assets at the end of the financial year	650 181 087.88

Statement of Operations

	USD
Income	1.6.2017-31.5.2018
Interest on liquid assets	27 832.18
Dividends	23 859 686.29
Income on securities lending (Note 16)	493 243.13
Other income (Note 4)	118 851.07
Total income	24 499 612.67
Expenses	
Flat fee (Note 2)	-7 461 766.65
Taxe d'abonnement (Note 3)	-274 151.13
Cost on securities lending (Note 16)	-197 297.24
Other commissions and fees (Note 2)	-155 932.10
Interest on cash and bank overdraft	-26 999.08
Total expenses	-8 116 146.20
Net income (loss) on investments	16 383 466.47
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	53 796 598.95
Realized gain (loss) on forward foreign exchange contracts	-10 177 468.10
Realized gain (loss) on foreign exchange	2 039 779.50
Total realized gain (loss)	45 658 910.35
Net realized gain (loss) of the financial year	62 042 376.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-23 980 240.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	555 731.64
Total changes in unrealized appreciation (depreciation)	-23 424 508.79
Net increase (decrease) in net assets as a result of operations	38 617 868.03

Statement of Changes in Net Assets

	USD
	1.6.2017-31.5.2018
Net assets at the beginning of the financial year	767 564 969.94
Subscriptions	106 614 113.17
Redemptions	-255 855 583.31
Total net subscriptions (redemptions)	-149 241 470.14
Dividend paid	-6 760 279.95
Net income (loss) on investments	16 383 466.47
Total realized gain (loss)	45 658 910.35
Total changes in unrealized appreciation (depreciation)	-23 424 508.79
Net increase (decrease) in net assets as a result of operations	38 617 868.03
Net assets at the end of the financial year	650 181 087.88

Changes in the Number of Shares outstanding

	1.6.2017-31.5.2018
Class	F-acc
Number of shares outstanding at the beginning of the financial year	287 887.9280
Number of shares issued	23 564.6060
Number of shares redeemed	-108 033.8730
Number of shares outstanding at the end of the financial year	203 418.6610
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	17 800.0000
Number of shares issued	15 970.0000
Number of shares redeemed	-10 730.0000
Number of shares outstanding at the end of the financial year	23 040.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	16 022.1880
Number of shares issued	10 651.6520
Number of shares redeemed	-24 020.5190
Number of shares outstanding at the end of the financial year	2 653.3210
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	75 148.0890
Number of shares issued	8 456.3700
Number of shares redeemed	-5 634.7680
Number of shares outstanding at the end of the financial year	77 969.6910
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	28 987.9760
Number of shares issued	0.0000
Number of shares redeemed	-27 471.3580
Number of shares outstanding at the end of the financial year	1 516.6180
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	670 063.0100
Number of shares issued	3 276.1310
Number of shares redeemed	-843.6540
Number of shares outstanding at the end of the financial year	672 495.4870
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	102 636.4130
Number of shares issued	95 808.5330
Number of shares redeemed	-18 020.6350
Number of shares outstanding at the end of the financial year	180 424.3110
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	64 218.0000
Number of shares issued	15 580.0000
Number of shares redeemed	-8 698.0000
Number of shares outstanding at the end of the financial year	71 100.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.7000
Number of shares issued	0.0000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the financial year	0.6000
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the financial year	375 217.5750
Number of shares issued	114 300.2400
Number of shares redeemed	-396 101.3170
Number of shares outstanding at the end of the financial year	93 416.4980
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the financial year	5 620.7660
Number of shares issued	488.0190
Number of shares redeemed	-861.6790
Number of shares outstanding at the end of the financial year	5 247.1060
Class	P-acc
Number of shares outstanding at the beginning of the financial year	803 545.3840
Number of shares issued	84 908.1440
Number of shares redeemed	-283 181.6860
Number of shares outstanding at the end of the financial year	605 271.8420

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	542 632.9850
Number of shares issued	64 217.2840
Number of shares redeemed	-167 947.2110
Number of shares outstanding at the end of the financial year	438 903.0580
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	769 967.9980
Number of shares issued	101 973.7050
Number of shares redeemed	-219 569.8840
Number of shares outstanding at the end of the financial year	652 371.8190
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	340.0000
Number of shares issued	1 075.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 415.0000
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	112 130.6830
Number of shares issued	13 638.6890
Number of shares redeemed	-42 628.2720
Number of shares outstanding at the end of the financial year	83 141.1000
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	66 260.3990
Number of shares issued	1 198.8440
Number of shares redeemed	-28 220.9540
Number of shares outstanding at the end of the financial year	39 238.2890
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	67 278.7170
Number of shares issued	0.0000
Number of shares redeemed	-67 278.7170
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	298 421.4030
Number of shares issued	49 066.2120
Number of shares redeemed	-75 519.1640
Number of shares outstanding at the end of the financial year	271 968.4510
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	356 821.1240
Number of shares issued	41 749.7600
Number of shares redeemed	-169 607.8710
Number of shares outstanding at the end of the financial year	228 963.0130
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	565 969.4390
Number of shares issued	60 964.6170
Number of shares redeemed	-130 644.9370
Number of shares outstanding at the end of the financial year	496 289.1190
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	6 894.1770
Number of shares issued	4 952.5560
Number of shares redeemed	-3 187.6160
Number of shares outstanding at the end of the financial year	8 659.1170

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
(EUR hedged) N-8%-mdist	11.12.2017	14.12.2017	EUR	0.62
(EUR hedged) N-8%-mdist	10.1.2018	15.1.2018	EUR	0.61
(EUR hedged) N-8%-mdist	12.2.2018	15.2.2018	EUR	0.62
(EUR hedged) N-8%-mdist	12.3.2018	15.3.2018	EUR	0.59
(EUR hedged) N-8%-mdist	10.4.2018	13.4.2018	EUR	0.58
(EUR hedged) N-8%-mdist	11.5.2018	16.5.2018	EUR	0.58

UBS (Lux) Equity SICAV – Global 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
P-mdist	15.12.2017	20.12.2017	USD	0.27
P-mdist	16.1.2018	19.1.2018	USD	0.27
P-mdist	15.2.2018	20.2.2018	USD	0.27
P-mdist	15.3.2018	20.3.2018	USD	0.27
P-mdist	16.4.2018	19.4.2018	USD	0.27
P-mdist	15.5.2018	18.5.2018	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
(AUD hedged) P-mdist	15.12.2017	20.12.2017	AUD	0.33
(AUD hedged) P-mdist	16.1.2018	19.1.2018	AUD	0.33
(AUD hedged) P-mdist	15.2.2018	20.2.2018	AUD	0.33
(AUD hedged) P-mdist	15.3.2018	20.3.2018	AUD	0.33
(AUD hedged) P-mdist	16.4.2018	19.4.2018	AUD	0.33
(AUD hedged) P-mdist	15.5.2018	18.5.2018	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
(SGD hedged) P-mdist	15.12.2017	20.12.2017	SGD	0.22
(SGD hedged) P-mdist	16.1.2018	19.1.2018	SGD	0.22
(SGD hedged) P-mdist	15.2.2018	20.2.2018	SGD	0.22
(SGD hedged) P-mdist	15.3.2018	20.3.2018	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
Q-mdist	15.12.2017	20.12.2017	USD	0.28
Q-mdist	16.1.2018	19.1.2018	USD	0.28
Q-mdist	15.2.2018	20.2.2018	USD	0.28
Q-mdist	15.3.2018	20.3.2018	USD	0.28
Q-mdist	16.4.2018	19.4.2018	USD	0.28
Q-mdist	15.5.2018	18.5.2018	USD	0.28

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD CMNWLTH BK OF AJUST NPV	121 520.00	6 372 003.89	0.98
AUD NATL AUSTRALIA BK NPV	320 355.00	6 496 229.17	1.00
AUD WESFARMERS LTD NPV	189 243.00	6 523 769.02	1.00
AUD WESTPAC BKG CORP NPV	304 501.00	6 416 658.98	0.99
Total Australia		25 808 661.06	3.97
Canada			
CAD BANK NOVA SCOTIA HALIFAX COM	105 236.00	6 347 259.21	0.98
CAD BCE INC COM NEW	155 829.00	6 488 069.91	1.00
CAD CDN IMPERIAL BK OF COMMERCE COM	74 166.00	6 472 086.96	0.99
CAD MANULIFE FINL CORP COM	341 071.00	6 431 233.93	0.99
CAD ROYAL BK OF CANADA COM NPV	83 767.00	6 328 373.42	0.97
Total Canada		32 067 023.43	4.93
China			
HKD AGRICULTURAL BK CH 'H' CNY1	11 909 000.00	6 163 897.94	0.95
HKD BANK OF CHINA LTD 'H' HKD1	12 303 000.00	6 430 562.90	0.99
HKD CHINA CONST BK 'H' CNY1	6 260 000.00	6 320 531.86	0.97
HKD CHINA PETROLEUM & 'H' CNY1	6 840 000.00	6 688 143.39	1.03
HKD INDUSTRIAL & COM B 'H' CNY1	7 588 000.00	6 287 743.10	0.96
Total China		31 890 879.19	4.90
France			
EUR AXA EUR2.29	248 729.00	6 191 529.55	0.95
EUR BNP PARIBAS EUR2	92 216.00	5 711 576.67	0.88
EUR SCHNEIDER ELECTRIC EUR8	71 443.00	6 152 913.64	0.95
EUR TOTAL EUR2.5	109 337.00	6 643 093.62	1.02
EUR UNIBAIL-RODAMCO EUR5	27 700.00	6 225 952.13	0.96
Total France		30 925 065.61	4.76
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	63 839.00	6 362 454.82	0.98
Total Germany		6 362 454.82	0.98
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	41 726.00	6 498 407.24	1.00
USD EATON CORP PLC COM USD0.01	84 000.00	6 432 720.00	0.99
USD SEAGATE TECH PLC COM USD0.00001	113 401.00	6 390 146.35	0.98
Total Ireland		19 321 273.59	2.97
Italy			
EUR ASSIC GENERALI SPA EUR1	375 310.00	6 374 345.73	0.98
EUR ENI SPA EUR1	362 845.00	6 560 773.52	1.01
EUR INTESA SANPAOLO EURO.52	2 116 276.00	6 211 642.22	0.95
Total Italy		19 146 761.47	2.94
Japan			
JPY ASTELLAS PHARMA NPV	425 500.00	6 518 889.50	1.00
JPY CANON INC NPV	185 600.00	6 344 685.91	0.98
JPY KDDI CORP NPV	242 400.00	6 571 763.08	1.01
JPY MITSUI & CO NPV	361 600.00	6 380 295.46	0.98
JPY MITSUI FUDOSAN CO NPV	248 700.00	6 260 706.89	0.96
JPY NIPPON TEL&TEL CP NPV	138 400.00	6 504 398.73	1.00
JPY NISSAN MOTOR CO NPV	639 900.00	6 363 955.54	0.98
JPY NTT DOCOMO NPV	251 700.00	6 528 515.81	1.01
JPY SUBARU CORPORATION NPV	205 700.00	6 304 763.22	0.97
JPY TAKEDA PHARMACEUTI NPV	159 200.00	6 523 617.28	1.00
JPY TOKIO MARINE HLDG NPV	133 700.00	6 448 414.56	0.99
JPY TOKYO ELECTRON NPV	32 800.00	6 158 773.99	0.95
Total Japan		76 908 779.97	11.83
The Netherlands			
EUR KONINKLIJKE AHOLD EURO.01	273 293.00	6 269 919.22	0.96
Total The Netherlands		6 269 919.22	0.96
Norway			
NOK EQUINOR ASA NOK2.50	256 331.00	6 744 604.59	1.04
Total Norway		6 744 604.59	1.04
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	127 749.00	6 008 510.79	0.92
Total South Korea		6 008 510.79	0.92
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	828 351.00	5 871 223.99	0.90
EUR REPSOL SA EUR1	354 234.00	6 742 074.26	1.04
Total Spain		12 613 298.25	1.94
Switzerland			
CHF SWISS RE AG CHF0.10	71 169.00	6 166 387.36	0.95
Total Switzerland		6 166 387.36	0.95
Taiwan			
TWD TAIWAN SEMICON MAN TWD10	864 000.00	6 459 489.68	0.99
Total Taiwan		6 459 489.68	0.99

UBS (Lux) Equity SICAV – Global High Dividend (USD)
Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	89 216.00	6 488 976.68	1.00
GBP BAE SYSTEMS ORD GBPO.025	729 403.00	6 205 889.17	0.96
GBP BHP BILLITON PLC USD0.50	286 549.00	6 592 615.22	1.01
GBP HSBC HLDGS ORD USD0.50(UK REG)	684 669.00	6 565 060.92	1.01
GBP LLOYDS BANKING GP ORD GBPO.1	7 442 141.00	6 259 613.56	0.96
GBP RIO TINTO ORD GBPO.10	114 852.00	6 479 899.31	1.00
Total United Kingdom		38 592 054.86	5.94
United States			
USD AIR PRODS & CHEMS COM USD1	39 433.00	6 364 880.53	0.98
USD ALTRIA GROUP INC COM USD0.333333	115 272.00	6 425 261.28	0.99
USD ARCHER DANIELS MIDLAND CO COM	150 470.00	6 578 548.40	1.01
USD AT&T INC COM USD1	200 136.00	6 468 395.52	0.99
USD AUTO DATA PROCESS COM USD0.10	49 800.00	6 474 996.00	1.00
USD BRISTOL-MYRS SQUIB COM STK USD0.10	123 600.00	6 503 832.00	1.00
USD CA INC COM USD0.10	187 055.00	6 685 345.70	1.03
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	100 275.00	6 245 127.00	0.96
USD CHEVRON CORP COM USD0.75	54 057.00	6 719 285.10	1.03
USD CISCO SYSTEMS COM USD0.001	148 614.00	6 347 303.94	0.98
USD COCA-COLA CO COM USD0.25	152 580.00	6 560 940.00	1.01
USD CONSOLIDATED EDISON INC COM	87 052.00	6 679 499.96	1.03
USD CUMMINS INC COM	44 400.00	6 322 116.00	0.97
USD DOMINION ENERGY IN COM STK NPV	102 269.00	6 564 647.11	1.01
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	85 914.00	6 629 124.24	1.02
USD EMERSON ELEC CO COM	89 756.00	6 358 315.04	0.98
USD EXELON CORP COM NPV	159 981.00	6 621 613.59	1.02
USD EXTRA SPACE STORAG COM USD0.01	65 600.00	6 314 000.00	0.97
USD EXXON MOBIL CORP COM NPV	86 776.00	7 049 682.24	1.08
USD FORD MOTOR CO COM STK USD0.01	565 283.00	6 529 018.65	1.00
USD HOST HOTELS & RESO COM STK USD0.01	301 800.00	6 527 934.00	1.00
USD HP INC COM USD0.01	286 593.00	6 313 643.79	0.97
USD INTEL CORP COM USD0.001	119 001.00	6 568 855.20	1.01
USD INTL BUSINESS MCHN COM USD0.20	45 513.00	6 431 442.03	0.99
USD JOHNSON & JOHNSON COM USD1	52 109.00	6 233 278.58	0.96
USD LAS VEGAS SANDS CORP COM	81 996.00	6 609 697.56	1.02
USD LYONDELLBASELL IND COM USD0.01	57 194.00	6 412 591.28	0.99
USD MACY'S INC COM STK USD0.01	190 636.00	6 655 102.76	1.02
USD MERCK & CO INC COM USD0.50	110 110.00	6 554 848.30	1.01
USD NEXTERA ENERGY INC COM USD0.01	40 059.00	6 642 182.79	1.02
USD PAYCHEX INC COM	98 731.00	6 474 778.98	1.00
USD PEPSICO INC CAP USD0.016666	65 314.00	6 547 728.50	1.01
USD PFIZER INC COM USD0.05	178 781.00	6 423 601.33	0.99
USD PHILIP MORRIS INTL COM STK NPV 'WI'	80 310.00	6 387 857.40	0.98
USD PROCTER & GAMBLE COM NPV	87 949.00	6 435 228.33	0.99
USD QUALCOMM INC COM USD0.0001	104 166.00	6 054 127.92	0.93
USD SOUTHERN CO COM	147 032.00	6 601 736.80	1.02
USD TAPESTRY INC COM USD0.01	146 905.00	6 422 686.60	0.99
USD TARGET CORP COM STK USD0.0833	93 728.00	6 831 833.92	1.05
USD TEXAS INSTRUMENTS COM USD1	57 346.00	6 417 590.86	0.99
USD VERIZON COMMUN COM USD0.10	137 930.00	6 575 123.10	1.01
Total United States		266 563 802.33	41.01
Total Bearer shares		591 848 966.22	91.03
Registered shares			
France			
EUR MICHELIN (CGDE) EUR2	45 145.00	5 833 641.87	0.90
Total France		5 833 641.87	0.90
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	28 971.00	5 964 792.08	0.92
EUR BASF SE NPV	63 701.00	6 264 676.44	0.96
EUR DAIMLER AG ORD NPV(REGD)	83 237.00	5 992 986.09	0.92
EUR MUENCHENER RUECKVE NPV(REGD)	29 648.00	6 101 409.86	0.94
Total Germany		24 323 864.47	3.74
Switzerland			
USD GARMIN LTD COM CHF10.00	107 438.00	6 455 949.42	0.99
CHF SWISSCOM AG CHF1(REGD)	13 693.00	6 122 920.15	0.94
CHF ZURICH INSURANCE GRP CHF0.10	20 499.00	6 092 775.71	0.94
Total Switzerland		18 671 645.28	2.87
Total Registered shares		48 829 151.62	7.51
Total Transferable securities and money market instruments listed on an official stock exchange		640 678 117.84	98.54
Total investments in securities		640 678 117.84	98.54

UBS (Lux) Equity SICAV – Global High Dividend (USD)
Annual Report as of 31 May 2018

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	12 638 061.45	TWD	377 600 000.00	25.6.2018	27 095.75	0.00
USD	39 641 945.74	CNY	253 205 000.00	25.6.2018	210 700.21	0.03
BRL	80 000.00	USD	21 687.27	25.6.2018	-249.51	0.00
USD	25 758 023.66	AUD	34 230 000.00	25.6.2018	-145 357.54	-0.02
USD	58 807 164.25	JPY	6 531 600 000.00	25.6.2018	-1 400 484.00	-0.22
USD	18 294 499.31	CHF	18 240 000.00	25.6.2018	-294 818.19	-0.05
CHF	192 523 200.00	USD	193 098 440.25	25.6.2018	3 111 806.00	0.48
USD	32 343 197.35	CAD	41 570 000.00	25.6.2018	278 073.77	0.04
USD	39 314 342.30	GBP	29 285 000.00	25.6.2018	303 708.55	0.05
USD	6 298 195.09	NOK	51 000 000.00	25.6.2018	60 113.52	0.01
USD	125 717 552.08	EUR	106 835 000.00	25.6.2018	801 681.69	0.13
EUR	115 112 800.00	USD	135 458 411.84	25.6.2018	-863 797.67	-0.13
AUD	4 444 600.00	USD	3 347 170.48	25.6.2018	16 258.33	0.00
EUR	4 050 000.00	USD	4 754 855.52	25.6.2018	-19 429.16	0.00
USD	634 394.87	EUR	540 300.00	25.6.2018	2 653.92	0.00
USD	369 178.61	EUR	317 200.00	25.6.2018	-1 704.66	0.00
JPY	2 077 300 000.00	USD	19 085 217.85	1.6.2018	34 852.08	0.01
USD	18 769 787.63	JPY	2 040 000 000.00	25.6.2018	-34 732.31	-0.01
EUR	10 120 000.00	USD	11 723 645.56	25.6.2018	109 074.13	0.02
USD	6 074 939.71	KRW	6 550 000 000.00	25.6.2018	2 327.05	0.00
CNY	43 000 000.00	USD	6 678 574.20	25.6.2018	17 753.12	0.00
USD	342 154.10	EUR	293 600.00	25.6.2018	-1 135.08	0.00
CAD	350 000.00	USD	270 203.08	25.6.2018	-229.70	0.00
GBP	405 000.00	USD	538 654.86	25.6.2018	846.82	0.00
USD	38 855.18	AUD	51 300.00	25.6.2018	34.16	0.00
USD	1 967 211.20	EUR	1 684 300.00	25.6.2018	-2 141.54	0.00
USD	2 533 305.24	CHF	2 488 600.00	25.6.2018	-2 954.38	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					2 209 945.36	0.34

Cash at banks, deposits on demand and deposit accounts and other liquid assets	23 202 500.72	3.57
Other assets and liabilities	-15 909 476.04	-2.45
Total net assets	650 181 087.88	100.00

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

Most important figures

	ISIN	31.5.2018
Net assets in USD		9 734 574.40
Class P-acc¹	LU1679116845	
Shares outstanding		10 270.3620
Net asset value per share in USD		102.71
Issue and redemption price per share in USD ²		102.71
Class (EUR hedged) P-acc¹	LU1679117579	
Shares outstanding		18 613.4470
Net asset value per share in EUR		100.92
Issue and redemption price per share in EUR ²		100.92
Class Q-acc¹	LU1679117140	
Shares outstanding		10 400.0000
Net asset value per share in USD		103.16
Issue and redemption price per share in USD ²		103.16
Class (EUR hedged) Q-acc¹	LU1679117819	
Shares outstanding		12 000.0000
Net asset value per share in EUR		101.36
Issue and redemption price per share in EUR ²		101.36
Class (EUR hedged) Q-dist³	LU1815428377	
Shares outstanding		35 000.0000
Net asset value per share in EUR		97.76
Issue and redemption price per share in EUR ²		97.76

¹ First NAV: 16.10.2017

² See note 1

³ First NAV: 15.5.2018

Performance

	Currency	2017/2018
Class P-acc ¹	USD	-
Class (EUR hedged) P-acc ¹	EUR	-
Class Q-acc ¹	USD	-
Class (EUR hedged) Q-acc ¹	EUR	-
Class (EUR hedged) Q-dist ¹	EUR	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting period, from 16 October 2017 to 31 May 2018, global equity markets rallied whilst volatility increased at the beginning of 2018. All sectors except telecommunication services and consumer staples recorded positive performances as companies globally continued to expand earnings.

Since inception (16 October 2017) the subfund has posted a positive performance. Stock selection in Consumer Staples and Consumer Discretionary contributed to performance, while stock selection in Financials and Industrials detracted from performance. To navigate the current market environment, we have constructed a diversified portfolio of attractively valued, high-quality companies with high potential to generate a positive impact on society and the environment.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	44.59
Japan	8.99
Germany	7.76
France	4.93
The Netherlands	4.53
Hong Kong	4.30
Italy	3.80
Ireland	3.44
United Kingdom	3.02
China	2.13
Norway	2.09
Australia	2.02
Indonesia	1.96
Mexico	1.55
South Africa	1.27
Switzerland	0.91
Thailand	0.89
Hungary	0.75
Brazil	0.64
Total	99.57

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	12.85
Mechanical engineering & industrial equipment	11.67
Banks & credit institutions	9.19
Retail trade, department stores	8.85
Electronics & semiconductors	8.66
Internet, software & IT services	7.19
Chemicals	5.22
Building industry & materials	4.06
Finance & holding companies	4.00
Biotechnology	3.72
Real Estate	3.12
Petroleum	2.95
Vehicles	2.85
Environmental services & recycling	2.78
Food & soft drinks	2.34
Forestry, paper & pulp products	2.20
Miscellaneous consumer goods	2.15
Miscellaneous unclassified companies	2.13
Healthcare & social services	1.73
Telecommunications	1.27
Energy & water supply	0.64
Total	99.57

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	9 682 157.11
Investments in securities, unrealized appreciation (depreciation)	10 647.58
Total investments in securities (Note 1)	9 692 804.69
Cash at banks, deposits on demand and deposit accounts	59 256.06
Receivable on subscriptions	48.39
Receivable on dividends	10 766.28
Other receivables	2 616.51
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-26 268.63
Total Assets	9 739 223.30
Liabilities	
Provisions for flat fee (Note 2)	-3 804.45
Provisions for taxe d'abonnement (Note 3)	-815.67
Provisions for other commissions and fees (Note 2)	-28.78
Total provisions	-4 648.90
Total Liabilities	-4 648.90
Net assets at the end of the period	9 734 574.40

Statement of Operations

	USD
Income	16.10.2017-31.5.2018
Interest on liquid assets	505.55
Dividends	65 732.01
Other income (Note 4)	6 491.95
Total income	72 729.51
Expenses	
Flat fee (Note 2)	-39 281.37
Taxe d'abonnement (Note 3)	-2 124.22
Other commissions and fees (Note 2)	-6 715.27
Interest on cash and bank overdraft	-65.39
Total expenses	-48 186.25
Net income (loss) on investments	24 543.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	35 489.24
Realized gain (loss) on forward foreign exchange contracts	-146 052.42
Realized gain (loss) on foreign exchange	19 331.42
Total realized gain (loss)	-91 231.76
Net realized gain (loss) of the period	-66 688.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	10 647.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-26 268.63
Total changes in unrealized appreciation (depreciation)	-15 621.05
Net increase (decrease) in net assets as a result of operations	-82 309.55

Statement of Changes in Net Assets

	USD
	16.10.2017-31.5.2018
Net assets at the beginning of the period	0.00
Subscriptions	9 816 883.95
Total net subscriptions (redemptions)	9 816 883.95
Net income (loss) on investments	24 543.26
Total realized gain (loss)	-91 231.76
Total changes in unrealized appreciation (depreciation)	-15 621.05
Net increase (decrease) in net assets as a result of operations	-82 309.55
Net assets at the end of the period	9 734 574.40

Changes in the Number of Shares outstanding

	16.10.2017-31.5.2018
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 270.3620
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 270.3620
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	18 613.4470
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	18 613.4470
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 400.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 400.0000
Class	(EUR hedged) Q-acc
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
Number of shares outstanding at the end of the period	12 000.0000
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	35 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	35 000.0000

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD CALTEX AUSTRALIA NPV	3 789.00	84 345.58	0.87
AUD SIMS METAL MANAGEMENT LTD NPV	9 276.00	111 948.03	1.15
Total Australia		196 293.61	2.02
France			
EUR CREDIT AGRICOLE SA EUR3	16 100.00	220 636.04	2.27
EUR SANOFI EUR2	1 903.00	145 788.64	1.50
EUR VALEO EUR1 (POST SUBD)	1 783.00	113 055.99	1.16
Total France		479 480.67	4.93
Germany			
EUR KION GROUP AG NPV	2 023.00	164 215.09	1.69
EUR LANXESS AG NPV	1 235.00	97 568.54	1.00
EUR SAP AG ORD NPV	2 126.00	239 085.03	2.45
Total Germany		500 868.66	5.14
Hong Kong			
HKD CHINA EVER INTL HKD0.10	143 000.00	213 657.31	2.20
HKD SUN HUNG KAI PROP NPV	6 000.00	96 836.50	0.99
HKD SWIRE PROPERTIES LTD HKD1	27 600.00	108 195.28	1.11
Total Hong Kong		418 689.09	4.30
Hungary			
HUF GEDEON RICHTER PLC HUF100	3 738.00	73 021.93	0.75
Total Hungary		73 021.93	0.75
Ireland			
EUR KINGSPAN GROUP ORD EUR0.13(DUBLIN LISTING)	2 795.00	129 199.10	1.33
GBP SHIRE ORD GBP0.05	3 772.00	205 787.68	2.11
Total Ireland		334 986.78	3.44
Italy			
EUR INTESA SANPAOLO EURO.52	83 880.00	246 202.55	2.53
EUR PRYSMIAN SPA EURO.10	4 458.00	123 851.00	1.27
Total Italy		370 053.55	3.80
Japan			
JPY KUBOTA CORP NPV	5 300.00	89 418.75	0.92
JPY MITSUBISHI ESTATE NPV	5 400.00	98 213.45	1.01
JPY NABTESCO CORP NPV	5 200.00	170 389.80	1.75
JPY SHIONOGI & CO NPV	3 400.00	178 817.25	1.83
JPY SUMITOMO MITSUI FG NPV	5 000.00	207 234.57	2.13
JPY TAKEDA PHARMACEUTI NPV	3 200.00	131 127.99	1.35
Total Japan		875 201.81	8.99
Mexico			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	28 430.00	150 869.76	1.55
Total Mexico		150 869.76	1.55
The Netherlands			
EUR KONINKLIJKE AHOLD EURO.01	10 099.00	231 692.42	2.38
Total The Netherlands		231 692.42	2.38
Norway			
NOK EQUINOR ASA NOK2.50	7 716.00	203 024.09	2.09
Total Norway		203 024.09	2.09
South Africa			
ZAR TIGER BRANDS ZAR0.10	4 647.00	123 247.32	1.27
Total South Africa		123 247.32	1.27
Thailand			
THB KASIKORN BANK PLC THB10 (ALIEN MKT)	14 200.00	86 558.30	0.89
Total Thailand		86 558.30	0.89
United Kingdom			
USD LIVANOVA PLC ORD GBP1.00 (DI)	1 786.00	167 973.30	1.72
GBP TESCO ORD GBP0.05	38 579.00	126 130.45	1.30
Total United Kingdom		294 103.75	3.02
United States			
USD ABBOTT LABS COM	3 789.00	233 137.17	2.39
USD AGCO CORP COM USD0.01	2 246.00	142 845.60	1.47
USD ALEXION PHARMACEUT COM USD0.0001	429.00	49 819.77	0.51
USD ALLERGAN PLC COM USD0.0001	703.00	106 012.40	1.09
USD AMAZON COM INC COM USD0.01	206.00	335 701.72	3.45
USD CONAGRA BRANDS IN COM USD5	2 829.00	104 842.74	1.08
USD DANAHER CORP COM USD0.01	3 121.00	309 852.88	3.18
USD ECOLAB INC COM	2 881.00	410 859.41	4.22
USD ELI LILLY AND CO COM NPV	2 469.00	209 963.76	2.16
USD INCYTE CORPORATION COM USD0.001	1 560.00	106 501.20	1.09
USD KROGER CO COM USD1	6 893.00	167 706.69	1.72
USD LAB CORP AMER HLDG COM USD0.1	960.00	173 366.40	1.78
USD LKQ CORP COM	5 178.00	164 505.06	1.69
USD MASCO CORP COM	4 750.00	177 032.50	1.82

UBS (Lux) Equity SICAV – Global Impact (USD)
Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MAXIM INTEGRATED COM USD0.001	2 606.00	152 841.90	1.57
USD MICRON TECHNOLOGY COM USD0.10	3 429.00	197 476.11	2.03
USD MICROSOFT CORP COM USD0.0000125	4 664.00	460 989.76	4.73
USD STERICYCLE INC COM	2 503.00	158 940.50	1.63
USD TRIMBLE INC COM NPV	4 115.00	136 041.90	1.40
USD UNIVERSAL DISPLAY COM USD0.01	1 029.00	101 871.00	1.05
USD WABTEC CORP COM	2 658.00	259 181.58	2.66
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	1 629.00	181 649.79	1.87
Total United States		4 341 139.84	44.59
Total Bearer shares		8 679 231.58	89.16
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	3 755.00	209 254.52	2.15
Total The Netherlands		209 254.52	2.15
Total Other shares		209 254.52	2.15
Registered shares			
Germany			
EUR INFINEON TECHNOLOG AG NPV (REGD)	9 293.00	254 812.92	2.62
Total Germany		254 812.92	2.62
Switzerland			
CHF GEBERIT CHF0.10(REGD)	206.00	89 222.66	0.91
Total Switzerland		89 222.66	0.91
Total Registered shares		344 035.58	3.53
Depository receipts			
Brazil			
USD COMPANHIA DE SANEAMENTO BASICO SPONSORED ADR	9 100.00	62 517.00	0.64
Total Brazil		62 517.00	0.64
China			
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	2 083.00	207 196.01	2.13
Total China		207 196.01	2.13
Total Depository receipts		269 713.01	2.77
Total Transferable securities and money market instruments listed on an official stock exchange		9 502 234.69	97.61
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Depository receipts			
Indonesia			
USD BK MANDIRI UNSP ADR EACH REP 10 ORD	19 000.00	190 570.00	1.96
Total Indonesia		190 570.00	1.96
Total Depository receipts		190 570.00	1.96
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		190 570.00	1.96
Total investments in securities		9 692 804.69	99.57
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 4 105 800.00	USD 4 837 465.88	25.6.2018	-36 795.87
USD 60 268.23	EUR 51 600.00	25.6.2018	-64.61
EUR 2 456 100.00	USD 2 861 069.14	25.6.2018	10 703.87
USD 102 898.12	EUR 88 100.00	25.6.2018	-112.02
Total Forward Foreign Exchange contracts (Purchase/Sale)			-26 268.63
Cash at banks, deposits on demand and deposit accounts and other liquid assets		59 256.06	0.61
Other assets and liabilities		8 782.28	0.09
Total net assets		9 734 574.40	100.00

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

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in USD		1 113 314 407.72	1 093 499 300.47	719 114 024.69
Class F-acc	LU1289529007			
Shares outstanding		5 339.0000	12 777.0000	100.0000
Net asset value per share in USD		127.81	124.82	109.96
Issue and redemption price per share in USD ¹		127.64	124.82	109.96
Class (CHF hedged) F-acc	LU1289529189			
Shares outstanding		31 512.9450	33 956.0980	38 540.1170
Net asset value per share in CHF		120.73	121.14	109.05
Issue and redemption price per share in CHF ¹		120.57	121.14	109.05
Class (EUR hedged) F-acc	LU1308715694			
Shares outstanding		10 129.9640	24 710.1630	20 961.8150
Net asset value per share in EUR		114.68	114.62	102.64
Issue and redemption price per share in EUR ¹		114.53	114.62	102.64
Class I-A1-8%-mdist²	LU1511577857			
Shares outstanding		249 171.7950	-	-
Net asset value per share in USD		96.22	-	-
Issue and redemption price per share in USD ¹		96.09	-	-
Class I-A1-acc³	LU1468494312			
Shares outstanding		107 027.7110	95 078.1800	-
Net asset value per share in USD		111.69	109.20	-
Issue and redemption price per share in USD ¹		111.54	109.20	-
Class I-A2-8%-mdist⁴	LU1479460237			
Shares outstanding		915 081.3030	633 368.5240	-
Net asset value per share in USD		97.95	103.65	-
Issue and redemption price per share in USD ¹		97.82	103.65	-
Class I-A2-acc⁵	LU1045846083			
Shares outstanding		-	110 015.5150	68 206.0000
Net asset value per share in USD		-	129.66	114.28
Issue and redemption price per share in USD ¹		-	129.66	114.28
Class (EUR) I-A2-acc	LU1163232496			
Shares outstanding		30 747.6990	92 913.7690	88 069.5360
Net asset value per share in EUR		116.17	117.84	104.92
Issue and redemption price per share in EUR ¹		116.02	117.84	104.92
Class (EUR hedged) I-A2-acc	LU1163232223			
Shares outstanding		301 619.8400	258 026.4210	359 042.9260
Net asset value per share in EUR		113.79	113.80	101.96
Issue and redemption price per share in EUR ¹		113.64	113.80	101.96
Class I-B-acc	LU1131112242			
Shares outstanding		35 454.6050	52 878.5880	71 087.4100
Net asset value per share in USD		124.30	120.68	105.69
Issue and redemption price per share in USD ¹		124.14	120.68	105.69
Class (GBP hedged) I-B-UKdist-mdist	LU1059394772			
Shares outstanding		502 233.1220	482 188.4220	231 298.7370
Net asset value per share in GBP		90.73	95.73	92.07
Issue and redemption price per share in GBP ¹		90.61	95.73	92.07
Class I-X-acc	LU1065469329			
Shares outstanding		50 115.6560	50 115.6560	53 585.1780
Net asset value per share in USD		124.16	120.47	105.43
Issue and redemption price per share in USD ¹		124.00	120.47	105.43
Class (EUR hedged) I-X-acc⁶	LU1554280666			
Shares outstanding		515 834.5980	528 619.0000	-
Net asset value per share in EUR		102.83	102.12	-
Issue and redemption price per share in EUR ¹		102.70	102.12	-
Class I-X-UKdist	LU1336832164			
Shares outstanding		102 776.3760	102 171.3290	71 444.9010
Net asset value per share in USD		107.96	112.06	101.50
Issue and redemption price per share in USD ¹		107.82	112.06	101.50
Class (EUR hedged) K-1-acc	LU1032914704			
Shares outstanding		0.7000	0.4000	0.4000
Net asset value per share in EUR		3 348 042.19	3 366 435.33	3 032 834.90
Issue and redemption price per share in EUR ¹		3 343 689.74	3 366 435.33	3 032 834.90

	ISIN	31.5.2018	31.5.2017	31.5.2016
Class K-1-dist	LU1032914613			
Shares outstanding		0.4000	0.7000	0.7000
Net asset value per share in USD		5 178 989.98	5 378 242.84	5 166 460.91
Issue and redemption price per share in USD ¹		5 172 257.29	5 378 242.84	5 166 460.91
Class (EUR hedged) K-1-dist	LU1032914886			
Shares outstanding		0.8000	0.8000	0.6000
Net asset value per share in EUR		2 875 295.61	3 056 215.28	2 985 391.57
Issue and redemption price per share in EUR ¹		2 871 557.73	3 056 215.28	2 985 391.57
Class K-X-acc²	LU1525460769			
Shares outstanding		100 645.8910	128 010.3970	-
Net asset value per share in USD		113.90	110.56	-
Issue and redemption price per share in USD ¹		113.75	110.56	-
Class P-8%-mdist	LU1076699146			
Shares outstanding		1 261 922.2900	1 349 078.5650	1 247 745.8840
Net asset value per share in USD		85.42	91.45	88.32
Issue and redemption price per share in USD ¹		85.31	91.45	88.32
Class P-acc	LU1013383713			
Shares outstanding		717 834.4000	829 111.4920	1 055 311.7210
Net asset value per share in USD		125.64	124.18	110.71
Issue and redemption price per share in USD ¹		125.48	124.18	110.71
Class (CHF hedged) P-acc	LU1013384109			
Shares outstanding		324 766.3310	384 221.5790	198 297.6410
Net asset value per share in CHF		117.79	119.62	108.99
Issue and redemption price per share in CHF ¹		117.64	119.62	108.99
Class (EUR hedged) P-acc	LU1013383986			
Shares outstanding		408 759.9430	401 774.8240	269 275.4420
Net asset value per share in EUR		120.37	121.77	110.37
Issue and redemption price per share in EUR ¹		120.21	121.77	110.37
Class P-dist	LU1013383804			
Shares outstanding		218 245.1890	309 086.9100	393 409.7890
Net asset value per share in USD		102.71	106.69	102.72
Issue and redemption price per share in USD ¹		102.58	106.69	102.72
Class (CHF hedged) P-dist	LU1013384281			
Shares outstanding		243 109.6390	182 921.7270	152 288.7810
Net asset value per share in CHF		96.09	102.59	101.07
Issue and redemption price per share in CHF ¹		95.97	102.59	101.07
Class (EUR hedged) P-dist	LU1013384018			
Shares outstanding		288 922.3950	237 144.2560	129 916.2380
Net asset value per share in EUR		98.15	104.36	102.21
Issue and redemption price per share in EUR ¹		98.02	104.36	102.21
Class (SGD hedged) P-mdist	LU1145057144			
Shares outstanding		175 780.1030	181 194.9820	225 138.4050
Net asset value per share in SGD		91.90	97.48	93.64
Issue and redemption price per share in SGD ¹		91.78	97.48	93.64
Class Q-8%-mdist	LU1240787413			
Shares outstanding		52 284.3150	82 507.5360	45 954.4470
Net asset value per share in USD		95.73	101.75	97.54
Issue and redemption price per share in USD ¹		95.61	101.75	97.54
Class Q-acc	LU1043174561			
Shares outstanding		525 710.1010	770 554.9030	565 948.3860
Net asset value per share in USD		129.77	127.35	112.73
Issue and redemption price per share in USD ¹		129.60	127.35	112.73
Class (CHF hedged) Q-acc	LU1240787090			
Shares outstanding		658 809.8980	565 966.8860	249 517.0080
Net asset value per share in CHF		111.10	112.01	101.32
Issue and redemption price per share in CHF ¹		110.96	112.01	101.32
Class (EUR hedged) Q-acc	LU1086761837			
Shares outstanding		406 915.6070	214 286.0890	116 359.6920
Net asset value per share in EUR		112.66	113.15	101.83
Issue and redemption price per share in EUR ¹		112.51	113.15	101.83
Class Q-dist	LU1240787504			
Shares outstanding		441 482.7240	374 608.4510	312 545.8230
Net asset value per share in USD		104.04	108.02	102.23
Issue and redemption price per share in USD ¹		103.90	108.02	102.23
Class (CHF hedged) Q-dist	LU1240787173			
Shares outstanding		649 559.2290	464 794.2330	249 632.3210
Net asset value per share in CHF		98.14	104.73	101.32
Issue and redemption price per share in CHF ¹		98.01	104.73	101.32
Class (EUR hedged) Q-dist	LU1240787256			
Shares outstanding		137 142.9910	67 355.6590	24 829.0870
Net asset value per share in EUR		99.62	105.86	101.88
Issue and redemption price per share in EUR ¹		99.49	105.86	101.88

	ISIN	31.5.2018	31.5.2017	31.5.2016
Class U-X-acc⁸	LU1235143515			
Shares outstanding		-	-	5 965.2710
Net asset value per share in USD		-	-	10 112.54
Issue and redemption price per share in USD ¹		-	-	10 112.54
Class U-X-UKdist-mdist⁹	LU1435357899			
Shares outstanding		5 933.3950	5 860.7410	-
Net asset value per share in USD		10 243.87	10 679.98	-
Issue and redemption price per share in USD ¹		10 230.55	10 679.98	-

¹ See note 1

² First NAV: 23.8.2017

³ First NAV: 22.8.2016

⁴ First NAV: 30.9.2016

⁵ The share class I-A2-acc was in circulation until 5.1.2018

⁶ First NAV: 14.3.2017

⁷ First NAV: 2.12.2016

⁸ For the period from 1.6.2015 to 7.7.2016 the share class U-X-acc was in circulation

⁹ First NAV: 8.7.2016

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class F-acc	USD	2.3%	13.5%	-
Class (CHF hedged) F-acc	CHF	-0.5%	11.1%	-
Class (EUR hedged) F-acc	EUR	-0.1%	11.7%	-
Class I-A1-8%-mdist ¹	USD	-	-	-
Class I-A1-acc	USD	2.3%	-	-
Class I-A2-8%-mdist	USD	2.3%	-	-
Class I-A2-acc ²	USD	-	13.5%	0.6%
Class (EUR) I-A2-acc	EUR	-1.4%	12.3%	-0.9%
Class (EUR hedged) I-A2-acc	EUR	0.0%	11.6%	0.3%
Class I-B-acc	USD	3.0%	14.2%	1.3%
Class (GBP hedged) I-B-UKdist-mdist	GBP	1.5%	13.3%	1.3%
Class I-X-acc	USD	3.1%	14.3%	-
Class (EUR hedged) I-X-acc ¹	EUR	0.7%	-	-
Class I-X-UKdist	USD	3.1%	14.3%	-
Class (EUR hedged) K-1-acc	EUR	-0.7%	11.0%	-0.4%
Class K-1-dist	USD	1.7%	12.8%	-0.1%
Class (EUR hedged) K-1-dist	EUR	-0.7%	11.0%	-0.4%
Class K-X-acc ¹	USD	2.9%	-	-
Class P-8%-mdist	USD	1.0%	12.1%	-0.8%
Class P-acc	USD	1.0%	12.2%	-0.7%
Class (CHF hedged) P-acc	CHF	-1.7%	9.8%	-1.7%
Class (EUR hedged) P-acc	EUR	-1.3%	10.3%	-1.0%
Class P-dist	USD	1.0%	12.2%	-0.7%
Class (CHF hedged) P-dist	CHF	-1.6%	9.8%	-1.7%
Class (EUR hedged) P-dist	EUR	-1.3%	10.3%	-1.0%
Class (SGD hedged) P-mdist	SGD	0.5%	12.2%	0.0%
Class Q-8%-mdist	USD	1.8%	13.0%	-
Class Q-acc	USD	1.8%	13.0%	0.0%
Class (CHF hedged) Q-acc	CHF	-0.9%	10.6%	-
Class (EUR hedged) Q-acc	EUR	-0.6%	11.1%	-
Class Q-dist	USD	1.8%	13.0%	-
Class (CHF hedged) Q-dist	CHF	-0.9%	10.5%	-
Class (EUR hedged) Q-dist	EUR	-0.6%	11.1%	-
Class U-X-acc ³	USD	-	-	1.1%
Class U-X-UKdist-mdist	USD	3.1%	-	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

² The share class I-A2-acc was in circulation until 5.1.2018. Due to this fact, there is no data for the calculation of the performance available.

³ For the period from 1.6.2015 to 7.7.2016 the share class U-X-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year from 1 June 2017 to 31 May 2018, Global equity returns were positive. The markets started off strongly, fueled by solid growth, but February then saw a sell-off led by inflation fears and rising rate expectations. The markets declined further on the back of slowing growth momentum and trade tensions, as US import tariffs led to concerns over retaliation measures.

