

Annual Report 2016/2017

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 56 386

Audited annual report as of 31 May 2017

UBS (Lux) Equity SICAV
UBS (Lux) Equity SICAV – Asia High Dividend (USD)
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)
UBS (Lux) Equity SICAV – Brazil (USD)
UBS (Lux) Equity SICAV – Emerging Markets Enhanced (USD)
UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)
UBS (Lux) Equity SICAV – Emerging Markets Rising Giants (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)
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UBS (Lux) Equity SICAV – Global Quantitative (USD)
UBS (Lux) Equity SICAV – Long Term Themes (USD)
UBS (Lux) Equity SICAV – Russia (USD)
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)
UBS (Lux) Equity SICAV – US Systematic Defensive (USD)
UBS (Lux) Equity SICAV – US Total Yield (USD)
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UBS (Lux) Equity SICAV – USA Enhanced Sustainable (USD)
UBS (Lux) Equity SICAV – USA Growth (USD)
UBS (Lux) Equity SICAV – Western Winners (USD)

* previously UBS (Lux) Equity SICAV – Emerging Markets Growth (USD)

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UBS (Lux) Equity SICAV – European High Dividend (EUR)	59	N-8%-mdist	LU1121265976				
		N-dist	LU0815272025				
		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 Opportunity Unconstrained (EUR)	68	I-A1-acc	LU0549584471		
				(RMB hedged) I-A1-acc	LU1153587669		
				(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)	80			K-1-acc	LU0783236630		
				K-1-dist	LU0783237281		
				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		
				UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)*	85	I-A1-acc	LU0399011708
						I-X-acc	LU0399012771
		P-acc	LU0328353924				
U-X-acc	LU0399012938						
UBS (Lux) Equity SICAV – Global High Dividend (USD)	91	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				

* previously UBS (Lux) Equity SICAV – Emerging Markets Growth (USD)

UBS (Lux) Equity SICAV – Global Income (USD)	101	F-acc	LU1289529007		
		(CHF hedged) F-acc	LU1289529189		
		(EUR hedged) F-acc	LU1308715694		
		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)	114	I-A1-acc	LU1390335310
				I-B-acc	LU1323608122
				K-1-acc	LU1314327989
				P-4%-mdist	LU1278831067
(EUR hedged) P-4%-mdist	LU1278831570				
P-acc	LU1278830929				
(CHF hedged) P-acc	LU1278831224				
(EUR hedged) P-acc	LU1278831497				
(HKD) P-acc	LU1278831737				
(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)	123	I-B-acc	LU1289529346		
		I-X-acc	LU1398086220		
		U-X-acc	LU1289529262		
UBS (Lux) Equity SICAV – Long Term Themes (USD)	131	F-acc	LU1520716801		
		(CHF hedged) F-acc	LU1520731438		
		(EUR hedged) F-acc	LU1520734028		
		I-A1-acc	LU1599408454		
		(EUR hedged) K-1-acc	LU1354389956		
		(EUR hedged) N-acc	LU1577364778		
		P-acc	LU1323610961		
		(CHF hedged) P-acc	LU1323611183		
		(EUR hedged) P-acc	LU1323611001		
		Q-acc	LU1323611266		
		(CHF hedged) Q-acc	LU1323611423		
(EUR hedged) Q-acc	LU1323611340				
(GBP hedged) Q-acc	LU1340049755				
UBS (Lux) Equity SICAV – Russia (USD)	138	I-A1-acc	LU0399028009		
		P-acc	LU0246274897		
		Q-acc	LU0399027704		
UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	143	F-acc	LU0946084497		
		I-A1-acc	LU0399030328		
		I-B-acc	LU0399031052		
		I-X-acc	LU0399031219		
		K-1-acc	LU0399003945		
		P-acc	LU0198839143		
		(USD hedged) P-acc	LU1056569806		
		Q-acc	LU0358729738		
		(USD hedged) Q-acc	LU1240787686		
		U-X-acc	LU0399031482		

UBS (Lux) Equity SICAV – Solid Consumer Brands (USD)	149	K-1-acc	LU0859451816		
		(EUR hedged) K-1-acc	LU0859452467		
		P-acc	LU0859451659		
		(CHF hedged) P-acc	LU0859451907		
		(EUR hedged) P-acc	LU0859452384		
		Q-acc	LU1240787926		
		(CHF hedged) Q-acc	LU1240787769		
		(EUR hedged) Q-acc	LU1240787843		
		UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	155	P-acc	LU0546265769
				(EUR) P-acc	LU0546268359
Q-acc	LU1240788148				
(EUR) Q-acc	LU1240788064				
U-X-acc	LU0546263046				
(EUR hedged) I-A1-dist	LU1427883142				
K-1-8%-mdist	LU1230950575				
P-acc	LU1149724525				
(CHF hedged) P-acc	LU1149725092				
(EUR hedged) P-acc	LU1149724871				
UBS (Lux) Equity SICAV – US Income (USD)	159	P-dist	LU1149724798		
		(CHF hedged) P-dist	LU1149725175		
		(EUR hedged) P-dist	LU1149724954		
		P-mdist	LU1217041372		
		Q-acc	LU1240788734		
		(CHF hedged) Q-acc	LU1240788221		
		(EUR hedged) Q-acc	LU1240788577		
		Q-dist	LU1240788817		
		(CHF hedged) Q-dist	LU1240788494		
		U-X-acc	LU1230950732		
UBS (Lux) Equity SICAV – US Opportunity (USD)	167	U-X-UKdist-mdist	LU1480122297		
		I-A1-acc	LU0399039113		
		I-B-acc	LU0399039899		
		I-X-acc	LU0399040046		
		P-acc	LU0070848113		
		(EUR hedged) P-acc	LU0236040357		
		P-dist	LU0399005999		
		(GBP) P-dist	LU0206265349		
		Q-acc	LU0358729498		
		(EUR hedged) Q-acc	LU0358729571		
UBS (Lux) Equity SICAV – US Systematic Defensive (USD)	174	Q-dist	LU0399038909		
		(GBP) Q-dist	LU0399036879		
		F-acc	LU1220256165		
		(CHF hedged) F-acc	LU1252258451		
		(EUR hedged) F-acc	LU1252258295		
		UBS (Lux) Equity SICAV – US Total Yield (USD)	179	F-acc	LU1136807846
				F-dist	LU1135392162
				I-A1-acc	LU0997794549
				I-A2-acc	LU0955117915
				(EUR hedged) I-A2-dist	LU1191201109
I-A3-acc	LU1297653567				
K-1-acc	LU0878840312				
(HKD) K-1-acc	LU1140692994				
K-X-acc	LU1570387024				
(EUR hedged) N-8%-mdist	LU1121266354				
UBS (Lux) Equity SICAV – USA Enhanced (USD)	188	P-acc	LU0868494617		
		(CHF hedged) P-acc	LU0868494880		
		(EUR hedged) P-acc	LU0868495002		
		P-dist	LU0868494708		
		(CHF hedged) P-dist	LU0868494963		
		(EUR hedged) P-dist	LU0868495184		
		P-mdist	LU0942090050		
		(SGD hedged) P-mdist	LU1257167418		
		Q-acc	LU1207007581		
		(CHF hedged) Q-acc	LU1240789112		
(EUR hedged) Q-acc	LU0979667457				
UBS (Lux) Equity SICAV – USA Enhanced Sustainable (USD)	195	Q-dist	LU1240789625		
		(CHF hedged) Q-dist	LU1240789203		
		(EUR hedged) Q-dist	LU1240789468		
		Q-mdist	LU1240789898		
		F-acc	LU0399034312		
		(CHF hedged) F-acc	LU0999556359		
		(EUR hedged) F-acc	LU0999558058		
		(GBP hedged) F-acc	LU0999559296		
		P-acc	LU0246276595		
		(EUR hedged) P-acc	LU1157384881		
Q-acc	LU0399034585				
U-X-acc	LU0399035988				
UBS (Lux) Equity SICAV – USA Enhanced Sustainable (USD)	195	F-acc	LU1483662844		
		(CHF hedged) F-acc	LU1483663578		
		(EUR hedged) F-acc	LU1483663149		
		(CHF hedged) F-UKdist	LU1490620843		