The subfund's return over the financial year was positive except for most of the hedged share classes. At the sector level, the largest contributions came from Information Technology and Financials. Telecom Utilities and Health Care detracted. From a stock perspective, the largest contributors were from China Construction Bank and Intel while Altria and Japan Tobacco detracted most.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	41.79
Japan	14.54
United Kingdom	9.23
Taiwan	4.38
Switzerland	3.40
Malaysia	2.93
Hong Kong	2.80
France	2.66
Canada	2.38
Ireland	2.36
China	2.23
Italy	2.08
Finland	1.90
Australia	1.58
Singapore	1.51
The Netherlands	1.30
Brazil	0.69
Germany	0.65
Norway	0.59
Total	99.00

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	13.52
Banks & credit institutions	10.64
Telecommunications	7.83
Finance & holding companies	6.64
Petroleum	6.58
Insurance	5.84
Energy & water supply	5.52
Electronics & semiconductors	5.10
Vehicles	4.49
Internet, software & IT services	4.33
Computer hardware & network equipment providers	4.31
Real Estate	3.39
Tobacco & alcohol	2.79
Food & soft drinks	2.48
Miscellaneous trading companies	2.43
Miscellaneous services	2.31
Miscellaneous consumer goods	2.29
Lodging, catering & leisure	1.69
Building industry & materials	1.26
Chemicals	1.14
Forestry, paper & pulp products	0.88
Electrical devices & components	0.77
Miscellaneous unclassified companies	0.60
Agriculture & fishery	0.59
Rubber & tyres	0.58
Textiles, garments & leather goods	0.52
Mechanical engineering & industrial equipment	0.48
Total	99.00

Statement of Net Assets

	USD
	31.5.2018
Assets	
Investments in securities, cost	1 104 820 535.02
Investments in securities, unrealized appreciation (depreciation)	-2 643 247.18
Total investments in securities (Note 1)	1 102 177 287.84
Cash at banks, deposits on demand and deposit accounts	7 010 564.67
Receivable on securities sales (Note 1)	6 459 306.86
Receivable on subscriptions	1 063 121.15
Interest receivable on liquid assets	772.69
Receivable on dividends	5 746 354.86
Other receivables	486 231.64
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 338 035.87
Total Assets	1 121 605 603.84
Liabilities	
Interest payable on bank overdraft	-1 539.44
Payable on securities purchases (Note 1)	-2 771 026.77
Payable on redemptions	-4 862 797.12
Provisions for flat fee (Note 2)	-527 316.79
Provisions for taxe d'abonnement (Note 3)	-67 787.17
Provisions for other commissions and fees (Note 2)	-60 728.83
Total provisions	-655 832.79
Total Liabilities	-8 291 196.12
Net assets at the end of the financial year	1 113 314 407.72

Statement of Operations

	USD
	1.6.2017-31.5.2018
Income	
Interest on liquid assets	33 352.41
Dividends	40 940 980.99
Income on securities lending (Note 16)	914 058.23
Other income (Note 4)	335 971.26
Total income	42 224 362.89
Expenses	
Flat fee (Note 2)	-12 755 204.26
Taxe d'abonnement (Note 3)	-434 669.54
Cost on securities lending (Note 16)	-365 623.27
Other commissions and fees (Note 2)	-270 154.96
Interest on cash and bank overdraft	-27 029.00
Total expenses	-13 852 681.03
Net income (loss) on investments	28 371 681.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	97 822 213.91
Realized gain (loss) on options	-28 457 587.67
Realized gain (loss) on forward foreign exchange contracts	-18 856 355.77
Realized gain (loss) on foreign exchange	2 222 684.87
Total realized gain (loss)	52 730 955.34
Net realized gain (loss) of the financial year	81 102 637.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-64 463 800.17
Unrealized appreciation (depreciation) on options	2 432 752.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 623 422.74
Total changes in unrealized appreciation (depreciation)	-63 654 470.88
Net increase (decrease) in net assets as a result of operations	17 448 166.32

Statement of Changes in Net Assets

	USD
	1.6.2017-31.5.2018
Net assets at the beginning of the financial year	1 093 499 300.47
Subscriptions	419 514 455.08
Redemptions	-377 860 104.52
Total net subscriptions (redemptions)	41 654 350.56
Dividend paid	-39 287 409.63
Net income (loss) on investments	28 371 681.86
Total realized gain (loss)	52 730 955.34
Total changes in unrealized appreciation (depreciation)	-63 654 470.88
Net increase (decrease) in net assets as a result of operations	17 448 166.32
Net assets at the end of the financial year	1 113 314 407.72

Changes in the Number of Shares outstanding

	1.6.2017-31.5.2018
Class	F-acc
Number of shares outstanding at the beginning of the financial year	12 777.0000
Number of shares issued	0.0000
Number of shares redeemed	-7 438.0000
Number of shares outstanding at the end of the financial year	5 339.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	33 956.0980
Number of shares issued	249.1480
Number of shares redeemed	-2 692.3010
Number of shares outstanding at the end of the financial year	31 512.9450
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	24 710.1630
Number of shares issued	0.0000
Number of shares redeemed	-14 580.1990
Number of shares outstanding at the end of the financial year	10 129.9640
Class	I-A1-8%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	249 171.7950
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	249 171.7950
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	95 078.1800
Number of shares issued	11 949.5310
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	107 027.7110
Class	I-A2-8%-mdist
Number of shares outstanding at the beginning of the financial year	633 368.5240
Number of shares issued	761 712.7790
Number of shares redeemed	-480 000.0000
Number of shares outstanding at the end of the financial year	915 081.3030
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	110 015.5150
Number of shares issued	0.0000
Number of shares redeemed	-110 015.5150
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR) I-A2-acc
Number of shares outstanding at the beginning of the financial year	92 913.7690
Number of shares issued	0.0000
Number of shares redeemed	-62 166.0700
Number of shares outstanding at the end of the financial year	30 747.6990
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	258 026.4210
Number of shares issued	169 068.3890
Number of shares redeemed	-125 474.9700
Number of shares outstanding at the end of the financial year	301 619.8400
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	52 878.5880
Number of shares issued	2 813.0610
Number of shares redeemed	-20 237.0440
Number of shares outstanding at the end of the financial year	35 454.6050
Class	(GBP hedged) I-B-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	482 188.4220
Number of shares issued	95 960.4370
Number of shares redeemed	-75 915.7370
Number of shares outstanding at the end of the financial year	502 233.1220
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	50 115.6560
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	50 115.6560

Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	528 619.0000
Number of shares issued	15 059.3430
Number of shares redeemed	-27 843.7450
Number of shares outstanding at the end of the financial year	515 834.5980
Class	I-X-UKdist
Number of shares outstanding at the beginning of the financial year	102 171.3290
Number of shares issued	2 427.6370
Number of shares redeemed	-1 822.5900
Number of shares outstanding at the end of the financial year	102 776.3760
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.4000
Number of shares issued	0.3000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.7000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	0.7000
Number of shares issued	0.0000
Number of shares redeemed	-0.3000
Number of shares outstanding at the end of the financial year	0.4000
Class	(EUR hedged) K-1-dist
Number of shares outstanding at the beginning of the financial year	0.8000
Number of shares issued	0.3000
Number of shares redeemed	-0.3000
Number of shares outstanding at the end of the financial year	0.8000
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	128 010.3970
Number of shares issued	0.0000
Number of shares redeemed	-27 364.5060
Number of shares outstanding at the end of the financial year	100 645.8910
Class	P-8%-mdist
Number of shares outstanding at the beginning of the financial year	1 349 078.5650
Number of shares issued	355 558.3100
Number of shares redeemed	-442 714.5850
Number of shares outstanding at the end of the financial year	1 261 922.2900
Class	P-acc
Number of shares outstanding at the beginning of the financial year	829 111.4920
Number of shares issued	188 431.0530
Number of shares redeemed	-299 708.1450
Number of shares outstanding at the end of the financial year	717 834.4000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	384 221.5790
Number of shares issued	45 216.2500
Number of shares redeemed	-104 671.4980
Number of shares outstanding at the end of the financial year	324 766.3310
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	401 774.8240
Number of shares issued	117 023.2410
Number of shares redeemed	-110 038.1220
Number of shares outstanding at the end of the financial year	408 759.9430
Class	P-dist
Number of shares outstanding at the beginning of the financial year	309 086.9100
Number of shares issued	57 674.7880
Number of shares redeemed	-148 516.5090
Number of shares outstanding at the end of the financial year	218 245.1890
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	182 921.7270
Number of shares issued	97 987.6820
Number of shares redeemed	-37 799.7700
Number of shares outstanding at the end of the financial year	243 109.6390
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	237 144.2560
Number of shares issued	96 947.8080
Number of shares redeemed	-45 169.6690
Number of shares outstanding at the end of the financial year	288 922.3950
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	181 194.9820
Number of shares issued	42 180.8960
Number of shares redeemed	-47 595.7750
Number of shares outstanding at the end of the financial year	175 780.1030
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	82 507.5360
Number of shares issued	23 855.4660
Number of shares redeemed	-54 078.6870
Number of shares outstanding at the end of the financial year	52 284.3150
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	770 554.9030
Number of shares issued	221 360.1510
Number of shares redeemed	-466 204.9530
Number of shares outstanding at the end of the financial year	525 710.1010

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	565 966.8860
Number of shares issued	189 496.0240
Number of shares redeemed	-96 653.0120
Number of shares outstanding at the end of the financial year	658 809.8980
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	214 286.0890
Number of shares issued	269 457.7250
Number of shares redeemed	-76 828.2070
Number of shares outstanding at the end of the financial year	406 915.6070
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	374 608.4510
Number of shares issued	173 430.3590
Number of shares redeemed	-106 556.0860
Number of shares outstanding at the end of the financial year	441 482.7240
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	464 794.2330
Number of shares issued	299 288.4420
Number of shares redeemed	-114 523.4460
Number of shares outstanding at the end of the financial year	649 559.2290
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	67 355.6590
Number of shares issued	87 476.7620
Number of shares redeemed	-17 689.4300
Number of shares outstanding at the end of the financial year	137 142.9910
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	5 860.7410
Number of shares issued	1 173.4680
Number of shares redeemed	-1 100.8140
Number of shares outstanding at the end of the financial year	5 933.3950

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-A1-8%-mdist	11.12.2017	14.12.2017	USD	0.68
I-A1-8%-mdist	10.1.2018	16.1.2018	USD	0.68
I-A1-8%-mdist	12.2.2018	15.2.2018	USD	0.68
I-A1-8%-mdist	12.3.2018	15.3.2018	USD	0.65
I-A1-8%-mdist	10.4.2018	13.4.2018	USD	0.64
I-A1-8%-mdist	11.5.2018	16.5.2018	USD	0.65
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
I-A2-8%-mdist	11.12.2017	14.12.2017	USD	0.69
I-A2-8%-mdist	10.1.2018	16.1.2018	USD	0.69
I-A2-8%-mdist	12.2.2018	15.2.2018	USD	0.69
I-A2-8%-mdist	12.3.2018	15.3.2018	USD	0.66
I-A2-8%-mdist	10.4.2018	13.4.2018	USD	0.65
I-A2-8%-mdist	11.5.2018	16.5.2018	USD	0.66
(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
(GBP hedged) I-B-UKdist-mdist	15.12.2017	20.12.2017	GBP	0.50
(GBP hedged) I-B-UKdist-mdist	16.1.2018	19.1.2018	GBP	0.51

UBS (Lux) Equity SICAV – Global Income (USD)
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UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(GBP hedged) I-B-UKdist-mdist	15.2.2018	20.2.2018	GBP	0.46
(GBP hedged) I-B-UKdist-mdist	15.3.2018	20.3.2018	GBP	0.59
(GBP hedged) I-B-UKdist-mdist	16.4.2018	19.4.2018	GBP	0.67
(GBP hedged) I-B-UKdist-mdist	15.5.2018	18.5.2018	GBP	0.70
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
P-8%-mdist	11.12.2017	14.12.2017	USD	0.61
P-8%-mdist	10.1.2018	16.1.2018	USD	0.61
P-8%-mdist	12.2.2018	15.2.2018	USD	0.61
P-8%-mdist	12.3.2018	15.3.2018	USD	0.58
P-8%-mdist	10.4.2018	13.4.2018	USD	0.57
P-8%-mdist	11.5.2018	16.5.2018	USD	0.57
(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
(SGD hedged) P-mdist	15.12.2017	20.12.2017	SGD	0.50
(SGD hedged) P-mdist	16.1.2018	19.1.2018	SGD	0.49
(SGD hedged) P-mdist	15.2.2018	20.2.2018	SGD	0.48
(SGD hedged) P-mdist	15.3.2018	20.3.2018	SGD	0.60
(SGD hedged) P-mdist	16.4.2018	19.4.2018	SGD	0.61
(SGD hedged) P-mdist	15.5.2018	18.5.2018	SGD	0.61
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
Q-8%-mdist	11.12.2017	14.12.2017	USD	0.68
Q-8%-mdist	10.1.2018	16.1.2018	USD	0.68
Q-8%-mdist	12.2.2018	15.2.2018	USD	0.68
Q-8%-mdist	12.3.2018	15.3.2018	USD	0.65
Q-8%-mdist	10.4.2018	13.4.2018	USD	0.64
Q-8%-mdist	11.5.2018	16.5.2018	USD	0.64
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
U-X-UKdist-mdist	15.12.2017	20.12.2017	USD	56.81
U-X-UKdist-mdist	16.1.2018	19.1.2018	USD	52.14
U-X-UKdist-mdist	15.2.2018	20.2.2018	USD	51.88
U-X-UKdist-mdist	15.3.2018	20.3.2018	USD	70.34
U-X-UKdist-mdist	16.4.2018	19.4.2018	USD	83.32
U-X-UKdist-mdist	15.5.2018	18.5.2018	USD	75.50

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD WESFARMERS LTD NPV	510 066.00	17 583 491.95	1.58
Total Australia		17 583 491.95	1.58
Canada			
CAD CDN IMPERIAL BK OF COMMERCE COM	303 389.00	26 475 204.13	2.38
Total Canada		26 475 204.13	2.38
China			
HKD AGRICULTURAL BK CH 'H' CNY1	34 542 000.00	17 878 357.76	1.61
HKD CHINA PETROLEUM & 'H' CNY1	7 094 000.00	6 936 504.27	0.62
Total China		24 814 862.03	2.23
Finland			
EUR SAMPO OYJ SER'A NPV	230 415.00	11 317 981.11	1.02
EUR UPM-KYMMENE CORP NPV	267 413.00	9 804 669.03	0.88
Total Finland		21 122 650.14	1.90
France			
EUR BOUYGUES EUR1	119 058.00	5 495 126.99	0.50
EUR TOTAL EUR2.5	293 685.00	17 843 702.95	1.60
Total France		23 338 829.94	2.10
Hong Kong			
HKD HANG SENG BANK HKD5	315 400.00	7 892 890.88	0.71
HKD SUN HUNG KAI PROP NPV	901 000.00	14 541 613.82	1.31
HKD THE LINK REAL ESTATE INVESTMENT TRUST	988 000.00	8 741 189.29	0.78
Total Hong Kong		31 175 693.99	2.80
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	42 231.00	6 577 055.94	0.59
USD EATON CORP PLC COM USD0.01	70 100.00	5 368 258.00	0.48
USD SEAGATE TECH PLC COM USD0.00001	253 683.00	14 295 037.05	1.29
Total Ireland		26 240 350.99	2.36
Italy			
EUR INTESA SANPAOLO EURO.52	7 890 186.00	23 159 083.39	2.08
Total Italy		23 159 083.39	2.08
Japan			
JPY ASTELLAS PHARMA NPV	1 579 500.00	24 198 791.94	2.17
JPY CANON INC NPV	826 400.00	28 250 260.94	2.54
JPY MITSUBISHI CORP NPV	608 100.00	16 964 895.76	1.52
JPY MITSUI & CO NPV	571 200.00	10 078 608.31	0.90
JPY NISSAN MOTOR CO NPV	2 696 000.00	26 812 352.16	2.41
JPY NTT DOCOMO NPV	930 700.00	24 140 205.26	2.17
JPY TAKEDA PHARMACEUTI NPV	387 800.00	15 891 072.76	1.43
JPY TOKIO MARINE HLDG NPV	207 800.00	10 022 292.79	0.90
JPY TOKYO ELECTRON NPV	29 700.00	5 576 694.74	0.50
Total Japan		161 935 174.66	14.54
Malaysia			
MYR MALAYAN BKG BERHAD MYR1	4 585 400.00	11 129 387.94	1.00
MYR PUBLIC BK BHD MYR1	1 172 000.00	7 026 110.55	0.63
MYR TENAGA NASIONL BHD MYR1	3 996 400.00	14 459 336.68	1.30
Total Malaysia		32 614 835.17	2.93
The Netherlands			
EUR AEGON NV EURO.12	928 819.00	5 774 504.68	0.52
EUR RANDSTAD N.V. EURO.10	144 064.00	8 586 551.22	0.77
Total The Netherlands		14 361 055.90	1.29
Norway			
NOK MARINE HARVEST ASA NOK7.50	331 165.00	6 625 283.14	0.59
Total Norway		6 625 283.14	0.59
Singapore			
SGD SINGAPORE TELECOMM NPV(POST RE-ORG)	4 294 800.00	10 532 688.32	0.95
Total Singapore		10 532 688.32	0.95
Taiwan			
TWD ASUSTEK COMPUTER TWD10	679 000.00	6 152 846.16	0.55
TWD CHUNGHWA TELECOM TWD10	1 933 000.00	7 032 258.07	0.63
TWD FORMOSA CHEM&FIBRE TWD10	1 744 000.00	6 693 923.87	0.60
TWD FORMOSA PLASTIC TWD10	1 673 000.00	6 002 620.03	0.54
TWD TAIWAN SEMICON MAN TWD10	3 065 000.00	22 914 740.60	2.06
Total Taiwan		48 796 388.73	4.38
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	385 995.00	28 074 701.33	2.52
GBP BP ORD USD0.25	2 658 020.00	20 383 121.93	1.83
GBP HSBC HLDGS ORD USD0.50(UK REG)	2 719 254.00	26 074 012.66	2.34
GBP LEGAL & GENERAL GP ORD GBP0.025	3 873 141.00	13 904 939.11	1.25
GBP PERSIMMON ORD GBP0.10	226 845.00	8 548 428.79	0.77
GBP ROYAL MAIL PLC ORD GBP0.01 (WI)	980 851.00	6 643 312.16	0.60
Total United Kingdom		103 628 515.98	9.31

UBS (Lux) Equity SICAV – Global Income (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
United States			
USD ALTRIA GROUP INC COM USD0.333333	458 079.00	25 533 323.46	2.29
USD AT&T INC COM USD1	871 115.00	28 154 436.80	2.53
USD BRISTOL-MYRS SQUIB COM STK USD0.10	540 976.00	28 466 157.12	2.56
USD CA INC COM USD0.10	555 672.00	19 859 717.28	1.78
USD CARNIVAL CORP COM USD0.01(PAIRED STOCK)	94 700.00	5 897 916.00	0.53
USD COCA-COLA CO COM USD0.25	642 777.00	27 639 411.00	2.48
USD DOMINION ENERGY IN COM STK NPV	320 234.00	20 555 820.46	1.85
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	360 240.00	27 796 118.40	2.50
USD EMERSON ELEC CO COM	120 882.00	8 563 280.88	0.77
USD EXXON MOBIL CORP COM NPV	346 034.00	28 111 802.16	2.52
USD FORD MOTOR CO COM STK USD0.01	2 003 520.00	23 140 656.00	2.08
USD HOST HOTELS & RESO COM STK USD0.01	381 000.00	8 241 030.00	0.74
USD INTL BUSINESS MCHN COM USD0.20	194 708.00	27 514 187.48	2.47
USD JOHNSON & JOHNSON COM USD1	217 780.00	26 050 843.60	2.34
USD LAS VEGAS SANDS CORP COM	159 643.00	12 868 822.23	1.16
USD LYONDELLBASELL IND COM USD0.01	94 617.00	10 608 458.04	0.95
USD PAYCHEX INC COM	431 829.00	28 319 345.82	2.54
USD PFIZER INC COM USD0.05	773 326.00	27 785 603.18	2.50
USD PHILIP MORRIS INTL COM STK NPV 'WI'	69 766.00	5 549 187.64	0.50
USD PROCTER & GAMBLE COM NPV	349 085.00	25 542 549.45	2.29
USD SOUTHERN CO COM	587 902.00	26 396 799.80	2.37
USD TAPESTRY INC COM USD0.01	132 728.00	5 802 868.16	0.52
USD VERIZON COMMUN COM USD0.10	363 780.00	17 341 392.60	1.56
Total United States		465 739 727.56	41.83
Total Bearer shares		1 038 143 836.02	93.25
Preference shares			
Brazil			
BRL ITAUSA INV ITAU SA PRF NPV	2 532 000.00	7 635 332.50	0.68
Total Brazil		7 635 332.50	0.68
Total Preference shares		7 635 332.50	0.68
Registered shares			
France			
EUR MICHELIN (CGDE) EUR2	49 550.00	6 402 856.45	0.58
Total France		6 402 856.45	0.58
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	34 916.00	7 188 798.47	0.65
Total Germany		7 188 798.47	0.65
Switzerland			
USD GARMIN LTD COM CHF10.00	188 372.00	11 319 273.48	1.02
CHF ZURICH INSURANCE GRP CHF0.10	89 749.00	26 675 473.30	2.39
Total Switzerland		37 994 746.78	3.41
Total Registered shares		51 586 401.70	4.64
Investment funds, closed end			
Singapore			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	3 163 300.00	6 267 707.20	0.56
Total Singapore		6 267 707.20	0.56
Total Investment funds, closed end		6 267 707.20	0.56
Total Transferable securities and money market instruments listed on an official stock exchange		1 103 633 277.42	99.13
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
The Netherlands			
EUR AEGON NV (STOCK DIVIDEND) RIGHTS 15.06.18	928 819.00	140 841.57	0.01
Total The Netherlands		140 841.57	0.01
Total Rights		140 841.57	0.01
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		140 841.57	0.01
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Options on shares, classic-styled			
CHF			
CHF MORGAN STANLEY/ZURICH INSURANCE CALL 333.89670 07.06.18	-40 050.00	-26.55	0.00
CHF SOCIETE GENERALE/ZURICH INSURANCE GR CALL 321.62340 26.06.18	-40 380.00	-13 069.77	0.00
Total CHF		-13 096.32	0.00
EUR			
EUR GOLDMAN SACHS/INTESA SANPAOLO EUR CALL 3.10600 07.06.18	-3 484 170.00	-14.03	0.00
EUR GOLDMAN SACHS/BOUYGUES CALL 42.93450 26.06.18	-107 150.00	-11 488.85	0.00
EUR GOLDMAN SACHS/INTESA SANPAOLO CALL 2.87540 26.06.18	-3 550 580.00	-38 617.11	0.00
EUR MORGAN STANLEY/MICHELIN CALL 121.85250 26.06.18	-44 590.00	-3 937.82	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MORGAN STANLEY/UJM-KYMMENE CORP CALL 32.71800 26.06.18	-240 670.00	-73 332.11	-0.01
EUR MORGAN STANLEY/TOTAL CALL 53.77880 26.06.18	-264 310.00	-59 716.64	-0.01
EUR MORGAN STANLEY/AEGON NV CALL 5.85890 26.06.18	-835 930.00	-21 647.32	0.00
EUR UBS/ALLIANZ SE NPV(REGD CALL 196.56000 26.06.18	-31 420.00	-964.74	0.00
EUR UBS/RANDSTAD N.V. CALL 55.54500 26.06.18	-129 650.00	-15 192.01	0.00
EUR UBS/SAMPO OYJ SER'A NPV CALL 44.85600 26.06.18	-207 370.00	-5 710.35	0.00
Total EUR		-230 620.98	-0.02
GBP			
GBP BARCLAYS/BP CALL 5.87970 07.06.18	-1 233 740.00	-41 555.17	0.00
GBP HSBC/ASTRAZENECA ORD CALL 55.14600 07.06.18	-184 060.00	-94 684.56	-0.01
GBP GOLDMAN SACHS/ROYAL MAIL PLC CALL 5.72670 26.06.18	-882 760.00	-4 347.82	0.00
GBP GOLDMAN SACHS/LEGAL & GENERAL GP CALL 2.92110 26.06.18	-3 485 820.00	-2 777.62	0.00
GBP HSBC/BP CALL 5.94830 26.06.18	-1 234 570.00	-95 197.79	-0.01
GBP GOLDMAN SACHS/ASTRAZENECA CALL 56.99400 26.06.18	-163 330.00	-68 215.20	-0.01
GBP UBS/HSBC HLDGS ORD CALL 7.66710 26.06.18	-1 223 660.00	-6 962.86	0.00
Total GBP		-313 741.02	-0.03
HKD			
HKD GOLDMAN SACHS/AGRICULTURAL BK CALL 4.41370 07.06.18	-15 993 210.00	-375.11	0.00
HKD GOLDMAN SACHS/SUN HUNG KAI PROP N CALL 131.90050 26.06.18	-810 900.00	-45 013.20	-0.01
HKD GOLDMAN SACHS/THE LINK REAL ESTAT CALL 72.41330 26.06.18	-889 200.00	-19 232.62	0.00
HKD HSBC/HANG SENG BANK CALL 205.89090 26.06.18	-283 860.00	-13 374.88	0.00
HKD GOLDMAN SACHS/AGRICULTURAL BK CALL 4.35110 26.06.18	-16 008 090.00	-26 882.38	0.00
HKD GOLDMAN SACHS/CHINA PETROLEUM CALL 8.10150 26.06.18	-6 384 600.00	-87 336.52	-0.01
Total HKD		-192 214.71	-0.02
JPY			
JPY GOLDMAN SACHS/CANON INC CALL 4007.85000 07.06.18	-364 830.00	-0.60	0.00
JPY GOLDMAN SACHS/STELLAS PHARMA NPV CALL 1748.25000 07.06.18	-725 210.00	-2 156.00	0.00
JPY SOCIETE GENERALE/NISSAN MOTOR CO CALL 1162.35000 07.06.18	-1 292 230.00	-5.90	0.00
JPY BARCLAYS/IMITSUBISHI CORP CALL 3237.15000 26.06.18	-568 260.00	-23 075.56	0.00
JPY BARCLAYS/NISSAN MOTOR CO NPV CALL 1172.32500 26.06.18	-1 174 220.00	-2 429.78	0.00
JPY BARCLAYS/TOKIO MARINE HLDG N CALL 5530.35000 26.06.18	-187 020.00	-24 426.34	0.00
JPY GOLDMAN SACHS/DAIICHI SANGI NPV CALL 2031.75000 26.06.18	-514 080.00	-11 041.93	0.00
JPY GOLDMAN SACHS/CANON INC CALL 3940.65000 26.06.18	-371 880.00	-24 403.94	0.00
JPY GOLDMAN SACHS/DAIICHI SANGI NPV CALL 4815.52500 26.06.18	-360 990.00	-25 902.22	0.00
JPY HSBC/STELLAS PHARMA NPV CALL 1764.51230 26.06.18	-696 340.00	-26 138.66	-0.01
JPY HSBC/TOKYO ELECTRON NPV CALL 22282.30410 26.06.18	-26 730.00	-19 581.35	0.00
Total JPY		-159 162.28	-0.01
NOK			
NOK UBS/MARINE HARVEST ASA CALL 174.99150 26.06.18	-298 040.00	-23 826.30	0.00
Total NOK		-23 826.30	0.00
TWD			
TWD GOLDMAN SACHS/TAIWAN SEMICON MAN CALL 243.60000 07.06.18	-1 348 040.00	-324.07	0.00
TWD MORGAN STANLEY/TAIWAN SEMICON MAN CALL 239.92500 26.06.18	-1 379 250.00	-9 128.47	0.00
Total TWD		-9 452.54	0.00
USD			
USD BARCLAYS/AT&T INC CALL 33.53780 07.06.18	-364 140.00	-7 730.41	0.00
USD BARCLAYS/COCA-COLA CO CALL 44.37340 07.06.18	-307 990.00	-1 100.48	0.00
USD BARCLAYS/EMERSON ELEC CO CALL 75.20870 07.06.18	-108 790.00	-130.73	0.00
USD GOLDMAN SACHS/PROCTER & GAMBLE CALL 76.95380 07.06.18	-161 480.00	-409.10	0.00
USD MORGAN STANLEY/BRISTOL-MYRS SQUIB CALL 54.19850 07.06.18	-255 310.00	-45 536.93	-0.01
USD MORGAN STANLEY/SEAGATE TECH PLC CALL 61.22740 07.06.18	-221 850.00	-3 339.24	0.00
USD MORGAN STANLEY/SOUTHERN CO CALL 46.40900 07.06.18	-281 320.00	-1 986.40	0.00
USD MORGAN STANLEY/DOMINION ENERGY IN CALL 66.49430 07.06.18	-187 810.00	-4 671.20	0.00
USD MORGAN STANLEY/DUKE ENERGY CORP CALL 81.28640 07.06.18	-169 790.00	-35.12	0.00
USD MORGAN STANLEY/ALTRIA GROUP INC CALL 58.95410 07.06.18	-216 060.00	-360.51	0.00
USD MORGAN STANLEY/PAYCHEX INC CALL 66.26550 07.06.18	-208 140.00	-67 000.99	-0.01
USD UBS/PFIZER INC CALL 36.86210 07.06.18	-365 930.00	-4 521.45	0.00
USD UBS/JOHNSON & JOHNSON CALL 130.86540 07.06.18	-101 330.00	0.00	0.00
USD UBS/CA INC CALL 36.64440 07.06.18	-302 250.00	-12 210.82	0.00
USD BARCLAYS/AT&T INC CALL 34.48460 26.06.18	-392 000.00	-58 109.68	-0.01
USD GOLDMAN SACHS/CA INC CALL 37.41960 26.06.18	-197 850.00	-16 462.11	0.00
USD GOLDMAN SACHS/CARNIVAL CORP CALL 67.48580 26.06.18	-85 230.00	-5 958.25	0.00
USD GOLDMAN SACHS/EATON CORP PLC CALL 83.01330 26.06.18	-69 930.00	-1 309.60	0.00
USD GOLDMAN SACHS/LYONDELLBASELL IND CALL 122.16890 26.06.18	-85 150.00	-8 924.83	0.00
USD GOLDMAN SACHS/TAPESTRY INC CALL 46.53110 26.06.18	-119 450.00	-11 985.50	0.00
USD HSBC/LAS VEGAS SANDS COR CALL 82.64100 26.06.18	-143 670.00	-81 874.65	-0.01
USD MORGAN STANLEY/PHILIP MORRIS INTL CALL 85.85370 26.06.18	-62 780.00	-5 484.18	0.00
USD MORGAN STANLEY/SEAGATE TECH PLC CALL 61.15900 26.06.18	-6 460.00	-1 657.20	0.00
USD MORGAN STANLEY/SOUTHERN CO CALL 46.55100 26.06.18	-247 790.00	-30 734.74	0.00
USD MORGAN STANLEY/PAYCHEX INC CALL 69.29520 26.06.18	-180 500.00	-27 795.51	0.00
USD MORGAN STANLEY/HOST HOTELS & RESO CALL 22.78630 26.06.18	-342 900.00	-17 072.63	0.00
USD MORGAN STANLEY/FORD MOTOR CO CALL 12.22420 26.06.18	-901 580.00	-25 612.30	0.00
USD MORGAN STANLEY/DOMINION ENERGY IN CALL 66.49600 26.06.18	-100 400.00	-28 180.66	0.00
USD MORGAN STANLEY/ACCENTURE PLC CALL 163.68070 26.06.18	-38 000.00	-13 592.28	0.00
USD SOCIETE GENERALE/ALTRIA GROUP INC CALL 58.06970 26.06.18	-196 210.00	-33 225.33	0.00
USD SOCIETE GENERALE/BRISTOL-MYRS SQUIB CALL 55.42990 26.06.18	-231 560.00	-62 623.69	-0.01
USD UBS/JOHNSON & JOHNSON CALL 127.75130 26.06.18	-94 670.00	-4 322.88	0.00
USD UBS/VERIZON COMMUN CALL 51.16930 26.06.18	-327 400.00	-6 524.68	0.00
USD UBS/EXXON MOBIL CORP CALL 84.44400 26.06.18	-155 710.00	-64 232.92	-0.01
Total USD		-654 717.00	-0.06
Total Options on shares, classic-styled		-1 596 831.15	-0.14
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-1 596 831.15	-0.14
Total investments in securities		1 102 177 287.84	99.00

UBS (Lux) Equity SICAV – Global Income (USD)
Annual Report as of 31 May 2018

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	26 214 736.31	MYR	103 889 000.00	25.6.2018	195 198.65	0.02
USD	51 178 124.37	TWD	1 529 100 000.00	25.6.2018	109 724.88	0.01
USD	46 526 701.42	CNY	297 180 000.00	25.6.2018	247 293.24	0.02
USD	9 097 809.59	BRL	33 560 000.00	25.6.2018	104 667.93	0.01
USD	16 750 616.61	AUD	22 260 000.00	25.6.2018	-94 526.99	-0.01
USD	174 203 033.99	JPY	19 348 400 000.00	25.6.2018	-4 148 619.71	-0.37
USD	26 794 821.77	CHF	26 715 000.00	25.6.2018	-431 801.97	-0.04
CHF	202 130 900.00	USD	202 734 847.11	25.6.2018	3 267 097.92	0.29
USD	106 176 244.93	GBP	79 090 000.00	25.6.2018	820 225.71	0.07
USD	27 161 439.00	CAD	34 910 000.00	25.6.2018	233 523.09	0.02
USD	6 594 580.74	NOK	53 400 000.00	25.6.2018	62 942.39	0.01
USD	15 943 987.82	SGD	21 440 000.00	25.6.2018	-92 335.85	-0.01
GBP	45 173 000.00	USD	60 643 564.45	25.6.2018	-468 479.66	-0.04
SGD	16 852 200.00	USD	12 532 242.14	25.6.2018	72 577.53	0.01
USD	88 555 944.98	EUR	75 255 000.00	25.6.2018	564 707.78	0.05
USD	39 060 333.00	HKD	306 285 000.00	25.6.2018	-10 557.53	0.00
EUR	231 887 700.00	USD	272 872 691.54	25.6.2018	-1 740 067.61	-0.15
EUR	5 995 000.00	USD	7 084 717.74	25.6.2018	-75 117.49	-0.01
EUR	634 000.00	USD	744 413.00	25.6.2018	-3 114.16	0.00
USD	335 782.94	SGD	451 300.00	25.6.2018	-1 772.70	0.00
HKD	152 136 083.12	EUR	16 520 000.00	25.6.2018	91 044.90	0.01
JPY	972 200 000.00	USD	8 933 297.07	25.6.2018	28 347.19	0.00
USD	12 111 443.13	HKD	94 960 000.00	25.6.2018	-2 019.05	0.00
CNY	124 895 000.00	USD	19 523 995.62	25.6.2018	-74 279.34	-0.01
USD	8 478 282.70	MYR	33 769 000.00	25.6.2018	20 661.90	0.00
GBP	508 400.00	USD	677 249.81	25.6.2018	-8.69	0.00
CHF	587 700.00	USD	595 708.71	25.6.2018	3 246.44	0.00
USD	2 176 779.51	EUR	1 864 500.00	25.6.2018	-3 270.48	0.00
USD	3 967 008.75	EUR	3 396 500.00	25.6.2018	-4 318.57	0.00
USD	3 161 789.55	CHF	3 110 800.00	25.6.2018	-8 585.94	0.00
USD	907 275.24	GBP	681 400.00	25.6.2018	-419.68	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 338 035.87	-0.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets					7 010 564.67	0.63
Other assets and liabilities					5 464 591.08	0.49
Total net assets					1 113 314 407.72	100.00

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

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in USD		153 360 213.31	110 688 441.57	262 317 589.63
Class I-A1-acc¹	LU1390335310			
Shares outstanding		-	-	101.8920
Net asset value per share in USD		-	-	102.16
Issue and redemption price per share in USD ²		-	-	102.34
Class I-B-acc	LU1323608122			
Shares outstanding		95 128.5560	51 150.1010	244 211.9780
Net asset value per share in USD		119.50	101.84	98.74
Issue and redemption price per share in USD ²		119.50	101.84	98.92
Class (EUR) I-B-acc³	LU1776281823			
Shares outstanding		816 943.0000	-	-
Net asset value per share in EUR		102.14	-	-
Issue and redemption price per share in EUR ²		102.14	-	-
Class K-1-acc⁴	LU1314327989			
Shares outstanding		-	-	0.2000
Net asset value per share in USD		-	-	4 976 584.95
Issue and redemption price per share in USD ²		-	-	4 985 542.80
Class P-4%-mdist	LU1278831067			
Shares outstanding		20 512.4410	43 572.2860	107 249.4980
Net asset value per share in USD		107.88	97.58	100.50
Issue and redemption price per share in USD ²		107.88	97.58	100.68
Class (EUR hedged) P-4%-mdist	LU1278831570			
Shares outstanding		5 164.0760	9 925.1620	11 463.5920
Net asset value per share in EUR		103.09	95.62	100.12
Issue and redemption price per share in EUR ²		103.09	95.62	100.30
Class P-acc	LU1278830929			
Shares outstanding		181 576.7940	322 364.9400	979 491.0060
Net asset value per share in USD		119.64	104.07	102.93
Issue and redemption price per share in USD ²		119.64	104.07	103.12
Class (HKD) P-acc	LU1278831737			
Shares outstanding		195.9450	4 012.9110	11 534.2880
Net asset value per share in HKD		1 209.88	1 046.29	1 031.75
Issue and redemption price per share in HKD ²		1 209.88	1 046.29	1 033.61
Class (CHF hedged) P-acc	LU1278831224			
Shares outstanding		3 250.9140	3 424.2760	23 292.7440
Net asset value per share in CHF		113.01	101.09	102.18
Issue and redemption price per share in CHF ²		113.01	101.09	102.36
Class (EUR hedged) P-acc	LU1278831497			
Shares outstanding		31 734.0300	39 191.5650	150 561.8290
Net asset value per share in EUR		114.28	101.93	102.55
Issue and redemption price per share in EUR ²		114.28	101.93	102.73
Class (SGD hedged) P-acc	LU1278831653			
Shares outstanding		14 405.3790	17 163.8140	63 583.2980
Net asset value per share in SGD		116.36	102.04	101.24
Issue and redemption price per share in SGD ²		116.36	102.04	101.42
Class Q-acc	LU1294558454			
Shares outstanding		37 132.1820	59 795.1250	78 512.5300
Net asset value per share in USD		125.68	108.22	105.95
Issue and redemption price per share in USD ²		125.68	108.22	106.14
Class (CHF hedged) Q-acc	LU1294558611			
Shares outstanding		8 390.6280	13 392.4580	35 505.8270
Net asset value per share in CHF		118.66	105.05	105.14
Issue and redemption price per share in CHF ²		118.66	105.05	105.33
Class (EUR hedged) Q-acc	LU1294558538			
Shares outstanding		34 095.8680	44 584.7770	74 702.4840
Net asset value per share in EUR		120.00	105.94	105.51
Issue and redemption price per share in EUR ²		120.00	105.94	105.70
Class U-X-acc	LU1278831141			
Shares outstanding		290.9740	4 333.8580	7 438.9680
Net asset value per share in USD		12 655.35	10 780.46	10 443.12
Issue and redemption price per share in USD ²		12 655.35	10 780.46	10 461.92

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

² See note 1

³ First NAV: 22.2.2018

⁴ For the period from 13.11.2015 to 6.1.2017 the share class K-1-acc was in circulation

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class I-A1-acc ¹	USD	-	-	-
Class I-B-acc	USD	17.3%	3.1%	-
Class (EUR) I-B-acc ²	EUR	-	-	-
Class K-1-acc ³	USD	-	-	-
Class P-4%-mdist	USD	15.0%	0.8%	-
Class (EUR hedged) P-4%-mdist	EUR	12.1%	-0.8%	-
Class P-acc	USD	15.0%	0.9%	-
Class (HKD) P-acc	HKD	15.6%	1.2%	-
Class (CHF hedged) P-acc	CHF	11.8%	-1.2%	-
Class (EUR hedged) P-acc	EUR	12.1%	-0.8%	-
Class (SGD hedged) P-acc	SGD	14.0%	0.6%	-
Class Q-acc	USD	16.1%	2.0%	-
Class (CHF hedged) Q-acc	CHF	13.0%	-0.3%	-
Class (EUR hedged) Q-acc	EUR	13.3%	0.2%	-
Class U-X-acc	USD	17.4%	3.2%	-

¹ For the period from 15.4.2016 to 16.5.2017 the share class I-A1-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

² Due to the recent launch, there is no data for the calculation of the performance available.

³ For the period from 13.11.2015 to 6.1.2017 the share class K-1-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2017 to 31 May 2018, Global equity returns were positive. Markets started off strongly, fuelled by solid growth, but February then saw a sell-off led by inflation fears and rising rate expectations. Markets declined further on the back of slowing growth momentum and trade tensions, as US import tariffs led to concerns over retaliation measures.

The subfund's performance was positive over the financial year driven mainly by the long book. IT was the top contributing sector to performance, as we benefited from our sector allocation and our holding in a software company, which reported strong results thanks to its cloud computing business. In the short book, Energy was the largest detractor, weighed down by our holding in an oilfield services provider.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	71.60
China	7.63
Ireland	4.17
Hong Kong	2.90
Germany	2.31
Japan	1.77
Canada	1.37
Cayman Islands	1.36
Taiwan	1.15
Argentina	0.22
Total	94.48

Economic Breakdown as a % of net assets

Internet, software & IT services	27.11
Banks & credit institutions	8.98
Healthcare & social services	7.46
Electronics & semiconductors	7.12
Retail trade, department stores	6.67
Pharmaceuticals, cosmetics & medical products	6.23
Finance & holding companies	4.38
Aerospace industry	4.33
Investment funds	4.17
Insurance	3.34
Miscellaneous services	2.39
Petroleum	2.35
Textiles, garments & leather goods	2.00
Energy & water supply	1.59
Real Estate	1.42
Photographic & optics	1.25
Graphic design, publishing & media	1.23
Computer hardware & network equipment providers	0.81
Telecommunications	0.79
Food & soft drinks	0.64
Precious metals & stones	0.22
Total	94.48

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	131 863 643.08
Investments in securities, unrealized appreciation (depreciation)	13 032 636.43
Total investments in securities (Note 1)	144 896 279.51
Cash at banks, deposits on demand and deposit accounts	9 876 974.08*
Receivable on securities sales (Note 1)	44 459.27
Receivable on subscriptions	129.02
Receivable on dividends	345 682.39
Other receivables	374 676.29
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	76 295.89
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	-1 566 309.01
Total Assets	154 048 187.44
Liabilities	
Bank overdraft	-5 671.26
Payable on securities purchases (Note 1)	-262 077.90
Payable on redemptions	-377 457.62
Provisions for flat fee (Note 2)	-34 642.18
Provisions for taxe d'abonnement (Note 3)	-5 311.93
Provisions for other commissions and fees (Note 2)	-2 813.24
Total provisions	-42 767.35
Total Liabilities	-687 974.13
Net assets at the end of the financial year	153 360 213.31

Statement of Operations

	USD
Income	1.6.2017-31.5.2018
Interest on liquid assets	56 361.73
Dividends	1 397 527.88
Income on Synthetic Equity Swaps (Note 1)	1 537 318.73
Income on securities lending (Note 16)	63 812.91
Other income (Note 4)	293 853.32
Total income	3 348 874.57
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-1 771 287.22
Flat fee (Note 2)	-890 287.01
Taxe d'abonnement (Note 3)	-35 757.46
Cost on securities lending (Note 16)	-25 525.16
Other commissions and fees (Note 2)	-48 015.30
Interest on cash and bank overdraft	-10 371.45
Total expenses	-2 781 243.60
Net income (loss) on investments	567 630.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	43 692 875.36
Realized gain (loss) on forward foreign exchange contracts	-13 892.96
Realized gain (loss) on Synthetic Equity Swaps	-6 930 454.72
Realized gain (loss) on foreign exchange	1 034 962.19
Total realized gain (loss)	37 783 489.87
Net realized gain (loss) of the financial year	38 351 120.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-678 946.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-79 053.70
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-2 960 158.96
Total changes in unrealized appreciation (depreciation)	-3 718 158.84
Net increase (decrease) in net assets as a result of operations	34 632 962.00

* As at 31 May 2018, cash amounts serves as collateral for the counterparty Goldman Sachs for an amount of USD 1 610 000.

Statement of Changes in Net Assets

	USD
	1.6.2017-31.5.2018
Net assets at the beginning of the financial year	110 688 441.57
Subscriptions	521 590 694.37
Redemptions	-513 395 759.18
Total net subscriptions (redemptions)	8 194 935.19
Dividend paid	-156 125.45
Net income (loss) on investments	567 630.97
Total realized gain (loss)	37 783 489.87
Total changes in unrealized appreciation (depreciation)	-3 718 158.84
Net increase (decrease) in net assets as a result of operations	34 632 962.00
Net assets at the end of the financial year	153 360 213.31

Changes in the Number of Shares outstanding

	1.6.2017-31.5.2018
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	51 150.1010
Number of shares issued	2 329 778.6640
Number of shares redeemed	-2 285 800.2090
Number of shares outstanding at the end of the financial year	95 128.5560
Class	(EUR) I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 736 994.2240
Number of shares redeemed	-920 051.2240
Number of shares outstanding at the end of the financial year	816 943.0000
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	43 572.2860
Number of shares issued	7 293.7650
Number of shares redeemed	-30 353.6100
Number of shares outstanding at the end of the financial year	20 512.4410
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	9 925.1620
Number of shares issued	1 557.3340
Number of shares redeemed	-6 318.4200
Number of shares outstanding at the end of the financial year	5 164.0760
Class	P-acc
Number of shares outstanding at the beginning of the financial year	322 364.9400
Number of shares issued	6 295.2800
Number of shares redeemed	-147 083.4260
Number of shares outstanding at the end of the financial year	181 576.7940
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the financial year	4 012.9110
Number of shares issued	0.0000
Number of shares redeemed	-3 816.9660
Number of shares outstanding at the end of the financial year	195.9450
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	3 424.2760
Number of shares issued	371.9940
Number of shares redeemed	-545.3560
Number of shares outstanding at the end of the financial year	3 250.9140
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	39 191.5650
Number of shares issued	14 445.6810
Number of shares redeemed	-21 903.2160
Number of shares outstanding at the end of the financial year	31 734.0300
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	17 163.8140
Number of shares issued	4 187.3180
Number of shares redeemed	-6 945.7530
Number of shares outstanding at the end of the financial year	14 405.3790
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	59 795.1250
Number of shares issued	1 999.4170
Number of shares redeemed	-24 662.3600
Number of shares outstanding at the end of the financial year	37 132.1820
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	13 392.4580
Number of shares issued	857.9770
Number of shares redeemed	-5 859.8070
Number of shares outstanding at the end of the financial year	8 390.6280

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	44 584.7770
Number of shares issued	11 894.5910
Number of shares redeemed	-22 383.5000
Number of shares outstanding at the end of the financial year	34 095.8680
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	4 333.8580
Number of shares issued	3 846.7660
Number of shares redeemed	-7 889.6500
Number of shares outstanding at the end of the financial year	290.9740

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	
P-4%-mdist	11.12.2017	14.12.2017	USD	0.35	
P-4%-mdist	10.1.2018	16.1.2018	USD	0.35	
P-4%-mdist	12.2.2018	15.2.2018	USD	0.37	
P-4%-mdist	12.3.2018	15.3.2018	USD	0.35	
P-4%-mdist	10.4.2018	13.4.2018	USD	0.35	
P-4%-mdist	11.5.2018	16.5.2018	USD	0.35	
(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	
(EUR hedged) P-4%-mdist	11.12.2017	14.12.2017	EUR	0.34	
(EUR hedged) P-4%-mdist	10.1.2018	15.1.2018	EUR	0.34	
(EUR hedged) P-4%-mdist	12.2.2018	15.2.2018	EUR	0.36	
(EUR hedged) P-4%-mdist	12.3.2018	15.3.2018	EUR	0.34	
(EUR hedged) P-4%-mdist	10.4.2018	13.4.2018	EUR	0.33	
(EUR hedged) P-4%-mdist	11.5.2018	16.5.2018	EUR	0.33	

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Argentina			
USD GEOPARK LIMITED COM USD0.001	21 200.00	331 144.00	0.22
Total Argentina		331 144.00	0.22
Canada			
CAD ENERPLUS CORP COM NPV	70 911.00	866 434.90	0.56
CAD IVANHOE MINES LTD COM NPV CL'A'	132 009.00	332 770.14	0.22
CAD KELT EXPLORATION L COM NPV	67 736.00	447 500.40	0.29
CAD KINDER MORGAN CANA COM NPV	36 500.00	447 949.43	0.30
Total Canada		2 094 654.87	1.37
Cayman Islands			
HKD CHINA MAPLE LEAF E HKD0.001	1 096 000.00	2 087 446.06	1.36
Total Cayman Islands		2 087 446.06	1.36
China			
HKD ANTA SPORTS PRODUC HKD0.10	533 000.00	3 071 282.42	2.00
HKD SUNNY OPTICAL TECH HKD0.10	94 600.00	1 924 766.87	1.25
HKD TENCENT HLDGS LIM HKD0.00002	59 840.00	3 045 343.09	1.99
Total China		8 041 392.38	5.24
Germany			
EUR DEUTSCHE WOHNEN AG NPV (BR)	46 482.00	2 177 391.14	1.42
EUR SERVICEWARE SE NPV	26 878.00	807 113.88	0.53
EUR STEMMER IMAGING AG NPV	10 504.00	552 678.96	0.36
Total Germany		3 537 183.98	2.31
Hong Kong			
HKD AIA GROUP LTD NPV	301 800.00	2 770 166.30	1.81
HKD SINO BIOPHARMACEUTI HKD0.025	663 000.00	1 676 908.27	1.09
Total Hong Kong		4 447 074.57	2.90
Japan			
JPY SONY CORP NPV	57 300.00	2 721 413.78	1.77
Total Japan		2 721 413.78	1.77
United States			
USD ADOBE SYSTEMS INC COM USD0.0001	18 302.00	4 562 322.56	2.97
USD AETNA INC COM USD0.01	17 783.00	3 132 119.79	2.04
USD ALIGN TECHNOLOGY INC COM	8 664.00	2 876 014.80	1.88
USD ALPHABET INC CAP STK USD0.001 CL C	4 486.00	4 867 265.14	3.17
USD AMAZON COM INC COM USD0.01	4 469.00	7 282 771.78	4.75
USD AMER EXPRESS CO COM USD0.20	25 886.00	2 544 593.80	1.66
USD AMPHENOL CORP NEW CL A	8 752.00	760 811.36	0.50
USD ANTHEM INC COM USD0.01	9 757.00	2 160 394.94	1.41
USD ARISTA NETWORKS IN COM USD0.0001	7 273.00	1 829 595.88	1.19
USD BOEING CO COM USD5	6 210.00	2 186 913.60	1.43
USD BROADCOM CORP COM USD1.00	2 737.00	689 915.59	0.45
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	4 651.00	1 214 097.04	0.79
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	42 056.00	3 168 919.60	2.07
USD COMCAST CORP COM CLS'A' USD0.01	60 633.00	1 890 536.94	1.23
USD FACEBOOK INC COM USD0.000006 CL 'A'	18 556.00	3 558 669.68	2.32
USD FIFTH THIRD BANCORP COM	38 523.00	1 178 033.34	0.77
USD FORTINET INC COM USD0.001	30 010.00	1 836 011.80	1.20
USD FORTIVE CORP COM USD0.01	28 285.00	2 056 036.65	1.34
USD HESS CORPORATION COM USD1	15 729.00	950 346.18	0.62
USD HOME DEPOT INC COM USD0.05	15 823.00	2 951 780.65	1.92
USD HONEYWELL INTL INC COM	8 750.00	1 294 212.50	0.84
USD INTERNATIONAL FLAVORS&FRAGRANC COM	10 079.00	1 230 948.27	0.80
USD IPG PHOTONICS CORP COM USD0.0001	3 970.00	957 841.90	0.62
USD JOHNSON & JOHNSON COM USD1	13 400.00	1 602 908.00	1.05
USD JP MORGAN CHASE & COM USD1	46 360.00	4 960 983.60	3.23
USD KOSMOS ENERGY LTD COM USD0.01	114 000.00	885 780.00	0.58
USD MARSH & MCLENNAN COM USD1	29 221.00	2 348 491.77	1.53
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	26 800.00	5 095 216.00	3.32
USD MICROSOFT CORP COM USD0.0000125	71 026.00	7 020 209.84	4.58
USD MONDELEZ INTL INC COM USD0.01	24 996.00	981 592.92	0.64
USD MORGAN STANLEY COM STK USD0.01	52 459.00	2 630 294.26	1.71
USD NETFLIX INC COM USD0.001	5 553.00	1 952 434.80	1.27
USD NVIDIA CORP COM USD0.001	4 916.00	1 239 766.04	0.81
USD RAYTHEON CO COM NEW	15 045.00	3 151 927.50	2.06
USD RED HAT INC COM	14 221.00	2 309 774.82	1.51
USD SALESFORCE.COM INC COM USD0.001	25 432.00	3 289 120.56	2.14
USD SERVICENOW INC COM USD0.001	11 730.00	2 083 365.30	1.36
USD STATE STREET CORP COM STK USD1	39 035.00	3 751 653.85	2.45
USD THERMO FISHER SCIE COM USD1	12 798.00	2 665 439.46	1.74
USD UNITEDHEALTH GRP COM USD0.01	16 820.00	4 062 198.20	2.65
USD WEC ENERGY GROUP COM USD0.01	38 635.00	2 439 800.25	1.59
USD ZOETIS INC COM USD0.01 CL 'A'	25 820.00	2 161 134.00	1.41
Total United States		109 812 244.96	71.60
Total Bearer shares		133 072 554.60	86.77

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	18 538.00	3 670 709.38	2.39
Total China		3 670 709.38	2.39
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	45 500.00	1 760 850.00	1.15
Total Taiwan		1 760 850.00	1.15
Total Depository receipts		5 431 559.38	3.54
Total Transferable securities and money market instruments listed on an official stock exchange		138 504 113.98	90.31

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

Investment funds, open end			
Ireland			
EUR UBS (IRL) INVESTOR SELECTION PLC - EQUITY OPPORT L/S FD-I-B	37 115.54	6 392 165.53	4.17
Total Ireland		6 392 165.53	4.17
Total Investment funds, open end		6 392 165.53	4.17
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		6 392 165.53	4.17
Total investments in securities		144 896 279.51	94.48

Derivative instruments

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

Synthetic Equity Swaps*

GBP GOLDMAN SACHS/DIAGEO PLC (SYNTHETIC EQUITY SWAP)	71 081.00	125 051.85	0.08
GBP GOLDMAN SACHS/RECKITT BENCKISER GRP (SYNTHETIC EQUITY SWAP)	41 454.00	12 785.86	0.01
GBP GOLDMAN SACHS/WPP PLC (SYNTHETIC EQUITY SWAP)	-88 818.00	31 852.54	0.02
GBP GOLDMAN SACHS/OCADO GROUP PLC ORD(SYNTHETIC EQUITY SWAP)	-238 866.00	-1 142 977.97	-0.75
USD GOLDMAN SACHS/HUTCHISON PORT HL NPV(SYNTHETIC EQUITY SWAP)	-3 051 700.00	186 071.70	0.12
GBP GOLDMAN SACHS/ASTRAZENECA ORD (SYNTHETIC EQUITY SWAP)	32 956.00	122 307.09	0.08
USD GOLDMAN SACHS/TESLA MOTORS INC COM(SYNTHETIC EQUITY SWAP)	-1 870.00	17 147.90	0.01
EUR GOLDMAN SACHS/DISTRIBUIDORA INTL (SYNTHETIC EQUITY SWAP)	-327 968.00	318 626.65	0.21
USD GOLDMAN SACHS/SANTANDER CNSMR US COM(SYNTHETIC EQUITY SWAP)	-14 469.00	7 813.26	0.01
EUR GOLDMAN SACHS/METSO OYJ (SYNTHETIC EQUITY SWAP)	-39 006.00	7 831.38	0.01
EUR GOLDMAN SACHS/OUTOKUMPU OYJ (SYNTHETIC EQUITY SWAP)	-135 207.00	32 908.77	0.02
USD GOLDMAN SACHS/HYUNDAI HEAVY INDS(SYNTHETIC EQUITY SWAP)	-1 352.00	7 667.54	0.01
CHF GOLDMAN SACHS/DUFREY AG(SYNTHETIC EQUITY SWAP)	-14 822.00	107 611.61	0.07
SGD GOLDMAN SACHS/SEMBCORP MARINE(SYNTHETIC EQUITY SWAP)	-776 900.00	1 801.62	0.00
GBP GOLDMAN SACHS/ROYAL DUTCH SHELL 'B'(SYNTHETIC EQUITY SWAP)	225 987.00	127 207.47	0.08
CHF GOLDMAN SACHS/NOVARTIS AG (SYNTHETIC EQUITY SWAP)	20 530.00	-78 102.13	-0.05
EUR GOLDMAN SACHS/KBC GROUP NV (SYNTHETIC EQUITY SWAP)	18 897.00	-74 050.28	-0.05
EUR GOLDMAN SACHS/GALP ENERGIA(SYNTHETIC EQUITY SWAP)	156 712.00	-187 095.86	-0.12
EUR GOLDMAN SACHS/PERNOD RICARD(SYNTHETIC EQUITY SWAP)	6 243.00	44 817.84	0.03
EUR GOLDMAN SACHS/L'OREAL(SYNTHETIC EQUITY SWAP)	6 814.00	46 543.65	0.03
USD GOLDMAN SACHS/ZAYO GROUP HOLDING COM(SYNTHETIC EQUITY SWAP)	-42 238.00	32 380.39	0.02
EUR GOLDMAN SACHS/OUTOTEC OYJ (SYNTHETIC EQUITY SWAP)	-146 650.00	-71 212.77	-0.05
USD GOLDMAN SACHS/OCEANEERING INTL INC (SYNTHETIC EQUITY SWAP)	-45 127.00	-109 695.45	-0.07
USD GOLDMAN SACHS/MATTEL INC COM(SYNTHETIC EQUITY SWAP)	-16 872.00	-8 604.72	-0.01
EUR GOLDMAN SACHS/BANKIA S.A(SYNTHETIC EQUITY SWAP)	-234 710.00	107 227.65	0.07
EUR GOLDMAN SACHS/RELX NV (SYNTHETIC EQUITY SWAP)	132 357.00	3 955.21	0.00
USD GOLDMAN SACHS/JOHNSON CTLS INTL COM (SYNTHETIC EQUITY SWAP)	-26 165.00	16 737.53	0.01
USD GOLDMAN SACHS/SEASPAR CORP COM (SYNTHETIC EQUITY SWAP)	-129 736.00	-141 412.24	-0.09
EUR GOLDMAN SACHS/METRO AG (NEW) NPV(SYNTHETIC EQUITY SWAP)	-64 875.00	34 196.16	0.02
EUR GOLDMAN SACHS/STEINHOFF INT H NV NPV(SYNTHETIC EQUITY SWAP)	-445 861.00	24 201.09	0.02
EUR GOLDMAN SACHS/LVMH MOET HENNESSY (SYNTHETIC EQUITY SWAP)	11 264.00	72 576.83	0.05
EUR GOLDMAN SACHS GROUP/CARREFOUR(SYNTHETIC EQUITY SWAP)	-58 498.00	75 145.61	0.05
EUR GOLDMAN SACHS/SAMPO OYJ SER'A' (SYNTHETIC EQUITY SWAP)	41 246.00	-48 112.76	-0.03
NOK GOLDMAN SACHS/PETROLEUM GEO-SERV (SYNTHETIC EQUITY SWAP)	-663 246.00	-381 774.47	-0.25
CHF GOLDMAN SACHS/ADECCO GROUP AG(SYNTHETIC EQUITY SWAP)	-16 079.00	108 560.98	0.07
EUR GOLDMAN SACHS/TECHNIPFMC LIMITED (SYNTHETIC EQUITY SWAP)	-11 476.00	3 348.98	0.00
DKK GOLDMAN SACHS/VESTAS WIND SYSTEM(SYNTHETIC EQUITY SWAP)	-13 215.00	-4 634.40	0.00
EUR GOLDMAN SACHS/ALTICE NV(SYNTHETIC EQUITY SWAP)	-110 924.00	618 241.15	0.41
EUR GOLDMAN SACHS/ABN AMRO GROUP NV DR (SYNTHETIC EQUITY SWAP)	62 946.00	-130 230.40	-0.08
USD GOLDMAN SACHS/QUALCOMM INC COM(SYNTHETIC EQUITY SWAP)	-14 914.00	-62 407.94	-0.04
USD GOLDMAN SACHS/POPULAR INC COM (SYNTHETIC EQUITY SWAP)	-22 144.00	23 251.20	0.02
EUR GOLDMAN SACHS/ASR NEDERLAND N.V.(SYNTHETIC EQUITY SWAP)	43 472.00	-100 667.66	-0.07
USD GOLDMAN SACHS/AVIS BUDGET GROUP COM(SYNTHETIC EQUITY SWAP)	-2 659.00	27 706.78	0.02
USD GOLDMAN SACHS/MIDDLEBY CORP COM (SYNTHETIC EQUITY SWAP)	-4 733.00	111 083.66	0.07
EUR GOLDMAN SACHS/MONCLER SPA NPV (SYNTHETIC EQUITY SWAP)	42 544.00	97 495.92	0.06
USD GOLDMAN SACHS/PANDORA MEDIA INC COM (SYNTHETIC EQUITY SWAP)	-136 633.00	-219 979.13	-0.14
GBP GOLDMAN SACHS/TRAVIS PERKINS (SYNTHETIC EQUITY SWAP)	-62 921.00	-47 758.98	-0.03
EUR GOLDMAN SACHS/HERMES INTL NPV (SYNTHETIC EQUITY SWAP)	1 641.00	133 221.56	0.09
USD GOLDMAN SACHS/FITBIT INC COM (SYNTHETIC EQUITY SWAP)	-218 205.00	5 033.26	0.00
EUR GOLDMAN SACHS/MCD NV (SYNTHETIC EQUITY SWAP)	12 544.00	29 285.22	0.02
GBP GOLDMAN SACHS/WHITBREAD ORD (SYNTHETIC EQUITY SWAP)	-11 186.00	7 249.98	0.00
GBP GOLDMAN SACHS/ITV ORD (SYNTHETIC EQUITY SWAP)	-498 465.00	-59 070.20	-0.04

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
CHF	GOLDMAN SACHS/SIKA AG (SYNTHETIC EQUITY SWAP)	310.00	171 636.84	0.11		
EUR	GOLDMAN SACHS/AZKO NOBEL(SYNTHETIC EQUITY SWAP)	-15 204.00	-16 548.05	-0.01		
CAD	GOLDMAN SACHS/BOMBARDIER INC CLASS(SYNTHETIC EQUITY SWAP)	-129 500.00	-90 845.67	-0.06		
HKD	GOLDMAN SACHS/BBMG CORPORATION (SYNTHETIC EQUITY SWAP)	-2 284 000.00	39 658.32	0.03		
EUR	GOLDMAN SACHS/AUMANN AG (SYNTHETIC EQUITY SWAP)	27 568.00	183 139.26	0.12		
EUR	GOLDMAN SACHS/AVARTA AG (SYNTHETIC EQUITY SWAP)	16 756.00	6 771.48	0.00		
JPY	GOLDMAN SACHS/KEYENCE CORP NPV(SYNTHETIC EQUITY SWAP)	4 220.00	-9 135.35	-0.01		
JPY	GOLDMAN SACHS/HITACHI NPV(SYNTHETIC EQUITY SWAP)	358 664.00	-62 195.80	-0.04		
GBP	GOLDMAN SACHS/XLMEDIA PLC ORD (SYNTHETIC EQUITY SWAP)	227 376.00	-57 486.00	-0.04		
JPY	GOLDMAN SACHS/MITSUBISHI UFJ FIN NPV(SYNTHETIC EQUITY SWAP)	206 200.00	-132 521.03	-0.09		
USD	GOLDMAN SACHS/SNAP-ON INC COM (SYNTHETIC EQUITY SWAP)	-10 182.00	-13 139.24	-0.01		
USD	GOLDMAN SACHS/YELP INC COM (SYNTHETIC EQUITY SWAP)	-9 819.00	19 638.00	0.01		
HKD	GOLDMAN SACHS/LENOVO GROUP LTD (SYNTHETIC EQUITY SWAP)	-2 538 000.00	-131 554.55	-0.09		
EUR	GOLDMAN SACHS/HEINEKEN NV (SYNTHETIC EQUITY SWAP)	30 183.00	-89 096.24	-0.06		
USD	GOLDMAN SACHS/UNDER ARMOUR INC (SYNTHETIC EQUITY SWAP)	-18 131.00	-56 931.34	-0.04		
JPY	GOLDMAN SACHS/SEVEN BANK NPV(SYNTHETIC EQUITY SWAP)	-245 800.00	45 555.36	0.03		
CAD	GOLDMAN SACHS/PARKLAND FUEL CORP COM (SYNTHETIC EQUITY SWAP)	-27 449.00	-29 035.42	-0.02		
EUR	GOLDMAN SACHS/ENI SPA (SYNTHETIC EQUITY SWAP)	105 032.00	-98 815.77	-0.06		
USD	GOLDMAN SACHS/KRATOS DEFENSE (SYNTHETIC EQUITY SWAP)	-78 958.00	-62 015.25	-0.04		
EUR	GOLDMAN SACHS/PSEN (SYNTHETIC EQUITY SWAP)	10 887.00	25 215.92	0.02		
USD	GOLDMAN SACHS/SNAP INC COM(SYNTHETIC EQUITY SWAP)	-61 565.00	-39 903.53	-0.03		
EUR	GOLDMAN SACHS/UPM-KYMMENE CORP NPV (SYNTHETIC EQUITY SWAP)	52 288.00	-5 377.25	0.00		
EUR	GOLDMAN SACHS/EIFFAGE (SYNTHETIC EQUITY SWAP)	14 076.00	-52 485.58	-0.03		
CHF	GOLDMAN SACHS/PARTNERS GROUP HLG (SYNTHETIC EQUITY SWAP)	1 736.00	-51 045.36	-0.03		
DKK	GOLDMAN SACHS/ISS A/S (SYNTHETIC EQUITY SWAP)	-35 159.00	13 381.03	0.01		
JPY	GOLDMAN SACHS/SKYLARK CO LTD NPV (SYNTHETIC EQUITY SWAP)	-67 500.00	-28 498.63	-0.02		
GBP	GOLDMAN SACHS /METRO BANK PLC (SYNTHETIC EQUITY SWAP)	-14 343.00	4 142.46	0.00		
EUR	GOLDMAN SACHS/ALTICE NV(SYNTHETIC EQUITY SWAP)	-110 924.00	-903 235.04	-0.59		
CAD	GOLDMAN SACHS/ENBRIDGE INC COM(SYNTHETIC EQUITY SWAP)	-30 008.00	569.07	0.00		
USD	GOLDMAN SACHS/ALBEMARLE CORP COM (SYNTHETIC EQUITY SWAP)	-11 436.00	-7 312.18	0.00		
SEK	GOLDMAN SACHS/ERICSSON (SYNTHETIC EQUITY SWAP)	-82 933.00	0.00	0.00		
Total Synthetic Equity Swaps			-1 566 309.01	-1.02		
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-1 566 309.01	-1.02		
Total Derivative instruments			-1 566 309.01	-1.02		
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
JPY	851 000 000.00	USD	7 762 473.78	8.6.2018	72 927.78	0.05
GBP	4 695 000.00	USD	6 401 040.93	8.6.2018	-152 191.62	-0.10
USD	4 564 256.30	TRY	19 660 000.00	8.6.2018	241 326.56	0.16
EUR	2 935 000.00	USD	3 520 509.02	8.6.2018	-93 187.33	-0.06
JPY	282 700 000.00	USD	2 588 503.09	8.6.2018	14 397.05	0.01
GBP	1 495 000.00	USD	2 025 076.17	8.6.2018	-35 293.48	-0.02
EUR	880 000.00	USD	1 051 639.60	8.6.2018	-24 026.96	-0.03
USD	1 912 567.22	TRY	8 165 000.00	8.6.2018	117 210.08	0.08
EUR	8 266 300.00	USD	9 727 327.19	25.6.2018	-62 029.68	-0.04
CHF	1 419 100.00	USD	1 423 484.33	25.6.2018	22 793.11	0.01
SGD	1 678 300.00	USD	1 249 087.35	25.6.2018	6 218.71	0.00
USD	73 692.56	CHF	73 400.00	25.6.2018	-1 113.14	0.00
USD	148 253.47	EUR	125 700.00	25.6.2018	1 279.87	0.00
USD	50 136.33	EUR	42 700.00	25.6.2018	209.74	0.00
USD	4 241.00	SGD	5 700.00	25.6.2018	-22.39	0.00
USD	1 767 279.43	TRY	8 270 000.00	8.6.2018	-51 165.58	-0.03
JPY	236 200 000.00	USD	2 146 468.58	8.6.2018	28 292.70	0.02
GBP	1 285 000.00	USD	1 716 371.42	8.6.2018	-6 089.98	0.00
EUR	770 000.00	USD	902 196.68	8.6.2018	-3 035.62	0.00
EUR	25 800.00	USD	30 347.92	25.6.2018	-181.50	0.00
USD	14 488.05	SGD	19 400.00	25.6.2018	-22.43	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					76 295.89	0.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets					9 876 974.08*	6.44
Bank overdraft and other short-term liabilities					-5 671.26	0.00
Other assets and liabilities					82 644.10	0.05
Total net assets					153 360 213.31	100.00

* As at 31 May 2018, cash amounts serves as collateral for the counterparty Goldman Sachs for an amount of USD 1 610 000.

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

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in USD		1 859 178 721.04	1 768 749 879.29	1 297 109 613.13
Class I-B-acc¹	LU1289529346			
Shares outstanding		-	-	347 887.6060
Net asset value per share in USD		-	-	109.72
Issue and redemption price per share in USD ²		-	-	109.72
Class I-X-acc	LU1398086220			
Shares outstanding		146 550.3720	108 956.0020	110 018.0490
Net asset value per share in USD		142.49	121.42	101.95
Issue and redemption price per share in USD ²		142.49	121.42	101.95
Class U-X-acc	LU1289529262			
Shares outstanding		119 835.7940	134 298.7430	113 694.2160
Net asset value per share in USD		15 340.13	13 071.76	10 974.36
Issue and redemption price per share in USD ²		15 340.13	13 071.76	10 974.36

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

² See note 1

Performance

	Currency	2017/2018	2016/2017	2016
Class I-B-acc ¹	USD	-	-	-
Class I-X-acc	USD	17.4%	19.1%	-
Class U-X-acc	USD	17.4%	19.1%	-

¹ For the period from 25.2.2016 to 15.2.2017 the share class I-B-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2017 to 31 May 2018, Global equity returns were positive. The markets started off strongly, fueled by solid growth, but February then saw a sell-off led by inflation fears and rising rate expectations. The markets declined further on the back of slowing growth momentum and trade tensions, as US import tariffs led to concerns over retaliation measures.

The subfund posted positive returns over the financial year. Sectors adding to the positive returns included Information Technology and Energy while Telecom Services detracted. At a stock level, contributions were well spread across the universe with Valero Energy and Abbvie's contributions having been particularly positive while Vesta Wind Systems and Campbell Soup detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	53.98
Japan	12.11
United Kingdom	5.23
Canada	3.55
France	2.79
Spain	2.65
Hong Kong	2.50
Germany	2.45
The Netherlands	2.24
Finland	1.67
Israel	1.59
Ireland	1.56
Sweden	1.40
Switzerland	1.36
Austria	1.33
Denmark	0.71
Singapore	0.59
Italy	0.57
Australia	0.46
Norway	0.23
South Africa	0.14
Total	99.11

Economic Breakdown as a % of net assets

Banks & credit institutions	10.21
Electronics & semiconductors	7.68
Finance & holding companies	6.89
Computer hardware & network equipment providers	6.68
Retail trade, department stores	6.60
Petroleum	6.39
Internet, software & IT services	6.14
Building industry & materials	5.20
Vehicles	4.61
Energy & water supply	3.99
Insurance	3.79
Pharmaceuticals, cosmetics & medical products	3.43
Chemicals	2.92
Food & soft drinks	2.70
Miscellaneous unclassified companies	2.58
Real Estate	2.48
Mechanical engineering & industrial equipment	2.45
Traffic & transportation	2.26
Telecommunications	2.03
Biotechnology	1.89
Lodging, catering & leisure	1.43
Forestry, paper & pulp products	1.03
Miscellaneous services	1.01
Healthcare & social services	0.98
Graphic design, publishing & media	0.93
Miscellaneous consumer goods	0.82
Miscellaneous trading companies	0.63
Precious metals & stones	0.49
Electrical devices & components	0.31
Aerospace industry	0.21
Textiles, garments & leather goods	0.14
Tobacco & alcohol	0.12
Photographic & optics	0.09
Total	99.11

Statement of Net Assets

USD

Assets	31.5.2018
Investments in securities, cost	1 576 112 666.40
Investments in securities, unrealized appreciation (depreciation)	266 594 102.93
Total investments in securities (Note 1)	1 842 706 769.33
Cash at banks, deposits on demand and deposit accounts	10 036 824.60
Receivable on securities sales (Note 1)	118 734.58
Receivable on dividends	6 349 182.94
Other receivables	591 490.38
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-539 527.28
Total Assets	1 859 263 474.55
Liabilities	
Provisions for taxe d'abonnement (Note 3)	-31 156.57
Provisions for other commissions and fees (Note 2)	-53 596.94
Total provisions	-84 753.51
Total Liabilities	-84 753.51
Net assets at the end of the financial year	1 859 178 721.04

Statement of Operations

USD

Income	1.6.2017-31.5.2018
Interest on liquid assets	72 682.05
Dividends	37 075 460.25
Income on securities lending (Note 16)	1 165 926.07
Other income (Note 4)	145 022.74
Total income	38 459 091.11
Expenses	
Taxe d'abonnement (Note 3)	-187 302.87
Cost on securities lending (Note 16)	-466 370.40
Other commissions and fees (Note 2)	-233 321.28
Interest on cash and bank overdraft	-23 812.64
Other expenses	-2 260.68
Total expenses	-913 067.87
Net income (loss) on investments	37 546 023.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	186 382 662.09
Realized gain (loss) on forward foreign exchange contracts	-1 479 584.18
Realized gain (loss) on foreign exchange	872 303.45
Total realized gain (loss)	185 775 381.36
Net realized gain (loss) of the financial year	223 321 404.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	74 767 154.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-158 182.34
Total changes in unrealized appreciation (depreciation)	74 608 972.56
Net increase (decrease) in net assets as a result of operations	297 930 377.16

Statement of Changes in Net Assets

USD

1.6.2017-31.5.2018

Net assets at the beginning of the financial year		1 768 749 879.29
Subscriptions	121 937 747.36	
Redemptions	-329 439 282.77	
Total net subscriptions (redemptions)		-207 501 535.41
Net income (loss) on investments	37 546 023.24	
Total realized gain (loss)	185 775 381.36	
Total changes in unrealized appreciation (depreciation)	74 608 972.56	
Net increase (decrease) in net assets as a result of operations		297 930 377.16
Net assets at the end of the financial year		1 859 178 721.04

Changes in the Number of Shares outstanding

1.6.2017-31.5.2018

Class		I-X-acc
Number of shares outstanding at the beginning of the financial year		108 956.0020
Number of shares issued		37 594.3700
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		146 550.3720
Class		U-X-acc
Number of shares outstanding at the beginning of the financial year		134 298.7430
Number of shares issued		8 219.5210
Number of shares redeemed		-22 682.4700
Number of shares outstanding at the end of the financial year		119 835.7940

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD CIMIC GROUP LTD NPV	94 573.00	2 949 647.98	0.16
AUD FLIGHT CENTRE TRAVEL GROUP LTD NPV	41 596.00	1 939 404.05	0.10
AUD FORTESCUE METALS G NPV	1 026 292.00	3 641 990.62	0.20
Total Australia		8 531 042.65	0.46
Austria			
EUR OMV AG NPV(VAR)	249 738.00	14 342 743.03	0.77
EUR RAIFFEISEN BK INTL NPV (REGD)	327 883.00	10 368 367.71	0.56
Total Austria		24 711 110.74	1.33
Canada			
CAD BLACKBERRY LTD NPV	485 425.00	5 744 120.99	0.31
CAD CANADIAN TIRE LTD CL A	62 871.00	8 000 882.43	0.43
CAD CDN IMPERIAL BK OF COMMERCE COM	89 083.00	7 773 817.15	0.42
CAD EMPIRE LTD CL A	554 656.00	10 672 381.87	0.58
CAD GILDAN ACTIVEWEAR INC COM	59 639.00	1 726 367.91	0.09
CAD LINAMAR CORP COM	148 126.00	7 413 151.34	0.40
CAD LUNDIN MINING CORP COM	858 125.00	5 378 165.47	0.29
CAD MAGNA INTL INC COM NPV	258 260.00	16 552 371.57	0.89
CAD METRO INC CL A SUB	80 567.00	2 656 996.81	0.14
Total Canada		65 918 255.54	3.55
Denmark			
DKK H.LUNDBECK A/S DKK5	151 902.00	10 698 447.94	0.57
DKK VESTAS WIND SYSTEM DKK1	39 480.00	2 584 924.45	0.14
Total Denmark		13 283 372.39	0.71
Finland			
EUR NESTE OIL OYJ NPV	177 245.00	14 404 244.92	0.78
EUR UPM-KYMMENE CORP NPV	453 540.00	16 628 995.57	0.89
Total Finland		31 033 240.49	1.67
France			
EUR AXA EUR2.29	135 055.00	3 361 879.89	0.18
EUR BNP PARIBAS EUR2	274 350.00	16 992 398.94	0.91
EUR EIFFAGE EUR4	63 128.00	7 103 649.91	0.38
EUR PEUGEOT SA EUR1	85 661.00	1 994 342.15	0.11
EUR TOTAL EUR2.5	369 465.00	22 447 941.54	1.21
Total France		51 900 212.43	2.79
Germany			
EUR COVESTRO AG NPV	181 193.00	16 484 823.54	0.89
EUR HOCHTIEF AG NPV	70 376.00	12 913 965.03	0.69
EUR MAN SE ORD NPV	57 423.00	6 240 480.70	0.34
Total Germany		35 639 269.27	1.92
Hong Kong			
HKD CLP HOLDINGS HKD5	1 316 500.00	13 829 363.28	0.74
HKD HK ELECTRIC INVEST UNITS (STAPLED)	4 308 500.00	4 163 412.22	0.22
HKD HYSAN DEVELOPMENT HKD5	512 000.00	2 960 065.78	0.16
HKD KERRY PROPERTIES HKD1	2 484 500.00	13 286 943.14	0.72
HKD WH GROUP LTD USD0.0001	11 860 500.00	12 171 749.01	0.66
Total Hong Kong		46 411 533.43	2.50
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	80 358.00	12 514 954.92	0.67
USD SEAGATE TECH PLC COM USD0.00001	294 331.00	16 585 551.85	0.89
Total Ireland		29 100 506.77	1.56
Israel			
ILS BANK HAPOLIM B.M. ILS1	1 872 979.00	12 922 709.69	0.69
ILS BK LEUMI LE ISRAEL ILS1	2 675 530.00	16 674 712.47	0.90
Total Israel		29 597 422.16	1.59
Italy			
EUR TELECOM ITALIA SPA EURO.55	8 676 375.00	6 959 915.24	0.38
EUR TERNA SPA ORD EURO.22	672 993.00	3 559 484.40	0.19
Total Italy		10 519 399.64	0.57
Japan			
JPY AMADA CO LTD NPV	524 200.00	5 712 667.86	0.31
JPY ASAHI GLASS CO NPV	404 000.00	16 584 656.45	0.89
JPY CENTRAL JAPAN RLWY NPV	80 100.00	16 595 802.85	0.89
JPY DAIICEL CORP	558 800.00	6 336 615.58	0.34
JPY FUJI FILM HLD CORP NPV	158 200.00	6 089 487.78	0.33
JPY HITACHI NPV	908 000.00	6 657 580.19	0.36
JPY HONDA MOTOR CO NPV	260 700.00	8 271 277.10	0.44
JPY JTEKT CORPORATION NPV	130 700.00	1 909 161.95	0.10
JPY JXTG HOLDINGS INC NPV	1 371 900.00	8 875 774.40	0.48
JPY KAJIMA CORP NPV	494 000.00	4 037 663.95	0.22
JPY KANSAI ELEC POWER NPV	978 300.00	14 101 134.89	0.76
JPY KDDI CORP NPV	324 800.00	8 805 728.75	0.47
JPY KIRIN HOLDINGS CO LTD NPV	87 500.00	2 492 636.57	0.13
JPY KURITA WATER INDS NPV	328 400.00	9 461 015.23	0.51
JPY LAWSON INC NPV	27 200.00	1 775 028.77	0.09
JPY MARUBENI CORP NPV	1 503 900.00	11 743 833.22	0.63

UBS (Lux) Equity SICAV – Global Quantitative (USD)
Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY MINEBEA MITSUMI INC	321 700.00	6 123 389.02	0.33
JPY MITSUBISHI CHEM HL NPV	1 723 400.00	15 989 573.38	0.86
JPY MITSUBISHI GAS CHM NPV	420 800.00	10 771 271.57	0.58
JPY MITSUBISHI HVV IND NPV	77 300.00	2 931 345.21	0.16
JPY OLYMPUS CORP NPV	48 400.00	1 719 582.13	0.09
JPY OSAKA GAS CO NPV	358 000.00	7 824 299.32	0.42
JPY POLA ORBIS HOLDINGS IN NPV	120 200.00	5 963 256.48	0.32
JPY SHOWA SHELL SEKIYU NPV	640 600.00	8 537 795.57	0.46
JPY SONY CORP NPV	218 300.00	10 367 969.07	0.56
JPY SUMITOMO CHEM CO NPV	2 413 000.00	14 636 356.94	0.79
JPY TAISEI CORP NPV	154 500.00	8 518 155.46	0.46
JPY TOKYO GAS CO NPV	85 900.00	2 344 272.63	0.13
Total Japan		225 177 332.32	12.11
The Netherlands			
USD AERCAP HOLDINGS NV	71 200.00	3 938 072.00	0.21
EUR EXOR NV EURO.01	57 419.00	4 155 562.32	0.22
EUR KONINKLIJKE AHOLD EURO.01	250 887.00	5 755 878.20	0.31
EUR KONINKLIJKE PHILIPS NV EURO.20	181 998.00	7 439 868.21	0.40
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	512 111.00	18 242 162.24	0.98
EUR VOPAK(KON) EURO.50	40 470.00	1 984 106.50	0.11
Total The Netherlands		41 515 649.47	2.23
Norway			
NOK EQUINOR ASA NOK2.50	164 432.00	4 326 549.74	0.23
Total Norway		4 326 549.74	0.23
Singapore			
SGD WILMAR INTERNATIONAL LTD	4 522 700.00	10 956 333.32	0.59
Total Singapore		10 956 333.32	0.59
South Africa			
GBP MONDI ORD EURO.20	93 969.00	2 612 082.46	0.14
Total South Africa		2 612 082.46	0.14
Spain			
EUR ACS ACTIVIDADES CO EURO.5	41 388.00	1 715 566.66	0.09
EUR AENA SME S.A. EUR10	8 416.00	1 614 082.67	0.08
EUR CAIXABANK SA EUR1	3 455 305.00	14 665 360.69	0.79
EUR ENAGAS SA EUR1.50	570 959.00	15 202 418.85	0.82
EUR REPSOL SA EUR1	847 791.00	16 135 859.02	0.87
Total Spain		49 333 287.89	2.65
Sweden			
SEK SANDVIK AB NPV (POST SPLIT)	439 649.00	7 616 460.82	0.41
SEK SWEDISH MATCH NPV	46 985.00	2 223 776.85	0.12
SEK VOLVO AB SER'B'NPV (POST SPLIT)	945 365.00	16 243 660.77	0.87
Total Sweden		26 083 898.44	1.40
United Kingdom			
GBP BARRATT DEVEL ORD GBPO.10	1 210 945.00	8 791 492.67	0.47
GBP CARNIVAL PLC ORD USD1.66	115 464.00	7 431 671.84	0.40
GBP LEGAL & GENERAL GP ORD GBPO.025	1 178 509.00	4 230 957.73	0.23
USD MICHAEL KORS HOLDI COM NPV	143 600.00	8 241 204.00	0.44
GBP MORRISON(W)SUPRMKT ORD GBPO.10	4 264 733.00	13 948 823.00	0.75
GBP NEXT ORD GBPO.10	38 769.00	2 992 102.25	0.16
GBP ROYAL MAIL PLC ORD GBPO.01 (WI)	1 287 415.00	8 719 672.74	0.47
GBP SAINSBURY(J) ORD GBPO.28571428	2 040 788.00	8 643 673.79	0.47
GBP TAYLOR WIMPEY ORD GBPO.01	870 650.00	2 202 945.61	0.12
USD TECHNIPFMC PLC COM USD1	202 700.00	6 314 105.00	0.34
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	4 828 834.00	12 325 371.01	0.66
Total United Kingdom		83 842 019.64	4.51
United States			
USD ABBVIE INC COM USD0.01	219 221.00	21 689 725.74	1.17
USD AFLAC INC COM USD0.10	118 689.00	5 348 126.34	0.29
USD ALLIANCE DATA SYST COM USD0.01	77 981.00	16 439 954.42	0.88
USD ALLSTATE CORP COM	93 980.00	8 785 250.40	0.47
USD ALPHABET INC CAP STK USD0.001 CL C	7 687.00	8 340 318.13	0.45
USD ALPHABET INC CAP STK USD0.001 CL A	7 051.00	7 756 100.00	0.42
USD AMAZON COM INC COM USD0.01	13 104.00	21 354 540.48	1.15
USD AMERIPRISE FINL INC COM	109 175.00	15 134 930.25	0.81
USD AMGEN INC COM USD0.0001	119 098.00	21 392 382.76	1.15
USD APPLE INC COM NPV	148 540.00	27 757 669.80	1.49
USD APPLIED MATLS INC COM	41 372.00	2 100 870.16	0.11
USD ATHENE HOLDING LTD COM USD0.001 CL A	347 747.00	15 533 858.49	0.84
USD AVERY DENNISON CORP COM	122 090.00	12 823 112.70	0.69
USD BAXTER INTL INC COM USD1	41 568.00	2 944 677.12	0.16
USD BEST BUY CO INC COM USD0.10	131 576.00	8 980 062.00	0.48
USD BIOGEN INC COM STK USD0.0005	36 634.00	10 768 930.64	0.58
USD BLOCK(H&R)INC COM NPV	602 035.00	16 525 860.75	0.89
USD CAPITAL ONE FINL COM USD0.01	53 923.00	5 068 762.00	0.27
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	119 992.00	7 473 101.76	0.40
USD CELGENE CORP COM USD0.01	39 042.00	3 071 824.56	0.17
USD CIGNA CORP COM USD0.25	15 342.00	2 598 474.54	0.14
USD CISCO SYSTEMS COM USD0.001	437 246.00	18 674 776.66	1.00
USD CLOROX CO DEL COM	125 939.00	15 217 209.37	0.82
USD COMERICA INC COM	169 680.00	15 999 127.20	0.86
USD CVS HEALTH CORP COM STK USD0.01	107 716.00	6 828 117.24	0.37
USD DISCOVER FINL SVCS COM STK USD0.01	113 191.00	8 360 287.26	0.45
USD EASTMAN CHEM CO COM	30 900.00	3 223 179.00	0.17
USD ELI LILLY AND CO COM NPV	87 958.00	7 479 948.32	0.40

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD EXPEDTRS INTL WASH COM USD0.01	200 092.00	14 902 852.16	0.80
USD EXPRESS SCRIPTS HL COM USD0.01	194 633.00	14 755 127.73	0.79
USD EXXON MOBIL CORP COM NPV	23 016.00	1 869 819.84	0.10
USD F5 NETWORK INC COM STK NPV	95 097.00	16 462 241.67	0.89
USD FACEBOOK INC COM USD0.000006 CL 'A'	22 735.00	4 360 118.30	0.23
USD FIFTH THIRD BANCORP COM	407 071.00	12 448 231.18	0.67
USD FIRSTENERGY CORP COM USD0.10	306 250.00	10 541 125.00	0.57
USD FORD MOTOR CO COM STK USD0.01	1 569 426.00	18 126 870.30	0.96
USD GAP INC DEL COM	202 879.00	5 676 554.42	0.31
USD HCA HEALTHCARE INC COM USD0.01	174 122.00	17 958 943.08	0.97
USD HEWLETT PACKARD EN COM USD0.01	524 756.00	7 997 281.44	0.43
USD HOME DEPOT INC COM USD0.05	10 633.00	1 983 586.15	0.11
USD HOST HOTELS & RESO COM STK USD0.01	788 400.00	17 053 092.00	0.92
USD HUMANA INC COM USD0.166	53 591.00	15 593 909.18	0.84
USD INGREDION INC COM USD0.01	20 155.00	2 245 065.45	0.12
USD INTEL CORP COM USD0.001	379 479.00	20 947 240.80	1.13
USD INTUIT INC COM USD0.01	95 178.00	19 187 884.80	1.03
USD JP MORGAN CHASE & COM USD1	80 346.00	8 597 825.46	0.46
USD JUNIPER NETWORKS COM USD0.00001	273 441.00	7 284 468.24	0.39
USD KLA-TENCOR CORP COM USD0.001	151 588.00	17 164 309.24	0.92
USD KOHLS CORPORATION COM USD0.01	150 910.00	10 073 242.50	0.54
USD LAM RESEARCH CORP COM USD0.001	81 035.00	16 059 516.30	0.86
USD LEAR CORP COM USD0.01	83 507.00	16 534 386.00	0.89
USD MACY'S INC COM STK USD0.01	258 558.00	9 026 259.78	0.49
USD MARATHON PETROLEUM COM USD0.01	221 283.00	17 487 995.49	0.94
USD MAXIM INTEGRATED COM USD0.001	240 221.00	14 088 961.65	0.76
USD MICRON TECHNOLOGY COM USD0.10	170 898.00	9 842 015.82	0.53
USD MICROSOFT CORP COM USD0.0000125	172 120.00	17 012 340.80	0.91
USD NORDSTROM INC COM NPV	190 425.00	9 336 537.75	0.50
USD ORACLE CORP COM USD0.01	379 228.00	17 717 532.16	0.95
USD OWENS CORNING COM STK USD0.01	50 884.00	3 216 886.48	0.17
USD PAC CAR INC COM STK USD1	123 134.00	7 662 628.82	0.41
USD PEPSICO INC CAP USD0.016666	163 673.00	16 408 218.25	0.88
USD PRUDENTIAL FINL COM USD0.01	35 672.00	3 454 476.48	0.19
USD REGIONS FINANCIAL CORP NEW COM	882 568.00	16 098 040.32	0.87
USD REINSURANCE GROUP COM USD0.01	102 202.00	15 273 066.88	0.82
USD ROYAL CARIBBEAN COM USD0.01	17 556.00	1 843 028.88	0.10
USD SEI INVESTMENT COM USD0.01	214 785.00	13 698 987.30	0.74
USD SMUCKER(JM)CO COM NPV	153 770.00	16 530 275.00	0.89
USD SPRINT CORPORATION COM USD0.01	1 535 690.00	7 893 446.60	0.42
USD SUNTRUST BKS INC COM	26 921.00	1 817 436.71	0.10
USD TARGET CORP COM STK USD0.0833	143 938.00	10 491 640.82	0.56
USD TEXAS INSTRUMENTS COM USD1	122 676.00	13 728 671.16	0.74
USD THE CHEMOURS CO COM USD0.30 'WI'	57 313.00	2 807 763.87	0.15
USD TIME WARNER INC COM USD0.01	158 978.00	14 969 368.48	0.81
USD TOLL BROS INC COM USD0.01	149 162.00	5 890 407.38	0.32
USD TOTAL SYSTEM SVCS COM STK USD0.10	149 841.00	12 764 954.79	0.69
USD TYSON FOODS INC CL A	41 762.00	2 817 682.14	0.15
USD UNITED CONTINENTAL COM USD0.01	58 767.00	4 089 595.53	0.22
USD VALERO ENERGY CORP NEW COM	152 079.00	18 431 974.80	0.99
USD VARIAN MEDICAL SYS COM USD1	138 113.00	16 279 379.31	0.88
USD VEREIT INC COM USD0.001	1 792 124.00	12 831 607.84	0.69
USD VIACOM INC NEW CL'B' NON-VTG USD0.001	65 561.00	1 776 703.10	0.10
USD VISTRA ENERGY CORP COM USD0.01	740 127.00	18 155 315.31	0.98
USD VMWARE INC COM STK USD0.01 CLASS 'A'	76 427.00	10 507 183.96	0.57
USD WALGREENS BOOTS AL COM USD0.01	24 139.00	1 506 032.21	0.08
USD WATERS CORP COM	56 768.00	10 934 652.16	0.59
USD WELLS FARGO & CO COM USD1 2/3	218 001.00	11 769 873.99	0.63
USD WESTERN DIGITAL CORP COM	199 387.00	16 650 808.37	0.90
USD XILINX INC COM USD0.01	196 208.00	13 363 726.88	0.72
USD YUM BRANDS INC COM	121 073.00	9 846 867.09	0.53
Total United States		1 003 517 213.69	53.98
Total Bearer shares		1 794 009 732.48	96.49
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	11 867.00	2 547 584.53	0.14
Total Switzerland		2 547 584.53	0.14
United Kingdom			
GBP BERKELEY GP HLDGS ORD GBP0.05	236 322.00	13 352 050.97	0.72
Total United Kingdom		13 352 050.97	0.72
Total Other shares		15 899 635.50	0.86
Registered shares			
Germany			
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	181 638.00	4 929 605.37	0.27
EUR HUGO BOSS AG NPV (REGD)	29 688.00	2 664 261.21	0.14
EUR PROSIEBENSAT1 MED. NPV	76 749.00	2 254 957.84	0.12
Total Germany		9 848 824.42	0.53
Switzerland			
CHF BALOISE-HLDGS CHF0.1(REGD)	39 575.00	5 820 918.52	0.31
CHF ZURICH INSURANCE GRP CHF0.10	57 058.00	16 958 953.92	0.91
Total Switzerland		22 779 872.44	1.22
Total Registered shares		32 628 696.86	1.75
Total Transferable securities and money market instruments listed on an official stock exchange		1 842 538 064.84	99.10

UBS (Lux) Equity SICAV – Global Quantitative (USD)
Annual Report as of 31 May 2018

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

Rights

The Netherlands

EUR	KONINKLIJKE PHILIPS NV(STOCK DIVIDEND) RIGHTS 01.06.18	181 998.00	168 704.49	0.01
Total The Netherlands			168 704.49	0.01

Total Rights			168 704.49	0.01
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			168 704.49	0.01
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Total investments in securities			1 842 706 769.33	99.11
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

AUD	41 760 000.00	USD	31 424 337.36	25.6.2018	177 333.65	0.01
USD	50 429 394.48	JPY	5 600 800 000.00	25.6.2018	-1 198 230.65	-0.06
CHF	28 215 000.00	USD	28 299 303.63	25.6.2018	456 046.88	0.02
GBP	14 685 000.00	USD	19 714 226.28	25.6.2018	-152 295.03	-0.01
USD	27 853 554.15	EUR	23 670 000.00	25.6.2018	177 617.87	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					-539 527.28	-0.03

Cash at banks, deposits on demand and deposit accounts and other liquid assets			10 036 824.60	0.54
Other assets and liabilities			6 974 654.39	0.38

Total net assets			1 859 178 721.04	100.00
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UBS (Lux) Equity SICAV – Long Term Themes (USD)

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in USD		1 966 394 534.61	728 043 264.41	84 520 352.41
Class (CHF portfolio hedged) F-acc¹	LU1520731438			
Shares outstanding		426 257.4260	92 145.3820	-
Net asset value per share in CHF		119.49	105.92	-
Issue and redemption price per share in CHF ²		119.49	106.06	-
Class (EUR portfolio hedged) F-acc¹	LU1520734028			
Shares outstanding		569 504.0620	214 988.7720	-
Net asset value per share in EUR		120.74	106.07	-
Issue and redemption price per share in EUR ²		120.74	106.21	-
Class (USD portfolio hedged) F-acc¹	LU1520716801			
Shares outstanding		103 158.5110	65 324.0320	-
Net asset value per share in USD		124.24	107.04	-
Issue and redemption price per share in USD ²		124.24	107.18	-
Class (CHF portfolio hedged) F-dist³	LU1722559736			
Shares outstanding		50 655.0000	-	-
Net asset value per share in CHF		97.48	-	-
Issue and redemption price per share in CHF ²		97.48	-	-
Class (USD portfolio hedged) F-dist⁴	LU1626163403			
Shares outstanding		172 948.6190	-	-
Net asset value per share in USD		113.72	-	-
Issue and redemption price per share in USD ²		113.72	-	-
Class I-A1-acc⁵	LU1599408454			
Shares outstanding		428 557.1280	53 461.0000	-
Net asset value per share in USD		117.62	101.44	-
Issue and redemption price per share in USD ²		117.62	101.57	-
Class K-1-acc⁶	LU1354389790			
Shares outstanding		1.9000	-	-
Net asset value per share in USD		6 056 361.52	-	-
Issue and redemption price per share in USD ²		6 056 361.52	-	-
Class (CHF hedged) K-1-acc⁷	LU1346285536			
Shares outstanding		1.1000	-	-
Net asset value per share in CHF		5 134 976.85	-	-
Issue and redemption price per share in CHF ²		5 134 976.85	-	-
Class (EUR hedged) K-1-acc⁸	LU1354389956			
Shares outstanding		0.5000	0.7000	-
Net asset value per share in EUR		3 733 613.74	3 309 475.37	-
Issue and redemption price per share in EUR ²		3 733 613.74	3 313 777.69	-
Class (EUR hedged) N-acc⁹	LU1577364778			
Shares outstanding		35 388.3750	341.5440	-
Net asset value per share in EUR		115.14	103.55	-
Issue and redemption price per share in EUR ²		115.14	103.68	-
Class P-acc	LU1323610961			
Shares outstanding		2 415 974.1830	711 989.2330	55 499.6220
Net asset value per share in USD		151.64	132.17	113.57
Issue and redemption price per share in USD ²		151.64	132.34	113.75
Class (CHF hedged) P-acc	LU1323611183			
Shares outstanding		988 219.6040	429 595.0590	53 783.8330
Net asset value per share in CHF		143.96	128.93	113.19
Issue and redemption price per share in CHF ²		143.96	129.10	113.37
Class (EUR hedged) P-acc	LU1323611001			
Shares outstanding		2 139 415.6130	1 183 583.7090	127 733.8230
Net asset value per share in EUR		145.11	129.58	113.28
Issue and redemption price per share in EUR ²		145.11	129.75	113.46
Class (EUR hedged) P-qdist¹⁰	LU1669356526			
Shares outstanding		11 295.4040	-	-
Net asset value per share in EUR		108.56	-	-
Issue and redemption price per share in EUR ²		108.56	-	-

	ISIN	31.5.2018	31.5.2017	31.5.2016
Class Q-acc	LU1323611266			
Shares outstanding		1 469 355.4120	599 534.2030	125 828.4190
Net asset value per share in USD		154.46	133.58	113.89
Issue and redemption price per share in USD ²		154.46	133.75	114.07
Class (CHF hedged) Q-acc	LU1323611423			
Shares outstanding		1 473 103.9510	901 456.0250	170 098.6440
Net asset value per share in CHF		146.61	130.29	113.49
Issue and redemption price per share in CHF ²		146.61	130.46	113.67
Class (EUR hedged) Q-acc	LU1323611340			
Shares outstanding		1 795 185.9630	760 006.7120	149 503.5470
Net asset value per share in EUR		147.81	130.96	113.59
Issue and redemption price per share in EUR ²		147.81	131.13	113.77
Class (GBP hedged) Q-acc	LU1340049755			
Shares outstanding		455 215.5470	235 144.8450	20 121.3080
Net asset value per share in GBP		150.16	131.92	113.80
Issue and redemption price per share in GBP ²		150.16	132.09	113.98

¹ First NAV: 14.12.2016

² See note 1

³ First NAV: 9.1.2018

⁴ First NAV: 20.6.2017

⁵ First NAV: 5.5.2017

⁶ First NAV: 18.8.2017

⁷ First NAV: 4.12.2017

⁸ First NAV: 23.8.2016

⁹ First NAV: 24.3.2017

¹⁰ First NAV: 12.9.2017

Performance

	Currency	2017/2018	2016/2017	2016
Class (CHF portfolio hedged) F-acc	CHF	12.7%	-	-
Class (EUR portfolio hedged) F-acc	EUR	13.7%	-	-
Class (USD portfolio hedged) F-acc	USD	15.9%	-	-
Class (CHF portfolio hedged) F-dist ¹	CHF	-	-	-
Class (USD portfolio hedged) F-dist ¹	USD	-	-	-
Class I-A1-acc	USD	16.0%	-	-
Class K-1-acc ¹	USD	-	-	-
Class (CHF hedged) K-1-acc ¹	CHF	-	-	-
Class (EUR hedged) K-1-acc	EUR	12.7%	-	-
Class (EUR hedged) N-acc	EUR	11.1%	-	-
Class P-acc	USD	14.6%	16.3%	-
Class (CHF hedged) P-acc	CHF	11.5%	13.9%	-
Class (EUR hedged) P-acc	EUR	11.8%	14.4%	-
Class (EUR hedged) P-qdist ¹	EUR	-	-	-
Class Q-acc	USD	15.5%	17.3%	-
Class (CHF hedged) Q-acc	CHF	12.4%	14.8%	-
Class (EUR hedged) Q-acc	EUR	12.7%	15.3%	-
Class (GBP hedged) Q-acc	GBP	13.7%	15.9%	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the financial year, from 1 June 2017 to 31 May 2018, global equity markets rallied whilst volatility increased at the beginning of 2018. All sectors except telecommunication services and consumer staples recorded positive performances as companies globally continued to expand earnings.