UBS (Lux) Equity SICAV – USA Growth (USD)	201	F-acc (CHF hedged) F-acc (EUR hedged) F-acc I-A1-acc I-A2-acc I-A3-acc I-A3-dist 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 (EUR hedged) I-A2-acc I-X-acc (CHF hedged) K-1-acc P-acc (CHF hedged) P-acc (EUR hedged) P-acc Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc	LU0946081121 LU1050652996 LU1050658415 LU0399032613 LU0399032886 LU0399033009 LU0399032969 LU0399033348 LU0399033694 LU0399004596 LU0611174664 LU0198837287 LU0592661101 LU0511785726 LU0887386083 LU0358729654 LU1240790045 LU0508198768 LU0236040787 LU1174136322 LU0883519752 LU0859501180 LU0859500539 LU0859500968 LU0859501420 LU1240790631 LU1240790557 LU0920823183
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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
R.C.S. Luxembourg N° B 56 386

Board of Directors

Thomas Rose, Chairman
Managing Director, UBS AG, Basel and Zurich

Kai Gammel, Member (until 20 February 2017)
Executive Director, UBS AG, Basel and Zurich

Michael Kehl, Member
Managing 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 Manager

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

UBS (Lux) Equity SICAV
– *Brazil (USD)*
– *Emerging Markets High Dividend (USD)*
– *European High Dividend (EUR)*
– *German High Dividend (EUR)*
– *Global Emerging Markets Opportunity (USD)**
– *Global High Dividend (USD)*
– *Global Income (USD)*
– *Russia (USD)*
– *Small Caps Europe (EUR)*
– *Solid Consumer Brands (USD)*
– *Swiss Opportunity (CHF)*
– *US Income (USD)*
UBS AG, UBS Asset Management,
Basel and Zurich

* previously UBS (Lux) Equity SICAV – Emerging Markets Growth (USD)

UBS (Lux) Equity SICAV
– *Euro Countries Income (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

Depositary and main paying agent

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

Administrative agent

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

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
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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

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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

- Asia High Dividend (USD)
- Asian Smaller Companies (USD)
- Brazil (USD)
- Emerging Markets Enhanced (USD)
- Emerging Markets Rising Giants (USD)
- Euro Countries Income (EUR)
- European High Dividend (EUR)
- European Opportunity Unconstrained (EUR)
- German High Dividend (EUR)
- Global Emerging Markets Opportunity (USD)*
- Global High Dividend (USD)
- Global Income (USD)
- Global Opportunity Unconstrained (USD)
- Global Quantitative (USD)
- Long Term Themes (USD)

* previously UBS (Lux) Equity SICAV – Emerging Markets Growth (USD)

- Small Caps Europe (EUR)
- Solid Consumer Brands (USD)
- Swiss Opportunity (CHF)
- US Income (USD)
- US Opportunity (USD)
- US Systematic Defensive (USD)
- USA Enhanced (USD)
- USA Enhanced Sustainable (USD)
- Western Winners (USD)

Sale in Liechtenstein

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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 2017 the following subfunds are active:

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

* previously UBS (Lux) Equity SICAV – Emerging Markets Growth (USD)

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

Currently the following share classes are available:

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

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 the distribution partners or countries) are issued exclusively through sales agents domiciled in Spain, Italy, Portugal and Germany authorised by UBS AG, as well as, where appropriate, through sales agents in further distribution countries, provided 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 on investing in one or more subfunds of this umbrella fund with UBS AG or UBS Asset Management (a business division of UBS AG). The costs for asset management, fund administration (comprising the costs of the Company, administration 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 or one of its subsidiaries. The shares may only be acquired by UBS AG or one of its subsidiaries for their own account or as part of discretionary asset management mandates concluded with UBS AG or one of its subsidiaries. In the latter case, the shares will be returned to the Company at the prevailing net asset value at no charge upon termination of the mandate. 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 available:

- a) to investors in an eligible country as defined by "List A"; or
- b) to contractual partners of UBS AG acting through their Asset Management division and other regulated financial service providers duly authorised by their supervisory authority, investing in their own name and
 - on their own behalf; or
 - on behalf of their clients within the framework of written contracts for pecuniary interest constituting (i) asset management mandates, (ii) advisory agreements, or (iii) similar long-term contracts that specifically provide for investments in share classes without remuneration; or
 - on behalf of a collective investment scheme; or

- on behalf of another regulated financial service provider that acts within the above framework on behalf of its clients.

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

Admission of investors in further distribution countries (changes to lists A, B and C) shall be decided by the Board of Directors of the Company at its sole discretion and disclosed on 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.