The subfund posted a positive performance in the financial year. Stock selection in Consumer Discretionary and Information Technology contributed to performance while stock selection in Industrials and Consumer Staples detracted in the financial year. Energy efficiency and automation & robotics are the two largest themes in the strategy. To navigate the current market environment, we have constructed a diversified portfolio of attractively valued, high-quality companies exposed to many secular themes that create a unique investment opportunity for long-term investors despite the short-term equity market volatility that may persist.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	50.38
United Kingdom	9.53
Japan	8.01
Hong Kong	3.66
France	3.22
Germany	2.86
Sweden	2.69
Norway	2.29
Indonesia	1.92
Thailand	1.65
India	1.54
Canada	1.51
Australia	1.50
Denmark	1.46
China	1.31
Hungary	1.03
Ireland	0.98
The Netherlands	0.96
Malaysia	0.76
Total	97.26

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	11.45
Mechanical engineering & industrial equipment	7.89
Finance & holding companies	7.88
Internet, software & IT services	7.59
Electronics & semiconductors	7.39
Banks & credit institutions	6.21
Retail trade, department stores	5.73
Vehicles	4.31
Petroleum	4.18
Insurance	3.94
Healthcare & social services	3.83
Chemicals	3.71
Environmental services & recycling	3.67
Miscellaneous services	3.01
Traffic & transportation	2.82
Textiles, garments & leather goods	2.25
Computer hardware & network equipment providers	2.24
Building industry & materials	1.93
Aerospace industry	1.65
Miscellaneous unclassified companies	1.31
Miscellaneous consumer goods	1.22
Investment funds	1.09
Food & soft drinks	0.80
Electrical devices & components	0.58
Biotechnology	0.58
Total	97.26

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	1 720 471 838.56
Investments in securities, unrealized appreciation (depreciation)	192 071 052.48
Total investments in securities (Note 1)	1 912 542 891.04
Cash at banks, deposits on demand and deposit accounts	43 203 734.79
Receivable on securities sales (Note 1)	8 421 276.39
Receivable on subscriptions	12 360 038.13
Receivable on dividends	2 716 953.33
Other receivables	197 097.76
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 139 266.33
Total Assets	1 980 581 257.77
Liabilities	
Payable on securities purchases (Note 1)	-8 453 889.65
Payable on redemptions	-4 406 233.10
Provisions for flat fee (Note 2)	-1 147 910.29
Provisions for taxe d'abonnement (Note 3)	-150 020.13
Provisions for other commissions and fees (Note 2)	-28 669.99
Total provisions	-1 326 600.41
Total Liabilities	-14 186 723.16
Net assets at the end of the financial year	1 966 394 534.61

Statement of Operations

	USD
Income	1.6.2017-31.5.2018
Interest on liquid assets	464 853.86
Dividends	20 363 133.47
Income on securities lending (Note 16)	675 289.59
Other income (Note 4)	879 506.85
Total income	22 382 783.77
Expenses	
Flat fee (Note 2)	-19 034 496.36
Taxe d'abonnement (Note 3)	-721 051.56
Cost on securities lending (Note 16)	-270 115.82
Other commissions and fees (Note 2)	-283 396.53
Interest on cash and bank overdraft	-9 770.77
Total expenses	-20 318 831.04
Net income (loss) on investments	2 063 952.73
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	22 799 551.74
Realized gain (loss) on forward foreign exchange contracts	-12 503 043.83
Realized gain (loss) on foreign exchange	-7 050 378.53
Total realized gain (loss)	3 246 129.38
Net realized gain (loss) of the financial year	5 310 082.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	137 446 556.29
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 727 029.57
Total changes in unrealized appreciation (depreciation)	134 719 526.72
Net increase (decrease) in net assets as a result of operations	140 029 608.83

Statement of Changes in Net Assets

USD

1.6.2017-31.5.2018

Net assets at the beginning of the financial year		728 043 264.41
Subscriptions	1 343 564 739.06	
Redemptions	-245 243 077.69	
Total net subscriptions (redemptions)		1 098 321 661.37
Net income (loss) on investments	2 063 952.73	
Total realized gain (loss)	3 246 129.38	
Total changes in unrealized appreciation (depreciation)	134 719 526.72	
Net increase (decrease) in net assets as a result of operations		140 029 608.83
Net assets at the end of the financial year		1 966 394 534.61

Changes in the Number of Shares outstanding

1.6.2017-31.5.2018

Class		(CHF portfolio hedged) F-acc
Number of shares outstanding at the beginning of the financial year		92 145.3820
Number of shares issued		366 170.3330
Number of shares redeemed		-32 058.2890
Number of shares outstanding at the end of the financial year		426 257.4260
Class		(EUR portfolio hedged) F-acc
Number of shares outstanding at the beginning of the financial year		214 988.7720
Number of shares issued		393 388.1210
Number of shares redeemed		-38 872.8310
Number of shares outstanding at the end of the financial year		569 504.0620
Class		(USD portfolio hedged) F-acc
Number of shares outstanding at the beginning of the financial year		65 324.0320
Number of shares issued		96 890.0150
Number of shares redeemed		-59 055.5360
Number of shares outstanding at the end of the financial year		103 158.5110
Class		(CHF portfolio hedged) F-dist
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		51 080.0000
Number of shares redeemed		-425.0000
Number of shares outstanding at the end of the financial year		50 655.0000
Class		(USD portfolio hedged) F-dist
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		172 948.6190
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		172 948.6190
Class		I-A1-acc
Number of shares outstanding at the beginning of the financial year		53 461.0000
Number of shares issued		375 290.0010
Number of shares redeemed		-193.8730
Number of shares outstanding at the end of the financial year		428 557.1280
Class		K-1-acc
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		2.3000
Number of shares redeemed		-0.4000
Number of shares outstanding at the end of the financial year		1.9000
Class		(CHF hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		1.1000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		1.1000
Class		(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year		0.7000
Number of shares issued		0.0000
Number of shares redeemed		-0.2000
Number of shares outstanding at the end of the financial year		0.5000
Class		(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year		341.5440
Number of shares issued		36 152.6100
Number of shares redeemed		-1 105.7790
Number of shares outstanding at the end of the financial year		35 388.3750
Class		P-acc
Number of shares outstanding at the beginning of the financial year		711 989.2330
Number of shares issued		2 162 083.0510
Number of shares redeemed		-458 098.1010
Number of shares outstanding at the end of the financial year		2 415 974.1830
Class		(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year		429 595.0590
Number of shares issued		685 820.6320
Number of shares redeemed		-127 196.0870
Number of shares outstanding at the end of the financial year		988 219.6040

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 183 583.7090
Number of shares issued	1 365 684.8830
Number of shares redeemed	-409 852.9790
Number of shares outstanding at the end of the financial year	2 139 415.6130
Class	(EUR hedged) P-qdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	11 891.9380
Number of shares redeemed	-596.5340
Number of shares outstanding at the end of the financial year	11 295.4040
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	599 534.2030
Number of shares issued	961 971.1990
Number of shares redeemed	-92 149.9900
Number of shares outstanding at the end of the financial year	1 469 355.4120
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	901 456.0250
Number of shares issued	703 068.1700
Number of shares redeemed	-131 420.2440
Number of shares outstanding at the end of the financial year	1 473 103.9510
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	760 006.7120
Number of shares issued	1 238 349.2790
Number of shares redeemed	-203 170.0280
Number of shares outstanding at the end of the financial year	1 795 185.9630
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	235 144.8450
Number of shares issued	236 463.8580
Number of shares redeemed	-16 393.1560
Number of shares outstanding at the end of the financial year	455 215.5470

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD SIMS METAL MANAGEMENT LTD NPV	2 439 156.00	29 437 118.83	1.50
Total Australia		29 437 118.83	1.50
Canada			
CAD MAGNA INTL INC COM NPV	463 393.00	29 699 733.29	1.51
Total Canada		29 699 733.29	1.51
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	606 475.00	28 766 082.56	1.46
Total Denmark		28 766 082.56	1.46
France			
EUR ORPEA EUR2.5	144 690.00	18 967 092.33	0.96
EUR SANOFI EUR2	299 680.00	22 958 454.53	1.17
EUR VALEO EUR1 (POST SUBD)	337 297.00	21 387 239.13	1.09
Total France		63 312 785.99	3.22
Germany			
EUR KION GROUP AG NPV	270 139.00	21 928 274.53	1.12
EUR SAP AG ORD NPV	304 430.00	34 235 492.13	1.74
Total Germany		56 163 766.66	2.86
Hong Kong			
HKD GUANGDONG INVEST HKD0.50	19 614 000.00	33 056 109.33	1.68
HKD SINO BIOPHARMACEUTI HKD0.025	15 391 000.00	38 928 047.02	1.98
Total Hong Kong		71 984 156.35	3.66
Hungary			
HUF GEDEON RICHTER PLC HUF100	1 038 771.00	20 292 418.88	1.03
Total Hungary		20 292 418.88	1.03
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	23 176 000.00	37 862 229.79	1.92
Total Indonesia		37 862 229.79	1.92
Ireland			
USD PENTAIR PLC COM USD0.01	440 500.00	19 223 420.00	0.98
Total Ireland		19 223 420.00	0.98
Japan			
JPY KUBOTA CORP NPV	2 134 000.00	36 003 700.13	1.83
JPY NABTESCO CORP NPV	545 800.00	17 884 375.72	0.91
JPY OTSUKA HLDGS CO NPV	441 400.00	22 016 168.26	1.12
JPY TAKEDA PHARMACEUTI NPV	637 600.00	26 127 251.14	1.33
JPY WEST JAPAN RAILWAY NPV	769 300.00	55 428 969.59	2.82
Total Japan		157 460 464.84	8.01
Malaysia			
MYR GAMUDA BERHAD MYR1	17 823 400.00	14 957 325.63	0.76
Total Malaysia		14 957 325.63	0.76
The Netherlands			
EUR ASML HOLDING NV EURO.09	96 360.00	18 829 324.09	0.96
Total The Netherlands		18 829 324.09	0.96
Norway			
NOK EQUINOR ASA NOK2.50	1 715 605.00	45 141 154.84	2.29
Total Norway		45 141 154.84	2.29
Sweden			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	1 264 324.00	27 142 660.02	1.38
SEK HEXAGON AB SER'B'NPV	456 719.00	25 686 145.07	1.31
Total Sweden		52 828 805.09	2.69
Thailand			
THB AIRPORTS OF THAILA THB1.00(ALIEN MKT)	15 117 700.00	32 371 442.66	1.65
Total Thailand		32 371 442.66	1.65
United Kingdom			
USD AON PLC COM USD0.01 CL A	219 200.00	30 659 504.00	1.56
USD APTIV PLC COM USD0.01	344 365.00	33 575 587.50	1.71
USD LIVANOVA PLC ORD GBP1.00 (DI)	333 300.00	31 346 865.00	1.59
GBP SAGE GROUP GBPO.01051948	3 740 999.00	32 974 009.16	1.68
GBP SPECTRIS ORD GBPO.05	1 278 088.00	47 466 196.42	2.41
Total United Kingdom		176 022 162.08	8.95
United States			
USD ABBOTT LABS COM	598 536.00	36 827 920.08	1.87
USD AGCO CORP COM USD0.01	417 450.00	26 549 820.00	1.35
USD ALNYLAM PHARMACEUTICALS INC COM	141 875.00	14 112 306.25	0.72
USD AMAZON COM INC COM USD0.01	37 237.00	60 682 159.94	3.08
USD CISCO SYSTEMS COM USD0.001	1 033 244.00	44 129 851.24	2.24
USD CONAGRA BRANDS IN COM USD5	422 390.00	15 653 773.40	0.80
USD COSTCO WHSL CORP NEW COM	109 284.00	21 664 460.16	1.10
USD ECOLAB INC COM	338 711.00	48 303 575.71	2.46

UBS (Lux) Equity SICAV – Long Term Themes (USD)
Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
USD ELI LILLY AND CO COM NPV	177 905.00	15 129 041.20	0.77		
USD INVESCO LTD COM STK USD0.20	1 078 700.00	29 470 084.00	1.50		
USD IPG PHOTONICS CORP COM USD0.0001	98 609.00	23 791 393.43	1.21		
USD JOHNSON CTLS INTL COM USD0.01	717 995.00	24 095 912.20	1.22		
USD KROGER CO COM USD1	1 250 279.00	30 419 288.07	1.55		
USD LEXICON PHARMACEUT USD0.001 144A	979 861.00	11 366 387.60	0.58		
USD LINCOLN NATL CORP COM NPV	363 669.00	24 107 618.01	1.23		
USD MARATHON OIL CORP COM USD1	1 729 708.00	37 067 642.44	1.88		
USD MASCO CORP COM	615 759.00	22 949 337.93	1.17		
USD MAXIM INTEGRATED COM USD0.001	422 718.00	24 792 410.70	1.26		
USD METLIFE INC COM USD0.01	493 916.00	22 715 196.84	1.15		
USD MICRON TECHNOLOGY COM USD0.10	529 152.00	30 473 863.68	1.55		
USD NIKE INC CLASS'B'COM NPV	616 250.00	44 246 750.00	2.25		
USD PRAXAIR INC COM USD0.01	158 182.00	24 717 519.32	1.26		
USD PRUDENTIAL FINL COM USD0.01	337 642.00	32 697 251.28	1.66		
USD PTC INC COM USD0.01	532 744.00	45 943 842.56	2.34		
USD SALESFORCE.COM INC COM USD0.001	279 251.00	36 115 531.83	1.84		
USD SENSATA TECHNO PLC COM EURO.01	569 805.00	29 111 337.45	1.48		
USD SOUTH STATE CORP COM USD2.5	342 722.00	30 682 187.06	1.56		
USD STERICYCLE INC COM	672 301.00	42 691 113.50	2.17		
USD T ROWE PRICE GROUP COM USD0.20	328 567.00	39 894 605.14	2.03		
USD UNITEDHEALTH GRP COM USD0.01	103 421.00	24 977 205.71	1.27		
USD VOYA FINL INC COM USD0.01	1 037 688.00	53 897 514.72	2.74		
Total United States		969 276 901.45	49.29		
Total Bearer shares		1 823 629 293.03	92.74		
Registered shares					
United Kingdom					
USD NVENT ELECTRIC PLC COM USD0.01	422 900.00	11 452 132.00	0.58		
Total United Kingdom		11 452 132.00	0.58		
Total Registered shares		11 452 132.00	0.58		
Depository receipts					
China					
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	259 300.00	25 792 571.00	1.31		
Total China		25 792 571.00	1.31		
India					
USD ICICI BK LTD ADR	3 608 459.00	30 274 971.01	1.54		
Total India		30 274 971.01	1.54		
Total Depository receipts		56 067 542.01	2.85		
Investment funds, closed end					
United States					
USD VENTAS INC REIT	391 400.00	21 393 924.00	1.09		
Total United States		21 393 924.00	1.09		
Total Investment funds, closed end		21 393 924.00	1.09		
Total Transferable securities and money market instruments listed on an official stock exchange		1 912 542 891.04	97.26		
Total investments in securities		1 912 542 891.04	97.26		
Forward Foreign Exchange contracts					
Forward Foreign Exchange contracts (Purchase/Sale)					
CHF 360 284 100.00	USD	361 360 593.21	25.6.2018	5 823 372.05	0.30
USD 6 412 946.40	JPY	712 236 000.00	25.6.2018	-152 375.20	-0.01
CHF 51 335 400.00	USD	51 488 785.09	25.6.2018	829 748.34	0.04
GBP 67 881 600.00	USD	91 129 262.71	25.6.2018	-703 985.75	-0.03
EUR 566 578 400.00	USD	666 718 299.31	25.6.2018	-4 251 561.09	-0.22
EUR 58 047 500.00	USD	68 307 105.39	25.6.2018	-435 584.01	-0.02
USD 3 908 426.72	GBP	2 911 500.00	25.6.2018	30 009.09	0.00
USD 2 223 970.65	GBP	1 656 700.00	25.6.2018	17 075.76	0.00
USD 3 640 452.91	HKD	28 544 500.00	25.6.2018	-793.10	0.00
USD 5 678 662.78	GBP	4 230 200.00	25.6.2018	43 601.05	0.00
USD 1 098 722.73	CAD	1 412 000.00	25.6.2018	9 572.99	0.00
USD 1 181 409.15	AUD	1 568 700.00	25.6.2018	-5 696.72	0.00
USD 1 788 554.62	NOK	14 459 700.00	25.6.2018	19 911.72	0.00
USD 1 140 508.25	DKK	7 210 700.00	25.6.2018	7 759.62	0.00
USD 2 215 448.46	SEK	19 330 900.00	25.6.2018	22 915.35	0.00
USD 813 287.27	AUD	1 079 900.00	25.6.2018	-3 921.65	0.00
USD 1 214 362.25	NOK	9 817 600.00	25.6.2018	13 519.32	0.00
USD 756 655.79	CAD	972 400.00	25.6.2018	6 592.62	0.00
USD 4 002 954.97	EUR	3 398 400.00	25.6.2018	29 406.10	0.00
USD 796 775.67	DKK	5 037 500.00	25.6.2018	5 420.99	0.00
USD 2 496 849.86	HKD	19 577 600.00	25.6.2018	-543.96	0.00
USD 1 537 688.03	SEK	13 417 100.00	25.6.2018	15 904.98	0.00
USD 4 440 440.31	JPY	493 192 600.00	25.6.2018	-105 760.71	0.00
USD 427 272.41	CAD	549 100.00	25.6.2018	3 722.75	0.00
USD 441 386.04	DKK	2 790 600.00	25.6.2018	3 003.04	0.00
USD 2 275 337.84	EUR	1 931 700.00	25.6.2018	16 714.85	0.00
USD 463 767.29	AUD	615 800.00	25.6.2018	-2 236.28	0.00
USD 711 948.56	NOK	5 755 800.00	25.6.2018	7 926.01	0.00
USD 1 444 333.06	HKD	11 324 900.00	25.6.2018	-314.66	0.00
USD 885 221.27	SEK	7 724 000.00	25.6.2018	9 156.23	0.00
USD 2 511 335.36	JPY	278 930 000.00	25.6.2018	-59 814.03	0.00
USD 43 891.96	JPY	4 865 700.00	25.6.2018	-959.59	0.00

UBS (Lux) Equity SICAV – Long Term Themes (USD)
Annual Report as of 31 May 2018

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	34 254.41	GBP	25 500.00	25.6.2018	285.79	0.00
EUR	7 737 900.00	USD	9 127 503.03	25.6.2018	-80 032.51	0.00
CHF	1 113 700.00	USD	1 119 055.80	25.6.2018	15 972.87	0.00
USD	34 675.45	EUR	29 400.00	25.6.2018	299.76	0.00
USD	14 976.70	AUD	19 800.00	25.6.2018	-6.85	0.00
USD	18 151.76	DKK	114 600.00	25.6.2018	148.93	0.00
CHF	731 800.00	USD	739 230.30	25.6.2018	6 584.53	0.00
EUR	1 160 000.00	USD	1 361 884.54	25.6.2018	-5 564.89	0.00
USD	67 744.88	GBP	50 700.00	25.6.2018	207.26	0.00
GBP	217 000.00	USD	289 897.90	25.6.2018	-831.57	0.00
USD	50 748.03	EUR	43 300.00	25.6.2018	119.89	0.00
USD	14 760.31	SEK	129 200.00	25.6.2018	106.30	0.00
USD	21 360.88	CAD	27 500.00	25.6.2018	148.69	0.00
USD	59 562.50	GBP	44 600.00	25.6.2018	150.71	0.00
USD	65 442.84	JPY	7 188 700.00	25.6.2018	-821.89	0.00
USD	35 056.09	HKD	274 900.00	25.6.2018	-11.21	0.00
USD	742 310.49	EUR	631 100.00	25.6.2018	4 402.45	0.00
USD	36 815.59	EUR	31 300.00	25.6.2018	218.34	0.00
JPY	11 828 400.00	USD	108 632.04	25.6.2018	400.99	0.00
USD	25 915.69	NOK	209 700.00	25.6.2018	266.17	0.00
HKD	315 600.00	USD	40 261.11	25.6.2018	-1.96	0.00
HKD	153 600.00	USD	19 594.76	25.6.2018	-0.95	0.00
EUR	17 600.00	USD	20 552.47	25.6.2018	26.17	0.00
GBP	16 600.00	USD	22 120.63	25.6.2018	-7.72	0.00
JPY	4 435 200.00	USD	40 650.41	25.6.2018	232.83	0.00
JPY	8 922 700.00	USD	81 780.18	25.6.2018	468.39	0.00
EUR	5 406 000.00	USD	6 299 802.09	25.6.2018	21 115.17	0.00
CHF	1 581 200.00	USD	1 602 347.79	25.6.2018	9 134.05	0.00
JPY	17 881 200.00	USD	164 556.17	25.6.2018	270.98	0.00
USD	367 489.24	CHF	362 800.00	25.6.2018	-2 258.81	0.00
USD	25 388.24	EUR	21 800.00	25.6.2018	-101.22	0.00
USD	7 869 779.16	EUR	6 738 000.00	25.6.2018	-8 567.21	0.00
USD	5 276 086.39	CHF	5 191 000.00	25.6.2018	-14 327.38	0.00
USD	1 180 096.93	GBP	886 300.00	25.6.2018	-545.88	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 139 266.33	0.06

Cash at banks, deposits on demand and deposit accounts and other liquid assets	43 203 734.79	2.20
Other assets and liabilities	9 508 642.45	0.48
Total net assets	1 966 394 534.61	100.00

UBS (Lux) Equity SICAV – Russia (USD)

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in USD		185 110 287.76	161 049 377.91	142 728 606.51
Class I-A1-acc	LU0399028009			
Shares outstanding		12 950.0000	6 394.0700	11 106.0700
Net asset value per share in USD		107.95	93.60	76.28
Issue and redemption price per share in USD ¹		107.95	93.60	76.15
Class P-acc	LU0246274897			
Shares outstanding		1 401 834.1090	1 393 349.9050	1 629 269.2020
Net asset value per share in USD		108.53	95.52	79.00
Issue and redemption price per share in USD ¹		108.53	95.52	78.87
Class Q-acc	LU0399027704			
Shares outstanding		237 316.3490	236 422.9840	139 047.4360
Net asset value per share in USD		133.03	115.74	94.66
Issue and redemption price per share in USD ¹		133.03	115.74	94.50

¹ See note 1

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class I-A1-acc	USD	15.3%	22.7%	-1.0%
Class P-acc	USD	13.6%	21.1%	-2.6%
Class Q-acc	USD	14.9%	22.5%	-1.5%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

Russian equities posted solid gains over the financial year, from 1 June 2017 to 31 May 2018. After a subdued start to 2017 amid the geopolitical overhang, the market started repricing higher, aided by increased oil prices and improving fundamentals. The start of 2018 was also tumultuous with heightened US sanctions; however this was offset by the continued support of higher oil prices.

The subfund posted a solid return during the financial year. This was driven by the strong performance of financials holdings buoyed by improved fundamentals. Similarly, the subfund's exposure to commodity-related stocks contributed amid improved commodity prices.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Russian Federation (CIS)	86.08
Cyprus	4.77
The Netherlands	4.51
Ireland	3.15
Total	98.51

Economic Breakdown as a % of net assets	
Petroleum	27.37
Banks & credit institutions	12.06
Mining, coal & steel	10.34
Finance & holding companies	9.77
Internet, software & IT services	8.37
Non-ferrous metals	4.67
Chemicals	4.36
Retail trade, department stores	4.19
Miscellaneous services	3.84
Telecommunications	3.28
Food & soft drinks	3.27
Investment funds	3.14
Precious metals & stones	2.61
Miscellaneous unclassified companies	1.24
Total	98.51

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	172 010 264.52
Investments in securities, unrealized appreciation (depreciation)	10 341 961.61
Total investments in securities (Note 1)	182 352 226.13
Cash at banks, deposits on demand and deposit accounts	935 162.96
Receivable on securities sales (Note 1)	2 315 969.66
Receivable on subscriptions	596 704.26
Interest receivable on liquid assets	27.16
Receivable on dividends	660 881.95
Other receivables	266.70
Total Assets	186 861 238.82
Liabilities	
Payable on securities purchases (Note 1)	-605 645.99
Payable on redemptions	-951 957.26
Provisions for flat fee (Note 2)	-175 350.82
Provisions for taxe d'abonnement (Note 3)	-15 416.93
Provisions for other commissions and fees (Note 2)	-2 580.06
Total provisions	-193 347.81
Total Liabilities	-1 750 951.06
Net assets at the end of the financial year	185 110 287.76

Statement of Operations

	USD
Income	1.6.2017-31.5.2018
Interest on liquid assets	7 080.64
Dividends	7 097 495.20
Income on securities lending (Note 16)	342 313.40
Other income (Note 4)	252 616.94
Total income	7 699 506.18
Expenses	
Flat fee (Note 2)	-3 612 901.17
Taxe d'abonnement (Note 3)	-85 611.55
Cost on securities lending (Note 16)	-136 925.35
Other commissions and fees (Note 2)	-33 328.71
Interest on cash and bank overdraft	-207.66
Total expenses	-3 868 974.44
Net income (loss) on investments	3 830 531.74
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 325 770.02
Realized gain (loss) on foreign exchange	-189.02
Total realized gain (loss)	11 325 581.00
Net realized gain (loss) of the financial year	15 156 112.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 952 487.88
Total changes in unrealized appreciation (depreciation)	4 952 487.88
Net increase (decrease) in net assets as a result of operations	20 108 600.62

Statement of Changes in Net Assets

USD

1.6.2017-31.5.2018

Net assets at the beginning of the financial year		161 049 377.91
Subscriptions	151 945 449.98	
Redemptions	-147 993 140.75	
Total net subscriptions (redemptions)		3 952 309.23
Net income (loss) on investments	3 830 531.74	
Total realized gain (loss)	11 325 581.00	
Total changes in unrealized appreciation (depreciation)	4 952 487.88	
Net increase (decrease) in net assets as a result of operations		20 108 600.62
Net assets at the end of the financial year		185 110 287.76

Changes in the Number of Shares outstanding

1.6.2017-31.5.2018

Class		I-A1-acc
Number of shares outstanding at the beginning of the financial year		6 394.0700
Number of shares issued		10 880.0000
Number of shares redeemed		-4 324.0700
Number of shares outstanding at the end of the financial year		12 950.0000
Class		P-acc
Number of shares outstanding at the beginning of the financial year		1 393 349.9050
Number of shares issued		1 272 241.9470
Number of shares redeemed		-1 263 757.7430
Number of shares outstanding at the end of the financial year		1 401 834.1090
Class		Q-acc
Number of shares outstanding at the beginning of the financial year		236 422.9840
Number of shares issued		74 212.9950
Number of shares redeemed		-73 319.6300
Number of shares outstanding at the end of the financial year		237 316.3490

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
The Netherlands			
USD YANDEX N.V. COM USD0.01 CL 'A'	248 900.00	8 343 128.00	4.51
Total The Netherlands		8 343 128.00	4.51
Russian Federation (CIS)			
USD INTER RAO UES JSC RUB0.1	108 502 803.00	7 102 701.99	3.83
Total Russian Federation (CIS)		7 102 701.99	3.83
Total Bearer shares		15 445 829.99	8.34
Preference shares			
Russian Federation (CIS)			
USD SBERBANK PAO	1 366 287.00	4 296 534.04	2.32
Total Russian Federation (CIS)		4 296 534.04	2.32
Total Preference shares		4 296 534.04	2.32
Depository receipts			
Cyprus			
USD TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS	432 724.00	8 827 569.60	4.77
Total Cyprus		8 827 569.60	4.77
Russian Federation (CIS)			
USD GAZPROM NEFT SPON ADR	287 576.00	7 390 703.20	3.99
USD GAZPROM SPON ADR EA REP 2 ORD SHS	1 475 507.00	6 701 752.79	3.62
USD LENTA LTD GDR EACH 5 REPR 1 ORD REGS	356 751.00	2 033 480.70	1.10
USD MAGNIT GDR/5 GDRS REP 1 ORD REGS	205 071.00	4 123 977.81	2.23
USD MAIL.RU GROUP LTD-GDR REGS	251 913.00	7 144 252.68	3.86
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	403 200.00	3 862 656.00	2.09
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	24 305.00	3 502 350.50	1.89
USD NOVOLIPETSK STEEL GDR EACH REP 10 RUB1 'REGS'	336 486.00	8 849 581.80	4.78
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	261 581.00	17 457 915.94	9.43
USD ROSNEFT OJSC GDR EACH REPR 1 ORD 'REGS'	1 573 330.00	9 597 313.00	5.18
USD SEVERSTAL GDR EACH REPR 1 ORD 'REGS'	263 931.00	4 196 502.90	2.27
USD SISTEMA PJSC GDR EACH REPR 20 ORD 'REGS'	655 804.00	2 215 305.92	1.20
USD TATNEFT PJSC ADS (REPR 6 ORD RUB0.1)-ADR	84 070.00	5 380 480.00	2.91
USD VTB BANK PJSC GDR REP 2000 ORD 'REGS'	2 820 613.00	4 476 312.83	2.42
USD X 5 RETAIL GROUP NV-REGS GDR	201 773.00	5 730 353.20	3.09
Total Russian Federation (CIS)		92 662 939.27	50.06
Total Depository receipts		101 490 508.87	54.83
Total Transferable securities and money market instruments listed on an official stock exchange		121 232 872.90	65.49
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Russian Federation (CIS)			
USD ALROSA ZAO RUB0.50(RUB)	5 692 829.00	8 065 087.77	4.35
USD MAGNIT RUB0.01	23 485.00	1 925 824.63	1.04
USD MAGNITOGORSK IRON RUB1(RUB)	7 737 263.00	6 093 976.66	3.29
USD MICEX-RTS RUB1(RUB)	3 180 827.00	5 745 928.59	3.11
USD POLYUS GOLD OAO RUB1	80 355.00	4 834 643.59	2.61
USD SBERBANK PAO	3 798 276.00	13 550 756.05	7.32
USD UNIPRO PJSC RUB0.4(RUB)	50 294 500.00	2 294 938.04	1.24
Total Russian Federation (CIS)		42 511 155.33	22.96
Total Bearer shares		42 511 155.33	22.96
Preference shares			
Russian Federation (CIS)			
USD SURGUTNEFTEGAZ RUB1 PRF(RUB)	8 467 821.00	4 141 018.50	2.24
Total Russian Federation (CIS)		4 141 018.50	2.24
Total Preference shares		4 141 018.50	2.24
Total Transferable securities and money market instruments traded on another regulated market		46 652 173.83	25.20

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)	485 723.00	8 645 869.40	4.67
Total Russian Federation (CIS)		8 645 869.40	4.67

Total Depository receipts		8 645 869.40	4.67
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		8 645 869.40	4.67
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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	582.13	5 821 310.00	3.15
Total Ireland		5 821 310.00	3.15

Total Investment funds, open end		5 821 310.00	3.15
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		5 821 310.00	3.15
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Total investments in securities		182 352 226.13	98.51
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Cash at banks, deposits on demand and deposit accounts and other liquid assets		935 162.96	0.51
Other assets and liabilities		1 822 898.67	0.98
Total net assets		185 110 287.76	100.00

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

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in EUR		285 205 532.64	332 314 023.59	506 478 904.10
Class F-acc	LU0946084497			
Shares outstanding		10 700.4020	8 364.3190	20 619.6870
Net asset value per share in EUR		420.56	376.08	332.72
Issue and redemption price per share in EUR ¹		420.56	377.70	332.72
Class I-B-acc	LU0399031052			
Shares outstanding		253 848.9930	257 220.9440	264 336.0340
Net asset value per share in EUR		260.30	231.31	203.35
Issue and redemption price per share in EUR ¹		260.30	232.30	203.35
Class K-1-acc	LU0399003945			
Shares outstanding		1.9000	1.9000	4.3000
Net asset value per share in EUR		6 762 346.94	6 069 528.33	5 389 241.90
Issue and redemption price per share in EUR ¹		6 762 346.94	6 095 627.30	5 389 241.90
Class P-acc	LU0198839143			
Shares outstanding		220 267.3740	402 076.1580	965 263.6600
Net asset value per share in EUR		395.34	358.03	320.77
Issue and redemption price per share in EUR ¹		395.34	359.57	320.77
Class (USD hedged) P-acc	LU1056569806			
Shares outstanding		76 568.2020	110 318.4180	208 069.3830
Net asset value per share in USD		148.36	131.41	115.68
Issue and redemption price per share in USD ¹		148.36	131.98	115.68
Class Q-acc	LU0358729738			
Shares outstanding		50 469.3670	35 805.7910	47 220.4070
Net asset value per share in EUR		149.11	133.84	118.84
Issue and redemption price per share in EUR ¹		149.11	134.42	118.84
Class (USD hedged) Q-acc	LU1240787686			
Shares outstanding		2 297.3920	1 815.2350	11 161.3510
Net asset value per share in USD		127.02	111.51	97.26
Issue and redemption price per share in USD ¹		127.02	111.99	97.26
Class U-X-acc	LU0399031482			
Shares outstanding		8 010.1140	8 939.2660	8 964.5730
Net asset value per share in EUR		12 133.73	10 774.74	9 466.05
Issue and redemption price per share in EUR ¹		12 133.73	10 821.07	9 466.05

¹ See note 1

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class F-acc	EUR	11.3%	13.5%	-4.4%
Class I-B-acc	EUR	12.5%	13.7%	-4.2%
Class K-1-acc	EUR	10.9%	13.1%	-4.7%
Class P-acc	EUR	9.9%	12.1%	-5.6%
Class (USD hedged) P-acc	USD	12.4%	14.1%	-6.1%
Class Q-acc	EUR	10.9%	13.1%	-4.8%
Class (USD hedged) Q-acc	USD	13.4%	15.1%	-
Class U-X-acc	EUR	12.6%	13.8%	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2017 to 31 May 2018, European small caps posted a healthy upward movement mostly driven by earnings growth. Other positive drivers were strong global growth, the approval of significant US tax reforms, Macron's win in the French election, the ECB decision to extend its asset purchases and lively M&A activity. Key risk factors were Fed rate hikes plus the decision to cut its balance sheet, the strengthening euro, the looming risk of a 'hard Brexit' and the persistent geopolitical tensions.

The value of the subfund grew in the reporting year, mostly due to the stock selection. Our mix of stocks with intrinsic value, growth and quality worked well and we benefited from holding stakes in companies such as Wirecard, Aker BP and Bakkafrøst. Overall, differences in valuation still persist, therefore we see good opportunities for finding stocks with attractive risk/return potential.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	24.05
Germany	11.54
France	11.39
Ireland	10.53
Switzerland	7.58
Italy	5.94
Sweden	5.22
The Netherlands	4.67
Norway	3.62
Belgium	3.18
Luxembourg	2.32
Faroe Islands	1.96
Finland	1.38
Austria	1.21
Isle of Man	1.04
Spain	0.87
Jersey	0.81
Denmark	0.74
Total	98.05

Economic Breakdown as a % of net assets

Finance & holding companies	15.72
Telecommunications	8.21
Real Estate	6.71
Banks & credit institutions	6.54
Internet, software & IT services	6.46
Building industry & materials	5.75
Miscellaneous services	5.17
Petroleum	4.92
Pharmaceuticals, cosmetics & medical products	4.62
Mechanical engineering & industrial equipment	4.04
Insurance	3.60
Electronics & semiconductors	2.83
Miscellaneous unclassified companies	2.44
Healthcare & social services	2.19
Forestry, paper & pulp products	2.00
Agriculture & fishery	1.96
Miscellaneous consumer goods	1.84
Investment funds	1.67
Graphic design, publishing & media	1.60
Aerospace industry	1.48
Miscellaneous trading companies	1.30
Chemicals	1.22
Food & soft drinks	1.17
Textiles, garments & leather goods	1.07
Retail trade, department stores	0.93
Energy & water supply	0.80
Biotechnology	0.74
Electrical devices & components	0.62
Computer hardware & network equipment providers	0.45
Total	98.05

Statement of Net Assets

	EUR
Assets	31.5.2018
Investments in securities, cost	219 257 025.77
Investments in securities, unrealized appreciation (depreciation)	60 392 623.62
Total investments in securities (Note 1)	279 649 649.39
Cash at banks, deposits on demand and deposit accounts	2 473 967.99
Receivable on securities sales (Note 1)	3 851 172.88
Receivable on subscriptions	2 472 296.92
Interest receivable on liquid assets	850.39
Receivable on dividends	313 795.58
Other receivables	684 733.06
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	62 624.30
Total Assets	289 509 090.51
Liabilities	
Payable on securities purchases (Note 1)	-3 806 547.93
Payable on redemptions	-384 133.02
Provisions for flat fee (Note 2)	-94 883.47
Provisions for taxe d'abonnement (Note 3)	-12 651.60
Provisions for other commissions and fees (Note 2)	-5 341.85
Total provisions	-112 876.92
Total Liabilities	-4 303 557.87
Net assets at the end of the financial year	285 205 532.64

Statement of Operations

	EUR
Income	1.6.2017-31.5.2018
Interest on liquid assets	2 591.17
Dividends	5 415 786.91
Income on securities lending (Note 16)	334 620.95
Other income (Note 4)	257 300.84
Total income	6 010 299.87
Expenses	
Flat fee (Note 2)	-1 964 552.72
Taxe d'abonnement (Note 3)	-64 827.27
Cost on securities lending (Note 16)	-133 848.37
Other commissions and fees (Note 2)	-51 977.96
Interest on cash and bank overdraft	-24 839.91
Total expenses	-2 240 046.23
Net income (loss) on investments	3 770 253.64
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	23 659 558.30
Realized gain (loss) on forward foreign exchange contracts	-535 362.64
Realized gain (loss) on foreign exchange	193 343.22
Total realized gain (loss)	23 317 538.88
Net realized gain (loss) of the financial year	27 087 792.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 084 340.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	164 493.18
Total changes in unrealized appreciation (depreciation)	2 248 834.11
Net increase (decrease) in net assets as a result of operations	29 336 626.63

Statement of Changes in Net Assets

EUR

1.6.2017-31.5.2018

Net assets at the beginning of the financial year	332 314 023.59
Subscriptions	49 472 018.58
Redemptions	-125 917 136.16
Total net subscriptions (redemptions)	-76 445 117.58
Net income (loss) on investments	3 770 253.64
Total realized gain (loss)	23 317 538.88
Total changes in unrealized appreciation (depreciation)	2 248 834.11
Net increase (decrease) in net assets as a result of operations	29 336 626.63
Net assets at the end of the financial year	285 205 532.64

Changes in the Number of Shares outstanding

1.6.2017-31.5.2018

Class	F-acc
Number of shares outstanding at the beginning of the financial year	8 364.3190
Number of shares issued	3 681.0000
Number of shares redeemed	-1 344.9170
Number of shares outstanding at the end of the financial year	10 700.4020
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	257 220.9440
Number of shares issued	0.0000
Number of shares redeemed	-3 371.9510
Number of shares outstanding at the end of the financial year	253 848.9930
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	1.9000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1.9000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	402 076.1580
Number of shares issued	111 654.5460
Number of shares redeemed	-293 463.3300
Number of shares outstanding at the end of the financial year	220 267.3740
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	110 318.4180
Number of shares issued	21 628.0740
Number of shares redeemed	-55 378.2900
Number of shares outstanding at the end of the financial year	76 568.2020
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	35 805.7910
Number of shares issued	22 482.0680
Number of shares redeemed	-7 818.4920
Number of shares outstanding at the end of the financial year	50 469.3670
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	1 815.2350
Number of shares issued	1 014.1570
Number of shares redeemed	-532.0000
Number of shares outstanding at the end of the financial year	2 297.3920
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	8 939.2660
Number of shares issued	0.0000
Number of shares redeemed	-929.1520
Number of shares outstanding at the end of the financial year	8 010.1140

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
CHF AMS AG NPV (BR)	46 428.00	3 443 748.36	1.21
Total Austria		3 443 748.36	1.21
Belgium			
EUR GALAPAGOS NV NPV	25 818.00	2 244 100.56	0.79
EUR KBC ANCORA NPV (POST SPLIT)	72 861.00	3 494 413.56	1.22
EUR ONTEX GROUP NV NPV	142 823.00	3 327 775.90	1.17
Total Belgium		9 066 290.02	3.18
Denmark			
DKK BAVARIAN NORDIC DKK10	80 539.00	2 120 772.33	0.74
Total Denmark		2 120 772.33	0.74
Faroe Islands			
NOK P/F BAKKAFROST DKK1	124 378.00	5 581 161.41	1.96
Total Faroe Islands		5 581 161.41	1.96
Finland			
EUR HUHTAMAKI OYJ NPV ¹	13 346.00	465 775.40	0.16
EUR UPONOR OYJ NPV	248 583.00	3 472 704.51	1.22
Total Finland		3 938 479.91	1.38
France			
EUR NEXITY EUR5	85 385.00	4 252 173.00	1.49
EUR ORPEA EUR2.5	55 714.00	6 256 682.20	2.19
EUR RUBIS EUR1.25(POST SPLIT)	112 465.00	6 787 262.75	2.38
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	35 268.00	2 990 726.40	1.05
EUR SOPRA STERIA GROUP EUR1.00	20 826.00	3 550 833.00	1.24
EUR TELEPERFORMANCE EUR2.50	64 054.00	8 660 100.80	3.04
Total France		32 497 778.15	11.39
Germany			
EUR AAREAL BANK AG NPV	147 585.00	5 413 417.80	1.90
EUR DEUTSCHE PFAND AG NPV	415 970.00	5 428 408.50	1.90
EUR DWS GROUP SE NPV	123 531.00	3 381 661.13	1.19
EUR VOLTABOX AG NPV (REGD)	77 848.00	1 774 934.40	0.62
EUR WIRECARD AG NPV	41 894.00	5 536 292.10	1.94
Total Germany		21 534 713.93	7.55
Ireland			
GBP DCC ORD EURO.25	64 159.00	5 276 856.38	1.85
EUR HIBERNIA REIT PLC ORD EURO.10	3 016 298.00	4 470 153.64	1.57
GBP KEYWORDS STUDIOS P ORD GBPO.01	138 614.00	2 692 514.43	0.94
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	142 396.00	5 638 881.60	1.98
EUR PERMANENT TSB GROU ORD EURO.50	854 285.00	1 512 084.45	0.53
EUR SMURFIT KAPPA GRP ORD EURO.001	160 762.00	5 690 974.80	1.99
Total Ireland		25 281 465.30	8.86
Isle of Man			
GBP GVC HLDGS PLC ORD EURO.01	255 154.00	2 958 044.39	1.04
Total Isle of Man		2 958 044.39	1.04
Italy			
EUR BANCA GENERALI SPA	116 861.00	2 430 708.80	0.85
EUR CREDITO EMILIANO EUR1	301 747.00	1 822 551.88	0.64
EUR FINCOBANK SPA EURO.33	481 506.00	4 118 802.32	1.45
EUR INFRASTRUTTURE WIR NPV	1 368 987.00	8 563 013.69	3.00
Total Italy		16 935 076.69	5.94
Jersey			
GBP JTC PLC ORD GBPO.01	531 340.00	2 307 697.29	0.81
Total Jersey		2 307 697.29	0.81
Luxembourg			
EUR EUROFINNS SCIENTIFI EURO.10	6 497.00	2 854 781.80	1.00
EUR STABILUS S.A. EURO.01	43 645.00	3 766 563.50	1.32
Total Luxembourg		6 621 345.30	2.32
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	241 774.00	8 752 218.80	3.07
Total The Netherlands		8 752 218.80	3.07
Norway			
NOK AKER BP ASA NOK1	329 925.00	10 327 976.96	3.62
Total Norway		10 327 976.96	3.62
Spain			
EUR INDRA SISTEMAS SA EURO.20 SER 'A'	228 143.00	2 475 351.55	0.87
Total Spain		2 475 351.55	0.87
Sweden			
SEK AHLSELL AB NPV	711 088.00	3 700 550.05	1.30
SEK BOOZT AB NPV (WI)	420 024.00	3 055 684.96	1.07

UBS (Lux) Equity SICAV – Small Caps Europe (EUR)
Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK SCANDI STANDARD AB NPV	587 605.00	3 345 775.45	1.17
SEK THULE GROUP AB NPV	225 154.00	4 782 962.63	1.68
Total Sweden		14 884 973.09	5.22
Switzerland			
CHF LANDIS & GYR GROUP CHF10 (REGD)	46 588.00	2 920 953.77	1.02
Total Switzerland		2 920 953.77	1.02
United Kingdom			
GBP ABCAM ORD GBPO.002	188 117.00	2 605 467.59	0.91
GBP ALFA FINANCIAL SOF ORD GBPO.001 (WI)	557 773.00	2 002 854.47	0.70
GBP ASCENTIAL PLC ORD GBPO.10	799 799.00	3 931 343.23	1.38
GBP ASHTEAD GROUP ORD GBPO.10	145 778.00	3 873 607.51	1.36
GBP BELLWAY GBPO.125	100 028.00	3 743 465.38	1.31
GBP BOVIS HOMES GROUP ORD GBPO.50	211 932.00	3 042 818.59	1.07
GBP CVS GROUP PLC ORD GBPO.002	364 929.00	4 014 366.71	1.41
GBP DECHRA PHARMA ORD GBPO.01	69 092.00	2 198 996.46	0.77
GBP DIXONS CARPHONE ORD GBPO.001	1 247 888.00	2 631 653.40	0.92
GBP FDM GROUP PLC ORD GBPO.01	417 335.00	4 852 508.82	1.70
GBP MELROSE INDUST PLC ORD GBPO.0685714	2 846 634.00	7 658 169.74	2.69
GBP POLYPIPE GROUP PLC ORDS GBPO.001 (WI)	901 372.00	3 976 457.83	1.39
GBP PROVIDENT FINL ORD GBX20.727272	213 680.00	1 562 822.24	0.55
GBP RIGHTMOVE ORD GBPO.01	64 019.00	3 584 665.18	1.26
GBP ROTORK ORD GBPO.005	1 218 452.00	4 634 959.93	1.62
GBP SMART METERING SYS ORD GBPO.01	241 603.00	2 285 923.90	0.80
GBP TP ICAP PLC ORD GBPO.25	582 426.00	2 781 865.51	0.98
GBP TULLOW OIL ORD GBPO.10	1 285 311.00	3 699 567.54	1.30
GBP ULTRA ELECTRONIC ORD GBPO.05	229 911.00	4 227 420.71	1.48
Total United Kingdom		67 308 934.74	23.60
Total Bearer shares		238 956 981.99	83.78
Other shares			
The Netherlands			
EUR VAN LANSCHOT KEMPE CVA REP CLASS 'A' EUR1	181 705.00	4 551 710.25	1.60
Total The Netherlands		4 551 710.25	1.60
Total Other shares		4 551 710.25	1.60
Registered shares			
Germany			
EUR LEG IMMOBILIEN AG NPV	72 816.00	6 827 228.16	2.39
EUR STROEER SE&CO KGAA NPV	83 050.00	4 563 597.50	1.60
Total Germany		11 390 825.66	3.99
Switzerland			
CHF DUFREY AG CHF5 (REGD)	22 560.00	2 643 137.28	0.93
CHF GAM HOLDING AG CHF0.05 (REGD)	222 971.00	2 862 008.68	1.00
CHF SFS GROUP AG CHF0.1	41 935.00	4 056 200.78	1.42
CHF SUNRISE COMMUNICA CHF1	50 871.00	3 566 285.78	1.25
CHF TECAN GROUP AG CHF0.10(REGD)	15 415.00	3 129 819.33	1.10
CHF VAT GROUP AG CHF0.10	19 947.00	2 454 325.18	0.86
Total Switzerland		18 711 777.03	6.56
United Kingdom			
GBP CODEMASTERS GROUP ORD GBPO.01	561 000.00	1 279 010.79	0.45
Total United Kingdom		1 279 010.79	0.45
Total Registered shares		31 381 613.48	11.00
Total Transferable securities and money market instruments listed on an official stock exchange		274 890 305.72	96.38
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
GBP UBS (IRL) SELECT MONEY MARKET FUND-GBP-S-DIST	417.51	4 759 333.67	1.67
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	0.00	10.00	0.00
Total Ireland		4 759 343.67	1.67
Total Investment funds, open end		4 759 343.67	1.67
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		4 759 343.67	1.67
Total investments in securities		279 649 649.39	98.05
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 11 547 300.00	EUR 9 812 916.14	25.6.2018	62 967.80
USD 87 800.00	EUR 75 434.87	25.6.2018	-343.50
Total Forward Foreign Exchange contracts (Purchase/Sale)			62 624.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 473 967.99	0.87
Other assets and liabilities		3 019 290.96	1.06
Total net assets		285 205 532.64	100.00

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
Class K-1-acc	LU0859451816			
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 ¹		7 086 784.87	7 035 246.80	5 973 025.17
Class P-acc	LU0859451659			
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 ¹		157.31	156.37	133.56
Class (CHF hedged) P-acc	LU0859451907			
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 ¹		151.94	151.81	132.50
Class (EUR hedged) P-acc	LU0859452384			
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 ¹		154.26	154.05	133.79
Class Q-acc	LU1240787926			
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 ¹		123.68	122.77	104.16
Class (CHF hedged) Q-acc	LU1240787769			
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 ¹		119.78	119.51	103.61
Class (EUR hedged) Q-acc	LU1240787843			
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 ¹		121.04	120.70	104.14

¹ 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 13.

Statement of Operations

	USD
Income	1.6.2017-31.5.2018
Interest on liquid assets	647.69
Dividends	265 443.26
Income on securities lending (Note 16)	9 631.50
Other income (Note 4)	6 724.37
Total income	282 446.82
Expenses	
Flat fee (Note 2)	-208 650.73
Taxe d'abonnement (Note 3)	-7 270.86
Cost on securities lending (Note 16)	-3 852.60
Other commissions and fees (Note 2)	-14 515.61
Interest on cash and bank overdraft	-298.30
Total expenses	-234 588.10
Net income (loss) on investments	47 858.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	21 988 432.16
Realized gain (loss) on forward foreign exchange contracts	-165 161.95
Realized gain (loss) on foreign exchange	264 982.00
Total realized gain (loss)	22 088 252.21
Net realized gain (loss) of the financial year	22 136 110.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-21 084 855.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-73 177.59
Total changes in unrealized appreciation (depreciation)	-21 158 033.26
Net increase (decrease) in net assets as a result of operations	978 077.67

Statement of Changes in Net Assets

	USD
	1.6.2017-31.5.2018
Net assets at the beginning of the financial year	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)	22 088 252.21
Total changes in unrealized appreciation (depreciation)	-21 158 033.26
Net increase (decrease) in net assets as a result of operations	978 077.67
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.6.2017-31.5.2018
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.5000
Number of shares issued	0.0000
Number of shares redeemed	-0.5000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	126 929.4640
Number of shares issued	5.6060
Number of shares redeemed	-126 935.0700
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	163 408.5390
Number of shares issued	75.4990
Number of shares redeemed	-163 484.0380
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	76 483.9920
Number of shares issued	37.2360
Number of shares redeemed	-76 521.2280
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	14 977.6190
Number of shares issued	0.0000
Number of shares redeemed	-14 977.6190
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	88 995.9890
Number of shares issued	1 294.8650
Number of shares redeemed	-90 290.8540
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	21 485.5020
Number of shares issued	0.0000
Number of shares redeemed	-21 485.5020
Number of shares outstanding at the end of the financial year	0.0000

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

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in CHF		72 175 572.41	98 436 753.57	210 093 186.45
Class P-acc	LU0546265769			
Shares outstanding		282 545.3900	391 782.8000	437 569.0890
Net asset value per share in CHF		167.52	167.50	140.62
Issue and redemption price per share in CHF ¹		167.52	167.90	140.62
Class (EUR) P-acc	LU0546268359			
Shares outstanding		36 802.3050	35 190.8250	40 562.0450
Net asset value per share in EUR		195.57	206.31	170.29
Issue and redemption price per share in EUR ¹		195.57	206.81	170.29
Class Q-acc	LU1240788148			
Shares outstanding		129 454.5950	194 432.8760	164 498.8610
Net asset value per share in CHF		123.06	122.45	102.31
Issue and redemption price per share in CHF ¹		123.06	122.74	102.31
Class (EUR) Q-acc	LU1240788064			
Shares outstanding		4 853.2230	8 248.5950	2 332.7230
Net asset value per share in EUR		117.38	123.20	101.19
Issue and redemption price per share in EUR ¹		117.38	123.50	101.19
Class U-X-acc²	LU0546263046			
Shares outstanding		-	-	8 083.0700
Net asset value per share in CHF		-	-	15 319.35
Issue and redemption price per share in CHF ¹		-	-	15 319.35

¹ See note 1

² The share class U-X-acc was in circulation until 9.2.2017

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class P-acc	CHF	-0.2%	19.4%	-3.9%
Class (EUR) P-acc	EUR	-5.4%	21.4%	-10.2%
Class Q-acc	CHF	0.3%	20.0%	-
Class (EUR) Q-acc	EUR	-5.0%	22.0%	-
Class U-X-acc ¹	CHF	-	-	-2.4%

¹ The share class U-X-acc was in circulation until 9.2.2017. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The Swiss equity market lost slightly in value in the financial year from 1 June 2017 to 31 May 2018. Higher bond yields and rising inflation fears, which complicate the assessment of further monetary policy, as well as geopolitical uncertainties dampened investors' euphoria. Technology and consumer goods equities outperformed, while healthcare and food stocks lagged.