"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, 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 the corresponding currency equivalent).

Upon subscription

- (i) a minimum subscription must be made pursuant to the list above;
- (ii) based on a written agreement of the institutional investor with UBS AG (or with one its authorised counterparties), the investor's total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 30 million (or the corresponding currency equivalent), or
- (iii) the institutional investor is an occupational pension institution of the UBS Group AG or one of their 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 10 million (or the corresponding currency equivalent).

Upon subscription

- (i) a minimum subscription must be made pursuant to the list above;
- (ii) based on a written agreement of the institutional investor with UBS AG (or with one of its authorised counterparties), the investor’s total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 100 million (or the corresponding currency equivalent), or
- (iii) the institutional investor is an occupational pension institution of the UBS Group AG or one of their 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 counterparties. A fee covering the costs for fund administration (comprising the costs of the Company, administration 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 counterparties. The costs for asset management, fund administration (comprising the costs of the Company, administration 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 counterparties. The costs for asset management, fund administration (comprising the costs of the Company, administration and the Depositary) and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. fund of funds or other pooled structures in accordance with various legislation). 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 respective subfund, the respective 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 whose reference currencies are not identical to the currency of account of the subfund, and which have “hedged” in their name (“share classes in foreign currencies”), the fluctuation risk of the reference currency price for those share classes is hedged against the currency of account of the subfund. Provision is made for the amount of the hedging to be in principle between 90% and 110% 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 hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund’s currency of account.

“BRL hedged”

The Brazilian real (currency code pursuant to ISO 4217: 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. As a result, the hedging may not be between 90% and 110% of the total net assets. 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 reinvestment risk 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.

RMB 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 regulatory or 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.

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 reinvestment risk 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 in 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"

For share classes with "-acc" in their name, income 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, excluding fees and expenses. Distributions may also be made out of the capital (this can contain, inter alia, realised and unrealised net gains in the 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 on income and capital arising from accumulating (-acc) share classes at a later point in time than is the case with distributing (-dist) share classes. Investors should seek their own tax advice.

“mdist”

Share classes with “-mdist” in their name may make monthly distributions, excluding fees and expenses. Distributions may also be made out of the capita. 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, -mdist) share classes. Investors may be taxed on income and capital arising from accumulating (-acc) share classes at a later point in time than is the case with distributing (-dist) share classes. Investors should seek their own tax advice. The maximum issuing commission for shares in classes with “-mdist” in their name is 6%.

“UKdist”

For share classes with “UKdist” in their name, the Company intends to distribute a sum which corresponds to 100% of the reportable income within the meaning of the UK reporting fund rules when the share classes are subject to the reporting fund rules. The Company does not intend to make available taxable values in other countries for these share classes, 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. Distributions may thus also be made out of 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 to distributing (-dist, -qdist, -mdist) share classes. Investors should seek their own tax advice.

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

We have audited the accompanying financial statements of UBS (Lux) Equity SICAV and of each of its subfunds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 May 2017 and the statement of operations and the statement of changes in net assets for the year then ended and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n° 10028256)
R.C.S. Luxembourg B 65 477 – TVA LU25482518



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

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of UBS (Lux) Equity SICAV and of each of its subfunds as of 31 May 2017, 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 of the financial statements.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included 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 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 this fact. We have nothing to report in this regard.

Luxembourg, 10 August 2017

PricewaterhouseCoopers, Société coopérative
Represented by

Alain Maechling

UBS (Lux) Equity SICAV

Consolidated Statement of Net Assets

	USD
	31.5.2017
Assets	
Investments in securities, cost	12 225 180 258.66
Investments in securities, unrealized appreciation (depreciation)	1 623 038 703.01
Total investments in securities (Note 1)	13 848 218 961.67
Cash at banks, deposits on demand and deposit accounts	225 816 606.63*
Time deposits and fiduciary deposits	2 097 977.24
Other liquid assets (Margins)	1 099 243.51
Receivable on securities sales (Note 1)	1 375 443 722.31
Receivable on subscriptions	47 384 386.95
Interest receivable on liquid assets	8 160.41
Receivable on dividends	32 869 239.81
Other receivables	9 702 189.99
Unrealized gain (loss) on financial futures (Note 1)	261 703.30
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-8 207 039.20
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	66 010 954.89
Total Assets	15 600 706 107.51
Liabilities	
Bank overdraft	-634 853.07
Interest payable on bank overdraft	-49 927.53
Payable on securities purchases (Note 1)	-1 242 881 515.64
Payable on redemptions	-167 926 806.44
Other liabilities	-1 122 974.20
Provisions for flat fee (Note 2)	-6 557 637.61
Provisions for taxe d'abonnement (Note 3)	-836 452.20
Provisions for other commissions and fees (Note 2)	-918 707.07
Total provisions	-8 312 796.88
Total Liabilities	-1 420 928 873.76
Net assets at the end of the financial year	14 179 777 233.75