The performance of the subfund was mostly negative in the financial year, and only the Q-acc share class posted a positive performance. High contributions came from healthcare and industrials. At the stock level, we benefited from our holdings in Georg Fischer and Clariant, while avoiding securities that lagged behind such as ABB. Valuation differences still offer opportunities in stocks with an attractive risk/return potential.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Switzerland	98.04
Austria	0.93
The Netherlands	0.46
Italy	0.24
Total	99.67

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	21.25
Finance & holding companies	17.63
Chemicals	9.85
Food & soft drinks	8.95
Insurance	8.93
Watches & jewellery	4.78
Miscellaneous services	4.67
Banks & credit institutions	4.55
Electronics & semiconductors	3.83
Building industry & materials	3.39
Mechanical engineering & industrial equipment	2.99
Computer hardware & network equipment providers	2.68
Traffic & transportation	2.12
Retail trade, department stores	1.71
Telecommunications	1.25
Biotechnology	0.65
Electrical devices & components	0.44
Total	99.67

Statement of Net Assets

	CHF
Assets	31.5.2018
Investments in securities, cost	61 710 264.48
Investments in securities, unrealized appreciation (depreciation)	10 227 395.60
Total investments in securities (Note 1)	71 937 660.08
Cash at banks, deposits on demand and deposit accounts	192 500.47
Receivable on securities sales (Note 1)	757 471.08
Receivable on subscriptions	34 581.80
Total Assets	72 922 213.43
Liabilities	
Bank overdraft	-6.44
Payable on securities purchases (Note 1)	-539 260.12
Payable on redemptions	-150 101.01
Provisions for flat fee (Note 2)	-45 333.94
Provisions for taxe d'abonnement (Note 3)	-6 047.68
Provisions for other commissions and fees (Note 2)	-5 891.83
Total provisions	-57 273.45
Total Liabilities	-746 641.02
Net assets at the end of the financial year	72 175 572.41

Statement of Operations

	CHF
Income	1.6.2017-31.5.2018
Interest on liquid assets	225.63
Dividends	1 745 164.71
Income on securities lending (Note 16)	43 115.26
Other income (Note 4)	23 502.61
Total income	1 812 008.21
Expenses	
Flat fee (Note 2)	-1 235 894.38
Taxe d'abonnement (Note 3)	-43 301.53
Cost on securities lending (Note 16)	-17 246.10
Other commissions and fees (Note 2)	-19 597.33
Interest on cash and bank overdraft	-163.24
Total expenses	-1 316 202.58
Net income (loss) on investments	495 805.63
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 659 173.62
Realized gain (loss) on forward foreign exchange contracts	-65.67
Realized gain (loss) on foreign exchange	3 614.99
Total realized gain (loss)	13 662 722.94
Net realized gain (loss) of the financial year	14 158 528.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 231 784.66
Total changes in unrealized appreciation (depreciation)	-13 231 784.66
Net increase (decrease) in net assets as a result of operations	926 743.91

Statement of Changes in Net Assets

	CHF
	1.6.2017-31.5.2018
Net assets at the beginning of the financial year	98 436 753.57
Subscriptions	13 016 588.06
Redemptions	-40 204 513.13
Total net subscriptions (redemptions)	-27 187 925.07
Net income (loss) on investments	495 805.63
Total realized gain (loss)	13 662 722.94
Total changes in unrealized appreciation (depreciation)	-13 231 784.66
Net increase (decrease) in net assets as a result of operations	926 743.91
Net assets at the end of the financial year	72 175 572.41

Changes in the Number of Shares outstanding

	1.6.2017-31.5.2018
Class	P-acc
Number of shares outstanding at the beginning of the financial year	391 782.8000
Number of shares issued	41 886.0600
Number of shares redeemed	-151 123.4700
Number of shares outstanding at the end of the financial year	282 545.3900
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	35 190.8250
Number of shares issued	8 580.8630
Number of shares redeemed	-6 969.3830
Number of shares outstanding at the end of the financial year	36 802.3050
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	194 432.8760
Number of shares issued	30 106.1930
Number of shares redeemed	-95 084.4740
Number of shares outstanding at the end of the financial year	129 454.5950
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	8 248.5950
Number of shares issued	750.0000
Number of shares redeemed	-4 145.3720
Number of shares outstanding at the end of the financial year	4 853.2230

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
CHF AMS AG NPV (BR)	7 839.00	667 255.68	0.93
Total Austria		667 255.68	0.93
Italy			
CHF NEWRON PHARMA SPA EURO 20 (BR)	16 705.00	173 732.00	0.24
Total Italy		173 732.00	0.24
The Netherlands			
CHF COSMO PHARMA N.V. EURO 26 (REGD)	2 919.00	331 890.30	0.46
Total The Netherlands		331 890.30	0.46
Switzerland			
CHF COMET HOLDINGS CHF1 (REGD)	2 463.00	320 436.30	0.44
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	3 933.00	751 203.00	1.04
CHF GALENICA AG CHF0.1	20 572.00	1 104 716.40	1.53
CHF SIKA AG CHF0.60 (BR)	228.00	1 794 360.00	2.49
Total Switzerland		3 970 715.70	5.50
Total Bearer shares		5 143 593.68	7.13
Participation certificates			
Switzerland			
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	7 180.00	1 494 876.00	2.07
Total Switzerland		1 494 876.00	2.07
Total Participation certificates		1 494 876.00	2.07
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	26 511.00	5 595 146.55	7.75
Total Switzerland		5 595 146.55	7.75
Total Other shares		5 595 146.55	7.75
Registered shares			
Switzerland			
CHF ADECCO GROUP AG CHF0.1 (REGD)	25 136.00	1 486 040.32	2.06
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	19 420.00	1 543 890.00	2.14
CHF DKSH HOLDING LTD CHF0.1	16 784.00	1 318 383.20	1.83
CHF DORMAKABA HOLDING CHF0.10 'B'(REGD)	1 500.00	1 155 000.00	1.60
CHF DUFREY AG CHF5 (REGD)	9 166.00	1 232 368.70	1.71
CHF FORBO HLDGS AG CHF0.10(REGD)	732.00	956 724.00	1.33
CHF GAM HOLDING AG CHF0.05 (REGD)	60 972.00	898 117.56	1.24
CHF GEORG FISCHER AG CHF1.00 (REGD)	522.00	665 550.00	0.92
CHF GIVAUDAN AG CHF10	1 044.00	2 291 586.00	3.18
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	10 310.00	1 532 066.00	2.12
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	48 432.00	2 442 910.08	3.38
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	48 052.00	1 932 651.44	2.68
CHF LONZA GROUP AG CHF1(REGD)	11 464.00	3 023 056.80	4.19
CHF MOLECULAR PARTNERS CHF0.1	19 836.00	468 129.60	0.65
CHF NESTLE SA CHF0.10(REGD)	86 839.00	6 459 084.82	8.95
CHF NOVARTIS AG CHF0.50(REGD)	89 232.00	6 510 366.72	9.02
CHF OC OERLIKON CORP CHF1.00(REGD)	59 061.00	940 251.12	1.30
CHF ORIOR AG CHF4.00	14 493.00	1 276 833.30	1.77
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	38 216.00	3 452 433.44	4.78
CHF SFS GROUP AG CHF0.1	13 213.00	1 466 643.00	2.03
CHF SGS LTD CHF1(REGD)	739.00	1 883 711.00	2.61
CHF SONOVA HOLDING AG CHF0.05 (REGD)	10 024.00	1 724 128.00	2.39
CHF STRAUMANN HLDG CHF0.1(REGD)	1 562.00	1 014 519.00	1.41
CHF SUNRISE COMMUNICA CHF1	11 200.00	901 040.00	1.25
CHF SWISS LIFE HLDG CHF5.1(REGD)	6 920.00	2 325 120.00	3.22
CHF TECAN GROUP AG CHF0.10(REGD)	2 603.00	606 499.00	0.84
CHF UBS GROUP CHF0.10 (REGD)	283 011.00	4 202 713.35	5.82
CHF VALIANT HOLDING AG CHF3.30(REGD)	9 492.00	1 027 034.40	1.42
CHF VONTOBEL HLDGS AG CHF1(REGD)	12 768.00	843 964.80	1.17
CHF ZURICH INSURANCE GRP CHF0.10	14 111.00	4 123 234.20	5.71
Total Switzerland		59 704 043.85	82.72
Total Registered shares		59 704 043.85	82.72
Total Transferable securities and money market instruments listed on an official stock exchange		71 937 660.08	99.67
Total investments in securities		71 937 660.08	99.67
Cash at banks, deposits on demand and deposit accounts and other liquid assets		192 500.47	0.27
Bank overdraft and other short-term liabilities		-6.44	0.00
Other assets and liabilities		45 418.30	0.06
Total net assets		72 175 572.41	100.00

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

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in USD		509 672 014.24	478 115 532.20	185 980 354.90
Class (EUR hedged) I-A1-dist¹	LU1427883142			
Shares outstanding		42 900.0000	50 000.0000	-
Net asset value per share in EUR		107.21	107.10	-
Issue and redemption price per share in EUR ²		107.21	107.10	-
Class I-A2-8%-mdist³	LU1629764272			
Shares outstanding		100 120.2880	-	-
Net asset value per share in USD		99.41	-	-
Issue and redemption price per share in USD ²		99.41	-	-
Class K-1-8%-mdist	LU1230950575			
Shares outstanding		1.0000	1.2000	1.0000
Net asset value per share in USD		5 007 320.37	5 136 421.93	4 951 419.04
Issue and redemption price per share in USD ²		5 007 320.37	5 136 421.93	4 956 370.46
Class P-acc	LU1149724525			
Shares outstanding		397 286.5900	555 932.1250	377 308.4150
Net asset value per share in USD		126.40	120.25	107.50
Issue and redemption price per share in USD ²		126.40	120.25	107.61
Class (CHF hedged) P-acc	LU1149725092			
Shares outstanding		109 369.3910	131 720.6730	55 535.7190
Net asset value per share in CHF		118.88	116.21	106.13
Issue and redemption price per share in CHF ²		118.88	116.21	106.24
Class (EUR hedged) P-acc	LU1149724871			
Shares outstanding		108 154.8630	121 201.2710	25 368.4470
Net asset value per share in EUR		121.00	117.85	107.12
Issue and redemption price per share in EUR ²		121.00	117.85	107.23
Class P-dist	LU1149724798			
Shares outstanding		202 125.9140	221 868.1780	138 677.4090
Net asset value per share in USD		107.15	108.87	105.51
Issue and redemption price per share in USD ²		107.15	108.87	105.62
Class (CHF hedged) P-dist	LU1149725175			
Shares outstanding		141 435.3920	160 372.3520	67 904.0010
Net asset value per share in CHF		100.66	105.15	104.15
Issue and redemption price per share in CHF ²		100.66	105.15	104.25
Class (EUR hedged) P-dist	LU1149724954			
Shares outstanding		18 358.2010	20 142.7650	12 772.0000
Net asset value per share in EUR		102.51	106.67	105.14
Issue and redemption price per share in EUR ²		102.51	106.67	105.25
Class P-mdist	LU1217041372			
Shares outstanding		303 802.0340	311 369.0860	33 981.6160
Net asset value per share in USD		100.98	103.55	99.86
Issue and redemption price per share in USD ²		100.98	103.55	99.96
Class Q-acc	LU1240788734			
Shares outstanding		592 847.1790	500 400.2790	181 605.0960
Net asset value per share in USD		127.21	120.27	106.86
Issue and redemption price per share in USD ²		127.21	120.27	106.97
Class (CHF hedged) Q-acc	LU1240788221			
Shares outstanding		740 093.9900	744 027.1180	302 110.0640
Net asset value per share in CHF		120.16	116.74	105.96
Issue and redemption price per share in CHF ²		120.16	116.74	106.07
Class (EUR hedged) Q-acc	LU1240788577			
Shares outstanding		110 371.5150	114 766.3100	21 453.6240
Net asset value per share in EUR		118.15	114.36	103.32
Issue and redemption price per share in EUR ²		118.15	114.36	103.42
Class Q-dist	LU1240788817			
Shares outstanding		490 469.2950	380 597.9130	118 205.0000
Net asset value per share in USD		112.14	113.74	106.86
Issue and redemption price per share in USD ²		112.14	113.74	106.97
Class (CHF hedged) Q-dist	LU1240788494			
Shares outstanding		910 163.8440	633 898.1870	211 596.6710
Net asset value per share in CHF		105.86	110.39	105.97
Issue and redemption price per share in CHF ²		105.86	110.39	106.08

	ISIN	31.5.2018	31.5.2017	31.5.2016
Class U-X-acc⁴	LU1230950732			
Shares outstanding		-	-	1 444.5940
Net asset value per share in USD		-	-	10 814.93
Issue and redemption price per share in USD ²		-	-	10 825.74
Class U-X-UKdist-mdist⁵	LU1480122297			
Shares outstanding		683.9000	982.9810	-
Net asset value per share in USD		10 983.39	10 818.57	-
Issue and redemption price per share in USD ²		10 983.39	10 818.57	-

¹ First NAV: 7.12.2016

² See note 1

³ First NAV: 6.7.2017

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

⁵ First NAV: 16.9.2016

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class (EUR hedged) I-A1-dist	EUR	3.7%	-	-
Class I-A2-8%-mdist ¹	USD	-	-	-
Class K-1-8%-mdist	USD	5.6%	12.3%	7.0%
Class P-acc	USD	5.1%	11.7%	6.5%
Class (CHF hedged) P-acc	CHF	2.3%	9.4%	5.5%
Class (EUR hedged) P-acc	EUR	2.7%	9.9%	6.2%
Class P-dist	USD	5.1%	11.7%	6.5%
Class (CHF hedged) P-dist	CHF	2.3%	9.4%	5.5%
Class (EUR hedged) P-dist	EUR	2.7%	9.9%	6.2%
Class P-mdist	USD	5.1%	11.7%	6.5%
Class Q-acc	USD	5.8%	12.4%	-
Class (CHF hedged) Q-acc	CHF	2.9%	10.1%	-
Class (EUR hedged) Q-acc	EUR	3.3%	10.6%	-
Class Q-dist	USD	5.8%	12.4%	-
Class (CHF hedged) Q-dist	CHF	2.9%	10.1%	-
Class U-X-acc ²	USD	-	-	8.1%
Class U-X-UKdist-mdist	USD	6.9%	-	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

² The share class U-X-acc was in circulation until 25.1.2017. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2017 to 31 May 2018, US equities rallied. Eight out of 11 sectors delivered positive returns with only Consumer Staples, Telecoms and Utilities lagging overall market. IT was the best performing sector led by Software, Communications Equipment and Semiconductors. Geopolitical threats brought some uncertainty to the markets, but the US economic data continued to be strong, with falling unemployment, strengthening consumer sentiment and rising business confidence.

The subfund posted a positive performance in the financial year. From its sector positioning, IT, industrials and consumer discretionary contributed most positively to the subfund's return while Consumer Staples, Financials and Utilities detracted. From a stock perspective, Accenture and Garmin added the most value whereas Altria and Renaissance Re detracted most.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	84.55
Bermuda	8.35
Ireland	3.05
Switzerland	1.03
Guernsey	0.92
United Kingdom	0.44
Total	98.34

Economic Breakdown as a % of net assets

Insurance	11.99
Finance & holding companies	10.89
Internet, software & IT services	9.02
Lodging, catering & leisure	7.60
Healthcare & social services	6.76
Pharmaceuticals, cosmetics & medical products	6.16
Environmental services & recycling	5.19
Miscellaneous consumer goods	5.09
Food & soft drinks	4.69
Real Estate	4.30
Tobacco & alcohol	3.78
Miscellaneous trading companies	3.20
Traffic & transportation	3.15
Miscellaneous services	3.05
Retail trade, department stores	3.04
Aerospace industry	2.67
Banks & credit institutions	2.65
Electronics & semiconductors	1.49
Energy & water supply	1.12
Investment funds	0.93
Textiles, garments & leather goods	0.58
Computer hardware & network equipment providers	0.54
Chemicals	0.45
Total	98.34

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	479 828 324.01
Investments in securities, unrealized appreciation (depreciation)	21 398 798.30
Total investments in securities (Note 1)	501 227 122.31
Cash at banks, deposits on demand and deposit accounts	4 888 952.25
Receivable on securities sales (Note 1)	273 031.46
Receivable on subscriptions	921 863.29
Receivable on dividends	424 588.59
Other receivables	7 378.68
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	3 118 920.11
Total Assets	510 861 856.69
Liabilities	
Payable on securities purchases (Note 1)	-271 826.89
Payable on redemptions	-613 850.49
Provisions for flat fee (Note 2)	-253 545.86
Provisions for taxe d'abonnement (Note 3)	-41 175.47
Provisions for other commissions and fees (Note 2)	-9 443.74
Total provisions	-304 165.07
Total Liabilities	-1 189 842.45
Net assets at the end of the financial year	509 672 014.24

Statement of Operations

	USD
Income	1.6.2017-31.5.2018
Interest on liquid assets	50 091.98
Dividends	8 386 692.86
Income on securities lending (Note 16)	197 069.51
Other income (Note 4)	18 717.41
Total income	8 652 571.76
Expenses	
Flat fee (Note 2)	-5 651 566.02
Taxe d'abonnement (Note 3)	-237 674.40
Cost on securities lending (Note 16)	-78 827.80
Other commissions and fees (Note 2)	-92 619.13
Interest on cash and bank overdraft	-5 259.74
Total expenses	-6 065 947.09
Net income (loss) on investments	2 586 624.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	36 652 417.57
Realized gain (loss) on options	1 529 994.38
Realized gain (loss) on financial futures	410 262.46
Realized gain (loss) on forward foreign exchange contracts	-5 495 486.10
Realized gain (loss) on foreign exchange	-2 922 468.01
Total realized gain (loss)	30 174 720.30
Net realized gain (loss) of the financial year	32 761 344.97
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-15 333 606.17
Unrealized appreciation (depreciation) on options	347 751.20
Unrealized appreciation (depreciation) on financial futures	-69 975.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	973 587.13
Total changes in unrealized appreciation (depreciation)	-14 082 242.84
Net increase (decrease) in net assets as a result of operations	18 679 102.13

Statement of Changes in Net Assets

USD

1.6.2017-31.5.2018

Net assets at the beginning of the financial year	478 115 532.20
Subscriptions	157 218 783.52
Redemptions	-129 293 613.86
Total net subscriptions (redemptions)	27 925 169.66
Dividend paid	-15 047 789.75
Net income (loss) on investments	2 586 624.67
Total realized gain (loss)	30 174 720.30
Total changes in unrealized appreciation (depreciation)	-14 082 242.84
Net increase (decrease) in net assets as a result of operations	18 679 102.13
Net assets at the end of the financial year	509 672 014.24

Changes in the Number of Shares outstanding

1.6.2017-31.5.2018

(EUR hedged) I-A1-dist

Number of shares outstanding at the beginning of the financial year	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-7 100.0000
Number of shares outstanding at the end of the financial year	42 900.0000

I-A2-8%-mdist

Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100 120.2880
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100 120.2880

K-1-8%-mdist

Number of shares outstanding at the beginning of the financial year	1.2000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the financial year	1.0000

P-acc

Number of shares outstanding at the beginning of the financial year	555 932.1250
Number of shares issued	62 028.5130
Number of shares redeemed	-220 674.0480
Number of shares outstanding at the end of the financial year	397 286.5900

(CHF hedged) P-acc

Number of shares outstanding at the beginning of the financial year	131 720.6730
Number of shares issued	16 430.7660
Number of shares redeemed	-38 782.0480
Number of shares outstanding at the end of the financial year	109 369.3910

(EUR hedged) P-acc

Number of shares outstanding at the beginning of the financial year	121 201.2710
Number of shares issued	35 299.3400
Number of shares redeemed	-48 345.7480
Number of shares outstanding at the end of the financial year	108 154.8630

P-dist

Number of shares outstanding at the beginning of the financial year	221 868.1780
Number of shares issued	43 976.6950
Number of shares redeemed	-63 718.9590
Number of shares outstanding at the end of the financial year	202 125.9140

(CHF hedged) P-dist

Number of shares outstanding at the beginning of the financial year	160 372.3520
Number of shares issued	27 082.0640
Number of shares redeemed	-46 019.0240
Number of shares outstanding at the end of the financial year	141 435.3920

(EUR hedged) P-dist

Number of shares outstanding at the beginning of the financial year	20 142.7650
Number of shares issued	17 771.0190
Number of shares redeemed	-19 555.5830
Number of shares outstanding at the end of the financial year	18 358.2010

P-mdist

Number of shares outstanding at the beginning of the financial year	311 369.0860
Number of shares issued	128 355.0840
Number of shares redeemed	-135 922.1360
Number of shares outstanding at the end of the financial year	303 802.0340

Q-acc

Number of shares outstanding at the beginning of the financial year	500 400.2790
Number of shares issued	195 739.0600
Number of shares redeemed	-103 292.1600
Number of shares outstanding at the end of the financial year	592 847.1790

(CHF hedged) Q-acc

Number of shares outstanding at the beginning of the financial year	744 027.1180
Number of shares issued	167 501.3290
Number of shares redeemed	-171 434.4570
Number of shares outstanding at the end of the financial year	740 093.9900

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	114 766.3100
Number of shares issued	43 934.9370
Number of shares redeemed	-48 329.7320
Number of shares outstanding at the end of the financial year	110 371.5150
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	380 597.9130
Number of shares issued	162 463.5730
Number of shares redeemed	-52 592.1910
Number of shares outstanding at the end of the financial year	490 469.2950
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	633 898.1870
Number of shares issued	360 706.7020
Number of shares redeemed	-84 441.0450
Number of shares outstanding at the end of the financial year	910 163.8440
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	982.9810
Number of shares issued	89.3820
Number of shares redeemed	-388.4630
Number of shares outstanding at the end of the financial year	683.9000

Annual Distribution

UBS (Lux) Equity SICAV – US Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(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

UBS (Lux) Equity SICAV – US Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
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
I-A2-8%-mdist	11.12.2017	14.12.2017	USD	0.68
I-A2-8%-mdist	10.1.2018	16.1.2018	USD	0.68
I-A2-8%-mdist	12.2.2018	15.2.2018	USD	0.69
I-A2-8%-mdist	12.3.2018	15.3.2018	USD	0.66
I-A2-8%-mdist	10.4.2018	13.4.2018	USD	0.66
I-A2-8%-mdist	11.5.2018	16.5.2018	USD	0.65
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
K-1-8%-mdist	11.12.2017	14.12.2017	USD	34 665.75
K-1-8%-mdist	10.1.2018	16.1.2018	USD	34 524.34
K-1-8%-mdist	12.2.2018	15.2.2018	USD	35 025.07
K-1-8%-mdist	12.3.2018	15.3.2018	USD	33 614.11
K-1-8%-mdist	10.4.2018	13.4.2018	USD	33 303.72
K-1-8%-mdist	11.5.2018	16.5.2018	USD	33 235.68
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
P-mdist	15.12.2017	20.12.2017	USD	0.54
P-mdist	16.1.2018	19.1.2018	USD	0.68
P-mdist	15.2.2018	20.2.2018	USD	0.63
P-mdist	15.3.2018	20.3.2018	USD	0.67
P-mdist	16.4.2018	19.4.2018	USD	0.66
P-mdist	15.5.2018	18.5.2018	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
U-X-UKdist-mdist	15.12.2017	20.12.2017	USD	35.76
U-X-UKdist-mdist	16.1.2018	19.1.2018	USD	74.20
U-X-UKdist-mdist	15.2.2018	20.2.2018	USD	29.28
U-X-UKdist-mdist	15.3.2018	20.3.2018	USD	65.19
U-X-UKdist-mdist	16.4.2018	19.4.2018	USD	81.82
U-X-UKdist-mdist	15.5.2018	18.5.2018	USD	65.10

UBS (Lux) Equity SICAV – US Income (USD)
Annual Report as of 31 May 2018

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
USD ASSURED GUARANTY COM USD0.01	67 700.00	2 402 673.00	0.47
USD AXIS CAPITAL HLDGS COM USD0.0125	260 165.00	14 790 380.25	2.90
USD GENPACT LIMITED COM STK USD0.01	140 000.00	4 204 200.00	0.83
USD MARVELL TECH GROUP COM USD0.002	353 389.00	7 611 999.06	1.49
USD RENAISSANCE RE HLG COM USD1	110 329.00	13 545 091.33	2.66
Total Bermuda		42 554 343.64	8.35
Guernsey			
USD AMDOCS ORD GBP0.01	69 715.00	4 702 973.90	0.92
Total Guernsey		4 702 973.90	0.92
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	99 858.00	15 551 884.92	3.05
Total Ireland		15 551 884.92	3.05
United Kingdom			
USD AON PLC COM USD0.01 CL A	24 000.00	3 356 880.00	0.66
Total United Kingdom		3 356 880.00	0.66
United States			
USD ALTRIA GROUP INC COM USD0.333333	236 444.00	13 179 388.56	2.59
USD AMER EXPRESS CO COM USD0.20	27 259.00	2 679 559.70	0.53
USD ANTHEM INC COM USD0.01	27 287.00	6 041 887.54	1.19
USD ARCHER DANIELS MIDLAND CO COM	57 433.00	2 510 970.76	0.49
USD ASSURANT INC COM	165 323.00	15 432 902.05	3.03
USD AUTO DATA PROCESS COM USD0.10	131 640.00	17 115 832.80	3.36
USD BEST BUY CO INC COM USD0.10	109 766.00	7 491 529.50	1.47
USD BOSTON BEER INC CL A	23 987.00	6 089 099.95	1.19
USD CDK GLOBAL INC COM USD0.01	78 576.00	5 056 365.60	0.99
USD CENTERPOINT ENERGY INC COM	219 000.00	5 722 470.00	1.12
USD CHEESECAKE FACTORY INC COM	93 923.00	4 866 150.63	0.96
USD CHURCH & DWIGHT INC COM	256 545.00	12 044 787.75	2.36
USD CIGNA CORP COM USD0.25	78 395.00	13 277 761.15	2.61
USD CME GROUP INC COM STK USD0.01 CLASS'A'	90 081.00	14 674 194.90	2.88
USD CONAGRA BRANDS IN COM USD5	398 948.00	14 785 012.88	2.90
USD DARDEN RESTAURANTS INC COM	127 178.00	11 116 628.98	2.18
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	32 703.00	2 523 363.48	0.50
USD EXPEDITR INTL WASH COM USD0.01	143 883.00	10 716 405.84	2.10
USD FS NETWORK INC COM STK NPV	17 491.00	3 027 867.01	0.59
USD GEN DYNAMICS CORP COM USD1	67 566.00	13 628 737.86	2.67
USD HUMANA INC COM USD0.166	52 039.00	15 142 308.22	2.97
USD INTERCONTINENTAL E COM USD0.01	209 507.00	14 851 951.23	2.91
USD INTUITIVE SURGICAL COM USD0.001	35 728.00	16 423 089.76	3.22
USD LASALLE HOTEL PPTY'S COM SH BEN INT	137 700.00	4 723 110.00	0.93
USD M & T BANK CORP COM USD0.50	18 787.00	3 232 866.96	0.63
USD MONDELEZ INTL INC COM USD0.01	60 736.00	2 385 102.72	0.47
USD NIKE INC CLASS'B'COM NPV	41 111.00	2 951 769.80	0.58
USD PARK HOTELS & RESO COM USD0.01 WI	177 224.00	5 710 157.28	1.12
USD PAYCHEX INC COM	245 020.00	16 068 411.60	3.15
USD PFIZER INC COM USD0.05	416 963.00	14 981 480.59	2.94
USD PHILLIPS 66 COM USD0.01	25 288.00	2 945 799.12	0.58
USD PPG INDS INC COM	22 972.00	2 318 334.24	0.46
USD PROASSURANCE CORP COM	45 735.00	1 756 224.00	0.34
USD PROCTER & GAMBLE COM NPV	189 621.00	13 874 568.57	2.72
USD PUBLIC STORAGE COM USD0.10	74 200.00	15 718 528.00	3.08
USD REPUBLIC SERVICES COM USD0.01	223 141.00	15 046 397.63	2.95
USD ROBERT HALF INTL COM USD0.001	43 000.00	2 738 240.00	0.54
USD SIMON PROP GROUP COM USD0.0001	15 184.00	2 432 780.48	0.48
USD SMUCKER(JM)CO COM NPV	39 243.00	4 218 622.50	0.83
USD SOUTHWEST AIRLINES COM USD1	46 834.00	2 392 280.72	0.47
USD STARBUCKS CORP COM USD0.001	255 557.00	14 482 415.19	2.84
USD SYSCO CORP COM USD1	250 810.00	16 310 174.30	3.20
USD TJX COS INC COM USD1	30 777.00	2 779 778.64	0.55
USD TRAVELERS CO INC COM NPV	76 342.00	9 811 473.84	1.93
USD US BANCORP COM USD0.01	45 310.00	2 265 046.90	0.44
USD VISA INC COM STK USD0.0001	51 150.00	6 686 328.00	1.31
USD WALT DISNEY CO DISNEY COM USD0.01	149 784.00	14 899 014.48	2.92
USD WASTE MGMT INC DEL COM	138 173.00	11 428 288.83	2.24
USD WILLIAMS-SONOMA IN COM USD0.01	94 334.00	5 223 273.58	1.03
USD WYNDHAM WORLDWIDE CORP COM	23 530.00	2 551 593.20	0.50
Total United States		428 330 327.32	84.04
Total Bearer shares		494 496 409.78	97.02
Registered shares			
Switzerland			
USD GARMIN LTD COM CHF10.00	91 264.00	5 484 053.76	1.08
Total Switzerland		5 484 053.76	1.08
Total Registered shares		5 484 053.76	1.08

UBS (Lux) Equity SICAV – US Income (USD)
Annual Report as of 31 May 2018

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, closed end			
United States			
USD SL GREEN REALTY CORPORATION	38 700.00	3 774 024.00	0.74
Total United States		3 774 024.00	0.74
Total Investment funds, closed end		3 774 024.00	0.74
Total Transferable securities and money market instruments listed on an official stock exchange		503 754 487.54	98.84

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/NIKE INC CALL 71.27960 13.06.18	-38 020.00	-44 519.81	-0.01
USD GOLDMAN SACHS/PPG INDS INC CALL 112.61660 13.06.18	-21 150.00	-32.40	0.00
USD GOLDMAN SACHS/SMUCKER(JM)CO CALL 120.58330 13.06.18	-36 230.00	-6 866.65	0.00
USD GOLDMAN SACHS/TIX COS INC CALL 87.83280 13.06.18	-28 230.00	-81 651.34	-0.02
USD HSBC/HUMANA INC CALL 287.45900 13.06.18	-48 250.00	-299 546.50	-0.06
USD HSBC/GEN DYNAMICS CORP CALL 211.50460 13.06.18	-61 670.00	-6 195.84	0.00
USD HSBC/ANTHEM INC CALL 232.41500 13.06.18	-25 240.00	-8 655.27	0.00
USD HSBC/ASSURANT INC CALL 90.27760 13.06.18	-153 280.00	-642 770.76	-0.13
USD HSBC/ASSURED GUARANTY CALL 36.78140 13.06.18	-62 620.00	-6 891.44	0.00
USD HSBC/US BANCORP CALL 53.47320 13.06.18	-41 910.00	-26.84	0.00
USD MORGAN STANLEY/AON PLC CALL 148.63710 13.06.18	-22 120.00	-201.55	0.00
USD MORGAN STANLEY/AMDOCS CALL 71.44130 13.06.18	-63 800.00	-411.08	0.00
USD MORGAN STANLEY/LASALLE HOTEL PPTYS CALL 32.41970 13.06.18	-126 480.00	-254 412.06	-0.05
USD MORGAN STANLEY/INTUITIVE SURGICAL CALL 486.30800 13.06.18	-33 120.00	-14 065.81	0.00
USD MORGAN STANLEY/INTERCONTINENTAL CALL 75.31980 13.06.18	-194 250.00	-851.41	0.00
USD MORGAN STANLEY/GENPACT LIMITED CALL 31.99450 13.06.18	-127 650.00	-232.12	0.00
USD MORGAN STANLEY/DARDEN RESTAURANTS CALL 96.61570 13.06.18	-117 200.00	-35.01	0.00
USD MORGAN STANLEY/WALT DISNEY CO. DIS CALL 105.16840 13.06.18	-138 870.00	-10 198.03	0.00
USD MORGAN STANLEY/CHEESECAKE FACTORY CALL 56.05710 13.06.18	-85 480.00	-2 556.79	0.00
USD MORGAN STANLEY/CONAGRA BRANDS IN CALL 39.62880 13.06.18	-369 720.00	-1 672.04	0.00
USD MORGAN STANLEY/MARVELL TECH GROUP CALL 24.24510 13.06.18	-322 630.00	-28 910.91	-0.01
USD MORGAN STANLEY/AMER EXPRESS CO CALL 105.72600 13.06.18	-24 920.00	-61.47	0.00
USD MORGAN STANLEY/M & T BANK CORP CALL 192.76320 13.06.18	-17 360.00	-9.73	0.00
USD MORGAN STANLEY/AUTO DATA PROCESS CALL 132.88380 13.06.18	-121 880.00	-73 916.81	-0.01
USD MORGAN STANLEY/ARCHER DANIELS MIDL CALL 45.62280 13.06.18	-52 820.00	-1 632.21	0.00
USD MORGAN STANLEY/ACCENTURE PLC CALL 162.66020 13.06.18	-92 580.00	-1 965.84	0.00
USD MORGAN STANLEY/AXIS CAPITAL HLDGS CALL 60.58470 13.06.18	-241 200.00	-23 798.12	-0.01
USD MORGAN STANLEY/TRAVELERS CO INC CALL 135.71850 13.06.18	-70 610.00	-856.84	0.00
USD MORGAN STANLEY/SOUTHWEST AIRLINES CALL 54.10710 13.06.18	-43 050.00	-4 530.44	0.00
USD MORGAN STANLEY/WILLIAMS-SONOMA IN CALL 52.90770 13.06.18	-87 250.00	-243 117.76	-0.05
USD MORGAN STANLEY/SIMON PROP GROUP CALL 166.17770 13.06.18	-14 040.00	-2 455.23	0.00
USD MORGAN STANLEY/SL GREEN REALTY COR CALL 106.15730 13.06.18	-35 790.00	-10.91	0.00
USD MORGAN STANLEY/BOSTON BEER INC CALL 245.36880 13.06.18	-21 700.00	-228 619.06	-0.05
USD MORGAN STANLEY/ROBERT HALF INTL CALL 66.07620 13.06.18	-39 240.00	-4 677.20	0.00
USD MORGAN STANLEY/PUBLIC STORAGE CALL 220.42470 13.06.18	-68 820.00	-2 088.29	0.00
USD MORGAN STANLEY/PROCTER & GAMBLE CALL 76.13320 13.06.18	-175 830.00	-12 588.21	0.00
USD MORGAN STANLEY/PFIZER INC CALL 36.64710 13.06.18	-386 160.00	-32 198.28	-0.01
USD MORGAN STANLEY/PAYCHEX INC CALL 65.44490 13.06.18	-227 170.00	-206 392.42	-0.04
USD SOCIETE GENERALE/CME GROUP INC CALL 169.05910 13.06.18	-83 520.00	-23 261.55	0.00
USD UBS/CDK GLOBAL INC CALL 68.06440 13.06.18	-72 680.00	-3 632.38	0.00
USD UBS/MONDELEZ INTL INC CALL 40.78600 13.06.18	-56 180.00	-2 852.11	0.00
USD UBS/VISA INC CALL 137.38200 13.06.18	-47 090.00	-3 527.77	0.00
USD UBS/SYSCO CORP CALL 66.80200 13.06.18	-232 540.00	-26 214.75	-0.01
USD UBS/STARBUCKS CORP CALL 60.00610 13.06.18	-236 120.00	-670.40	0.00
USD UBS/PHILLIPS 66 CALL 122.78750 13.06.18	-23 220.00	-3 993.35	0.00
USD UBS/PROASSURANCE CORP CALL 43.41900 13.06.18	-42 300.00	-7.11	0.00
USD UBS/ALTRIA GROUP INC CALL 58.82780 13.06.18	-218 710.00	-5 227.66	0.00
USD UBS/F5 NETWORK INC CALL 180.94400 13.06.18	-16 130.00	-5 722.51	0.00
USD UBS/EXPEDTRS INTL WASH CALL 73.71430 13.06.18	-122 390.00	-181 077.86	-0.04
USD UBS/DUKE ENERGY CORP CALL 80.74560 13.06.18	-30 250.00	-376.94	0.00
USD UBS/CENTERPOINT ENERGY CALL 27.34710 13.06.18	-202 570.00	-2 299.96	0.00
USD UBS/CHURCH & DWIGHT INC CALL 49.99430 13.06.18	-236 320.00	-4 553.83	0.00
USD UBS/WYNDHAM WORLDWIDE CALL 115.95960 13.06.18	-21 450.00	-2 141.65	0.00
USD UBS/BEST BUY CO INC CALL 85.36640 13.06.18	-101 380.00	0.00	0.00
USD UBS/CIGNA CORP CALL 178.39820 13.06.18	-72 510.00	-9 629.33	0.00
USD MORGAN STANLEY/GARMIN LTD CALL 62.49930 13.06.18	-84 130.00	-2 553.59	0.00
Total USD		-2 527 365.23	-0.50

Total Options on shares, classic-styled

-2 527 365.23 -0.50

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

-2 527 365.23 -0.50

Total investments in securities

501 227 122.31 98.34

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	206 673 400.00	USD	207 290 919.65	25.6.2018	3 340 519.61	0.66
EUR	31 293 500.00	USD	36 824 469.66	25.6.2018	-234 824.04	-0.05
CHF	834 800.00	USD	838 245.19	25.6.2018	12 542.21	0.00
USD	222 724.12	CHF	220 500.00	25.6.2018	-1 998.71	0.00
EUR	357 600.00	USD	419 360.38	25.6.2018	-1 239.77	0.00
EUR	48 700.00	USD	57 284.64	25.6.2018	-342.60	0.00
EUR	175 700.00	USD	205 215.67	25.6.2018	219.99	0.00
EUR	155 100.00	USD	180 588.93	25.6.2018	760.36	0.00
CHF	393 200.00	USD	396 232.05	25.6.2018	4 498.19	0.00
USD	272 270.36	EUR	233 900.00	25.6.2018	-1 215.13	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					3 118 920.11	0.61
Cash at banks, deposits on demand and deposit accounts and other liquid assets					4 888 952.25	0.96
Other assets and liabilities					437 019.57	0.09
Total net assets					509 672 014.24	100.00

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

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in USD		167 843 917.52	249 585 149.93	142 699 149.14
Class I-A1-acc	LU0399039113			
Shares outstanding		6 651.1270	6 651.3690	2 500.0000
Net asset value per share in USD		127.62	113.81	145.76
Issue and redemption price per share in USD ¹		127.62	113.81	145.93
Class I-B-acc	LU0399039899			
Shares outstanding		79 177.0730	700 239.1580	206 174.2460
Net asset value per share in USD		190.60	168.49	138.36
Issue and redemption price per share in USD ¹		190.60	168.49	138.53
Class (EUR) I-B-acc²	LU1776282987			
Shares outstanding		-	-	-
Net asset value per share in EUR		-	-	-
Issue and redemption price per share in EUR ¹		-	-	-
Class I-X-acc³	LU0399040046			
Shares outstanding		90 849.3180	90 849.3180	-
Net asset value per share in USD		129.61	114.51	-
Issue and redemption price per share in USD ¹		129.61	114.51	-
Class P-acc	LU0070848113			
Shares outstanding		333 384.5290	305 653.5780	366 814.5110
Net asset value per share in USD		338.95	305.79	256.20
Issue and redemption price per share in USD ¹		338.95	305.79	256.51
Class (EUR hedged) P-acc	LU0236040357			
Shares outstanding		11 184.3980	11 819.6720	15 123.9700
Net asset value per share in EUR		246.61	227.92	193.91
Issue and redemption price per share in EUR ¹		246.61	227.92	194.14
Class P-dist	LU0399005999			
Shares outstanding		14 654.6780	22 927.9510	24 612.2990
Net asset value per share in USD		171.62	154.83	129.72
Issue and redemption price per share in USD ¹		171.62	154.83	129.88
Class (GBP) P-dist⁴	LU0206265349			
Shares outstanding		-	-	1 659.2460
Net asset value per share in GBP		-	-	175.82
Issue and redemption price per share in GBP ¹		-	-	176.03
Class Q-acc	LU0358729498			
Shares outstanding		69 339.7760	80 543.5510	86 312.8420
Net asset value per share in USD		185.43	165.59	137.33
Issue and redemption price per share in USD ¹		185.43	165.59	137.49
Class (EUR hedged) Q-acc	LU0358729571			
Shares outstanding		43 862.0350	49 651.0700	2 810.7710
Net asset value per share in EUR		126.52	115.73	97.46
Issue and redemption price per share in EUR ¹		126.52	115.73	97.58
Class Q-dist	LU0399038909			
Shares outstanding		14 813.9050	2 677.8140	625.1090
Net asset value per share in USD		129.60	115.79	96.27
Issue and redemption price per share in USD ¹		129.60	115.79	96.39
Class (GBP) Q-dist	LU0399036879			
Shares outstanding		670.0000	1 524.7870	4 733.7960
Net asset value per share in GBP		156.64	144.25	106.38
Issue and redemption price per share in GBP ¹		156.64	144.25	106.51

¹ See note 1

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

³ First NAV: 7.10.2016

⁴ The share class (GBP) P-dist was in circulation until 16.9.2016

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class I-A1-acc	USD	12.1%	-	-7.9%
Class I-B-acc	USD	13.1%	21.8%	-6.9%
Class (EUR) I-B-acc ¹	EUR	-	-	-
Class I-X-acc	USD	13.2%	-	-
Class P-acc	USD	10.8%	19.2%	-8.7%
Class (EUR hedged) P-acc	EUR	8.2%	17.4%	-8.7%
Class P-dist	USD	10.8%	19.2%	-8.7%
Class (GBP) P-dist ²	GBP	-	-	-4.3%
Class Q-acc	USD	12.0%	20.4%	-7.8%
Class (EUR hedged) Q-acc	EUR	9.3%	18.6%	-
Class Q-dist	USD	12.0%	20.4%	-
Class (GBP) Q-dist	GBP	8.6%	35.8%	-

¹ The share class (EUR) I-B-acc was in circulation from 22.2.2018 until 8.3.2018. Due to this fact, there is no data for the calculation of the performance available.

² The share class (GBP) P-dist was in circulation until 16.9.2016. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2017 to 31 May 2018, US equities rallied. Eight out of 11 sectors delivered positive returns with only Consumer Staples, Telecoms and Utilities lagging the overall market. IT was the best performing sector led by Software, Communications Equipment and Semiconductors. Geopolitical threats brought some uncertainty to the markets, but the US economic data continued to be strong, with falling unemployment, strengthening consumer sentiment and rising business confidence.

The fund delivered positive returns in the financial year, driven by stock selection in the Materials and Energy sectors. The preference for Financials and small holdings in Utilities also contributed to results. On the other side of the spectrum, securities selection in Consumer Staples and Healthcare detracted from performance. Within the subfund we continued to favor Industrials and Financials and remained cautious on Utilities.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	94.00
Bermuda	1.62
Ireland	1.61
United Kingdom	1.35
Total	98.58

Economic Breakdown as a % of net assets

Banks & credit institutions	11.66
Internet, software & IT services	11.27
Electronics & semiconductors	10.30
Finance & holding companies	9.57
Pharmaceuticals, cosmetics & medical products	8.03
Retail trade, department stores	6.77
Insurance	4.89
Petroleum	4.53
Tobacco & alcohol	3.02
Computer hardware & network equipment providers	2.90
Vehicles	2.77
Mechanical engineering & industrial equipment	2.70
Biotechnology	2.51
Healthcare & social services	2.39
Real Estate	2.33
Food & soft drinks	1.74
Miscellaneous unclassified companies	1.61
Aerospace industry	1.60
Miscellaneous consumer goods	1.54
Traffic & transportation	1.52
Mining, coal & steel	1.30
Chemicals	1.04
Building industry & materials	1.04
Environmental services & recycling	0.78
Telecommunications	0.77
Total	98.58

Statement of Net Assets

	USD
	31.5.2018
Assets	
Investments in securities, cost	151 289 812.67
Investments in securities, unrealized appreciation (depreciation)	14 166 702.75
Total investments in securities (Note 1)	165 456 515.42
Cash at banks, deposits on demand and deposit accounts	98 503.18
Time deposits and fiduciary deposits	2 635 054.63
Receivable on subscriptions	21 042.13
Receivable on dividends	194 636.97
Other receivables	4 820.69
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-60 327.66
Total Assets	168 350 245.36
Liabilities	
Bank overdraft	-10 446.24
Interest payable on bank overdraft	-209.39
Payable on redemptions	-358 638.76
Provisions for flat fee (Note 2)	-117 528.19
Provisions for taxe d'abonnement (Note 3)	-12 206.04
Provisions for other commissions and fees (Note 2)	-7 299.22
Total provisions	-137 033.45
Total Liabilities	-506 327.84
Net assets at the end of the financial year	167 843 917.52

Statement of Operations

	USD
	1.6.2017-31.5.2018
Income	
Interest on liquid assets	24 823.57
Dividends	2 312 200.30
Income on securities lending (Note 16)	88 811.78
Other income (Note 4)	126 445.61
Total income	2 552 281.26
Expenses	
Flat fee (Note 2)	-2 421 248.22
Taxe d'abonnement (Note 3)	-72 691.17
Cost on securities lending (Note 16)	-35 524.71
Other commissions and fees (Note 2)	-40 456.65
Interest on cash and bank overdraft	-2 457.30
Total expenses	-2 572 378.05
Net income (loss) on investments	-20 096.79
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	39 809 399.82
Realized gain (loss) on forward foreign exchange contracts	214 712.04
Realized gain (loss) on foreign exchange	75 706.11
Total realized gain (loss)	40 099 817.97
Net realized gain (loss) of the financial year	40 079 721.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 028 057.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-135 642.15
Total changes in unrealized appreciation (depreciation)	-5 163 699.76
Net increase (decrease) in net assets as a result of operations	34 916 021.42

Statement of Changes in Net Assets

	USD
	1.6.2017-31.5.2018
Net assets at the beginning of the financial year	249 585 149.93
Subscriptions	217 245 240.49
Redemptions	-333 901 849.82
Total net subscriptions (redemptions)	-116 656 609.33
Dividend paid	-644.50
Net income (loss) on investments	-20 096.79
Total realized gain (loss)	40 099 817.97
Total changes in unrealized appreciation (depreciation)	-5 163 699.76
Net increase (decrease) in net assets as a result of operations	34 916 021.42
Net assets at the end of the financial year	167 843 917.52

Changes in the Number of Shares outstanding

	1.6.2017-31.5.2018
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	6 651.3690
Number of shares issued	0.0000
Number of shares redeemed	-0.2420
Number of shares outstanding at the end of the financial year	6 651.1270
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	700 239.1580
Number of shares issued	603 743.6340
Number of shares redeemed	-1 224 805.7190
Number of shares outstanding at the end of the financial year	79 177.0730
Class	(EUR) I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	603 600.1320
Number of shares redeemed	-603 600.1320
Number of shares outstanding at the end of the financial year	0.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	90 849.3180
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	90 849.3180
Class	P-acc
Number of shares outstanding at the beginning of the financial year	305 653.5780
Number of shares issued	84 875.6820
Number of shares redeemed	-57 144.7310
Number of shares outstanding at the end of the financial year	333 384.5290
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	11 819.6720
Number of shares issued	2 135.0350
Number of shares redeemed	-2 770.3090
Number of shares outstanding at the end of the financial year	11 184.3980
Class	P-dist
Number of shares outstanding at the beginning of the financial year	22 927.9510
Number of shares issued	22.1980
Number of shares redeemed	-8 295.4710
Number of shares outstanding at the end of the financial year	14 654.6780
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	80 543.5510
Number of shares issued	12 101.5710
Number of shares redeemed	-23 305.3460
Number of shares outstanding at the end of the financial year	69 339.7760
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	49 651.0700
Number of shares issued	11 265.5860
Number of shares redeemed	-17 054.6210
Number of shares outstanding at the end of the financial year	43 862.0350
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	2 677.8140
Number of shares issued	14 384.4160
Number of shares redeemed	-2 248.3250
Number of shares outstanding at the end of the financial year	14 813.9050
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the financial year	1 524.7870
Number of shares issued	200.0000
Number of shares redeemed	-1 054.7870
Number of shares outstanding at the end of the financial year	670.0000

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

UBS (Lux) Equity SICAV – US Opportunity (USD)
Annual Report as of 31 May 2018

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
USD MARVELL TECH GROUP COM USD0.002	126 019.00	2 714 449.26	1.62
Total Bermuda		2 714 449.26	1.62
Ireland			
USD ALLEGION PLC CIM USD0.01	35 300.00	2 697 979.00	1.61
Total Ireland		2 697 979.00	1.61
United Kingdom			
USD APTIV PLC COM USD0.01	23 185.00	2 260 537.50	1.35
Total United Kingdom		2 260 537.50	1.35
United States			
USD AGCO CORP COM USD0.01	39 279.00	2 498 144.40	1.49
USD ALLERGAN PLC COM USD0.0001	19 989.00	3 014 341.20	1.80
USD ALNYLAM PHARMACEUTICALS INC COM	13 672.00	1 359 953.84	0.81
USD AMAZON COM INC COM USD0.01	4 336.00	7 066 032.32	4.21
USD AMER EXPRESS CO COM USD0.20	45 835.00	4 505 580.50	2.68
USD ARISTA NETWORKS IN COM USD0.0001	5 772.00	1 452 004.32	0.86
USD ASHLAND GLOBAL HLD COM USD0.01	26 962.00	2 095 486.64	1.25
USD BIO RAD LABS INC CL A	6 818.00	1 957 652.34	1.17
USD BROADCOM CORP COM USD1.00	8 397.00	2 116 631.79	1.26
USD CIRRUS LOGIC INC COM	34 047.00	1 276 081.56	0.76
USD COHERUS BIOSCIENCE COM USD0.0001	35 958.00	560 944.80	0.33
USD EASTMAN CHEM CO COM	16 755.00	1 747 714.05	1.04
USD ELECTRONIC ARTS INC COM	12 250.00	1 603 647.50	0.96
USD EXPEDIA GROUP INC COM USD0.001	12 120.00	1 466 883.60	0.87
USD FACEBOOK INC COM USD0.000006 CL 'A'	32 198.00	6 174 932.44	3.68
USD GARDNER DENVER HLD COM USD0.01	113 968.00	3 746 128.16	2.23
USD GODADDY INC COM CL A USD0.001	19 887.00	1 423 710.33	0.85
USD HESS CORPORATION COM USD1	44 701.00	2 700 834.42	1.61
USD INCYTE CORPORATION COM USD0.001	40 746.00	2 781 729.42	1.66
USD IRONWOOD PHARMACEU COM CL A USD0.001	77 756.00	1 444 706.48	0.86
USD JABIL INC COM USD0.001	49 760.00	1 407 212.80	0.84
USD JOHNSON & JOHNSON COM USD1	30 099.00	3 600 442.38	2.14
USD JP MORGAN CHASE & CO COM USD1	39 474.00	4 224 112.74	2.52
USD KLA-TENCOR CORP COM USD0.001	12 993.00	1 471 197.39	0.88
USD LAB CORP AMER HLDG COM USD0.1	11 601.00	2 095 024.59	1.25
USD LAM RESEARCH CORP COM USD0.001	8 007.00	1 586 827.26	0.94
USD LEXICON PHARMACEUT USD0.001 144A	75 374.00	874 338.40	0.52
USD LKQ CORP COM	75 310.00	2 392 598.70	1.43
USD MARSH & MCLENNAN COM USD1	60 941.00	4 897 828.17	2.92
USD MASCO CORP COM	46 791.00	1 743 900.57	1.04
USD METLIFE INC COM USD0.01	72 035.00	3 312 889.65	1.97
USD MICROCHIP TECHNOLOGY COM USD0.001	15 909.00	1 549 218.42	0.92
USD MICRON TECHNOLOGY COM USD0.10	51 286.00	2 953 560.74	1.76
USD MONDELEZ INTL INC COM USD0.01	74 234.00	2 915 169.18	1.74
USD MSA SAFETY INC COM NPV	12 195.00	1 134 135.00	0.68
USD NEWELL BRANDS INC COM USD1	109 899.00	2 591 418.42	1.54
USD NOBLE ENERGY INC COM USD0.01	70 386.00	2 512 780.20	1.50
USD NORWEGIAN CRUISE L COM USD0.001	32 144.00	1 682 416.96	1.00
USD PHILIP MORRIS INTL COM STK NPV 'W'	63 771.00	5 072 345.34	3.02
USD SALESFORCE.COM INC COM USD0.001	15 012.00	1 941 501.96	1.16
USD SENSATA TECHNO PLC COM EURO.01	27 770.00	1 418 769.30	0.84
USD SIMON PROP GROUP COM USD0.0001	24 387.00	3 907 285.14	2.33
USD SKYWORKS SOLUTIONS INC COM	15 360.00	1 514 649.60	0.90
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	31 632.00	2 679 546.72	1.60
USD SPIRIT AIRLINES IN COM USD0.0001	69 608.00	2 553 917.52	1.52
USD STEEL DYNAMICS INC COM	44 012.00	2 175 513.16	1.30
USD STERICYCLE INC COM	20 604.00	1 308 354.00	0.78
USD SYNCHRONY FINANCIA COM USD0.001	106 188.00	3 677 290.44	2.19
USD T-MOBILE US INC COM USD0.0001	23 129.00	1 288 285.30	0.77
USD TAKE TWO INTERACTI COM USD0.01	12 959.00	1 452 444.72	0.86
USD TERADYNE INC COM USD0.125	36 533.00	1 384 966.03	0.82
USD TJX COS INC COM USD1	47 634.00	4 302 302.88	2.56
USD ULTIMATE SOFTWARE GROUP INC COM	5 420.00	1 420 853.00	0.85
USD UNITEDHEALTH GRP COM USD0.01	16 606.00	4 010 515.06	2.39
USD UNIVERSAL DISPLAY COM USD0.01	14 397.00	1 425 303.00	0.85
USD VISA INC COM STK USD0.0001	26 407.00	3 451 923.04	2.06
USD VOYA FINL INC COM USD0.01	56 080.00	2 912 795.20	1.74
USD WABTEC CORP COM	20 851.00	2 033 181.01	1.21
USD WALGREENS BOOTS AL COM USD0.01	36 995.00	2 308 118.05	1.37
USD WELLS FARGO & CO COM USD1 2/3	82 939.00	4 477 876.61	2.67
USD WESTERN DIGITAL CORP COM	32 956.00	2 752 155.56	1.64
USD WORLDPAY INC COM USD0.00001 CL A	25 030.00	1 989 134.10	1.18
USD WPX ENERGY INC COM USD1	131 044.00	2 386 311.24	1.42
Total United States		157 783 549.66	94.00
Total Bearer shares		165 456 515.42	98.58
Total Transferable securities and money market instruments listed on an official stock exchange		165 456 515.42	98.58
Total investments in securities		165 456 515.42	98.58

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	8 198 600.00	USD	9 647 661.56	25.6.2018	-61 521.67	-0.04
USD	102 448.49	EUR	87 100.00	25.6.2018	607.59	0.00
EUR	106 600.00	USD	124 054.68	25.6.2018	586.42	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-60 327.66	-0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets					98 503.18	0.06
Time deposits and fiduciary deposits					2 635 054.63	1.57
Bank overdraft and other short-term liabilities					-10 446.24	-0.01
Other assets and liabilities					-275 381.81	-0.16
Total net assets					167 843 917.52	100.00

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

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in USD		249 426 225.37	268 515 602.66	176 927 409.39
Class F-acc	LU1220256165			
Shares outstanding		1 660 698.0740	1 996 430.7800	1 635 401.9510
Net asset value per share in USD		126.10	114.96	103.44
Issue and redemption price per share in USD ¹		126.10	114.96	103.44
Class (CHF hedged) F-acc	LU1252258451			
Shares outstanding		116 147.6080	69 946.6210	24 273.4920
Net asset value per share in CHF		119.23	111.71	102.55
Issue and redemption price per share in CHF ¹		119.23	111.71	102.55
Class (EUR hedged) F-acc	LU1252258295			
Shares outstanding		183 702.5610	243 649.8550	45 738.6940
Net asset value per share in EUR		120.89	112.90	103.16
Issue and redemption price per share in EUR ¹		120.89	112.90	103.16

¹ See note 1

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class F-acc	USD	9.7%	11.1%	-
Class (CHF hedged) F-acc	CHF	6.7%	8.9%	-
Class (EUR hedged) F-acc	EUR	7.1%	9.4%	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2017 to 31 May 2018, US equities rallied. Eight out of 11 sectors delivered positive returns with only Consumer Staples, Telecoms and Utilities lagging the overall market. IT was the best performing sector led by Software, Communications Equipment and Semiconductors. Geopolitical threats brought some uncertainty to the markets, but the US economic data continued to be strong, with falling unemployment, strengthening consumer sentiment and rising business confidence.

The subfund performed positively during the financial year. At a sector level, contributions from Information Technology, Energy and Health Care contributed to the positive performance. Consumer Staples and Telecom Services detracted slightly. On a stock level, Boeing and Adobe System contributed positively while Philip Morris and Altria detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	93.49
Bermuda	2.34
Ireland	1.52
Switzerland	1.33
United Kingdom	0.42
Canada	0.12
Total	99.22

Economic Breakdown as a % of net assets	
Insurance	10.76
Finance & holding companies	9.70
Internet, software & IT services	9.05
Pharmaceuticals, cosmetics & medical products	8.76
Energy & water supply	7.99
Petroleum	6.92
Retail trade, department stores	6.60
Healthcare & social services	5.92
Computer hardware & network equipment providers	4.80
Telecommunications	4.28
Banks & credit institutions	2.85
Food & soft drinks	2.82
Mechanical engineering & industrial equipment	2.77
Tobacco & alcohol	2.41
Electronics & semiconductors	2.03
Miscellaneous consumer goods	1.93
Real Estate	1.84
Aerospace industry	1.63
Miscellaneous services	1.52
Miscellaneous unclassified companies	1.41
Precious metals & stones	0.92
Building industry & materials	0.86
Graphic design, publishing & media	0.59
Environmental services & recycling	0.36
Miscellaneous trading companies	0.26
Forestry, paper & pulp products	0.14
Textiles, garments & leather goods	0.10
Total	99.22

UBS (Lux) Equity SICAV – US Systematic Defensive (USD)
Annual Report as of 31 May 2018

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	228 244 002.75
Investments in securities, unrealized appreciation (depreciation)	19 226 551.47
Total investments in securities (Note 1)	247 470 554.22
Cash at banks, deposits on demand and deposit accounts	1 914 834.98
Receivable on subscriptions	19 775.02
Receivable on dividends	404 733.24
Other receivables	2 619.99
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	57 143.76
Total Assets	249 869 661.21
Liabilities	
Payable on redemptions	-380 099.27
Provisions for flat fee (Note 2)	-55 168.55
Provisions for taxe d'abonnement (Note 3)	-4 179.95
Provisions for other commissions and fees (Note 2)	-3 988.07
Total provisions	-63 336.57
Total Liabilities	-443 435.84
Net assets at the end of the financial year	249 426 225.37

Statement of Operations

	USD
Income	1.6.2017-31.5.2018
Interest on liquid assets	20 447.47
Dividends	4 287 552.89
Income on securities lending (Note 16)	81 956.53
Other income (Note 4)	17 237.12
Total income	4 407 194.01
Expenses	
Flat fee (Note 2)	-1 277 953.30
Taxe d'abonnement (Note 3)	-25 111.04
Cost on securities lending (Note 16)	-32 782.61
Other commissions and fees (Note 2)	-26 135.07
Interest on cash and bank overdraft	-3 484.06
Total expenses	-1 365 466.08
Net income (loss) on investments	3 041 727.93
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	25 280 055.66
Realized gain (loss) on financial futures	321 919.97
Realized gain (loss) on forward foreign exchange contracts	863 719.95
Realized gain (loss) on foreign exchange	-633 126.84
Total realized gain (loss)	25 832 568.74
Net realized gain (loss) of the financial year	28 874 296.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 246 283.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-253 076.85
Total changes in unrealized appreciation (depreciation)	-4 499 360.75
Net increase (decrease) in net assets as a result of operations	24 374 935.92

Statement of Changes in Net Assets

	USD
	1.6.2017-31.5.2018
Net assets at the beginning of the financial year	268 515 602.66
Subscriptions	66 014 097.21
Redemptions	-109 478 410.42
Total net subscriptions (redemptions)	-43 464 313.21
Net income (loss) on investments	3 041 727.93
Total realized gain (loss)	25 832 568.74
Total changes in unrealized appreciation (depreciation)	-4 499 360.75
Net increase (decrease) in net assets as a result of operations	24 374 935.92
Net assets at the end of the financial year	249 426 225.37

Changes in the Number of Shares outstanding

	1.6.2017-31.5.2018
Class	F-acc
Number of shares outstanding at the beginning of the financial year	1 996 430.7800
Number of shares issued	421 939.1830
Number of shares redeemed	-757 671.8890
Number of shares outstanding at the end of the financial year	1 660 698.0740
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	69 946.6210
Number of shares issued	62 658.0440
Number of shares redeemed	-16 457.0570
Number of shares outstanding at the end of the financial year	116 147.6080
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	243 649.8550
Number of shares issued	49 517.6310
Number of shares redeemed	-109 464.9250
Number of shares outstanding at the end of the financial year	183 702.5610

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
USD ARCH CAPITAL GROUP COM USD0.01	26 959.00	2 114 933.55	0.85
USD AXIS CAPITAL HLDGS COM USD0.0125	16 400.00	932 340.00	0.37
USD EVEREST RE GROUP COM USD0.01	8 353.00	1 881 847.37	0.75
USD RENAISSANCE RE HLG COM USD1	7 487.00	919 178.99	0.37
Total Bermuda		5 848 299.91	2.34
Canada			
USD WASTE CONNECTIONS COM NPV (POST REV SPLT)	3 725.00	286 378.00	0.12
Total Canada		286 378.00	0.12
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	24 346.00	3 791 646.04	1.52
Total Ireland		3 791 646.04	1.52
United Kingdom			
USD WILLIS TOWERS WATS COM USD0.000304635	6 906.00	1 043 841.90	0.42
Total United Kingdom		1 043 841.90	0.42
United States			
USD ADOBE SYSTEMS INC COM USD0.0001	15 686.00	3 910 206.08	1.57
USD AFLAC INC COM USD0.10	84 280.00	3 797 656.80	1.52
USD AGNC INV CORP COM USD0.01	80 217.00	1 509 683.94	0.61
USD ALLSTATE CORP COM	38 562.00	3 604 775.76	1.45
USD ALLY FINANCIAL INC COM USD0.01	91 330.00	2 342 614.50	0.94
USD ALPHABET INC CAP STK USD0.001 CL A	3 479.00	3 826 900.00	1.53
USD ALTRIA GROUP INC COM USD0.333333	58 422.00	3 256 442.28	1.31
USD AMER FINL GP OHIO COM NPV	2 801.00	307 773.88	0.12
USD AMERISOURCEBERGEN COM STK USD0.01	19 241.00	1 580 455.74	0.63
USD ANNALY CAPITAL MAN COM USD0.01	232 150.00	2 421 324.50	0.97
USD ANTHEM INC COM USD0.01	16 209.00	3 588 996.78	1.44
USD APPLE INC COM NPV	20 013.00	3 739 829.31	1.50
USD ASSURANT INC COM	3 855.00	359 864.25	0.14
USD AT&T INC COM USD1	100 061.00	3 233 971.52	1.30
USD BAXTER INTL INC COM USD1	43 411.00	3 075 235.24	1.23
USD BERKLEY(WR)CORP COM USD0.20	19 975.00	1 527 488.25	0.61
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	18 839.00	3 608 233.67	1.45
USD BOEING CO COM USD5	10 551.00	3 715 640.16	1.49
USD BROADRIDGE FIN SOL COM STK USD0.01	23 871.00	2 755 906.95	1.10
USD BUNGE LIMITED COM USD0.01	5 013.00	348 654.15	0.14
USD CATERPILLAR INC DEL COM	21 993.00	3 340 956.63	1.34
USD CENTENE CORP DEL COM	32 366.00	3 792 000.56	1.52
USD CENTERPOINT ENERGY INC COM	32 603.00	851 916.39	0.34
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	1 751.00	457 081.04	0.18
USD CHEVRON CORP COM USD0.75	29 211.00	3 630 927.30	1.46
USD CISCO SYSTEMS COM USD0.001	78 776.00	3 364 522.96	1.35
USD CITIZENS FINL GP COM USD0.01	15 707.00	641 630.95	0.26
USD CLOROX CO DEL COM	14 519.00	1 754 330.77	0.70
USD CME GROUP INC COM STK USD0.01 CLASS'A'	13 417.00	2 185 629.30	0.88
USD COCA-COLA CO COM USD0.25	48 589.00	2 089 327.00	0.84
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	6 785.00	511 249.75	0.20
USD COMCAST CORP COM CLS'A' USD0.01	47 029.00	1 466 364.22	0.59
USD CONAGRA BRANDS IN COM USD5	6 773.00	251 007.38	0.10
USD CONOCOPHILLIPS COM USD0.01	53 410.00	3 599 299.90	1.44
USD CONSOLIDATED EDISON INC COM	47 242.00	3 624 878.66	1.45
USD COSTCO WHSL CORP NEW COM	4 516.00	895 251.84	0.36
USD DEERE & CO COM USD1	23 835.00	3 563 570.85	1.43
USD DOLLAR GENERAL CP COM USD0.875	37 581.00	3 287 585.88	1.32
USD DOLLAR TREE INC	35 350.00	2 919 556.50	1.17
USD DXC TECHNOLOGY CO COM USD0.01	37 687.00	3 471 349.57	1.39
USD EDISON INTL COM	8 547.00	531 281.52	0.21
USD ELECTRONIC ARTS INC COM	1 889.00	247 288.99	0.10
USD ELI LILLY AND CO COM NPV	12 364.00	1 051 434.56	0.42
USD ENTERGY CORP NEW COM	26 672.00	2 158 031.52	0.86
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	25 329.00	3 785 165.76	1.52
USD EXELON CORP COM NPV	96 109.00	3 977 951.51	1.59
USD EXPRESS SCRIPTS HL COM USD0.01	48 924.00	3 708 928.44	1.49
USD EXXON MOBIL CORP COM NPV	45 433.00	3 690 976.92	1.48
USD F5 NETWORK INC COM STK NPV	1 436.00	248 585.96	0.10
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	14 737.00	544 679.52	0.22
USD GAP INC DEL COM	9 682.00	270 902.36	0.11
USD HCA HEALTHCARE INC COM USD0.01	4 431.00	457 013.34	0.18
USD HERSHEY CO COM	8 192.00	737 607.68	0.30
USD HOLLYFRONTIER CORP COM USD0.01	33 183.00	2 561 063.94	1.03
USD HUMANA INC COM USD0.166	12 670.00	3 686 716.60	1.48
USD INTEL CORP COM USD0.001	70 134.00	3 871 396.80	1.55
USD INTL BUSINESS MCHN COM USD0.20	18 152.00	2 565 059.12	1.03
USD INTUIT INC COM USD0.01	19 658.00	3 963 052.80	1.59
USD JOHNSON & JOHNSON COM USD1	28 259.00	3 380 341.58	1.36
USD JONES LANG LASALLE INC COM	3 950.00	646 852.00	0.26
USD JUNIPER NETWORKS COM USD0.00001	76 240.00	2 031 033.60	0.81
USD KELLOGG CO COM USD0.25	4 059.00	261 359.01	0.10
USD KIMBERLY CLARK CORP COM	3 404.00	343 293.40	0.14
USD KOHLS CORPORATION COM USD0.01	32 870.00	2 194 072.50	0.88
USD LAB CORP AMER HLDG COM USD0.1	4 074.00	735 723.66	0.29
USD MACY'S INC COM STK USD0.01	13 619.00	475 439.29	0.19

UBS (Lux) Equity SICAV – US Systematic Defensive (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MARATHON PETROLEUM COM USD0.01	44 442.00	3 512 251.26	1.41
USD MARKEL CORP COM	898.00	985 177.84	0.39
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	19 548.00	3 716 465.76	1.49
USD MCKESSON CORP COM USD0.01	18 192.00	2 582 172.48	1.04
USD MERCK & CO INC COM USD0.50	32 548.00	1 937 582.44	0.78
USD MICRON TECHNOLOGY COM USD0.10	20 825.00	1 199 311.75	0.48
USD NETAPP INC COM USD0.001	4 117.00	281 273.44	0.11
USD NEWMONT MINING CP COM USD1.60	59 066.00	2 299 439.38	0.92
USD NEXTERA ENERGY INC COM USD0.01	16 524.00	2 739 844.44	1.10
USD NVR INC COM STK USD0.01	715.00	2 138 236.10	0.86
USD PAYCHEX INC COM	45 181.00	2 962 969.98	1.19
USD PEPSICO INC CAP USD0.016666	33 286.00	3 336 921.50	1.34
USD PFIZER INC COM USD0.05	103 760.00	3 728 096.80	1.49
USD PG&E CORP COM	36 639.00	1 587 567.87	0.64
USD PHILIP MORRIS INTL COM STK NPV 'WI'	34 795.00	2 767 594.30	1.11
USD PROCTER & GAMBLE COM NPV	41 920.00	3 067 286.40	1.23
USD PROGRESSIVE CP(OH) COM USD1	60 544.00	3 759 176.96	1.51
USD PUBLIC SVC ENTERPRISE GROUP COM	50 205.00	2 659 860.90	1.07
USD PVH CORP COM USD1	1 615.00	258 400.00	0.10
USD RAYTHEON CO COM NEW	1 663.00	348 398.50	0.14
USD RED HAT INC COM	3 200.00	519 744.00	0.21
USD REINSURANCE GROUP COM USD0.01	11 704.00	1 749 045.76	0.70
USD ROSS STORES INC COM USD0.01	39 314.00	3 101 088.32	1.24
USD SOUTHERN CO COM	18 916.00	849 328.40	0.34
USD SYNCHRONY FINANCA COM USD0.001	64 849.00	2 245 720.87	0.90
USD SYSCO CORP COM USD1	9 874.00	642 106.22	0.26
USD T-MOBILE US INC COM USD0.0001	59 506.00	3 314 484.20	1.33
USD TARGET CORP COM STK USD0.0833	25 931.00	1 890 110.59	0.76
USD TJX COS INC COM USD1	14 399.00	1 300 517.68	0.52
USD TORCHMARK CORP COM	4 131.00	350 432.73	0.14
USD TOTAL SYSTEM SVCS COM STK USD0.10	34 174.00	2 911 283.06	1.17
USD TRAVELERS CO INC COM NPV	27 322.00	3 511 423.44	1.41
USD UNITEDHEALTH GRP COM USD0.01	15 277.00	3 689 548.27	1.48
USD VALERO ENERGY CORP NEW COM	31 175.00	3 778 410.00	1.51
USD VERIZON COMMUN COM USD0.10	76 848.00	3 663 344.16	1.47
USD VISA INC COM STK USD0.0001	19 845.00	2 594 138.40	1.04
USD VOYA FINL INC COM USD0.01	4 929.00	256 012.26	0.10
USD WALMART INC COM USD0.10	36 801.00	3 037 554.54	1.22
USD WASTE MGMT INC DEL COM	7 483.00	618 918.93	0.25
USD WEC ENRGY GROUP COM USD0.01	4 133.00	260 998.95	0.10
USD XCEL ENERGY INC COM	15 213.00	692 495.76	0.28
Total United States		233 180 078.23	93.49
Total Bearer shares		244 150 244.08	97.88
Registered shares			
Switzerland			
USD CHUBB LIMITED ORD CHF24.15	25 406.00	3 320 310.14	1.33
Total Switzerland		3 320 310.14	1.33
Total Registered shares		3 320 310.14	1.33
Total Transferable securities and money market instruments listed on an official stock exchange		247 470 554.22	99.22
Total investments in securities		247 470 554.22	99.22
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 13 646 100.00 USD 13 686 873.20 25.6.2018		220 565.70	0.09
EUR 21 914 000.00 USD 25 787 189.93 25.6.2018		-164 440.98	-0.07
CHF 90 500.00 USD 91 451.28 25.6.2018		781.90	0.00
EUR 189 400.00 USD 221 217.12 25.6.2018		237.14	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		57 143.76	0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 914 834.98	0.77
Other assets and liabilities		-16 307.59	-0.01
Total net assets		249 426 225.37	100.00

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

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in USD		739 605 420.56	1 418 358 427.42	1 540 603 868.98
Class F-acc	LU1136807846			
Shares outstanding		2 751.6150	2 329 231.0590	3 910 168.2500
Net asset value per share in USD		131.72	114.82	100.83
Issue and redemption price per share in USD ¹		131.72	114.82	100.83
Class F-dist²	LU1135392162			
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 ¹		-	102.73	97.92
Class I-A1-acc	LU0997794549			
Shares outstanding		15 242.5020	22 371.7860	225 560.4490
Net asset value per share in USD		143.87	125.55	110.36
Issue and redemption price per share in USD ¹		143.87	125.55	110.36
Class I-A2-acc³	LU0955117915			
Shares outstanding		-	-	2 800.0000
Net asset value per share in USD		-	-	126.46
Issue and redemption price per share in USD ¹		-	-	126.46
Class (EUR hedged) I-A2-dist⁴	LU1191201109			
Shares outstanding		-	-	151 129.0000
Net asset value per share in EUR		-	-	93.24
Issue and redemption price per share in EUR ¹		-	-	93.24
Class I-A3-acc	LU1297653567			
Shares outstanding		263 497.3230	141 211.0000	134 533.0000
Net asset value per share in USD		131.45	114.57	100.61
Issue and redemption price per share in USD ¹		131.45	114.57	100.61
Class K-1-acc⁵	LU0878840312			
Shares outstanding		-	5.5000	5.4000
Net asset value per share in USD		-	8 187 440.13	7 220 493.91
Issue and redemption price per share in USD ¹		-	8 187 440.13	7 220 493.91
Class K-X-acc⁶	LU1570387024			
Shares outstanding		-	33 600.0000	-
Net asset value per share in USD		-	100.22	-
Issue and redemption price per share in USD ¹		-	100.22	-
Class (EUR hedged) N-8%-mdist	LU1121266354			
Shares outstanding		202 773.2800	802 750.3060	7 122.2790
Net asset value per share in EUR		90.95	89.69	88.36
Issue and redemption price per share in EUR ¹		90.95	89.69	88.36
Class P-acc	LU0868494617			
Shares outstanding		1 273 894.4260	2 321 146.6710	2 788 486.3980
Net asset value per share in USD		181.18	159.55	141.55
Issue and redemption price per share in USD ¹		181.18	159.55	141.55
Class (CHF hedged) P-acc	LU0868494880			
Shares outstanding		226 304.9360	374 983.5950	477 400.7300
Net asset value per share in CHF		170.23	153.97	139.47
Issue and redemption price per share in CHF ¹		170.23	153.97	139.47
Class (EUR hedged) P-acc	LU0868495002			
Shares outstanding		210 415.4220	292 473.4450	284 762.0580
Net asset value per share in EUR		173.43	156.38	140.81
Issue and redemption price per share in EUR ¹		173.43	156.38	140.81
Class P-dist	LU0868494708			
Shares outstanding		281 905.1070	413 494.1740	570 300.0540
Net asset value per share in USD		140.46	129.10	123.39
Issue and redemption price per share in USD ¹		140.46	129.10	123.39
Class (CHF hedged) P-dist	LU0868494963			
Shares outstanding		123 792.2690	198 476.2490	239 321.1610
Net asset value per share in CHF		131.88	124.51	121.55
Issue and redemption price per share in CHF ¹		131.88	124.51	121.55
Class (EUR hedged) P-dist	LU0868495184			
Shares outstanding		43 447.3240	53 383.6550	46 054.5620
Net asset value per share in EUR		134.38	126.49	122.72
Issue and redemption price per share in EUR ¹		134.38	126.49	122.72
Class P-mdist	LU0942090050			
Shares outstanding		832 882.6190	994 070.3340	1 325 632.4610
Net asset value per share in USD		122.57	114.18	108.69
Issue and redemption price per share in USD ¹		122.57	114.18	108.69

UBS (Lux) Equity SICAV – US Total Yield (USD)
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	ISIN	31.5.2018	31.5.2017	31.5.2016
Class (SGD hedged) P-mdist⁷	LU1257167418			
Shares outstanding		93 270.7900	37 494.1040	-
Net asset value per share in SGD		105.54	98.89	-
Issue and redemption price per share in SGD ¹		105.54	98.89	-
Class Q-acc	LU1207007581			
Shares outstanding		741 238.4540	1 282 052.2430	1 383 441.1510
Net asset value per share in USD		126.35	110.53	97.42
Issue and redemption price per share in USD ¹		126.35	110.53	97.42
Class (CHF hedged) Q-acc	LU1240789112			
Shares outstanding		284 630.4150	685 635.3350	698 412.8250
Net asset value per share in CHF		118.52	106.48	95.83
Issue and redemption price per share in CHF ¹		118.52	106.48	95.83
Class (EUR hedged) Q-acc	LU0979667457			
Shares outstanding		133 846.4600	175 354.1280	162 045.8140
Net asset value per share in EUR		142.60	127.74	114.26
Issue and redemption price per share in EUR ¹		142.60	127.74	114.26
Class Q-dist	LU1240789625			
Shares outstanding		118 846.7830	203 659.2220	211 630.4890
Net asset value per share in USD		111.44	102.30	96.49
Issue and redemption price per share in USD ¹		111.44	102.30	96.49
Class (CHF hedged) Q-dist	LU1240789203			
Shares outstanding		198 509.3330	394 291.4690	410 058.6280
Net asset value per share in CHF		105.39	99.39	95.82
Issue and redemption price per share in CHF ¹		105.39	99.39	95.82
Class (EUR hedged) Q-dist	LU1240789468			
Shares outstanding		45 115.3280	30 805.2130	33 250.4400
Net asset value per share in EUR		106.91	100.50	96.30
Issue and redemption price per share in EUR ¹		106.91	100.50	96.30
Class Q-mdist	LU1240789898			
Shares outstanding		51 120.9150	86 863.0090	74 221.0570
Net asset value per share in USD		106.01	98.09	92.78
Issue and redemption price per share in USD ¹		106.01	98.09	92.78

¹ See note 1

² The share class F-dist was in circulation until 15.11.2017

³ The share class I-A2-acc was in circulation until 27.9.2016

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

⁵ The share class K-1-acc was in circulation until 8.5.2018

⁶ For the period from 6.3.2017 to 20.9.2017 the share class K-X-acc was in circulation

⁷ First NAV: 27.2.2017

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class F-acc	USD	14.7%	13.9%	-
Class F-dist ¹	USD	-	13.8%	-3.6%
Class I-A1-acc	USD	14.6%	13.8%	-3.7%
Class I-A2-acc ²	USD	-	-	-3.6%
Class (EUR hedged) I-A2-dist ³	EUR	-	-	-3.8%
Class I-A3-acc	USD	14.7%	13.9%	-
Class K-1-acc ⁴	USD	-	13.4%	-4.0%
Class K-X-acc ⁵	USD	-	-	-
Class (EUR hedged) N-8%-mdist	EUR	9.8%	9.9%	-5.7%
Class P-acc	USD	13.6%	12.7%	-4.6%
Class (CHF hedged) P-acc	CHF	10.6%	10.4%	-5.3%
Class (EUR hedged) P-acc	EUR	10.9%	11.1%	-4.7%
Class P-dist	USD	13.6%	12.7%	-4.5%
Class (CHF hedged) P-dist	CHF	10.6%	10.4%	-5.3%
Class (EUR hedged) P-dist	EUR	10.9%	11.0%	-4.7%
Class P-mdist	USD	13.5%	12.7%	-4.5%
Class (SGD hedged) P-mdist	SGD	12.8%	-	-
Class Q-acc	USD	14.3%	13.5%	-3.9%
Class (CHF hedged) Q-acc	CHF	11.3%	11.1%	-
Class (EUR hedged) Q-acc	EUR	11.6%	11.8%	-4.1%
Class Q-dist	USD	14.3%	13.5%	-
Class (CHF hedged) Q-dist	CHF	11.3%	11.1%	-
Class (EUR hedged) Q-dist	EUR	11.6%	11.8%	-
Class Q-mdist	USD	14.3%	13.4%	-

¹ The share class F-dist was in circulation until 15.11.2017. Due to this fact, there is no data for the calculation of the performance available.

² The share class I-A2-acc was in circulation until 27.9.2016. Due to this fact, there is no data for the calculation of the performance available.

³ The share class (EUR hedged) I-A2-dist was in circulation until 26.9.2016. Due to this fact, there is no data for the calculation of the performance available.

⁴ The share class K-1-acc was in circulation until 8.5.2018. Due to this fact, there is no data for the calculation of the performance available.

⁵ For the period from 6.3.2017 to 20.9.2017 the share class K-X-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2017 to 31 May 2018, US equities rallied. Eight out of 11 sectors delivered positive returns with only Consumer Staples, Telecoms and Utilities lagging the overall market. IT was the best performing sector led by Software, Communications Equipment and Semiconductors. Geopolitical threats brought some uncertainty to the markets, but the US economic data continued to be strong, with falling unemployment, strengthening consumer sentiment and rising business confidence.

The subfund posted positive returns over the financial year. Exposure in most sectors such as Information Technology, Industrials and Consumer Discretionary added value, but there were negative contributions from Telecom Services. From a stock perspective, Boston Beer and Valero Energy added the most value while Hewlett Packard Enterprise and Smucker J M detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	91.07
Bermuda	3.05
Ireland	2.05
Guernsey	1.04
Switzerland	1.04
United Kingdom	0.98
Total	99.23

Economic Breakdown as a % of net assets

Insurance	11.02
Banks & credit institutions	9.94
Finance & holding companies	9.08
Retail trade, department stores	9.04
Traffic & transportation	6.11
Electronics & semiconductors	5.99
Pharmaceuticals, cosmetics & medical products	5.95
Internet, software & IT services	5.15
Healthcare & social services	4.01
Computer hardware & network equipment providers	3.91
Food & soft drinks	3.90
Mechanical engineering & industrial equipment	3.04
Aerospace industry	2.96
Textiles, garments & leather goods	2.10
Lodging, catering & leisure	2.02
Tobacco & alcohol	2.00
Miscellaneous consumer goods	1.93
Real Estate	1.06
Petroleum	1.04
Miscellaneous services	1.04
Mining, coal & steel	1.03
Miscellaneous unclassified companies	1.02
Vehicles	1.02
Electrical devices & components	1.00
Miscellaneous trading companies	1.00
Graphic design, publishing & media	0.96
Chemicals	0.96
Telecommunications	0.95
Total	99.23

Statement of Net Assets

	USD
	31.5.2018
Assets	
Investments in securities, cost	682 940 511.06
Investments in securities, unrealized appreciation (depreciation)	50 969 606.68
Total investments in securities (Note 1)	733 910 117.74
Cash at banks, deposits on demand and deposit accounts	5 140 440.27
Receivable on securities sales (Note 1)	900 160.42
Receivable on subscriptions	2 620 992.81
Receivable on dividends	1 111 140.05
Other receivables	80 243.43
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 176 778.05
Total Assets	744 939 872.77
Liabilities	
Bank overdraft	-2.71
Payable on securities purchases (Note 1)	-898 315.67
Payable on redemptions	-3 900 390.55
Provisions for flat fee (Note 2)	-428 078.59
Provisions for taxe d'abonnement (Note 3)	-59 479.40
Provisions for other commissions and fees (Note 2)	-48 185.29
Total provisions	-535 743.28
Total Liabilities	-5 334 452.21
Net assets at the end of the financial year	739 605 420.56

Statement of Operations

	USD
	1.6.2017-31.5.2018
Income	
Interest on liquid assets	69 355.29
Dividends	15 004 333.47
Income on securities lending (Note 16)	539 093.81
Other income (Note 4)	172 174.22
Total income	15 784 956.79
Expenses	
Flat fee (Note 2)	-13 372 161.19
Taxe d'abonnement (Note 3)	-445 602.96
Cost on securities lending (Note 16)	-215 637.51
Other commissions and fees (Note 2)	-239 263.51
Interest on cash and bank overdraft	-14 550.52
Total expenses	-14 287 215.69
Net income (loss) on investments	1 497 741.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	206 665 237.57
Realized gain (loss) on financial futures	53 681.27
Realized gain (loss) on forward foreign exchange contracts	10 314 951.07
Realized gain (loss) on foreign exchange	-6 743 023.89
Total realized gain (loss)	210 290 846.02
Net realized gain (loss) of the financial year	211 788 587.12
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-67 854 925.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 108 084.23
Total changes in unrealized appreciation (depreciation)	-69 963 010.19
Net increase (decrease) in net assets as a result of operations	141 825 576.93

Statement of Changes in Net Assets

	USD
	1.6.2017-31.5.2018
Net assets at the beginning of the financial year	1 418 358 427.42
Subscriptions	293 441 227.30
Redemptions	-1 095 773 369.39
Total net subscriptions (redemptions)	-802 332 142.09
Dividend paid	-18 246 441.70
Net income (loss) on investments	1 497 741.10
Total realized gain (loss)	210 290 846.02
Total changes in unrealized appreciation (depreciation)	-69 963 010.19
Net increase (decrease) in net assets as a result of operations	141 825 576.93
Net assets at the end of the financial year	739 605 420.56

Changes in the Number of Shares outstanding

	1.6.2017-31.5.2018
Class	F-acc
Number of shares outstanding at the beginning of the financial year	2 329 231.0590
Number of shares issued	144 438.2610
Number of shares redeemed	-2 470 917.7050
Number of shares outstanding at the end of the financial year	2 751.6150
Class	F-dist
Number of shares outstanding at the beginning of the financial year	26 515.0370
Number of shares issued	7 411.7750
Number of shares redeemed	-33 926.8120
Number of shares outstanding at the end of the financial year	0.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	22 371.7860
Number of shares issued	2 035.0000
Number of shares redeemed	-9 164.2840
Number of shares outstanding at the end of the financial year	15 242.5020
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	141 211.0000
Number of shares issued	219 613.0000
Number of shares redeemed	-97 326.6770
Number of shares outstanding at the end of the financial year	263 497.3230
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	5.5000
Number of shares issued	0.0000
Number of shares redeemed	-5.5000
Number of shares outstanding at the end of the financial year	0.0000
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	33 600.0000
Number of shares issued	0.0000
Number of shares redeemed	-33 600.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the financial year	802 750.3060
Number of shares issued	66 897.2370
Number of shares redeemed	-666 874.2630
Number of shares outstanding at the end of the financial year	202 773.2800
Class	P-acc
Number of shares outstanding at the beginning of the financial year	2 321 146.6710
Number of shares issued	263 673.6130
Number of shares redeemed	-1 310 925.8580
Number of shares outstanding at the end of the financial year	1 273 894.4260
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	374 983.5950
Number of shares issued	15 401.8690
Number of shares redeemed	-164 080.5280
Number of shares outstanding at the end of the financial year	226 304.9360
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	292 473.4450
Number of shares issued	386 247.8340
Number of shares redeemed	-468 305.8570
Number of shares outstanding at the end of the financial year	210 415.4220
Class	P-dist
Number of shares outstanding at the beginning of the financial year	413 494.1740
Number of shares issued	25 222.6700
Number of shares redeemed	-156 811.7370
Number of shares outstanding at the end of the financial year	281 905.1070
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	198 476.2490
Number of shares issued	12 116.1520
Number of shares redeemed	-86 800.1320
Number of shares outstanding at the end of the financial year	123 792.2690

Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	53 383.6550
Number of shares issued	10 602.6730
Number of shares redeemed	-20 539.0040
Number of shares outstanding at the end of the financial year	43 447.3240
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	994 070.3340
Number of shares issued	533 911.5870
Number of shares redeemed	-695 099.3020
Number of shares outstanding at the end of the financial year	832 882.6190
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	37 494.1040
Number of shares issued	57 728.6820
Number of shares redeemed	-1 951.9960
Number of shares outstanding at the end of the financial year	93 270.7900
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 282 052.2430
Number of shares issued	134 678.4980
Number of shares redeemed	-675 492.2870
Number of shares outstanding at the end of the financial year	741 238.4540
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	685 635.3350
Number of shares issued	33 612.5620
Number of shares redeemed	-434 617.4820
Number of shares outstanding at the end of the financial year	284 630.4150
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	175 354.1280
Number of shares issued	23 677.3600
Number of shares redeemed	-65 185.0280
Number of shares outstanding at the end of the financial year	133 846.4600
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	203 659.2220
Number of shares issued	23 023.4320
Number of shares redeemed	-107 835.8710
Number of shares outstanding at the end of the financial year	118 846.7830
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	394 291.4690
Number of shares issued	25 325.3970
Number of shares redeemed	-221 107.5330
Number of shares outstanding at the end of the financial year	198 509.3330
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	30 805.2130
Number of shares issued	31 027.9200
Number of shares redeemed	-16 717.8050
Number of shares outstanding at the end of the financial year	45 115.3280
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	86 863.0090
Number of shares issued	12 625.6880
Number of shares redeemed	-48 367.7820
Number of shares outstanding at the end of the financial year	51 120.9150

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
(EUR hedged) N-8%-mdist	11.12.2017	14.12.2017	EUR	0.62
(EUR hedged) N-8%-mdist	10.1.2018	15.1.2018	EUR	0.62
(EUR hedged) N-8%-mdist	12.2.2018	15.2.2018	EUR	0.65
(EUR hedged) N-8%-mdist	12.3.2018	15.3.2018	EUR	0.62
(EUR hedged) N-8%-mdist	10.4.2018	13.4.2018	EUR	0.60
(EUR hedged) N-8%-mdist	11.5.2018	16.5.2018	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
P-mdist	15.12.2017	20.12.2017	USD	0.62
P-mdist	16.1.2018	19.1.2018	USD	0.60
P-mdist	15.2.2018	20.2.2018	USD	0.52
P-mdist	15.3.2018	20.3.2018	USD	0.58
P-mdist	16.4.2018	19.4.2018	USD	0.63
P-mdist	15.5.2018	18.5.2018	USD	0.50
(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
(SGD hedged) P-mdist	15.12.2017	20.12.2017	SGD	0.53
(SGD hedged) P-mdist	16.1.2018	19.1.2018	SGD	0.51
(SGD hedged) P-mdist	15.2.2018	20.2.2018	SGD	0.45
(SGD hedged) P-mdist	15.3.2018	20.3.2018	SGD	0.50
(SGD hedged) P-mdist	16.4.2018	19.4.2018	SGD	0.54
(SGD hedged) P-mdist	15.5.2018	18.5.2018	SGD	0.43
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
Q-mdist	15.12.2017	20.12.2017	USD	0.53
Q-mdist	16.1.2018	19.1.2018	USD	0.52
Q-mdist	15.2.2018	20.2.2018	USD	0.45
Q-mdist	15.3.2018	20.3.2018	USD	0.50
Q-mdist	16.4.2018	19.4.2018	USD	0.54
Q-mdist	15.5.2018	18.5.2018	USD	0.43

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
USD ASSURED GUARANTY COM USD0.01	209 100.00	7 420 959.00	1.00
USD AXIS CAPITAL HLDGS COM USD0.0125	134 900.00	7 669 065.00	1.04
USD MARVELL TECH GROUP COM USD0.002	346 710.00	7 468 133.40	1.01
Total Bermuda		22 558 157.40	3.05
Guernsey			
USD AMDPCS ORD GBPO.01	114 523.00	7 725 721.58	1.04
Total Guernsey		7 725 721.58	1.04
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	49 214.00	7 664 588.36	1.04
USD EATON CORP PLC COM USD0.01	97 500.00	7 466 550.00	1.01
Total Ireland		15 131 138.36	2.05
United Kingdom			
USD AON PLC COM USD0.01 CL A	51 900.00	7 259 253.00	0.98
Total United Kingdom		7 259 253.00	0.98
United States			
USD AETNA INC COM USD0.01	43 185.00	7 606 174.05	1.03
USD AFLAC INC COM USD0.10	169 002.00	7 615 230.12	1.03
USD ALLSTATE CORP COM	78 575.00	7 345 191.00	0.99
USD ALTRIA GROUP INC COM USD0.333333	121 390.00	6 766 278.60	0.92
USD AMER EXPRESS CO COM USD0.20	75 958.00	7 466 671.40	1.01
USD AMERIPRISE FINL INC COM	51 793.00	7 180 063.59	0.97
USD ANTHEM INC COM USD0.01	32 579.00	7 213 642.18	0.98
USD APPLE INC COM NPV	39 128.00	7 311 849.36	0.99
USD APPLIED MATLS INC COM	139 259.00	7 071 572.02	0.96
USD ARCHER DANIELS MIDLAND CO COM	170 391.00	7 449 494.52	1.01
USD ASSURANT INC COM	79 973.00	7 465 479.55	1.01
USD AT&T INC COM USD1	217 086.00	7 016 219.52	0.95
USD AUTO DATA PROCESS COM USD0.10	59 507.00	7 737 100.14	1.05
USD AVNET INC COM	183 852.00	7 008 438.24	0.95
USD BB&T CORP COM USD5	139 702.00	7 334 355.00	0.99
USD BEST BUY CO INC COM USD0.10	95 693.00	6 531 047.25	0.88
USD BK OF NY MELLON CP COM STK USD0.01	134 674.00	7 373 401.50	1.00
USD BOEING CO COM USD5	20 491.00	7 216 110.56	0.98
USD BOSTON BEER INC CL A	31 640.00	8 031 814.00	1.09
USD BRISTOL-MYRS SQUIB COM STK USD0.10	127 156.00	6 690 948.72	0.90
USD CARLISLE COS INC COM	71 578.00	7 686 761.42	1.04
USD CASEYS GEN STORES INC COM	72 575.00	7 025 260.00	0.95
USD CHEESECAKE FACTORY INC COM	143 221.00	7 420 280.01	1.00
USD CHURCH & DWIGHT INC COM	147 213.00	6 911 650.35	0.93
USD CIGNA CORP COM USD0.25	43 079.00	7 296 290.23	0.99
USD COMCAST CORP COM CLS 'A' USD0.01	228 850.00	7 135 543.00	0.97
USD CONAGRA BRANDS IN COM USD5	207 287.00	7 682 056.22	1.04
USD CONVERGYS CORP COM	302 067.00	7 140 863.88	0.97
USD COSTCO WHSL CORP NEW COM	38 556.00	7 643 341.44	1.03
USD CSX CORP COM USD1	120 132.00	7 766 533.80	1.05
USD CVS HEALTH CORP COM STK USD0.01	114 901.00	7 283 574.39	0.99
USD DELTA AIRLINES INC COM USD0.0001	132 069.00	7 138 329.45	0.97
USD DISCOVER FINL SVCS COM STK USD0.01	98 565.00	7 280 010.90	0.98
USD EMERSON ELEC CO COM	104 881.00	7 429 770.04	1.00
USD EXPEDITRS INTL WASH COM USD0.01	106 261.00	7 914 319.28	1.07
USD FS NETWORK INC COM STK NPV	44 529.00	7 708 415.19	1.04
USD FIFTH THIRD BANCORP COM	230 148.00	7 037 925.84	0.95
USD FRANKLIN RES INC COM	224 890.00	7 549 557.30	1.02
USD GEN DYNAMICS CORP COM USD1	35 566.00	7 174 017.86	0.97
USD HARTFORD FINL SVCS COM USD0.01	143 571.00	7 513 070.43	1.02
USD HEWLETT PACKARD EN COM USD0.01	443 868.00	6 764 548.32	0.91
USD HOME DEPOT INC COM USD0.05	40 930.00	7 635 491.50	1.03
USD HUMANA INC COM USD0.166	26 033.00	7 575 082.34	1.02
USD INGERSOLL-RAND PLC SHS USD1	85 319.00	7 468 825.26	1.01
USD INTERCONTINENTAL E COM USD0.01	107 727.00	7 636 767.03	1.03
USD INTL BUSINESS MCHN COM USD0.20	51 318.00	7 251 746.58	0.98
USD INTUITIVE SURGICAL COM USD0.001	16 759.00	7 703 609.53	1.04
USD LAM RESEARCH CORP COM USD0.001	36 992.00	7 331 074.56	0.99
USD LEAR CORP COM USD0.01	38 020.00	7 527 960.00	1.02
USD LINCOLN NATL CORP COM NPV	106 269.00	7 044 572.01	0.95
USD M & T BANK CORP COM USD0.50	41 995.00	7 226 499.60	0.98
USD MARATHON PETROLEUM COM USD0.01	95 919.00	7 580 478.57	1.03
USD MCKESSON CORP COM USD0.01	51 396.00	7 295 148.24	0.99
USD MERCK & CO INC COM USD0.50	127 349.00	7 581 085.97	1.03
USD METLIFE INC COM USD0.01	160 731.00	7 392 018.69	1.00
USD MONDELEZ INTL INC COM USD0.01	188 224.00	7 391 556.48	1.00
USD NIKE INC CLASS 'B' COM NPV	107 558.00	7 722 664.40	1.04
USD OREILLY AUTO NEW COM USD0.01	28 193.00	7 595 476.13	1.03
USD PAYCHEX INC COM	118 343.00	7 760 933.94	1.05
USD PFIZER INC COM USD0.05	206 487.00	7 419 077.91	1.00
USD PHILLIPS 66 COM USD0.01	63 750.00	7 426 237.50	1.00
USD PPG INDS INC COM	70 408.00	7 105 575.36	0.96
USD PROCTER & GAMBLE COM NPV	100 447.00	7 349 706.99	0.99
USD PRUDENTIAL FINL COM USD0.01	73 608.00	7 128 198.72	0.96
USD PUBLIC STORAGE COM USD0.10	36 900.00	7 816 896.00	1.06
USD ROBERT HALF INTL COM USD0.001	119 171.00	7 588 809.28	1.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ROSS STORES INC COM USD0.01	93 016.00	7 337 102.08	0.99
USD SKYWORKS SOLUTIONS INC COM	77 791.00	7 670 970.51	1.04
USD SMUCKER(JM)CO COM NPV	58 809.00	6 321 967.50	0.85
USD SNAP-ON INC COM USD1	51 028.00	7 542 958.96	1.02
USD SOUTHWEST AIRLINES COM USD1	143 034.00	7 306 176.72	0.99
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	88 345.00	7 483 704.95	1.01
USD STARBUCKS CORP COM USD0.001	132 474.00	7 507 301.58	1.02
USD SYSCO CORP COM USD1	113 483.00	7 379 799.49	1.00
USD TEXAS INSTRUMENTS COM USD1	69 396.00	7 766 106.36	1.05
USD TJX COS INC COM USD1	83 744.00	7 563 758.08	1.02
USD TORCHMARK CORP COM	88 858.00	7 537 824.14	1.02
USD TRACTOR SUPPLY CO COM	106 145.00	7 887 634.95	1.07
USD TRAVELERS CO INC COM NPV	56 658.00	7 281 686.16	0.98
USD UNION PACIFIC CORP COM USD2.50	53 345.00	7 615 532.20	1.03
USD US BANCORP COM USD0.01	152 394.00	7 618 176.06	1.03
USD VALERO ENERGY CORP NEW COM	63 628.00	7 711 713.60	1.04
USD VF CORP COM NPV	95 804.00	7 775 452.64	1.05
USD VISA INC COM STK USD0.0001	59 681.00	7 801 500.32	1.05
USD WALGREENS BOOTS AL COM USD0.01	117 949.00	7 358 838.11	0.99
USD WALMART INC COM USD0.10	91 142.00	7 522 860.68	1.02
USD WALT DISNEY CO DISNEY COM USD0.01	73 809.00	7 341 781.23	0.99
USD WELLS FARGO & CO COM USD1 2/3	134 402.00	7 256 363.98	0.98
USD WILLIAMS-SONOMA IN COM USD0.01	138 958.00	7 694 104.46	1.04
USD WORTHINGTON INDS INC COM	158 952.00	7 621 748.40	1.03
USD ZIONS BANCORP COM NPV	130 062.00	7 128 698.22	0.96
Total United States		673 522 454.64	91.07
Total Bearer shares		726 196 724.98	98.19
Registered shares			
Switzerland			
USD GARMIN LTD COM CHF10.00	128 364.00	7 713 392.76	1.04
Total Switzerland		7 713 392.76	1.04
Total Registered shares		7 713 392.76	1.04
Total Transferable securities and money market instruments listed on an official stock exchange		733 910 117.74	99.23
Total investments in securities		733 910 117.74	99.23
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 110 236 900.00 USD 110 566 276.94 25.6.2018		1 781 789.65	0.24
SGD 8 411 400.00 USD 6 255 035.36 25.6.2018		36 379.42	0.01
EUR 85 306 600.00 USD 100 384 115.02 25.6.2018		-640 134.22	-0.09
USD 140 176.12 CHF 139 600.00 25.6.2018		-2 097.38	0.00
SGD 587 200.00 USD 437 415.73 25.6.2018		1 788.06	0.00
USD 168 482.47 CHF 166 800.00 25.6.2018		-1 511.95	0.00
SGD 39 600.00 USD 29 453.90 25.6.2018		165.43	0.00
USD 328 006.43 EUR 279 700.00 25.6.2018		969.70	0.00
USD 679 618.12 EUR 577 800.00 25.6.2018		4 030.63	0.00
USD 243 000.95 CHF 240 100.00 25.6.2018		-1 697.25	0.00
SGD 181 800.00 USD 135 720.56 25.6.2018		259.09	0.00
SGD 318 700.00 USD 237 690.37 25.6.2018		685.39	0.00
USD 175 140.21 CHF 173 800.00 25.6.2018		-1 988.26	0.00
USD 356 505.16 CHF 351 800.00 25.6.2018		-2 032.22	0.00
SGD 314 000.00 USD 234 600.42 25.6.2018		259.92	0.00
USD 135 068.53 CHF 132 700.00 25.6.2018		-172.83	0.00
EUR 148 100.00 USD 173 079.73 25.6.2018		84.87	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		1 176 778.05	0.16
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 140 440.27	0.70
Bank overdraft and other short-term liabilities		-2.71	0.00
Other assets and liabilities		-621 912.79	-0.09
Total net assets		739 605 420.56	100.00

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

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in USD		1 300 918 926.11	1 071 072 870.12	522 317 073.32
Class F-acc	LU0399034312			
Shares outstanding		2 786 315.4430	2 157 411.1370	4 872.5230
Net asset value per share in USD		149.50	131.37	113.99
Issue and redemption price per share in USD ¹		149.50	131.37	114.10
Class (CHF hedged) F-acc	LU0999556359			
Shares outstanding		107 323.5670	120 414.5780	16 583.5280
Net asset value per share in CHF		140.89	127.19	112.56
Issue and redemption price per share in CHF ¹		140.89	127.19	112.67
Class (EUR hedged) F-acc	LU0999558058			
Shares outstanding		499 114.2860	327 619.3900	19 043.7000
Net asset value per share in EUR		148.91	134.07	118.12
Issue and redemption price per share in EUR ¹		148.91	134.07	118.24
Class P-acc	LU0246276595			
Shares outstanding		2 148 692.7180	2 681 430.3140	2 472 526.1650
Net asset value per share in USD		229.22	202.32	176.35
Issue and redemption price per share in USD ¹		229.22	202.32	176.53
Class (EUR hedged) P-acc	LU1157384881			
Shares outstanding		1 174 900.4460	304 701.0050	197.9430
Net asset value per share in EUR		127.24	115.04	101.82
Issue and redemption price per share in EUR ¹		127.24	115.04	101.92
Class Q-acc	LU0399034585			
Shares outstanding		12 602.8080	6 346.8920	4 546.5690
Net asset value per share in USD		132.23	116.43	101.23
Issue and redemption price per share in USD ¹		132.23	116.43	101.33
Class U-X-acc	LU0399035988			
Shares outstanding		5 183.5820	7 297.5650	4 889.6620
Net asset value per share in USD		21 904.25	19 152.35	16 536.81
Issue and redemption price per share in USD ¹		21 904.25	19 152.35	16 553.35

¹ See note 1

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class F-acc	USD	13.8%	15.1%	-2.6%
Class (CHF hedged) F-acc	CHF	10.8%	12.9%	-3.3%
Class (EUR hedged) F-acc	EUR	11.1%	13.4%	-2.6%
Class P-acc	USD	13.3%	14.6%	-3.0%
Class (EUR hedged) P-acc	EUR	10.6%	12.9%	-3.1%
Class Q-acc	USD	13.6%	14.9%	-
Class U-X-acc	USD	14.4%	15.8%	-2.1%

Historical performance is no indicator of current or future performance.
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
 The performance data were not audited.
 The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2017 to 31 May 2018, US equities rallied. Eight out of 11 sectors delivered positive returns with only Consumer Staples, Telecoms and Utilities lagging the overall market. IT was the best performing sector led by Software, Communications Equipment and Semiconductors. Geopolitical threats brought some uncertainty to the markets, but the US economic data continued to be strong, with falling unemployment, strengthening consumer sentiment and rising business confidence.