* As at 31 May 2017, cash amounts serves as collateral for the counterparty Goldman Sachs for an amount of USD 1 680 000.

Consolidated Statement of Operations

USD

	1.6.2016-31.5.2017
Income	
Interest on liquid assets	488 600.53
Interest on securities	5 899.21
Dividends	275 434 924.47
Income on Synthetic Equity Swaps (Note 1)	91 213 857.67
Income on securities lending (Note 15)	12 364 506.99
Other income	13 108 827.06
Total income	392 616 615.93
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-95 515 154.86
Flat fee (Note 2)	-161 316 564.14
Taxe d'abonnement (Note 3)	-5 045 860.97
Cost on securities lending (Note 15)	-4 945 802.50
Other commissions and fees (Note 2)	-2 386 841.60
Interest on cash and bank overdraft	-773 312.36
Other expenses	-12 060.13
Total expenses	-269 995 596.56
Net income (loss) on investments	122 621 019.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	889 626 660.26
Realized gain (loss) on options	-27 718 277.92
Realized gain (loss) on financial futures	1 547 129.31
Realized gain (loss) on forward foreign exchange contracts	3 214 617.07
Realized gain (loss) on Synthetic Equity Swaps	-368 376 330.28
Realized gain (loss) on foreign exchange	-18 458 554.94
Total realized gain (loss)	479 835 243.50
Net realized gain (loss) of the financial year	602 456 262.87
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	773 022 319.24
Unrealized appreciation (depreciation) on options	1 027 224.09
Unrealized appreciation (depreciation) on financial futures	142 947.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-59 171 215.92
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	135 563 360.48
Total changes in unrealized appreciation (depreciation)	850 584 634.99
Net increase (decrease) in net assets as a result of operations	1 453 040 897.86

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

Most important figures

	ISIN	21.6.2016	31.5.2016	31.5.2015
Net assets in USD		51 031 132.53	60 909 756.27	98 097 589.43
Class (CHF hedged) I-A1-acc	LU0853130887			
Shares outstanding		355.0000	52 716.1720	58 755.3790
Net asset value per share in CHF		94.52	93.99	118.24
Issue and redemption price per share in CHF ¹		94.52	93.62	117.74
Class I-X-dist	LU0883523432			
Shares outstanding		341 530.2250	366 803.2250	416 401.2250
Net asset value per share in USD		86.03	85.32	109.45
Issue and redemption price per share in USD ¹		86.03	84.99	108.99
Class P-acc	LU0625544449			
Shares outstanding		97 569.5710	112 125.9030	207 664.2120
Net asset value per share in USD		88.84	88.20	111.03
Issue and redemption price per share in USD ¹		88.84	87.86	110.56
Class (CHF hedged) P-acc	LU0669706045			
Shares outstanding		33 892.0260	39 993.9360	86 699.4600
Net asset value per share in CHF		90.56	90.10	114.60
Issue and redemption price per share in CHF ¹		90.56	89.75	114.12
Class (EUR hedged) P-acc	LU0763676391			
Shares outstanding		11 708.6700	11 726.3910	21 852.3610
Net asset value per share in EUR		92.33	91.81	116.00
Issue and redemption price per share in EUR ¹		92.33	91.45	115.51
Class P-mdist	LU0625544795			
Shares outstanding		26 387.1620	36 325.4210	44 844.1030
Net asset value per share in USD		73.66	73.41	96.50
Issue and redemption price per share in USD ¹		73.66	73.12	96.09
Class (HKD) P-mdist²	LU0625545172			
Shares outstanding		-	-	4 678.3330
Net asset value per share in HKD		-	-	960.62
Issue and redemption price per share in HKD ¹		-	-	956.59
Class (SGD hedged) P-mdist	LU0625544951			
Shares outstanding		36 056.4370	39 806.3440	55 306.4170
Net asset value per share in SGD		72.39	72.22	95.06
Issue and redemption price per share in SGD ¹		72.39	71.94	94.66
Class Q-acc³	LU0847987541			
Shares outstanding		23 171.4100	25 752.6690	-
Net asset value per share in USD		99.74	98.98	-
Issue and redemption price per share in USD ¹		99.74	98.59	-
Class (CHF hedged) Q-acc³	LU1240781218			
Shares outstanding		22 565.0230	26 242.2380	-
Net asset value per share in CHF		98.59	98.05	-
Issue and redemption price per share in CHF ¹		98.59	97.67	-