The subfund posted a positive return in the financial year. Exposure in Information Technology, Energy and Health Care contributed positively to returns while exposure in Consumer Staples and Telecom Services detracted. From a stock perspective, Boeing and Apple contributed the most positively whereas PG&E and Edison detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	96.28
Ireland	1.87
Bermuda	0.92
Panama	0.43
United Kingdom	0.37
Total	99.87

Economic Breakdown as a % of net assets

Internet, software & IT services	12.23
Finance & holding companies	9.26
Pharmaceuticals, cosmetics & medical products	7.74
Banks & credit institutions	7.00
Petroleum	6.76
Insurance	5.69
Electronics & semiconductors	5.50
Retail trade, department stores	5.42
Computer hardware & network equipment providers	4.39
Telecommunications	3.80
Healthcare & social services	3.67
Energy & water supply	3.48
Aerospace industry	2.26
Biotechnology	2.08
Miscellaneous services	1.99
Miscellaneous unclassified companies	1.95
Vehicles	1.82
Traffic & transportation	1.76
Mechanical engineering & industrial equipment	1.75
Lodging, catering & leisure	1.69
Food & soft drinks	1.42
Building industry & materials	1.23
Real Estate	1.21
Chemicals	1.12
Graphic design, publishing & media	0.96
Tobacco & alcohol	0.78
Mining, coal & steel	0.76
Forestry, paper & pulp products	0.69
Agriculture & fishery	0.66
Precious metals & stones	0.44
Miscellaneous consumer goods	0.36
Total	99.87

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	1 192 676 412.09
Investments in securities, unrealized appreciation (depreciation)	106 600 681.30
Total investments in securities (Note 1)	1 299 277 093.39
Cash at banks, deposits on demand and deposit accounts	5 322 235.02
Receivable on securities sales (Note 1)	409 421.88
Receivable on subscriptions	1 175 809.93
Receivable on dividends	2 114 141.39
Other receivables	4 686.41
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 420 333.53
Total Assets	1 306 883 054.49
Liabilities	
Interest payable on bank overdraft	-2 940.14
Payable on securities purchases (Note 1)	-411 006.32
Payable on redemptions	-5 084 992.43
Provisions for flat fee (Note 2)	-381 077.57
Provisions for taxe d'abonnement (Note 3)	-66 625.54
Provisions for other commissions and fees (Note 2)	-17 486.38
Total provisions	-465 189.49
Total Liabilities	-5 964 128.38
Net assets at the end of the financial year	1 300 918 926.11

Statement of Operations

	USD
Income	1.6.2017-31.5.2018
Interest on liquid assets	85 711.33
Dividends	16 352 150.84
Income on securities lending (Note 16)	381 912.07
Other income (Note 4)	164 962.07
Total income	16 984 736.31
Expenses	
Flat fee (Note 2)	-7 633 213.07
Taxe d'abonnement (Note 3)	-362 646.13
Cost on securities lending (Note 16)	-152 764.82
Other commissions and fees (Note 2)	-183 736.31
Interest on cash and bank overdraft	-30 280.69
Total expenses	-8 362 641.02
Net income (loss) on investments	8 622 095.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	112 502 754.03
Realized gain (loss) on financial futures	528 072.14
Realized gain (loss) on forward foreign exchange contracts	-4 649 213.62
Realized gain (loss) on foreign exchange	923 902.89
Total realized gain (loss)	109 305 515.44
Net realized gain (loss) of the financial year	117 927 610.73
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	17 484 890.44
Unrealized appreciation (depreciation) on financial futures	-196 350.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 270 929.50
Total changes in unrealized appreciation (depreciation)	15 017 610.94
Net increase (decrease) in net assets as a result of operations	132 945 221.67

Statement of Changes in Net Assets

USD

1.6.2017-31.5.2018

Net assets at the beginning of the financial year		1 071 072 870.12
Subscriptions	1 011 480 875.92	
Redemptions	-914 580 041.60	
Total net subscriptions (redemptions)		96 900 834.32
Net income (loss) on investments	8 622 095.29	
Total realized gain (loss)	109 305 515.44	
Total changes in unrealized appreciation (depreciation)	15 017 610.94	
Net increase (decrease) in net assets as a result of operations		132 945 221.67
Net assets at the end of the financial year		1 300 918 926.11

Changes in the Number of Shares outstanding

1.6.2017-31.5.2018

Class		F-acc
Number of shares outstanding at the beginning of the financial year		2 157 411.1370
Number of shares issued		1 926 137.4410
Number of shares redeemed		-1 297 233.1350
Number of shares outstanding at the end of the financial year		2 786 315.4430
Class		(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year		120 414.5780
Number of shares issued		89 323.0470
Number of shares redeemed		-102 414.0580
Number of shares outstanding at the end of the financial year		107 323.5670
Class		(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year		327 619.3900
Number of shares issued		525 696.3430
Number of shares redeemed		-354 201.4470
Number of shares outstanding at the end of the financial year		499 114.2860
Class		P-acc
Number of shares outstanding at the beginning of the financial year		2 681 430.3140
Number of shares issued		1 477 669.9450
Number of shares redeemed		-2 010 407.5410
Number of shares outstanding at the end of the financial year		2 148 692.7180
Class		(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year		304 701.0050
Number of shares issued		1 953 112.4410
Number of shares redeemed		-1 082 913.0000
Number of shares outstanding at the end of the financial year		1 174 900.4460
Class		Q-acc
Number of shares outstanding at the beginning of the financial year		6 346.8920
Number of shares issued		6 542.6700
Number of shares redeemed		-286.7540
Number of shares outstanding at the end of the financial year		12 602.8080
Class		U-X-acc
Number of shares outstanding at the beginning of the financial year		7 297.5650
Number of shares issued		306.6510
Number of shares redeemed		-2 420.6340
Number of shares outstanding at the end of the financial year		5 183.5820

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
USD EVEREST RE GROUP COM USD0.01	33 503.00	7 547 890.87	0.58
USD MARVELL TECH GROUP COM USD0.002	203 382.00	4 380 848.28	0.34
Total Bermuda		11 928 739.15	0.92
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	64 153.00	9 991 188.22	0.77
USD JAZZ PHARMA PLC COM USD0.0001	77 400.00	13 080 600.00	1.00
USD SEAGATE TECH PLC COM USD0.00001	22 211.00	1 251 589.85	0.10
Total Ireland		24 323 378.07	1.87
Panama			
USD COPA HOLDINGS SA NPV CLASS 'A'	51 147.00	5 667 087.60	0.43
Total Panama		5 667 087.60	0.43
United Kingdom			
USD AON PLC COM USD0.01 CL A	9 400.00	1 314 778.00	0.10
USD MICHAEL KORS HOLDI COM NPV	60 500.00	3 472 095.00	0.27
Total United Kingdom		4 786 873.00	0.37
United States			
USD AARONS INC COM USD0.50	200 464.00	7 974 457.92	0.61
USD ABBOTT LABS COM	170 974.00	10 520 030.22	0.81
USD ABBVIE INC COM USD0.01	182 960.00	18 102 062.40	1.39
USD ADOBE SYSTEMS INC COM USD0.0001	59 113.00	14 735 688.64	1.13
USD AFLAC INC COM USD0.10	242 579.00	10 930 609.74	0.84
USD AKAMAI TECHNOLOGIES INC COM	17 679.00	1 332 643.02	0.10
USD ALLERGAN PLC COM USD0.0001	20 827.00	3 140 711.60	0.24
USD ALLISON TRANSMISSI COM USD0.01	53 323.00	2 202 773.13	0.17
USD ALLSTATE CORP COM	134 853.00	12 606 058.44	0.97
USD ALLY FINANCIAL INC COM USD0.01	473 166.00	12 136 707.90	0.93
USD ALPHABET INC CAP STK USD0.001 CL C	17 957.00	19 483 165.43	1.50
USD ALPHABET INC CAP STK USD0.001 CL A	15 995.00	17 594 500.00	1.35
USD ALTRIA GROUP INC COM USD0.333333	159 307.00	8 879 772.18	0.68
USD AMAZON COM INC COM USD0.01	14 254.00	23 228 603.48	1.79
USD AMER EXPRESS CO COM USD0.20	13 109.00	1 288 614.70	0.10
USD AMER INTL GRP COM USD2.50	84 093.00	4 439 269.47	0.34
USD AMERIPRISE FINL INC COM	74 623.00	10 344 986.49	0.80
USD AMGEN INC COM USD0.0001	85 583.00	15 372 418.46	1.18
USD ANTERO RES CORP USD0.01	128 775.00	2 460 890.25	0.19
USD ANTHEM INC COM USD0.01	42 315.00	9 369 387.30	0.72
USD APACHE CORP COM USD0.625	30 911.00	1 236 440.00	0.10
USD APPLE INC COM NPV	211 424.00	39 508 802.88	3.04
USD ASSURANT INC COM	121 326.00	11 325 782.10	0.87
USD AT&T INC COM USD1	680 201.00	21 984 096.32	1.69
USD BAXTER INTL INC COM USD1	82 940.00	5 875 469.60	0.45
USD BERKSHIRE HATHAWAY CLASS 'B' COM USD0.0033	104 535.00	20 021 588.55	1.54
USD BEST BUY CO INC COM USD0.10	169 984.00	11 601 408.00	0.89
USD BIOGEN INC COM STK USD0.0005	13 350.00	3 924 366.00	0.30
USD BK OF AMERICA CORP COM USD0.01	442 846.00	12 860 247.84	0.99
USD BOEING CO COM USD5	61 153.00	21 535 640.48	1.66
USD BOOKING HLDGS INC COM USD0.008	867.00	1 828 433.64	0.14
USD CAMPBELL SOUP CO CAP USD0.0375	33 401.00	1 123 609.64	0.09
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	61 199.00	3 811 473.72	0.29
USD CATERPILLAR INC DEL COM	88 186.00	13 396 335.26	1.03
USD CBRE GROUP INC CLASS 'A' USD0.01	239 879.00	11 080 011.01	0.85
USD CELGENE CORP COM USD0.01	99 012.00	7 790 264.16	0.60
USD CENTENE CORP DEL COM	31 736.00	3 718 189.76	0.29
USD CENTERPOINT ENERGY INC COM	469 870.00	12 277 703.10	0.94
USD CF INDS HLDGS INC COM	64 706.00	2 662 004.84	0.20
USD CHEVRON CORP COM USD0.75	191 660.00	23 823 338.00	1.83
USD CIGNA CORP COM USD0.25	19 377.00	3 281 882.49	0.25
USD CITIGROUP INC COM USD0.01	18 981.00	1 265 842.89	0.10
USD CITIZENS FINL GP COM USD0.01	143 274.00	5 852 742.90	0.45
USD COGNIZANT TECHNOLO COM CL 'A' USD0.01	51 823.00	3 904 863.05	0.30
USD COMCAST CORP COM CLS 'A' USD0.01	401 582.00	12 521 326.76	0.96
USD CONOCOPHILLIPS COM USD0.01	223 712.00	15 075 951.68	1.16
USD CREDIT ACCEP CORP MICH COM	3 956.00	1 396 507.56	0.11
USD CUMMINS INC COM	56 908.00	8 103 130.12	0.62
USD DELL TECHNOLOGIES COM USD0.01 CL V	62 055.00	5 005 356.30	0.39
USD DISCOVER FINL SVCS COM STK USD0.01	35 178.00	2 598 247.08	0.20
USD DXC TECHNOLOGY CO COM USD0.01	129 366.00	11 915 902.26	0.92
USD EASTMAN CHEM CO COM	66 053.00	6 889 988.43	0.53
USD ELI LILLY AND CO COM NPV	93 399.00	7 942 650.96	0.61
USD ENCOMPASS HLTH CRP COM USD0.01	84 957.00	5 500 965.75	0.42
USD EOG RESOURCES INC COM USD0.01	22 218.00	2 617 502.58	0.20
USD ESTEE LAUDER COS CLASS 'A' COM USD0.01	94 243.00	14 083 673.92	1.08
USD EXELON CORP COM NPV	341 050.00	14 116 059.50	1.09
USD EXPRESS SCRIPTS HL COM USD0.01	169 288.00	12 833 723.28	0.99
USD EXXON MOBIL CORP COM NPV	247 005.00	20 066 686.20	1.54
USD F5 NETWORK INC COM STK NPV	17 770.00	3 076 164.70	0.24
USD FACEBOOK INC COM USD0.000006 CL 'A'	186 000.00	35 671 080.00	2.74
USD FORTINET INC COM USD0.001	96 409.00	5 898 302.62	0.45
USD FREEPORT-MCMORAN COM STK USD0.10	334 524.00	5 653 455.60	0.43
USD GAP INC DEL COM	353 869.00	9 901 254.62	0.76

UBS (Lux) Equity SICAV – USA Enhanced (USD)
Annual Report as of 31 May 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GENERAL MOTORS CO COM USD0.01	160 426.00	6 850 190.20	0.53
USD GENTEX CORP COM	104 151.00	2 502 748.53	0.19
USD HCA HEALTHCARE INC COM USD0.01	103 408.00	10 665 501.12	0.82
USD HILTON GRAND VAC. I COM USD0.01 WI	208 319.00	8 282 763.44	0.64
USD HOLLYFRONTIER CORP COM USD0.01	67 038.00	5 173 992.84	0.40
USD HONEYWELL INTL INC COM	20 645.00	3 053 601.95	0.24
USD HP INC. COM USD0.01	124 372.00	2 739 915.16	0.21
USD HUMANA INC. COM USD0.166	47 655.00	13 866 651.90	1.07
USD INTEL CORP COM USD0.001	463 160.00	25 566 432.00	1.97
USD INTL PAPER CO COM	26 139.00	1 398 436.50	0.11
USD INTUIT INC COM USD0.01	67 816.00	13 671 705.60	1.05
USD JOHNSON & JOHNSON COM USD1	163 003.00	19 498 418.86	1.50
USD JONES LANG LASALLE INC. COM	28 801.00	4 716 451.76	0.36
USD JP MORGAN CHASE & CO COM USD1	285 126.00	30 511 333.26	2.35
USD KLA-TENCOR CORP COM USD0.001	39 695.00	4 494 664.85	0.35
USD KOHLS CORPORATION COM USD0.01	51 759.00	3 454 913.25	0.27
USD LAM RESEARCH CORP COM USD0.001	30 715.00	6 087 098.70	0.47
USD LAMB WESTON HLDGS COM USD1.00 WI	115 736.00	7 378 170.00	0.57
USD LEAR CORP COM USD0.01	62 525.00	12 379 950.00	0.95
USD LOUISIANA PACIFIC COM USD1	259 829.00	7 581 810.22	0.58
USD LPL FINL HLDGS INC COM USD0.001	41 586.00	2 859 869.22	0.22
USD LYONDELLBASELL IND COM USD0.01	103 791.00	11 637 046.92	0.89
USD MANPOWER GROUP COM USD0.01	52 541.00	4 728 690.00	0.36
USD MARATHON PETROLEUM COM USD0.01	91 221.00	7 209 195.63	0.55
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	107 846.00	20 503 681.52	1.58
USD MAXIMUS INC COM	70 744.00	4 308 309.60	0.33
USD METLIFE INC COM USD0.01	47 647.00	2 191 285.53	0.17
USD MICRON TECHNOLOGY COM USD0.10	258 016.00	14 859 141.44	1.14
USD MICROSOFT CORP COM USD0.0000125	276 839.00	27 362 766.76	2.10
USD MURPHY OIL CORP COM USD1	48 314.00	1 485 655.50	0.11
USD NORFOLK STN CORP COM USD1	42 371.00	6 425 562.15	0.49
USD NUCOR CORP COM	30 912.00	1 984 241.28	0.15
USD NVIDIA CORP COM USD0.001	12 219.00	3 081 509.61	0.24
USD NVR INC COM STK USD0.01	2 560.00	7 655 782.40	0.59
USD OCCIDENTAL PETRLM COM USD0.20	15 650.00	1 317 730.00	0.10
USD ON SEMICONDUCTOR CORP COM	319 657.00	8 032 980.41	0.62
USD OWENS CORNING COM STK USD0.01	28 803.00	1 820 925.66	0.14
USD PEPSICO INC CAP USD0.016666	90 159.00	9 038 439.75	0.70
USD PFIZER INC COM USD0.05	630 620.00	22 658 176.60	1.74
USD PG&E CORP COM	86 977.00	3 768 713.41	0.29
USD PHILIP MORRIS INTL COM STK NPV 'WI'	16 302.00	1 296 661.08	0.10
USD PROGRESSIVE CP(OH) COM USD1	217 122.00	13 481 104.98	1.04
USD PRUDENTIAL FINL COM USD0.01	131 156.00	12 701 147.04	0.98
USD PUBLIC SVC ENTERPRISE GROUP COM	259 831.00	13 765 846.38	1.06
USD PULTE GROUP INC COM USD0.01	44 837.00	1 356 319.25	0.10
USD QURATE RETAIL GRP COM USD0.01 SER A	396 464.00	8 060 113.12	0.62
USD RAYTHEON CO COM NEW	23 211.00	4 862 704.50	0.37
USD REALOGY HLDGS CORP COM USD0.01	63 738.00	1 516 327.02	0.12
USD REINSURANCE GROUP COM USD0.01	43 662.00	6 524 849.28	0.50
USD ROBERT HALF INTL COM USD0.001	38 846.00	2 473 713.28	0.19
USD ROPER TECHNOLOGIES COM USD0.01	4 782.00	1 318 827.78	0.10
USD ROYAL CARIBBEAN COM USD0.01	93 601.00	9 826 232.98	0.76
USD RYDER SYSTEM INC COM USD0.50	19 352.00	1 298 132.16	0.10
USD SANDERSON FARM INC COM USD1	12 603.00	1 233 581.64	0.10
USD SOUTHWEST AIRLINES COM USD1	193 960.00	9 907 476.80	0.76
USD STEEL DYNAMICS INC COM	92 658.00	4 580 084.94	0.35
USD SUNTRUST BKS INC COM	37 297.00	2 517 920.47	0.19
USD SYNCHRONY FINANCA COM USD0.001	223 232.00	7 730 524.16	0.59
USD T-MOBILE US INC COM USD0.0001	222 791.00	12 409 458.70	0.95
USD TARGET CORP COM STK USD0.0833	29 027.00	2 115 778.03	0.16
USD THOR IND S INC COM	20 198.00	1 870 334.80	0.14
USD TOLL BROS INC COM USD0.01	130 294.00	5 145 310.06	0.40
USD TOTAL SYSTEM SVCS COM STK USD0.10	15 347.00	1 307 410.93	0.10
USD TRAVELERS CO INC COM NPV	28 190.00	3 622 978.80	0.28
USD UGI CORP NEW COM	26 884.00	1 356 835.48	0.10
USD UNITED RENTALS INC COM	54 920.00	8 763 584.40	0.67
USD UNITED STATES STL CORP NEW COM	89 313.00	3 292 970.31	0.25
USD UNITEDHEALTH GRP COM USD0.01	5 456.00	1 317 678.56	0.10
USD US FOODS HLDG CORP COM USD0.01	234 461.00	8 365 568.48	0.64
USD VALERO ENERGY CORP NEW COM	121 252.00	14 695 742.40	1.13
USD VARIAN MEDICAL SYS COM USD1	11 180.00	1 317 786.60	0.10
USD VERIZON COMMUN COM USD0.10	316 576.00	15 091 177.92	1.16
USD VISA INC COM STK USD0.0001	43 242.00	5 652 594.24	0.43
USD VOYA FINL INC COM USD0.01	201 099.00	10 445 082.06	0.80
USD WALGREENS BOOTS AL COM USD0.01	183 680.00	11 459 795.20	0.88
USD WELL CARE HEALTH PL COM USD0.01	48 038.00	10 648 583.46	0.82
USD WELLS FARGO & CO COM USD1 2/3	37 900.00	2 046 221.00	0.16
USD WERNER ENTERPRISES COM USD0.01	135 229.00	5 300 976.80	0.41
USD WESTERN DIGITAL CORP COM	73 658.00	6 151 179.58	0.47
USD WESTLAKE CHEM CORP COM USD0.01	66 125.00	7 652 646.25	0.59
USD ZOETIS INC COM USD0.01 CL 'A'	30 866.00	2 583 484.20	0.20
Total United States		1 252 571 015.57	96.28
Total Bearer shares		1 299 277 093.39	99.87
Total Transferable securities and money market instruments listed on an official stock exchange		1 299 277 093.39	99.87
Total investments in securities		1 299 277 093.39	99.87

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	15 053 800.00	USD	15 098 779.26	25.6.2018	243 318.76	0.02
EUR	221 889 800.00	USD	261 107 712.70	25.6.2018	-1 665 044.13	-0.13
USD	17 836.49	CHF	17 700.00	25.6.2018	-202.49	0.00
EUR	352 100.00	USD	410 095.45	25.6.2018	1 594.33	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 420 333.53	-0.11
Cash at banks, deposits on demand and deposit accounts and other liquid assets					5 322 235.02	0.41
Other assets and liabilities					-2 260 068.77	-0.17
Total net assets					1 300 918 926.11	100.00

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

Most important figures

	ISIN	9.5.2018	31.5.2017
Net assets in USD		4 671 591.12	34 620 184.54
Class F-acc¹	LU1483662844		
Shares outstanding		3 530.0000	39 979.0230
Net asset value per share in USD		126.78	113.06
Issue and redemption price per share in USD ²		126.78	113.06
Class (CHF hedged) F-acc³	LU1483663578		
Shares outstanding		-	228 103.5510
Net asset value per share in CHF		-	111.90
Issue and redemption price per share in CHF ²		-	111.90
Class (EUR hedged) F-acc⁴	LU1483663149		
Shares outstanding		27 750.0000	14 769.6570
Net asset value per share in EUR		109.56	99.85
Issue and redemption price per share in EUR ²		109.56	99.85
Class (CHF hedged) F-UKdist¹	LU1490620843		
Shares outstanding		5 115.0000	17 820.0000
Net asset value per share in CHF		121.67	111.90
Issue and redemption price per share in CHF ²		121.67	111.90

¹ First NAV: 8.11.2016

² See note 1

³ For the period from 8.11.2016 to 13.4.2018 the share class (CHF hedged) F-acc was in circulation

⁴ First NAV: 31.5.2017

Structure of the Securities Portfolio

As all shares of UBS (Lux) Equity SICAV – USA Enhanced Sustainable (USD) have been redeemed as at 9 May 2018, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 12.

Statement of Operations

	USD
	1.6.2017-31.5.2018
Income	
Interest on liquid assets	3 697.45
Dividends	341 354.21
Income on securities lending (Note 16)	8 626.33
Other income (Note 4)	20 575.78
Total income	374 253.77
Expenses	
Flat fee (Note 2)	-131 934.99
Taxe d'abonnement (Note 3)	-2 615.06
Cost on securities lending (Note 16)	-3 450.53
Other commissions and fees (Note 2)	-9 222.74
Interest on cash and bank overdraft	-700.04
Total expenses	-147 923.36
Net income (loss) on investments	226 330.41
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 545 005.88
Realized gain (loss) on financial futures	49 172.50
Realized gain (loss) on forward foreign exchange contracts	167 514.23
Realized gain (loss) on foreign exchange	-490 629.62
Total realized gain (loss)	7 271 062.99
Net realized gain (loss) of the financial year	7 497 393.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 198 645.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-262 942.18
Total changes in unrealized appreciation (depreciation)	-2 461 587.18
Net increase (decrease) in net assets as a result of operations	5 035 806.22

Statement of Changes in Net Assets

	USD
	1.6.2017-31.5.2018
Net assets at the beginning of the financial year	34 620 184.54
Subscriptions	11 485 115.53
Redemptions	-51 129 419.43
Total net subscriptions (redemptions)	-39 644 303.90
Dividend paid	-11 686.86
Net income (loss) on investments	226 330.41
Total realized gain (loss)	7 271 062.99
Total changes in unrealized appreciation (depreciation)	-2 461 587.18
Net increase (decrease) in net assets as a result of operations	5 035 806.22
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.6.2017-31.5.2018
Class	F-acc
Number of shares outstanding at the beginning of the financial year	39 979.0230
Number of shares issued	9 625.1630
Number of shares redeemed	-49 604.1860
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	228 103.5510
Number of shares issued	37 111.5220
Number of shares redeemed	-265 215.0730
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	14 769.6570
Number of shares issued	44 151.0070
Number of shares redeemed	-58 920.6640
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	17 820.0000
Number of shares issued	5 035.0000
Number of shares redeemed	-22 855.0000
Number of shares outstanding at the end of the financial year	0.0000

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

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

Three-year comparison

	ISIN	31.5.2018	31.5.2017	31.5.2016
Net assets in USD		1 717 401 323.08	1 518 743 747.79	2 409 361 276.09
Class F-acc	LU0946081121			
Shares outstanding		7 318 660.4100	10 326 220.7660	15 417 953.6030
Net asset value per share in USD		39.09	31.82	26.95
Issue and redemption price per share in USD ¹		39.09	31.82	26.95
Class (CHF hedged) F-acc	LU1050652996			
Shares outstanding		93 130.9380	63 635.0370	261 694.9480
Net asset value per share in CHF		155.73	130.22	112.55
Issue and redemption price per share in CHF ¹		155.73	130.22	112.55
Class (EUR hedged) F-acc	LU1050658415			
Shares outstanding		180 076.8170	235 040.6630	141 018.4380
Net asset value per share in EUR		158.45	132.18	113.67
Issue and redemption price per share in EUR ¹		158.45	132.18	113.67
Class I-A1-acc	LU0399032613			
Shares outstanding		500 087.1390	411 361.7720	576 216.0290
Net asset value per share in USD		307.29	250.48	212.40
Issue and redemption price per share in USD ¹		307.29	250.48	212.40
Class I-A2-acc²	LU0399032886			
Shares outstanding		-	-	151 636.8880
Net asset value per share in USD		-	-	202.55
Issue and redemption price per share in USD ¹		-	-	202.55
Class I-A3-acc³	LU0399033009			
Shares outstanding		-	-	420 000.0000
Net asset value per share in USD		-	-	105.16
Issue and redemption price per share in USD ¹		-	-	105.16
Class I-B-acc	LU0399033348			
Shares outstanding		154 991.6970	292 277.3460	309 336.1060
Net asset value per share in USD		341.63	276.70	233.16
Issue and redemption price per share in USD ¹		341.63	276.70	233.16
Class (EUR) I-B-acc⁴	LU1776284256			
Shares outstanding		-	-	-
Net asset value per share in EUR		-	-	-
Issue and redemption price per share in EUR ¹		-	-	-
Class I-X-acc	LU0399033694			
Shares outstanding		246 896.3930	278 237.3110	1 122 560.8750
Net asset value per share in USD		269.50	218.15	183.69
Issue and redemption price per share in USD ¹		269.50	218.15	183.69
Class K-1-acc	LU0399004596			
Shares outstanding		0.4000	0.5000	0.6000
Net asset value per share in USD		10 428 379.03	8 536 395.12	7 269 276.92
Issue and redemption price per share in USD ¹		10 428 379.03	8 536 395.12	7 269 276.92
Class (EUR hedged) N-acc⁵	LU0611174664			
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 ¹		-	178.56	156.64
Class P-acc	LU0198837287			
Shares outstanding		16 050 569.5540	15 779 034.3260	30 059 130.8610
Net asset value per share in USD		36.30	30.00	25.79
Issue and redemption price per share in USD ¹		36.30	30.00	25.79
Class (CHF hedged) P-acc	LU0592661101			
Shares outstanding		79 481.0130	101 819.6810	143 605.7060
Net asset value per share in CHF		218.47	185.50	162.77
Issue and redemption price per share in CHF ¹		218.47	185.50	162.77
Class (EUR hedged) P-acc	LU0511785726			
Shares outstanding		223 869.6980	218 343.6530	271 106.6850
Net asset value per share in EUR		266.34	225.62	197.00
Issue and redemption price per share in EUR ¹		266.34	225.62	197.00
Class (SGD hedged) P-acc⁶	LU0887386083			
Shares outstanding		-	15 014.8540	47 041.5890
Net asset value per share in SGD		-	163.43	140.75
Issue and redemption price per share in SGD ¹		-	163.43	140.75
Class Q-acc	LU0358729654			
Shares outstanding		826 269.7870	903 768.3700	2 133 638.7260
Net asset value per share in USD		276.36	226.09	192.41
Issue and redemption price per share in USD ¹		276.36	226.09	192.41

	ISIN	31.5.2018	31.5.2017	31.5.2016
Class (CHF hedged) Q-acc	LU1240790045			
Shares outstanding		129 188.9950	122 733.3740	155 977.6290
Net asset value per share in CHF		132.24	111.14	96.54
Issue and redemption price per share in CHF ¹		132.24	111.14	96.54
Class (EUR hedged) Q-acc	LU0508198768			
Shares outstanding		332 160.1560	110 774.9190	156 115.9770
Net asset value per share in EUR		287.69	241.25	208.52
Issue and redemption price per share in EUR ¹		287.69	241.25	208.52
Class U-X-acc	LU0236040787			
Shares outstanding		2 225.0010	3 427.0010	5 822.0070
Net asset value per share in USD		35 392.12	28 647.68	24 123.21
Issue and redemption price per share in USD ¹		35 392.12	28 647.68	24 123.21

¹ See note 1

² The share class I-A2-acc was in circulation until 28.2.2017

³ The share class I-A3-acc was in circulation until 19.10.2016

⁴ The share class (EUR) I-B-acc was in circulation from 22.2.2018 until 8.3.2018

⁵ The share class (EUR hedged) N-acc was in circulation until 27.7.2017

⁶ The share class (SGD hedged) P-acc was in circulation until 15.3.2018

Performance

	Currency	2017/2018	2016/2017	2015/2016
Class F-acc	USD	22.8%	18.1%	0.3%
Class (CHF hedged) F-acc	CHF	19.6%	15.7%	-0.2%
Class (EUR hedged) F-acc	EUR	19.9%	16.3%	0.5%
Class I-A1-acc	USD	22.7%	17.9%	0.2%
Class I-A2-acc ¹	USD	-	-	0.2%
Class I-A3-acc ²	USD	-	-	0.3%
Class I-B-acc	USD	23.5%	18.7%	0.8%
Class (EUR) I-B-acc ³	EUR	-	-	-
Class I-X-acc	USD	23.5%	18.8%	0.9%
Class K-1-acc	USD	22.2%	17.4%	-0.1%
Class (EUR hedged) N-acc ⁴	EUR	-	14.0%	-1.5%
Class P-acc	USD	21.0%	16.3%	-1.2%
Class (CHF hedged) P-acc	CHF	17.8%	14.0%	-1.7%
Class (EUR hedged) P-acc	EUR	18.0%	14.5%	-1.1%
Class (SGD hedged) P-acc ⁵	SGD	-	16.1%	-0.5%
Class Q-acc	USD	22.2%	17.5%	-0.2%
Class (CHF hedged) Q-acc	CHF	19.0%	15.1%	-
Class (EUR hedged) Q-acc	EUR	19.2%	15.7%	0.0%
Class U-X-acc	USD	23.5%	18.8%	0.9%

¹ The share class I-A2-acc was in circulation until 28.2.2017. Due to this fact, there is no data for the calculation of the performance available.

² The share class I-A3-acc was in circulation until 19.10.2016. Due to this fact, there is no data for the calculation of the performance available.

³ The share class (EUR) I-B-acc was in circulation from 22.2.2018 until 8.3.2018. Due to this fact, there is no data for the calculation of the performance available.

⁴ The share class (EUR hedged) N-acc was in circulation until 27.7.2017. Due to this fact, there is no data for the calculation of the performance available.

⁵ The share class (SGD hedged) P-acc was in circulation until 15.3.2018. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year, from 1 June 2017 to 31 May 2018, witnessed strong performance for US equity markets as economic data globally improved and earnings growth benefitted from strong sales and corporate tax cuts in the US. The best performing sector in the benchmark was Information Technology which was driven by secular growth in internet, software, and digital advertising. The prospect of higher interest rates and potential regulatory reform boosted shares of Financials which was the second best performing sector during the year. Consumer staples was the lone decliner as its sensitivity to higher rates, defensiveness in a buoyant equity market, and structural business challenges weighed on the sector.

The subfund advanced during the financial year as the strategy was cautious on consumer staples, real estate and health care and favoured the information technology sector, which benefitted performance. Stock selection within information technology, consumer staples, and consumer discretionary contributed to performance during the financial year. Stock selection within industrials detracted from performance. The subfund reduced some exposure from information technology after the strong performance and added to consumer discretionary holdings.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	91.77
China	3.78
Ireland	2.37
United Kingdom	1.47
Total	99.39

Economic Breakdown as a % of net assets

Internet, software & IT services	30.84
Retail trade, department stores	13.35
Banks & credit institutions	9.08
Pharmaceuticals, cosmetics & medical products	7.39
Finance & holding companies	7.15
Computer hardware & network equipment providers	6.01
Mechanical engineering & industrial equipment	3.94
Traffic & transportation	2.95
Investment funds	2.36
Electrical devices & components	2.17
Miscellaneous services	2.16
Healthcare & social services	1.88
Petroleum	1.84
Textiles, garments & leather goods	1.79
Lodging, catering & leisure	1.74
Building industry & materials	1.74
Vehicles	1.47
Graphic design, publishing & media	0.79
Electronics & semiconductors	0.74
Total	99.39

Statement of Net Assets

	USD
Assets	31.5.2018
Investments in securities, cost	1 236 966 239.21
Investments in securities, unrealized appreciation (depreciation)	469 891 363.80
Total investments in securities (Note 1)	1 706 857 603.01
Cash at banks, deposits on demand and deposit accounts	9 824 113.50
Receivable on subscriptions	6 071 007.49
Interest receivable on liquid assets	0.89
Receivable on dividends	1 600 349.83
Other receivables	4 223.89
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-583 361.91
Total Assets	1 723 773 936.70
Liabilities	
Payable on redemptions	-5 350 476.04
Provisions for flat fee (Note 2)	-896 292.49
Provisions for taxe d'abonnement (Note 3)	-97 913.26
Provisions for other commissions and fees (Note 2)	-27 931.83
Total provisions	-1 022 137.58
Total Liabilities	-6 372 613.62
Net assets at the end of the financial year	1 717 401 323.08

Statement of Operations

	USD
Income	1.6.2017-31.5.2018
Interest on liquid assets	63 112.77
Dividends	12 704 306.15
Income on securities lending (Note 16)	521 108.23
Other income (Note 4)	117 686.34
Total income	13 406 213.49
Expenses	
Flat fee (Note 2)	-18 652 670.27
Taxe d'abonnement (Note 3)	-544 878.98
Cost on securities lending (Note 16)	-208 443.28
Other commissions and fees (Note 2)	-265 505.78
Interest on cash and bank overdraft	-15 542.67
Total expenses	-19 687 040.98
Net income (loss) on investments	-6 280 827.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	296 504 126.43
Realized gain (loss) on forward foreign exchange contracts	1 896 180.60
Realized gain (loss) on foreign exchange	-1 876 803.49
Total realized gain (loss)	296 523 503.54
Net realized gain (loss) of the financial year	290 242 676.05
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	46 994 301.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 946 896.24
Total changes in unrealized appreciation (depreciation)	45 047 404.78
Net increase (decrease) in net assets as a result of operations	335 290 080.83

Statement of Changes in Net Assets

	USD
	1.6.2017-31.5.2018
Net assets at the beginning of the financial year	1 518 743 747.79
Subscriptions	628 303 472.84
Redemptions	-764 935 978.38
Total net subscriptions (redemptions)	-136 632 505.54
Net income (loss) on investments	-6 280 827.49
Total realized gain (loss)	296 523 503.54
Total changes in unrealized appreciation (depreciation)	45 047 404.78
Net increase (decrease) in net assets as a result of operations	335 290 080.83
Net assets at the end of the financial year	1 717 401 323.08

Changes in the Number of Shares outstanding

	1.6.2017-31.5.2018
Class	F-acc
Number of shares outstanding at the beginning of the financial year	10 326 220.7660
Number of shares issued	1 869 777.4120
Number of shares redeemed	-4 877 337.7680
Number of shares outstanding at the end of the financial year	7 318 660.4100
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	63 635.0370
Number of shares issued	50 062.0280
Number of shares redeemed	-20 566.1270
Number of shares outstanding at the end of the financial year	93 130.9380
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	235 040.6630
Number of shares issued	65 106.3940
Number of shares redeemed	-120 070.2400
Number of shares outstanding at the end of the financial year	180 076.8170
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	411 361.7720
Number of shares issued	195 635.9350
Number of shares redeemed	-106 910.5680
Number of shares outstanding at the end of the financial year	500 087.1390
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	292 277.3460
Number of shares issued	18 825.5660
Number of shares redeemed	-156 111.2150
Number of shares outstanding at the end of the financial year	154 991.6970
Class	(EUR) I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	285 743.5160
Number of shares redeemed	-285 743.5160
Number of shares outstanding at the end of the financial year	0.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	278 237.3110
Number of shares issued	326 178.4310
Number of shares redeemed	-357 519.3490
Number of shares outstanding at the end of the financial year	246 896.3930
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.5000
Number of shares issued	0.0000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the financial year	0.4000
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	5 173.7720
Number of shares issued	0.0000
Number of shares redeemed	-5 173.7720
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	15 779 034.3260
Number of shares issued	4 882 867.4520
Number of shares redeemed	-4 611 332.2240
Number of shares outstanding at the end of the financial year	16 050 569.5540
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	101 819.6810
Number of shares issued	3 264.4930
Number of shares redeemed	-25 603.1610
Number of shares outstanding at the end of the financial year	79 481.0130
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	218 343.6530
Number of shares issued	103 937.1970
Number of shares redeemed	-98 411.1520
Number of shares outstanding at the end of the financial year	223 869.6980

Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	15 014.8540
Number of shares issued	0.0000
Number of shares redeemed	-15 014.8540
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	903 768.3700
Number of shares issued	298 683.3560
Number of shares redeemed	-376 181.9390
Number of shares outstanding at the end of the financial year	826 269.7870
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	122 733.3740
Number of shares issued	36 101.6550
Number of shares redeemed	-29 646.0340
Number of shares outstanding at the end of the financial year	129 188.9950
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	110 774.9190
Number of shares issued	309 975.5760
Number of shares redeemed	-88 590.3390
Number of shares outstanding at the end of the financial year	332 160.1560
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	3 427.0010
Number of shares issued	44.0000
Number of shares redeemed	-1 246.0000
Number of shares outstanding at the end of the financial year	2 225.0010

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

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

Bearer shares

United Kingdom

USD APTIV PLC COM USD0.01	259 323.00	25 283 992.50	1.47
Total United Kingdom		25 283 992.50	1.47

United States

USD ABBOTT LABS COM	622 672.00	38 313 008.16	2.23
USD ACTIVISION BLIZZAR COM STK USD0.000001	403 200.00	28 590 912.00	1.66
USD ADOBE SYSTEMS INC COM USD0.0001	139 413.00	34 752 872.64	2.02
USD ALLERGAN PLC COM USD0.0001	134 599.00	20 297 529.20	1.18
USD ALPHABET INC CAP STK USD0.001 CL A	84 750.00	93 225 000.00	5.43
USD AMAZON COM INC COM USD0.01	77 011.00	125 498 665.82	7.31
USD ANTHEM INC COM USD0.01	145 574.00	32 232 995.08	1.88
USD APPLE INC COM NPV	446 427.00	83 423 813.49	4.86
USD AUTODESK INC COM USD0.01	297 869.00	38 454 887.90	2.24
USD BK OF AMERICA CORP COM USD0.01	708 333.00	20 569 990.32	1.20
USD BOOKING HLDGS INC COM USD0.008	21 519.00	45 381 849.48	2.64
USD BROADCOM CORP COM USD1.00	78 262.00	19 727 502.34	1.15
USD CBOE GLOBAL MARKET COM USD0.01	197 145.00	19 233 466.20	1.12
USD CLOVIS ONCOLOGY IN COM USD0.001	129 984.00	6 104 048.64	0.36
USD COOPER COS INC COM USD0.10	144 652.00	32 736 194.12	1.91
USD DIAMONDBACK ENERGY COM USD0.01	104 187.00	12 581 622.12	0.73
USD DOLLAR GENERAL CP COM USD0.875	412 321.00	36 069 841.08	2.10
USD ESTEE LAUDER COS CLASS 'A' COM USD0.01	197 623.00	29 532 781.12	1.72
USD FACEBOOK INC COM USD0.000006 CL 'A'	108 865.00	20 878 129.70	1.22
USD FIRST REPUBLIC BAN COM USD0.01	185 211.00	18 447 015.60	1.07
USD HALLIBURTON COM STK USD2.50	383 157.00	19 058 229.18	1.11
USD HOME DEPOT INC COM USD0.05	362 721.00	67 665 602.55	3.94
USD ILLINOIS TOOL WKS COM NPV	244 517.00	35 137 092.90	2.05
USD JP MORGAN CHASE & COM USD1	193 067.00	20 660 099.67	1.20
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	152 171.00	28 930 750.52	1.68
USD MICROSOFT CORP COM USD0.0000125	1 363 228.00	134 741 455.52	7.85
USD NIKE INC CLASS 'B' COM NPV	429 166.00	30 814 118.80	1.79
USD NVIDIA CORP COM USD0.001	155 115.00	39 118 451.85	2.28
USD PARKER-HANNIFIN COM STK USD0.50	190 261.00	32 515 604.90	1.89
USD ROCKWELL AUTOMATIO COM USD1	212 659.00	37 302 515.19	2.17
USD SALESFORCE.COM INC COM USD0.001	386 951.00	50 044 372.83	2.91
USD SERVICENOW INC COM USD0.001	253 557.00	45 034 258.77	2.62
USD SHERWIN-WILLIAMS COM USD1	78 677.00	29 838 252.25	1.74
USD SQUARE INC COM USD0.0000001 CL A	490 058.00	28 545 878.50	1.66
USD UNION PACIFIC CORP COM USD2.50	354 494.00	50 607 563.44	2.95
USD UNIVERSAL DISPLAY COM USD0.01	128 070.00	12 678 930.00	0.74
USD VERISK ANALYTICS I CL A USD0.001	421 413.00	44 770 917.12	2.61
USD VISA INC COM STK USD0.0001	515 001.00	67 320 930.72	3.92
USD WALT DISNEY CO. DISNEY COM USD0.01	298 232.00	29 665 137.04	1.73
USD YUM BRANDS INC COM	190 619.00	15 503 043.27	0.90
Total United States		1 576 005 330.03	91.77
Total Bearer shares		1 601 289 322.53	93.24

Depository receipts

China

USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	186 973.00	37 022 523.73	2.15
USD CTRIP.COM INTL LTD ADS EA REP 0.25 ORD USD0.01	318 500.00	14 361 165.00	0.84
USD TENCENT HLDGS LIMI UNSP ADR EACH REP 1 ORD	266 100.00	13 589 061.75	0.79
Total China		64 972 750.48	3.78

Total Depository receipts		64 972 750.48	3.78
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Total Transferable securities and money market instruments listed on an official stock exchange		1 666 262 073.01	97.02
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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	4 059.55	40 595 530.00	2.37
Total Ireland		40 595 530.00	2.37

Total Investment funds, open end		40 595 530.00	2.37
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		40 595 530.00	2.37
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Total investments in securities		1 706 857 603.01	99.39
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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	48 257 800.00	USD	48 401 989.53	25.6.2018	780 004.23	0.05
EUR	181 687 100.00	USD	213 799 386.49	25.6.2018	-1 363 366.14	-0.08
Total Forward Foreign Exchange contracts (Purchase/Sale)					-583 361.91	-0.03

Cash at banks, deposits on demand and deposit accounts and other liquid assets					9 824 113.50	0.57
Other assets and liabilities					1 302 968.48	0.07
Total net assets					1 717 401 323.08	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the Net Asset Value

The net asset value and the issue, 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 31 May 2018 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 31 May 2018:

Exchange rates	
USD 1 = EUR	0.856678
USD 1 = CHF	0.983100

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 31 May 2018 the subfund UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) was invested for 2 905 732.43 EUR in the subfund UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD).

The total amount of cross subfund investments amounts to 3 391 861.47 USD. Accordingly, the adjusted consolidated net assets at the end of the financial year are 14 254 484 706.78 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 – All China (USD)

	Maximum flat fee p.a.
Share classes with "P" in their name	2.150%*
Share classes with "N" in their name	2.790%
Share classes with "K-1" in their name	1.570%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	1.020%
Share classes with "Q" in their name	1.290%**
Share classes with "I-A1" in their name	1.240%***
Share classes with "I-A2" in their name	1.170%
Share classes with "I-A3" in their name	1.020%
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. 2.150% eff. 1.020%

** max. 1.290% eff. 1.020%

*** max. 1.240% eff. 1.020%

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

	Maximum flat fee p.a.
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)

	Maximum flat fee p.a.
Share classes with "P" in their name	1.920%
Share classes with "N" in their name	2.250%
Share classes with "K-1" in their name	1.400%
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	0.980%
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 – Emerging Markets High Dividend (USD)

	Maximum flat fee p.a.
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)

	Maximum flat fee p.a.
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)

	Maximum flat fee p.a.
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)

	Maximum flat fee p.a.
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%

	Maximum flat fee p.a.
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)

	Maximum flat fee p.a.
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 – German High Dividend (EUR)

	Maximum flat fee p.a.
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)

	Maximum flat fee p.a.
Share classes with "P" in their name	1.920%
Share classes with "N" in their name	2.250%
Share classes with "K-1" in their name	1.400%
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	0.980%
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	0.180%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

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

	Maximum flat fee p.a.
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)

	Maximum flat fee p.a.
Share classes with "P" in their name	1.500%
Share classes with "N" in their name	2.000%
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	0.550%
Share classes with "Q" in their name	0.800%
Share classes with "I-A1" in their name	0.650%
Share classes with "I-A2" in their name	0.600%
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 – Global Income (USD)

	Maximum flat fee p.a.
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)

	Maximum flat fee p.a.
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%

	Maximum flat fee p.a.
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)

	Maximum flat fee p.a.
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
– Long Term Themes (USD)

	Maximum flat fee p.a.
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)

	Maximum flat fee p.a.
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%

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

	Maximum flat fee p.a.
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)

	Maximum flat fee p.a.
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)

	Maximum flat fee p.a.
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)

	Maximum flat fee p.a.
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%

	Maximum flat fee p.a.
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)

	Maximum flat fee p.a.
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%
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)

	Maximum flat fee p.a.
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)

	Maximum flat fee p.a.
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)

	Maximum flat fee p.a.
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)

	Maximum flat fee p.a.
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)

	Maximum flat fee p.a.
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 Depository 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 Depository 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 Depository). 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 – Other income

Other income mainly consist of income resulting from Single Swing Pricing.