¹ See note 1

² The share class (HKD) P-mdist was in circulation until 20.4.2016

³ First NAV: 29.9.2015

Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity SICAV – Asia High Dividend (USD) was merged into UBS (Lux) Key Selection SICAV – Asian Equities (USD) as at 21 June 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 12.

Statement of Operations

	USD
Income	1.6.2016-31.5.2017
Interest on liquid assets	112.49
Interest on securities	82.42
Dividends	298 636.85
Other income	39 660.00
Total income	338 491.76
Expenses	
Flat fee (Note 2)	-24 605.74
Taxe d'abonnement (Note 3)	-426.29
Other commissions and fees (Note 2)	-17 105.84
Interest on cash and bank overdraft	-30.60
Total expenses	-42 168.47
Net income (loss) on investments	296 323.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 548 773.21
Realized gain (loss) on forward foreign exchange contracts	115 147.41
Realized gain (loss) on foreign exchange	-126 249.58
Total realized gain (loss)	-6 559 875.38
Net realized gain (loss) of the financial year	-6 263 552.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 754 026.09
Unrealized appreciation (depreciation) on forward foreign exchange contracts	306 084.41
Total changes in unrealized appreciation (depreciation)	7 060 110.50
Net increase (decrease) in net assets as a result of operations	796 558.41

Statement of Changes in Net Assets

	USD
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	60 909 756.27
Subscriptions	248 854.40
Redemptions	-61 939 390.07
Total net subscriptions (redemptions)	-61 690 535.67
Dividend paid	-15 779.01
Net income (loss) on investments	296 323.29
Total realized gain (loss)	-6 559 875.38
Total changes in unrealized appreciation (depreciation)	7 060 110.50
Net increase (decrease) in net assets as a result of operations	796 558.41
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	52 716.1720
Number of shares issued	0.0000
Number of shares redeemed	-52 716.1720
Number of shares outstanding at the end of the financial year	0.0000
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	366 803.2250
Number of shares issued	0.0000
Number of shares redeemed	-366 803.2250
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	112 125.9030
Number of shares issued	0.0000
Number of shares redeemed	-112 125.9030
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	39 993.9360
Number of shares issued	0.0000
Number of shares redeemed	-39 993.9360
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	11 726.3910
Number of shares issued	0.0000
Number of shares redeemed	-11 726.3910
Number of shares outstanding at the end of the financial year	0.0000
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	36 325.4210
Number of shares issued	0.0000
Number of shares redeemed	-36 325.4210
Number of shares outstanding at the end of the financial year	0.0000
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	39 806.3440
Number of shares issued	0.0000
Number of shares redeemed	-39 806.3440
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	25 752.6690
Number of shares issued	138.0880
Number of shares redeemed	-25 890.7570
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	26 242.2380
Number of shares issued	2 310.6810
Number of shares redeemed	-28 552.9190
Number of shares outstanding at the end of the financial year	0.0000

Monthly Distribution

UBS (Lux) Equity SICAV – Asia High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2016	20.6.2016	USD	0.28
(SGD hedged) P-mdist	15.6.2016	20.6.2016	SGD	0.31

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

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		51 195 832.52	58 066 922.87	56 328 143.37
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 I-B-acc³	LU0794919935			
Shares outstanding		-	-	191 800.0000
Net asset value per share in USD		-	-	162.47
Issue and redemption price per share in USD ²		-	-	162.47
Class K-1-acc⁴	LU1036032008			
Shares outstanding		-	0.5000	1.0000
Net asset value per share in USD		-	5 236 936.50	5 976 162.72
Issue and redemption price per share in USD ²		-	5 236 936.50	5 976 162.72
Class P-acc	LU0746413003			
Shares outstanding		277 697.6530	336 767.7540	117 663.5540
Net asset value per share in USD		166.63	142.60	163.09
Issue and redemption price per share in USD ²		166.63	142.60	163.09
Class Q-acc⁵	LU1240781994			
Shares outstanding		38 525.7000	68 982.5090	-
Net asset value per share in USD		125.74	106.70	-
Issue and redemption price per share in USD ²		125.74	106.70	-

¹ First NAV: 29.10.2015

² See note 1

³ The share class I-B-acc was in circulation until 25.6.2015

⁴ The share class K-1-acc was in circulation until 23.12.2016

⁵ First NAV: 16.9.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc	USD	18.2%	-	-
Class I-B-acc ¹	USD	-	-	14.7%
Class K-1-acc ²	USD	-	-12.4%	13.4%
Class P-acc	USD	16.9%	-12.6%	12.7%
Class Q-acc	USD	17.8%	-	-

¹ The share class I-B-acc was in circulation until 25.6.2015. 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 reporting year from 1 June 2016 to 31 May 2017, with economic recovery gaining momentum across the region. Almost all countries rose, with India, then Taiwan and China, leading the way. India shrugged off the effects of demonetization - the immediate hit to businesses rapidly normalized to varying degrees across sectors. All sectors contributed, with Energy, IT and Materials rising most.

The subfund rose in the reporting year with China, Taiwan and India boosting performance. Sector-wise, IT and Industrials added most value to the portfolio. Over the reporting year we have increased our exposure to cyclicals on expectations of an upturn in the economic and capex cycles. Key contributors included TAL Education, Natco Pharma and Wonik Qnc while key detractors were Regina Miracle and Stella International.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

South Korea	17.18
Hong Kong	16.90
China	14.70
Taiwan	13.16
India	12.31
Thailand	5.84
Indonesia	4.74
Malaysia	4.55
Singapore	3.23
Cayman Islands	2.23
Philippines	1.53
Macau	1.01
Total	97.38

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	8.55
Finance & holding companies	7.83
Food & soft drinks	7.19
Miscellaneous unclassified companies	6.97
Electrical devices & components	6.57
Textiles, garments & leather goods	6.56
Electronics & semiconductors	6.01
Banks & credit institutions	5.58
Mechanical engineering & industrial equipment	5.17
Chemicals	4.93
Building industry & materials	4.39
Healthcare & social services	4.10
Lodging, catering & leisure	3.65
Petroleum	3.31
Internet, software & IT services	2.90
Real Estate	2.42
Graphic design, publishing & media	2.38
Miscellaneous trading companies	2.20
Mining, coal & steel	1.60
Rubber & tyres	1.44
Computer hardware & network equipment providers	1.32
Vehicles	0.84
Photographic & optics	0.74
Retail trade, department stores	0.73
Total	97.38

Statement of Net Assets

	USD
Assets	31.5.2017
Investments in securities, cost	41 262 570.59
Investments in securities, unrealized appreciation (depreciation)	8 593 522.71
Total investments in securities (Note 1)	49 856 093.30
Cash at banks, deposits on demand and deposit accounts	1 561 005.68
Receivable on securities sales (Note 1)	607 168.97
Receivable on subscriptions	96 491.69
Receivable on dividends	110 585.18
Other receivables	38 981.76
Total Assets	52 270 326.58
Liabilities	
Bank overdraft	-524 997.22
Payable on securities purchases (Note 1)	-468 329.41
Payable on redemptions	-24 310.18
Provisions for flat fee (Note 2)	-41 347.03
Provisions for taxe d'abonnement (Note 3)	-4 284.55
Provisions for other commissions and fees (Note 2)	-11 225.67
Total provisions	-56 857.25
Total Liabilities	-1 074 494.06
Net assets at the end of the financial year	51 195 832.52