Note 5 – 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 6 – 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 31 May 2018 can be summarised as follows:

a) Financial Future

UBS (Lux) Equity SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Euro Countries Income (EUR)	3 022 440.00 EUR	- EUR

b) Options

UBS (Lux) Equity SICAV	Options on shares, classic-styled (sold)
– Euro Countries Income (EUR)	34 677 967.78 EUR
– Global Income (USD)	88 487 738.68 USD
– US Income (USD)	82 256 858.42 USD

c) Synthetic Equity Swaps

UBS (Lux) Equity SICAV	Synthetic Equity Swaps (bought)	Synthetic Equity Swaps (sold)
– European Opportunity Unconstrained (EUR)	492 291 931.80 EUR	332 498 835.82 EUR
– Global Opportunity Unconstrained (USD)	64 208 408.26 USD	50 818 424.46 USD

Note 7 – Soft commission arrangements

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

Note 8 – 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)
– All China (USD) seeding I-A1-acc	1.03%
– All China (USD) P-acc	2.14%
– Asian Smaller Companies (USD) P-acc	2.01%
– Asian Smaller Companies (USD) Q-acc	1.16%
– Brazil (USD) P-acc	2.21%
– Brazil (USD) Q-acc	1.15%
– 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	2.27%
– Emerging Markets High Dividend (USD) (CHF hedged) P-acc	2.27%
– Emerging Markets High Dividend (USD) (EUR hedged) P-acc	2.26%
– Emerging Markets High Dividend (USD) (CHF hedged) P-dist	2.27%
– Emerging Markets High Dividend (USD) P-mdist	2.30%
– Emerging Markets High Dividend (USD) Q-acc	1.28%
– Emerging Markets High Dividend (USD) (CHF hedged) Q-acc	1.27%
– Emerging Markets High Dividend (USD) (EUR hedged) Q-acc	1.27%
– Emerging Markets High Dividend (USD) (CHF hedged) Q-dist	1.27%
– Emerging Markets Sustainable (USD) P-acc	2.12%
– Emerging Markets Sustainable (USD) (EUR) P-acc	2.12%
– Emerging Markets Sustainable (USD) Q-acc	1.28%
– Emerging Markets Sustainable (USD) (EUR) Q-acc	1.28%
– Euro Countries Income (EUR) I-A1-acc	0.73%
– Euro Countries Income (EUR) K-1-acc	1.17%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Euro Countries Income (EUR) K-X-acc	0.07%
– 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	1.68%
– Euro Countries Income (EUR) (USD hedged) P-acc	1.68%
– Euro Countries Income (EUR) P-dist	1.68%
– Euro Countries Income (EUR) (CHF hedged) P-dist	1.68%
– Euro Countries Income (EUR) (USD hedged) P-dist	1.68%
– Euro Countries Income (EUR) (USD hedged) Q-8%-mdist	1.07%
– Euro Countries Income (EUR) Q-acc	1.06%
– Euro Countries Income (EUR) (CHF hedged) Q-acc	1.06%
– 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	0.02%
– European High Dividend (EUR) N-8%-mdist	2.58%
– European High Dividend (EUR) P-acc	1.57%
– European High Dividend (EUR) (CHF) P-acc	1.59%
– European High Dividend (EUR) (USD) P-acc	1.58%
– 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%
– European High Dividend (EUR) P-mdist	1.57%
– 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	0.90%
– European High Dividend (EUR) U-X-acc	0.02%
– European Opportunity Unconstrained (EUR) I-A1-acc	0.97%
– 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	0.09%
– European Opportunity Unconstrained (EUR) (USD hedged) I-B-acc	0.09%
– European Opportunity Unconstrained (EUR) I-X-acc	0.02%
– European Opportunity Unconstrained (EUR) K-1-acc	1.37%
– 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	2.10%
– European Opportunity Unconstrained (EUR) (RMB hedged) P-acc	2.10%
– European Opportunity Unconstrained (EUR) (SEK) P-acc	2.10%
– European Opportunity Unconstrained (EUR) (SGD hedged) P-acc	2.09%
– 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	1.07%
– 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	1.03%
– German High Dividend (EUR) P-acc	1.88%
– German High Dividend (EUR) (CHF hedged) P-acc	1.87%
– German High Dividend (EUR) P-dist	1.88%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– German High Dividend (EUR) (CHF hedged) P-dist	1.88%
– German High Dividend (EUR) Q-acc	1.10%
– German High Dividend (EUR) (CHF hedged) Q-acc	1.10%
– German High Dividend (EUR) Q-dist	1.10%
– German High Dividend (EUR) (CHF hedged) Q-dist	1.10%
– Global Emerging Markets Opportunity (USD) I-A1-acc	0.99%
– Global Emerging Markets Opportunity (USD) I-A3-acc	0.88%
– Global Emerging Markets Opportunity (USD) (EUR) I-A3-dist	0.88%
– Global Emerging Markets Opportunity (USD) (EUR) I-B-acc	0.07%
– Global Emerging Markets Opportunity (USD) P-4%-mdist	2.09%
– Global Emerging Markets Opportunity (USD) (HKD) P-4%-mdist	2.09%
– Global Emerging Markets Opportunity (USD) P-acc	2.03%
– Global Emerging Markets Opportunity (USD) (EUR hedged) P-acc	2.03%
– Global Emerging Markets Opportunity (USD) (SGD hedged) P-acc	2.00%
– Global Emerging Markets Opportunity (USD) Q-acc	1.07%
– Global Emerging Markets Opportunity (USD) (EUR hedged) Q-acc	1.05%
– 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	0.55%
– Global High Dividend (USD) I-A1-acc	0.67%
– Global High Dividend (USD) (CHF hedged) I-A1-acc	0.67%
– Global High Dividend (USD) (EUR hedged) I-A1-acc	0.65%
– Global High Dividend (USD) I-X-acc	0.03%
– Global High Dividend (USD) (CHF hedged) I-X-acc	0.03%
– Global High Dividend (USD) I-X-dist	0.03%
– Global High Dividend (USD) K-1-acc	0.97%
– Global High Dividend (USD) (EUR hedged) N-8%-mdist	2.55%
– Global High Dividend (USD) (EUR hedged) N-dist	2.57%
– 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	1.58%
– Global High Dividend (USD) P-mdist	1.56%
– Global High Dividend (USD) (AUD hedged) P-mdist	1.55%
– 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	0.90%
– Global Impact (USD) P-acc	1.76%
– Global Impact (USD) (EUR hedged) P-acc	1.74%
– Global Impact (USD) Q-acc	1.06%
– Global Impact (USD) (EUR hedged) Q-acc	1.06%
– Global Impact (USD) (EUR hedged) Q-dist	1.00%
– 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	0.80%
– Global Income (USD) I-A1-acc	0.78%
– Global Income (USD) I-A2-8%-mdist	0.74%
– Global Income (USD) (EUR) I-A2-acc	0.72%
– Global Income (USD) (EUR hedged) I-A2-acc	0.73%
– 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	1.27%
– Global Income (USD) K-1-dist	1.26%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global Income (USD) (EUR hedged) K-1-dist	1.27%
– Global Income (USD) K-X-acc	0.06%
– Global Income (USD) P-8%-mdist	1.88%
– Global Income (USD) P-acc	1.87%
– Global Income (USD) (CHF hedged) P-acc	1.87%
– Global Income (USD) (EUR hedged) P-acc	1.88%
– Global Income (USD) P-dist	1.87%
– Global Income (USD) (CHF hedged) P-dist	1.88%
– Global Income (USD) (EUR hedged) P-dist	1.88%
– Global Income (USD) (SGD hedged) P-mdist	1.86%
– Global Income (USD) Q-8%-mdist	1.16%
– 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	1.16%
– Global Income (USD) (CHF hedged) Q-dist	1.16%
– Global Income (USD) (EUR hedged) Q-dist	1.16%
– Global Income (USD) U-X-UKdist-mdist	0.02%
– Global Opportunity Unconstrained (USD) I-B-acc	0.11%
– Global Opportunity Unconstrained (USD) (EUR) I-B-acc	0.03%
– Global Opportunity Unconstrained (USD) P-4%-mdist	2.12%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-4%-mdist	2.11%
– Global Opportunity Unconstrained (USD) P-acc	2.12%
– Global Opportunity Unconstrained (USD) (HKD) P-acc	2.10%
– Global Opportunity Unconstrained (USD) (CHF hedged) P-acc	2.12%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-acc	2.12%
– Global Opportunity Unconstrained (USD) (SGD hedged) P-acc	2.11%
– Global Opportunity Unconstrained (USD) Q-acc	1.10%
– Global Opportunity Unconstrained (USD) (CHF hedged) Q-acc	1.10%
– Global Opportunity Unconstrained (USD) (EUR hedged) Q-acc	1.10%
– Global Opportunity Unconstrained (USD) U-X-acc	0.02%
– Global Quantitative (USD) I-X-acc	0.02%
– Global Quantitative (USD) U-X-acc	0.02%
– Long Term Themes (USD) (CHF portfolio hedged) F-acc	0.70%
– Long Term Themes (USD) (EUR portfolio hedged) F-acc	0.70%
– Long Term Themes (USD) (USD portfolio hedged) F-acc	0.70%
– Long Term Themes (USD) (CHF portfolio hedged) F-dist	0.70%
– Long Term Themes (USD) (USD portfolio hedged) F-dist	0.70%
– Long Term Themes (USD) I-A1-acc	0.83%
– Long Term Themes (USD) K-1-acc	1.15%
– Long Term Themes (USD) (CHF hedged) K-1-acc	1.15%
– Long Term Themes (USD) (EUR hedged) K-1-acc	1.14%
– Long Term Themes (USD) (EUR hedged) N-acc	2.62%
– Long Term Themes (USD) P-acc	1.88%
– Long Term Themes (USD) (CHF hedged) P-acc	1.88%
– Long Term Themes (USD) (EUR hedged) P-acc	1.88%
– Long Term Themes (USD) (EUR hedged) P-qdist	1.91%
– Long Term Themes (USD) Q-acc	1.10%
– Long Term Themes (USD) (CHF hedged) Q-acc	1.09%
– Long Term Themes (USD) (EUR hedged) Q-acc	1.10%
– Long Term Themes (USD) (GBP hedged) Q-acc	1.09%
– Russia (USD) I-A1-acc	0.93%
– Russia (USD) P-acc	2.41%
– Russia (USD) Q-acc	1.27%
– Small Caps Europe (EUR) F-acc	0.73%
– Small Caps Europe (EUR) I-B-acc	0.09%
– Small Caps Europe (EUR) K-1-acc	1.09%
– Small Caps Europe (EUR) P-acc	1.99%
– Small Caps Europe (EUR) (USD hedged) P-acc	1.99%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Small Caps Europe (EUR) Q-acc	1.10%
– Small Caps Europe (EUR) (USD hedged) Q-acc	1.10%
– Small Caps Europe (EUR) U-X-acc	0.02%
– Swiss Opportunity (CHF) P-acc	1.57%
– Swiss Opportunity (CHF) (EUR) P-acc	1.59%
– Swiss Opportunity (CHF) Q-acc	1.08%
– Swiss Opportunity (CHF) (EUR) Q-acc	1.08%
– 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	1.18%
– 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	0.95%
– US Opportunity (USD) I-B-acc	0.09%
– US Opportunity (USD) I-X-acc	0.02%
– US Opportunity (USD) P-acc	2.11%
– US Opportunity (USD) (EUR hedged) P-acc	2.12%
– US Opportunity (USD) P-dist	2.10%
– 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	1.07%
– 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	0.53%
– US Total Yield (USD) I-A1-acc	0.66%
– US Total Yield (USD) I-A3-acc	0.55%
– US Total Yield (USD) (EUR hedged) N-8%-mdist	2.57%
– 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	1.56%
– 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	1.58%
– US Total Yield (USD) (SGD hedged) P-mdist	1.58%
– US Total Yield (USD) Q-acc	0.91%
– US Total Yield (USD) (CHF hedged) Q-acc	0.90%
– 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	0.90%
– US Total Yield (USD) (EUR hedged) Q-dist	0.92%
– US Total Yield (USD) Q-mdist	0.92%
– 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	0.97%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– USA Enhanced (USD) (EUR hedged) P-acc	0.99%
– USA Enhanced (USD) Q-acc	0.72%
– USA Enhanced (USD) U-X-acc	0.02%
– 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	1.15%
– USA Growth (USD) P-acc	2.11%
– USA Growth (USD) (CHF hedged) P-acc	2.11%
– USA Growth (USD) (EUR hedged) P-acc	2.11%
– USA Growth (USD) Q-acc	1.09%
– USA Growth (USD) (CHF hedged) Q-acc	1.09%
– USA Growth (USD) (EUR hedged) Q-acc	1.10%
– 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 9 – Transaction costs

Transaction costs include brokerage fees, which also include costs from Commission Sharing Arrangements, as well as stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 May 2018, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

UBS (Lux) Equity SICAV	Transaction costs
– All China (USD)	7 616.59 USD
– Asian Smaller Companies (USD)	205 410.71 USD
– Brazil (USD)	242 614.52 USD
– Emerging Markets High Dividend (USD)	585 581.49 USD
– Emerging Markets Sustainable (USD)	26 559.26 USD
– Euro Countries Income (EUR)	796 201.52 EUR
– European High Dividend (EUR)	866 759.73 EUR
– European Opportunity Unconstrained (EUR)	1 727 449.83 EUR
– German High Dividend (EUR)	30 322.27 EUR
– Global Emerging Markets Opportunity (USD)	1 268 556.72 USD
– Global High Dividend (USD)	925 907.32 USD
– Global Impact (USD)	7 268.33 USD
– Global Income (USD)	2 410 235.02 USD
– Global Opportunity Unconstrained (USD)	180 186.68 USD
– Global Quantitative (USD)	874 026.63 USD
– Long Term Themes (USD)	1 292 200.22 USD
– Russia (USD)	103 356.34 USD
– Small Caps Europe (EUR)	343 830.10 EUR
– Solid Consumer Brands (USD)	15 213.46 USD
– Swiss Opportunity (CHF)	33 846.95 CHF

UBS (Lux) Equity SICAV	Transaction costs
– US Income (USD)	106 910.04 USD
– US Opportunity (USD)	166 748.09 USD
– US Systematic Defensive (USD)	30 630.70 USD
– US Total Yield (USD)	196 798.41 USD
– USA Enhanced (USD)	291 490.34 USD
– USA Enhanced Sustainable (USD)	7 907.74 USD
– USA Growth (USD)	579 017.11 USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfunds.

Note 10 – Related party transactions

The volume of securities and money-market transactions undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager or the Board of Directors for the financial year from 1 June 2017 to 31 May 2018 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Equity SICAV	Volume of transactions in other Securities (except options) with related parties	As a percentage of the total of security transactions
– Emerging Markets High Dividend (USD)	2 342 486.12 USD	0.49%
– Global Emerging Markets Opportunity (USD)	2 925 648.32 USD	0.22%
– Russia (USD)	6 060 619.03 USD	2.03%
– US Total Yield (USD)	138 475 346.76 USD	4.00%
– USA Growth (USD)	65 880.00 USD	0.00%

UBS (Lux) Equity SICAV	Commissions on transactions in other Securities (except options) with related parties	As a percentage of the total of security transactions
– Emerging Markets High Dividend (USD)	2 449.48 USD	0.70%
– Global Emerging Markets Opportunity (USD)	0.00 USD	0.00%
– Russia (USD)	1 689.47 USD	1.68%
– US Total Yield (USD)	13 873.38 USD	7.12%
– USA Growth (USD)	0.00 USD	0.00%

Note 11 – 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 4.29% of the Net Asset of UBS (Lux) Equity SICAV – Global Income (USD) as at 31 May 2018.

Note 12 – Liquidations

The following liquidations occurred:

UBS (Lux) Equity SICAV	liquidated as at
– USA Enhanced Sustainable (USD)	9.5.2018

Note 13 – 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 14 – Change of name

With effect 22 December 2017, the Board of Directors of the Company has decided to change the name of the share classes as follows:

Previous name	New Name
UBS (Lux) Equity SICAV – Long Term Themes (USD) F-acc	UBS (Lux) Equity SICAV – Long Term Themes (USD) (USD portfolio hedged) F-acc
UBS (Lux) Equity SICAV – Long Term Themes (USD) (CHF hedged) F-acc	UBS (Lux) Equity SICAV – Long Term Themes (USD) (CHF portfolio hedged) F-acc
UBS (Lux) Equity SICAV – Long Term Themes (USD) (EUR hedged) F-acc	UBS (Lux) Equity SICAV – Long Term Themes (USD) (EUR portfolio hedged) F-acc
UBS (Lux) Equity SICAV – Long Term Themes (USD) F-dist	UBS (Lux) Equity SICAV – Long Term Themes (USD) (USD portfolio hedged) F-dist

Note 15 – 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 and only this version was audited by the auditor. 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 16 – OTC-Derivatives and Securities Lending

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depository in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depository or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfil its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

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.

OTC-Derivatives*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)		
Goldman Sachs	-740.50 USD	0.00 USD
State Street	7 907.12 USD	0.00 USD
UBS AG	1 743.95 USD	0.00 USD
Westpac Banking Corp	1 002 067.86 USD	0.00 USD
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)		
Citibank	-1 871.67 EUR	0.00 EUR
Goldman Sachs	-331 927.80 EUR	0.00 EUR
HSBC	-5 118.27 EUR	0.00 EUR
Morgan Stanley	-228 468.01 EUR	0.00 EUR
Societe Generale	-28 179.14 EUR	0.00 EUR
State Street	691.23 EUR	0.00 EUR
UBS AG	3 083 515.93 EUR	0.00 EUR
Westpac Banking Corp	276 539.10 EUR	0.00 EUR
UBS (Lux) Equity SICAV – European High Dividend (EUR)		
Goldman Sachs	-2 076.22 EUR	0.00 EUR
UBS AG	1 096 675.59 EUR	0.00 EUR
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)		
Bank of America	703 662.19 EUR	0.00 EUR
Citibank	295 049.73 EUR	0.00 EUR
Goldman Sachs	1 354 885.05 EUR	0.00 EUR
Morgan Stanley	1 029 580.57 EUR	2 520 000.00 EUR
State Street	1 575 628.08 EUR	0.00 EUR
UBS AG	14 726.04 EUR	0.00 EUR
Westpac Banking Corp	813 879.94 EUR	0.00 EUR
UBS (Lux) Equity SICAV – German High Dividend (EUR)		
Goldman Sachs	-1 875.40 EUR	0.00 EUR
UBS AG	928 386.33 EUR	0.00 EUR

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)		
Citibank	4 481.47 USD	0.00 USD
Goldman Sachs	38 079.62 USD	0.00 USD
HSBC	398.96 USD	0.00 USD
State Street	-247.41 USD	0.00 USD
Westpac Banking Corp	-183 768.37 USD	0.00 USD
UBS (Lux) Equity SICAV – Global High Dividend (USD)		
Canadian Imperial Bank	210 700.21 USD	0.00 USD
Citibank	26 846.24 USD	30 000.00 USD
Goldman Sachs	282 137.85 USD	0.00 USD
HSBC	77 866.64 USD	0.00 USD
State Street	-33 836.59 USD	0.00 USD
UBS AG	-1 386 714.59 USD	0.00 USD
Westpac Banking Corp	3 032 945.60 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Impact (USD)		
Goldman Sachs	-112.02 USD	0.00 USD
State Street	-36 860.48 USD	0.00 USD
Westpac Banking Corp	10 703.87 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Income (USD)		
Barclays	-158 977.83 USD	0.00 USD
Canadian Imperial Bank	247 293.24 USD	0.00 USD
Citibank	212 373.76 USD	290 000.00 USD
Goldman Sachs	121 765.16 USD	0.00 USD
HSBC	-342 188.84 USD	0.00 USD
Morgan Stanley	-440 848.80 USD	0.00 USD
Societe Generale	-108 924.69 USD	0.00 USD
State Street	-50 252.39 USD	0.00 USD
UBS AG	-4 308 565.84 USD	0.00 USD
Westpac Banking Corp	1 893 459.21 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)		
Bank of America	14 397.05 USD	0.00 USD
Canadian Imperial Bank	-51 347.08 USD	0.00 USD
Citibank	19 167.10 USD	0.00 USD
Goldman Sachs	-1 566 309.01 USD	0.00 USD
HSBC	81 916.60 USD	0.00 USD
Morgan Stanley	-152 191.62 USD	0.00 USD
State Street	72 927.78 USD	0.00 USD
UBS AG	177 482.70 USD	0.00 USD
Westpac Banking Corp	-86 056.64 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Quantitative (USD)		
Goldman Sachs	-152 295.03 USD	0.00 USD
Morgan Stanley	-1 198 230.65 USD	0.00 USD
State Street	177 333.65 USD	0.00 USD
Westpac Banking Corp	633 664.75 USD	0.00 USD
UBS (Lux) Equity SICAV – Long Term Themes (USD)		
Barclays	-80 086.51 USD	0.00 USD
Canadian Imperial Bank	46 321.93 USD	0.00 USD
Citibank	-155 067.50 USD	0.00 USD
Goldman Sachs	-714 443.56 USD	0.00 USD
JP Morgan	-307.51 USD	0.00 USD
Morgan Stanley	56 590.59 USD	0.00 USD
State Street	20 283.60 USD	0.00 USD
Westpac Banking Corp	1 965 975.29 USD	0.00 USD
UBS (Lux) Equity SICAV – Small Caps Europe (EUR)		
UBS AG	-343.50 EUR	0.00 EUR
Westpac Banking Corp	62 967.80 EUR	0.00 EUR

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity SICAV – US Income (USD)		
Barclays	-1 998.71 USD	0.00 USD
Canadian Imperial Bank	-342.60 USD	0.00 USD
Goldman Sachs	-133 070.20 USD	0.00 USD
HSBC	-951 544.44 USD	0.00 USD
JP Morgan	4 498.19 USD	0.00 USD
Morgan Stanley	-1 155 019.22 USD	0.00 USD
Societe Generale	-23 261.55 USD	0.00 USD
State Street	-1 474.55 USD	0.00 USD
UBS AG	-251 927.61 USD	0.00 USD
Westpac Banking Corp	3 105 695.57 USD	0.00 USD
UBS (Lux) Equity SICAV – US Opportunity (USD)		
Canadian Imperial Bank	586.42 USD	0.00 USD
Goldman Sachs	607.59 USD	0.00 USD
Westpac Banking Corp	-61 521.67 USD	0.00 USD
UBS (Lux) Equity SICAV – US Systematic Defensive (USD)		
Barclays	781.90 USD	0.00 USD
State Street	237.14 USD	0.00 USD
Westpac Banking Corp	56 124.72 USD	0.00 USD
UBS (Lux) Equity SICAV – US Total Yield (USD)		
Barclays	-2 523.81 USD	0.00 USD
Citibank	-2 032.22 USD	0.00 USD
Goldman Sachs	40 582.01 USD	0.00 USD
HSBC	115.20 USD	0.00 USD
JP Morgan	-1 988.26 USD	0.00 USD
State Street	969.70 USD	0.00 USD
Westpac Banking Corp	1 141 655.43 USD	0.00 USD
UBS (Lux) Equity SICAV – USA Enhanced (USD)		
Citibank	1 594.33 USD	0.00 USD
JP Morgan	-202.49 USD	0.00 USD
Westpac Banking Corp	-1 421 725.37 USD	0.00 USD
UBS (Lux) Equity SICAV – USA Growth (USD)		
Westpac Banking Corp	-583 361.91 USD	0.00 USD

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Composition of collateral by type of assets	Weight %
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	
Morgan Stanley	
Cash	100.00%
Bonds	0.00%
Equities	0.00%
UBS (Lux) Equity SICAV – Global High Dividend (USD)	
Citibank	
Cash	100.00%
Bonds	0.00%
Equities	0.00%
UBS (Lux) Equity SICAV – Global Income (USD)	
Citibank	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

Securities Lending

Counterparty Exposure from Securities Lending as of 31 May 2018

Collateral Breakdown (Weight in %) as of 31 May 2018

UBS (Lux) Equity SICAV	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asian Smaller Companies (USD)	6 945 724.80 USD	7 395 270.49 USD	40.97	59.03	0.00
– Brazil (USD)	1 239 816.83 USD	1 320 061.06 USD	40.97	59.03	0.00
– Emerging Markets High Dividend (USD)	26 309 371.81 USD	28 012 183.99 USD	40.97	59.03	0.00
– Emerging Markets Sustainable (USD)	1 770 877.80 USD	1 885 493.70 USD	40.97	59.03	0.00
– Euro Countries Income (EUR)	118 453 072.47 EUR	126 119 668.89 EUR	40.97	59.03	0.00
– European High Dividend (EUR)	86 581 452.42 EUR	92 185 233.22 EUR	40.97	59.03	0.00
– European Opportunity Unconstrained (EUR)	238 994 663.32 EUR	254 463 030.59 EUR	40.97	59.03	0.00
– German High Dividend (EUR)	1 114 578.64 EUR	1 186 717.11 EUR	40.97	59.03	0.00
– Global Emerging Markets Opportunity (USD)	99 341 297.91 USD	105 770 929.68 USD	40.97	59.03	0.00
– Global High Dividend (USD)	246 000 441.58 USD	261 922 241.37 USD	40.97	59.03	0.00
– Global Income (USD)	291 497 982.26 USD	310 364 503.32 USD	40.97	59.03	0.00
– Global Opportunity Unconstrained (USD)	31 297 901.01 USD	33 323 584.02 USD	40.97	59.03	0.00
– Global Quantitative (USD)	385 528 860.57 USD	410 481 308.99 USD	40.97	59.03	0.00
– Long Term Themes (USD)	509 814 740.16 USD	542 811 299.72 USD	40.97	59.03	0.00
– Russia (USD)	30 717 038.26 USD	32 705 126.29 USD	40.97	59.03	0.00
– Small Caps Europe (EUR)	45 417 411.55 EUR	48 356 946.65 EUR	40.97	59.03	0.00
– Swiss Opportunity (CHF)	13 107 832.23 CHF	13 956 205.83 CHF	40.97	59.03	0.00
– US Income (USD)	170 097 978.78 USD	181 107 170.25 USD	40.97	59.03	0.00
– US Opportunity (USD)	48 102 684.75 USD	51 216 017.84 USD	40.97	59.03	0.00
– US Systematic Defensive (USD)	64 474 505.08 USD	68 647 465.73 USD	40.97	59.03	0.00
– US Total Yield (USD)	302 109 868.79 USD	321 663 219.24 USD	40.97	59.03	0.00
– USA Enhanced (USD)	293 511 673.76 USD	312 508 526.26 USD	40.97	59.03	0.00
– USA Growth (USD)	626 206 804.63 USD	666 736 566.71 USD	40.97	59.03	0.00

Unaudited Information

1) Global Exposure

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

UBS (Lux) Equity SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Min VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2018 (%)	Reference portfolio (benchmark)
– All China (USD)	Commitment approach						
– Asian Smaller Companies (USD)	Commitment approach						
– Brazil (USD)	Commitment approach						
– Emerging Markets High Dividend (USD)	Commitment approach						
– Emerging Markets Sustainable (USD)	Commitment approach						
– Euro Countries Income (EUR)	Relative VaR approach	Historical VaR	32.8%	41.3%	36.1%	17.0%	The reference portfolio reflects the properties of a broadly diversified portfolio of equities from the European Monetary Union (EMU).
– European High Dividend (EUR)	Commitment approach						
– European Opportunity Unconstrained (EUR)	Relative VaR approach	Historical VaR	29.7%	55.2%	39.4%	135.1%	The reference portfolio reflects the properties of a broadly diversified portfolio of European medium and large caps.
– German High Dividend (EUR)	Commitment approach						
– Global Emerging Markets Opportunity (USD)	Commitment approach						
– Global High Dividend (USD)	Commitment approach						
– Global Impact (USD)	Commitment approach						
– Global Income (USD)	Relative VaR approach	Historical VaR	27.4%	57.0%	39.9%	91.8%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities.

Unaudited Information

UBS (Lux) Equity SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Min VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2018 (%)	Reference portfolio (benchmark)
- Global Opportunity Unconstrained (USD)	Relative VaR approach	Historical VaR	23.7%	53.0%	37.0%	99.2%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities.
- Global Quantitative (USD)	Relative VaR approach	Historical VaR	47.5%	68.9%	52.9%	10.6%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities.
- Long Term Themes (USD)	Commitment approach						
- Russia (USD)	Commitment approach						
- Small Caps Europe (EUR)	Commitment approach						
- Swiss Opportunity (CHF)	Commitment approach						
- US Income (USD)	Relative VaR approach	Historical VaR	24.7%	61.3%	35.5%	15.0%	The reference portfolio reflects the properties of a broadly diversified portfolio of US equities.
- US Opportunity (USD)	Commitment approach						
- US Systematic Defensive (USD)	Commitment approach						
- US Total Yield (USD)	Commitment approach						
- USA Enhanced (USD)	Commitment approach						
- USA Growth (USD)	Commitment approach						

2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has updated the remuneration policy (the "Policy") on 26 September 2017, whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 published on 14 October 2016 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA's guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the

financial sector issued on 1 February 2010; and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report and in the Compensation report. More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at http://www.ubs.com/lu/en/asset_management/investor_information.html

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law, the Management Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

Unaudited Information

The Management Company complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITs and AIFs although a significant portion is not complex or risky investment, UBS Fund Management (Luxembourg) S.A. judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified staff.

By application of the proportionality principle for the Identified staff, the following requirements on pay-out processes for Identified staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements);

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

There is no remuneration paid to identified staff of delegates from the Management Company.

Remuneration disclosure

For the fiscal year ending 31 December 2017, the aggregate total remuneration paid by UBS Fund Management (Luxembourg) S.A. to all its staff amounted to EUR 411 704, of which EUR 46 627 represented the variable remuneration. The Management Company employed an average of 24.7 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 90 534.

Please further note that due to the roles of Management Company staff, this remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of UBS Fund Management (Luxembourg) S.A. (including both AIF and UCITS funds).

Unaudited Information

3) 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 %)
by Country:					
– Australia	0.47	0.47	0.47	0.47	0.47
– Belgium	1.63	1.63	1.63	1.63	1.63
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	2.27	2.27	2.27	2.27	2.27
– China	0.43	0.43	0.43	0.43	0.43
– Curacao	0.03	0.03	0.03	0.03	0.03
– Denmark	1.08	1.08	1.08	1.08	1.08
– Germany	4.26	4.26	4.26	4.26	4.26
– Ivory Coast	0.01	0.01	0.01	0.01	0.01
– Finland	0.07	0.07	0.07	0.07	0.07
– France	12.21	12.21	12.21	12.21	12.21
– United Kingdom	9.05	9.05	9.05	9.05	9.05
– Hong Kong	0.37	0.37	0.37	0.37	0.37
– Japan	16.50	16.50	16.50	16.50	16.50
– Canada	1.14	1.14	1.14	1.14	1.14
– Luxembourg	0.68	0.68	0.68	0.68	0.68
– New Zealand	0.33	0.33	0.33	0.33	0.33
– The Netherlands	2.82	2.82	2.82	2.82	2.82
– Norway	0.40	0.40	0.40	0.40	0.40
– Austria	0.31	0.31	0.31	0.31	0.31
– Sweden	2.21	2.21	2.21	2.21	2.21
– Switzerland	4.44	4.44	4.44	4.44	4.44
– Singapore	0.67	0.67	0.67	0.67	0.67
– Supranationals	1.24	1.24	1.24	1.24	1.24
– Venezuela	0.01	0.01	0.01	0.01	0.01
– United Arab Emirates	0.00	0.00	0.00	0.00	0.00
– United States	37.37	37.37	37.37	37.37	37.37
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	57.22	57.22	57.22	57.22	57.22
– Rating <=AA-	28.56	28.56	28.56	28.56	28.56
– without Rating	14.22	14.22	14.22	14.22	14.22
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	58 647 590.74 USD	112 035 952.65 USD	323 393 942.68 USD	17 544 217.06 USD	372 475 560.53 EUR
Average Securities Lent (2)	3 568 212.78 USD	2 417 848.10 USD	25 613 794.63 USD	2 204 902.62 USD	131 922 603.77 EUR
Average Collateral Ratio	105.74%	105.74%	105.74%	105.74%	105.74%
Average Securities Lending Ratio (2)/(1)	6.08%	2.16%	7.92%	12.57%	35.42%
Securities Lending revenues	24 869.57 USD	5 299.27 USD	164 073.79 USD	3 778.08 USD	993 439.34 EUR
Securities Lending costs	9 947.83 USD	2 119.71 USD	65 629.51 USD	1 511.23 USD	397 375.71 EUR
Net Securities Lending revenues	14 921.74 USD	3 179.56 USD	98 444.28 USD	2 266.85 USD	596 063.63 EUR

Unaudited Information

	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 %)
by Country:					
– Australia	0.47	0.47	0.47	0.47	0.47
– Belgium	1.63	1.63	1.63	1.63	1.63
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	2.27	2.27	2.27	2.27	2.27
– China	0.43	0.43	0.43	0.43	0.43
– Curacao	0.03	0.03	0.03	0.03	0.03
– Denmark	1.08	1.08	1.08	1.08	1.08
– Germany	4.26	4.26	4.26	4.26	4.26
– Ivory Coast	0.01	0.01	0.01	0.01	0.01
– Finland	0.07	0.07	0.07	0.07	0.07
– France	12.21	12.21	12.21	12.21	12.21
– United Kingdom	9.05	9.05	9.05	9.05	9.05
– Hong Kong	0.37	0.37	0.37	0.37	0.37
– Japan	16.50	16.50	16.50	16.50	16.50
– Canada	1.14	1.14	1.14	1.14	1.14
– Luxembourg	0.68	0.68	0.68	0.68	0.68
– New Zealand	0.33	0.33	0.33	0.33	0.33
– The Netherlands	2.82	2.82	2.82	2.82	2.82
– Norway	0.40	0.40	0.40	0.40	0.40
– Austria	0.31	0.31	0.31	0.31	0.31
– Sweden	2.21	2.21	2.21	2.21	2.21
– Switzerland	4.44	4.44	4.44	4.44	4.44
– Singapore	0.67	0.67	0.67	0.67	0.67
– Supranationals	1.24	1.24	1.24	1.24	1.24
– Venezuela	0.01	0.01	0.01	0.01	0.01
– United Arab Emirates	0.00	0.00	0.00	0.00	0.00
– United States	37.37	37.37	37.37	37.37	37.37
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	57.22	57.22	57.22	57.22	57.22
– Rating <=AA-	28.56	28.56	28.56	28.56	28.56
– without Rating	14.22	14.22	14.22	14.22	14.22
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	367 700 391.82 EUR	1 388 483 826.77 EUR	104 419 367.82 EUR	421 632 208.77 USD	744 150 758.44 USD
Average Securities Lent (2)	82 359 044.19 EUR	240 799 560.62 EUR	15 235 814.60 EUR	54 415 483.36 USD	178 836 917.42 USD
Average Collateral Ratio	105.74%	105.74%	105.74%	105.74%	105.74%
Average Securities Lending Ratio (2)/(1)	22.40%	17.34%	14.59%	12.91%	24.03%
Securities Lending revenues	487 635.93 EUR	1 376 288.19 EUR	109 203.75 EUR	80 101.25 USD	493 243.13 USD
Securities Lending costs	195 054.36 EUR	550 515.24 EUR	43 681.50 EUR	32 040.50 USD	197 297.24 USD
Net Securities Lending revenues	292 581.57 EUR	825 772.95 EUR	65 522.25 EUR	48 060.75 USD	295 945.89 USD

Unaudited Information

	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 %)
by Country:					
– Australia	0.47	0.47	0.47	0.47	0.47
– Belgium	1.63	1.63	1.63	1.63	1.63
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	2.27	2.27	2.27	2.27	2.27
– China	0.43	0.43	0.43	0.43	0.43
– Curacao	0.03	0.03	0.03	0.03	0.03
– Denmark	1.08	1.08	1.08	1.08	1.08
– Germany	4.26	4.26	4.26	4.26	4.26
– Ivory Coast	0.01	0.01	0.01	0.01	0.01
– Finland	0.07	0.07	0.07	0.07	0.07
– France	12.21	12.21	12.21	12.21	12.21
– United Kingdom	9.05	9.05	9.05	9.05	9.05
– Hong Kong	0.37	0.37	0.37	0.37	0.37
– Japan	16.50	16.50	16.50	16.50	16.50
– Canada	1.14	1.14	1.14	1.14	1.14
– Luxembourg	0.68	0.68	0.68	0.68	0.68
– New Zealand	0.33	0.33	0.33	0.33	0.33
– The Netherlands	2.82	2.82	2.82	2.82	2.82
– Norway	0.40	0.40	0.40	0.40	0.40
– Austria	0.31	0.31	0.31	0.31	0.31
– Sweden	2.21	2.21	2.21	2.21	2.21
– Switzerland	4.44	4.44	4.44	4.44	4.44
– Singapore	0.67	0.67	0.67	0.67	0.67
– Supranationals	1.24	1.24	1.24	1.24	1.24
– Venezuela	0.01	0.01	0.01	0.01	0.01
– United Arab Emirates	0.00	0.00	0.00	0.00	0.00
– United States	37.37	37.37	37.37	37.37	37.37
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	57.22	57.22	57.22	57.22	57.22
– Rating <=AA-	28.56	28.56	28.56	28.56	28.56
– without Rating	14.22	14.22	14.22	14.22	14.22
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	1 181 457 081.68 USD	173 376 839.58 USD	1 860 831 210.29 USD	1 401 308 588.18 USD	170 317 373.87 USD
Average Securities Lent (2)	224 307 533.33 USD	25 357 290.92 USD	407 141 366.42 USD	322 984 580.71 USD	42 232 986.64 USD
Average Collateral Ratio	105.74%	105.74%	105.74%	105.74%	105.74%
Average Securities Lending Ratio (2)/(1)	18.99%	14.63%	21.88%	23.05%	24.80%
Securities Lending revenues	914 058.23 USD	63 812.91 USD	1 165 926.07 USD	675 289.59 USD	342 313.40 USD
Securities Lending costs	365 623.27 USD	25 525.16 USD	466 370.40 USD	270 115.82 USD	136 925.35 USD
Net Securities Lending revenues	548 434.96 USD	38 287.75 USD	699 555.67 USD	405 173.77 USD	205 388.05 USD

Unaudited Information

	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 %)
by Country:					
– Australia	0.47	0.47	0.47	0.47	0.47
– Belgium	1.63	1.63	1.63	1.63	1.63
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	2.27	2.27	2.27	2.27	2.27
– China	0.43	0.43	0.43	0.43	0.43
– Curacao	0.03	0.03	0.03	0.03	0.03
– Denmark	1.08	1.08	1.08	1.08	1.08
– Germany	4.26	4.26	4.26	4.26	4.26
– Ivory Coast	0.01	0.01	0.01	0.01	0.01
– Finland	0.07	0.07	0.07	0.07	0.07
– France	12.21	12.21	12.21	12.21	12.21
– United Kingdom	9.05	9.05	9.05	9.05	9.05
– Hong Kong	0.37	0.37	0.37	0.37	0.37
– Japan	16.50	16.50	16.50	16.50	16.50
– Canada	1.14	1.14	1.14	1.14	1.14
– Luxembourg	0.68	0.68	0.68	0.68	0.68
– New Zealand	0.33	0.33	0.33	0.33	0.33
– The Netherlands	2.82	2.82	2.82	2.82	2.82
– Norway	0.40	0.40	0.40	0.40	0.40
– Austria	0.31	0.31	0.31	0.31	0.31
– Sweden	2.21	2.21	2.21	2.21	2.21
– Switzerland	4.44	4.44	4.44	4.44	4.44
– Singapore	0.67	0.67	0.67	0.67	0.67
– Supranationals	1.24	1.24	1.24	1.24	1.24
– Venezuela	0.01	0.01	0.01	0.01	0.01
– United Arab Emirates	0.00	0.00	0.00	0.00	0.00
– United States	37.37	37.37	37.37	37.37	37.37
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	57.22	57.22	57.22	57.22	57.22
– Rating <=AA-	28.56	28.56	28.56	28.56	28.56
– without Rating	14.22	14.22	14.22	14.22	14.22
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	271 443 981.92 EUR	89 887 435.66 CHF	490 979 950.46 USD	237 232 292.57 USD	255 798 771.17 USD
Average Securities Lent (2)	65 626 568.96 EUR	15 880 340.37 CHF	130 149 091.95 USD	59 093 539.04 USD	54 830 481.37 USD
Average Collateral Ratio	105.74%	105.74%	105.74%	105.74%	105.74%
Average Securities Lending Ratio (2)/(1)	24.18%	17.67%	26.51%	24.91%	21.44%
Securities Lending revenues	334 620.95 EUR	43 115.26 CHF	197 069.51 USD	88 811.78 USD	81 956.53 USD
Securities Lending costs	133 848.37 EUR	17 246.10 CHF	78 827.80 USD	35 524.71 USD	32 782.61 USD
Net Securities Lending revenues	200 772.58 EUR	25 869.16 CHF	118 241.71 USD	53 287.07 USD	49 173.92 USD

Unaudited Information

	UBS (Lux) Equity SICAV – US Total Yield (USD) (in %)	UBS (Lux) Equity SICAV – USA Enhanced (USD) (in %)	UBS (Lux) Equity SICAV – USA Growth (USD) (in %)
by Country:			
– Australia	0.47	0.47	0.47
– Belgium	1.63	1.63	1.63
– British Virgin Islands	0.00	0.00	0.00
– Cayman Islands	2.27	2.27	2.27
– China	0.43	0.43	0.43
– Curacao	0.03	0.03	0.03
– Denmark	1.08	1.08	1.08
– Germany	4.26	4.26	4.26
– Ivory Coast	0.01	0.01	0.01
– Finland	0.07	0.07	0.07
– France	12.21	12.21	12.21
– United Kingdom	9.05	9.05	9.05
– Hong Kong	0.37	0.37	0.37
– Japan	16.50	16.50	16.50
– Canada	1.14	1.14	1.14
– Luxembourg	0.68	0.68	0.68
– New Zealand	0.33	0.33	0.33
– The Netherlands	2.82	2.82	2.82
– Norway	0.40	0.40	0.40
– Austria	0.31	0.31	0.31
– Sweden	2.21	2.21	2.21
– Switzerland	4.44	4.44	4.44
– Singapore	0.67	0.67	0.67
– Supranationals	1.24	1.24	1.24
– Venezuela	0.01	0.01	0.01
– United Arab Emirates	0.00	0.00	0.00
– United States	37.37	37.37	37.37
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	57.22	57.22	57.22
– Rating <=AA-	28.56	28.56	28.56
– without Rating	14.22	14.22	14.22
Total	100.00	100.00	100.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	1 060 126 436.21 USD	1 168 564 824.02 USD	1 666 021 521.95 USD
Average Securities Lent (2)	313 671 342.13 USD	277 337 923.69 USD	388 055 502.20 USD
Average Collateral Ratio	105.74%	105.74%	105.74%
Average Securities Lending Ratio (2)/(1)	29.59%	23.73%	23.29%
Securities Lending revenues	539 093.81 USD	381 912.07 USD	521 108.23 USD
Securities Lending costs	215 637.51 USD	152 764.82 USD	208 443.28 USD
Net Securities Lending revenues	323 456.30 USD	229 147.25 USD	312 664.95 USD

Unaudited Information

4) 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 31 May 2018.

UBS (Lux) Equity SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asian Smaller Companies (USD)	9.84%	10.06%
– Brazil (USD)	1.42%	1.46%
– Emerging Markets High Dividend (USD)	8.93%	9.43%
– Emerging Markets Sustainable (USD)	10.58%	10.90%
– Euro Countries Income (EUR)	29.54%	30.32%
– European High Dividend (EUR)	24.93%	25.39%
– European Opportunity Unconstrained (EUR)	24.60%	27.82%
– German High Dividend (EUR)	1.17%	1.23%
– Global Emerging Markets Opportunity (USD)	15.75%	16.29%
– Global High Dividend (USD)	37.84%	39.52%
– Global Income (USD)	26.18%	26.43%
– Global Opportunity Unconstrained (USD)	20.41%	21.67%
– Global Quantitative (USD)	20.74%	21.00%
– Long Term Themes (USD)	25.93%	26.75%
– Russia (USD)	16.59%	18.78%
– Small Caps Europe (EUR)	15.92%	16.57%
– Swiss Opportunity (CHF)	18.16%	18.16%
– US Income (USD)	33.37%	33.88%
– US Opportunity (USD)	28.66%	29.13%
– US Systematic Defensive (USD)	25.85%	26.14%
– US Total Yield (USD)	40.85%	41.31%
– USA Enhanced (USD)	22.56%	22.67%
– USA Growth (USD)	36.46%	37.71%

The total amount (absolute value) of the securities lent is disclosed in Note 16 – OTC-Derivatives and 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

Unaudited Information

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)
Japan Government Ten	1 082 908.31	193 299.91	4 101 895.53	276 097.65	18 468 024.70
French Republic	724 314.64	129 290.68	2 743 596.04	184 670.82	12 352 532.91
United Kingdom	595 649.09	106 323.79	2 256 230.12	151 866.33	10 158 258.12
United States	593 793.49	105 992.56	2 249 201.35	151 393.23	10 126 612.40
Amazon.Com Inc	173 532.59	30 975.69	657 315.62	44 243.76	2 959 441.81
Tencent Holdings Ltd	158 541.96	28 299.85	600 533.34	40 421.76	2 703 790.13
Facebook Inc	148 379.39	26 485.83	562 039.04	37 830.72	2 530 476.65
Federal Republic of Germany	84 881.04	15 151.33	321 516.76	21 641.22	1 447 569.66
Fms Wertmanagement Aoer	80 443.05	14 359.14	304 706.32	20 509.71	1 371 883.74
Nestle SA	79 035.99	14 107.98	299 376.56	20 150.97	1 347 887.51

	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)
Japan Government Ten	13 498 918.76	37 261 670.40	173 774.01	15 488 306.93	38 353 941.66
French Republic	9 028 894.04	24 922 860.85	116 230.58	10 359 517.28	25 653 437.99
United Kingdom	7 425 022.62	20 495 622.69	95 583.65	8 519 277.09	21 096 421.82
United States	7 401 891.66	20 431 773.28	95 285.88	8 492 737.24	21 030 700.77
Amazon.Com Inc	2 163 158.49	5 971 063.34	27 846.73	2 481 951.58	6 146 096.31
Tencent Holdings Ltd	1 976 293.83	5 455 252.43	25 441.19	2 267 547.94	5 615 165.16
Facebook Inc	1 849 613.01	5 105 569.67	23 810.40	2 122 197.67	5 255 231.96
Federal Republic of Germany	1 058 078.79	2 920 662.30	13 620.84	1 214 011.98	3 006 277.23
Fms Wertmanagement Aoer	1 002 757.33	2 767 956.00	12 908.68	1 150 537.58	2 849 094.57
Nestle SA	985 217.66	2 719 540.45	12 682.88	1 130 413.01	2 799 259.79

	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)
Japan Government Ten	45 447 465.59	4 879 657.38	60 107 824.73	79 485 242.69	4 789 095.04
French Republic	30 398 016.22	3 263 810.25	40 203 751.89	53 164 542.06	3 203 236.67
United Kingdom	24 998 184.37	2 684 034.70	33 062 052.31	43 720 518.31	2 634 221.27
United States	24 920 308.27	2 675 673.21	32 959 055.08	43 584 317.08	2 626 014.96
Amazon.Com Inc	7 282 810.80	781 949.47	9 632 086.39	12 737 255.55	767 437.14
Tencent Holdings Ltd	6 653 684.46	714 400.68	8 800 017.64	11 636 946.46	701 142.01
Facebook Inc	6 227 181.97	668 607.46	8 235 934.77	10 891 015.89	656 198.66
Federal Republic of Germany	3 562 285.26	382 479.67	4 711 400.63	6 230 250.79	375 381.17
Fms Wertmanagement Aoer	3 376 031.82	362 481.79	4 465 065.90	5 904 503.26	355 754.43
Nestle SA	3 316 980.15	356 141.46	4 386 965.45	5 801 224.97	349 531.77

	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)
Japan Government Ten	7 081 031.00	2 043 642.81	26 519 984.73	7 499 692.08	10 052 223.45
French Republic	4 736 222.19	1 366 912.02	17 738 171.21	5 016 248.07	6 723 535.57
United Kingdom	3 894 890.86	1 124 097.00	14 587 204.35	4 125 173.60	5 529 182.58
United States	3 882 757.22	1 120 595.13	14 541 761.27	4 112 322.57	5 511 957.68
Amazon.Com Inc	1 134 712.54	327 487.21	4 249 742.61	1 201 801.64	1 610 836.61
Tencent Holdings Ltd	1 036 690.28	299 197.20	3 882 628.17	1 097 983.88	1 471 684.33
Facebook Inc	970 238.23	280 018.60	3 633 750.94	1 027 602.90	1 377 349.07
Federal Republic of Germany	555 028.80	160 185.80	2 078 702.29	587 844.50	787 918.25
Fms Wertmanagement Aoer	526 009.22	151 810.51	1 970 017.71	557 109.15	746 722.08
Nestle SA	516 808.56	149 155.13	1 935 559.26	547 364.51	733 660.84

Unaudited Information

	UBS (Lux) Equity SICAV – US Total Yield (USD)	UBS (Lux) Equity SICAV – USA Enhanced (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
Japan Government Ten	47 101 965.38	45 761 420.34	97 631 935.52
French Republic	31 504 645.83	30 608 008.16	65 302 148.76
United Kingdom	25 908 234.91	25 170 873.84	53 702 029.21
United States	25 827 523.76	25 092 459.77	53 534 732.87
Amazon.Com Inc	7 547 939.09	7 333 121.04	15 645 204.96
Tencent Holdings Ltd	6 895 909.61	6 699 648.64	14 293 692.36
Facebook Inc	6 453 880.44	6 270 199.84	13 377 463.86
Federal Republic of Germany	3 691 969.07	3 586 893.82	7 652 633.66
Fms Wertmanagement Aoer	3 498 935.13	3 399 353.72	7 252 517.09
Nestle SA	3 437 733.70	3 339 894.11	7 125 660.09

The ten largest issuers of SFTs

All SFTs of the subfunds of this Company are currently held with a sole 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 16 “OTC-Derivatives and Securities Lending”

– Quality of collateral is available in Unaudited Information 3) 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	-	-	-	-	-
1 week to 1 month	88 821.91	15 854.78	336 444.19	22 645.98	1 514 777.65
1 month to 3 months	258 128.21	46 076.07	977 751.25	65 812.21	4 402 143.87
3 months to 1 year	716 988.51	127 982.96	2 715 845.76	182 802.96	12 227 592.39
Above 1 year	3 298 307.78	588 750.29	12 493 498.98	840 934.56	56 249 664.62
Unlimited	3 033 024.08	541 396.96	11 488 643.81	773 297.99	51 725 490.36

	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	-	-	-	-	-
1 week to 1 month	1 107 203.44	3 056 263.26	14 253.23	1 270 376.31	3 145 853.14
1 month to 3 months	3 217 679.39	8 881 904.63	41 421.77	3 691 881.32	9 142 264.64
3 months to 1 year	8 937 570.69	24 670 776.91	115 054.96	10 254 735.25	25 393 964.58
Above 1 year	41 114 827.66	113 491 101.39	529 278.58	47 174 079.77	116 817 926.68
Unlimited	37 807 952.04	104 362 984.40	486 708.57	43 379 857.03	107 422 232.33

Unaudited Information

	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	-	-	-	-	-
1 week to 1 month	3 727 675.60	400 237.49	4 930 142.28	6 519 509.85	392 809.42
1 month to 3 months	10 833 117.53	1 163 143.01	14 327 644.49	18 946 556.54	1 141 556.05
3 months to 1 year	30 090 553.45	3 230 798.22	39 797 108.36	52 626 805.75	3 170 837.32
Above 1 year	138 423 287.79	14 862 395.70	183 075 615.15	242 095 097.70	14 586 562.12
Unlimited	127 289 868.95	13 667 009.60	168 350 798.71	222 623 329.88	13 413 361.38

	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	-	-	-	-	-
1 week to 1 month	580 797.77	167 622.93	2 175 212.60	615 137.03	824 499.84
1 month to 3 months	1 687 875.00	487 134.37	6 321 455.07	1 787 669.45	2 396 105.41
3 months to 1 year	4 688 317.36	1 353 086.30	17 558 757.29	4 965 510.89	6 655 529.92
Above 1 year	21 567 310.28	6 224 500.15	80 774 217.67	22 842 462.66	30 616 928.81
Unlimited	19 832 646.24	5 723 862.08	74 277 527.62	21 005 237.81	28 154 401.75

	UBS (Lux) Equity SICAV – US Total Yield (USD)	UBS (Lux) Equity SICAV – USA Enhanced (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	3 863 380.38	3 753 426.68	8 007 931.33
1 month to 3 months	11 227 493.55	10 907 953.58	23 272 105.91
3 months to 1 year	31 185 989.98	30 298 421.41	64 641 645.82
Above 1 year	143 462 541.27	139 379 526.99	297 366 053.99
Unlimited	131 923 814.06	128 169 197.60	273 448 829.66

Currency of collateral

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

Unaudited Information

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	6 945 724.80	1 239 816.83	26 309 371.81	1 770 877.80	118 453 072.47
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	86 581 452.42	238 994 663.32	1 114 578.64	99 341 297.91	246 000 441.58
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	291 497 982.26	31 297 901.01	385 528 860.57	509 814 740.16	30 717 038.26
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	45 417 411.55	13 107 832.23	170 097 978.78	48 102 684.75	64 474 505.08
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 Growth (USD)
Up to 1 day	302 109 868.79	293 511 673.76	626 206 804.63
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

Unaudited Information

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
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	6 945 724.80 USD	1 239 816.83 USD	26 309 371.81 USD	1 770 877.80 USD	118 453 072.47 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
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	86 581 452.42 EUR	238 994 663.32 EUR	1 114 578.64 EUR	99 341 297.91 USD	246 000 441.58 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
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	291 497 982.26 USD	31 297 901.01 USD	385 528 860.57 USD	509 814 740.16 USD	30 717 038.26 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
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	45 417 411.55 EUR	13 107 832.23 CHF	170 097 978.78 USD	48 102 684.75 USD	64 474 505.08 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 Growth (USD) Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	302 109 868.79 USD	293 511 673.76 USD	626 206 804.63 USD

Unaudited Information

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)

UBS (Lux) Equity SICAV	Percentage
– Asian Smaller Companies (USD)	0.36%
– Brazil (USD)	0.43%
– Emerging Markets High Dividend (USD)	0.62%
– Emerging Markets Sustainable (USD)	0.21%
– Euro Countries Income (EUR)	0.84%
– European High Dividend (EUR)	0.56%
– European Opportunity Unconstrained (EUR)	0.58%
– German High Dividend (EUR)	9.80%
– Global Emerging Markets Opportunity (USD)	0.08%
– Global High Dividend (USD)	0.20%
– Global Income (USD)	0.31%
– Global Opportunity Unconstrained (USD)	0.20%
– Global Quantitative (USD)	0.30%
– Long Term Themes (USD)	0.13%
– Russia (USD)	1.11%
– Small Caps Europe (EUR)	0.74%
– Swiss Opportunity (CHF)	0.33%
– US Income (USD)	0.12%
– US Opportunity (USD)	0.18%
– US Systematic Defensive (USD)	0.13%
– US Total Yield (USD)	0.18%
– USA Enhanced (USD)	0.13%
– USA Growth (USD)	0.08%

Unaudited Information

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity SICAV	Percentage
– Asian Smaller Companies (USD)	0.14%
– Brazil (USD)	0.17%
– Emerging Markets High Dividend (USD)	0.25%
– Emerging Markets Sustainable (USD)	0.09%
– Euro Countries Income (EUR)	0.34%
– European High Dividend (EUR)	0.23%
– European Opportunity Unconstrained (EUR)	0.23%
– German High Dividend (EUR)	3.92%
– Global Emerging Markets Opportunity (USD)	0.03%
– Global High Dividend (USD)	0.08%
– Global Income (USD)	0.13%
– Global Opportunity Unconstrained (USD)	0.08%
– Global Quantitative (USD)	0.12%
– Long Term Themes (USD)	0.05%
– Russia (USD)	0.45%
– Small Caps Europe (EUR)	0.29%
– Swiss Opportunity (CHF)	0.13%
– US Income (USD)	0.05%
– US Opportunity (USD)	0.07%
– US Systematic Defensive (USD)	0.05%
– US Total Yield (USD)	0.07%
– USA Enhanced (USD)	0.05%
– USA Growth (USD)	0.03%

Unaudited Information

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:	158 763 515.41 EUR	14 956 292.81 USD
Notional in % of Total Net Assets:	16.34%	9.75%
Commitment in % of Total Net Assets:	16.45%	8.73%

Absolute amount on Market Value may be found in Note 6.

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: 2 520 000 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	158 763 515.41 EUR	14 956 292.81 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)
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	158 763 515.41 EUR	14 956 292.81 USD
Tri-party	-	-

Unaudited Information

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.