Statement of Operations

	USD
Income	1.6.2016-31.5.2017
Interest on liquid assets	1 537.08
Dividends	1 360 433.55
Income on securities lending (Note 15)	43 832.31
Other income	97 052.61
Total income	1 502 855.55
Expenses	
Flat fee (Note 2)	-979 212.72
Taxe d'abonnement (Note 3)	-26 345.98
Cost on securities lending (Note 15)	-17 532.92
Other commissions and fees (Note 2)	-17 632.75
Interest on cash and bank overdraft	-65.48
Other expenses	-356.75
Total expenses	-1 041 146.60
Net income (loss) on investments	461 708.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 269 685.91
Realized gain (loss) on forward foreign exchange contracts	-1 365.74
Realized gain (loss) on foreign exchange	-69 692.01
Total realized gain (loss)	2 198 628.16
Net realized gain (loss) of the financial year	2 660 337.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 362 062.54
Total changes in unrealized appreciation (depreciation)	5 362 062.54
Net increase (decrease) in net assets as a result of operations	8 022 399.65

Statement of Changes in Net Assets

USD

1.6.2016-31.5.2017

Net assets at the beginning of the financial year	58 066 922.87
Subscriptions	8 815 769.10
Redemptions	-23 709 259.10
Total net subscriptions (redemptions)	-14 893 490.00
Net income (loss) on investments	461 708.95
Total realized gain (loss)	2 198 628.16
Total changes in unrealized appreciation (depreciation)	5 362 062.54
Net increase (decrease) in net assets as a result of operations	8 022 399.65
Net assets at the end of the financial year	51 195 832.52

Changes in the Number of Shares outstanding

1.6.2016-31.5.2017

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	0.0000
Number of shares outstanding at the end of the financial year	652.4230
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	336 767.7540
Number of shares issued	51 799.7890
Number of shares redeemed	-110 869.8900
Number of shares outstanding at the end of the financial year	277 697.6530
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	68 982.5090
Number of shares issued	8 597.7710
Number of shares redeemed	-39 054.5800
Number of shares outstanding at the end of the financial year	38 525.7000

Statement of Investments in Securities and other Net Assets as of 31 May 2017

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			
Cayman Islands			
USD FABRINET COM USD0.01	31 700.00	1 143 102.00	2.23
Total Cayman Islands		1 143 102.00	2.23
China			
HKD HAITIAN INTL HLDGS HKD0.10	626 000.00	1 454 692.51	2.84
HKD KINGSOFT CORP USD0.0005	127 000.00	341 590.70	0.67
HKD LIVZON PHARMACEUTI 'H' CNY1	84 400.00	566 170.24	1.10
HKD LUYE PHARMA GP LTD USD0.02	597 500.00	359 773.40	0.70
HKD PACIFIC TEXTILES H HKD0.001	1 149 000.00	1 273 060.72	2.49
CNY SHAN DONG DONG-E E 'A' CNY1	66 500.00	655 348.19	1.28
HKD ZHOU HEI YA INT HL USD0.000001	366 000.00	392 830.92	0.77
Total China		5 043 466.68	9.85
Hong Kong			
HKD FAR EAST HORIZON L HKD0.01	1 401 000.00	1 298 654.51	2.54
HKD HOPEWELL HLDGS HKD2.50	262 000.00	983 887.53	1.92
HKD JOHNSON ELEC HLDGS COM HKD0.05 (POST REV/SPL)	257 250.00	928 068.43	1.81
HKD K WAH INTL HKD0.10	1 003 000.00	650 295.29	1.27
USD MANDARIN ORIENTAL ORD USD0.05(BERMUDA REG)	367 000.00	535 820.00	1.05
HKD REGINA MIRACLE INT USD0.01	604 000.00	459 067.92	0.90
HKD SHN INTL HLDGS HKD1	947 500.00	1 537 604.31	3.00
HKD SINO BIOPHARMACEUTI HKD0.025	1 094 000.00	976 158.69	1.91
HKD TECHTRONIC INDUSTR HKD0.1	167 500.00	792 447.68	1.55
HKD UNIVERSAL MED FIN NPV	568 000.00	488 586.47	0.95
Total Hong Kong		8 650 590.83	16.90
India			
INR CEAT LTD INR10	28 180.00	735 333.65	1.44
INR CITY UNION BANK INR1	433 376.00	1 149 735.36	2.24
INR MARICO LTD INR1	345 902.00	1 683 599.73	3.29
INR NATCO PHARMA LTD INR2	70 793.00	1 024 598.71	2.00
INR PETRONET LNG INR10	64 288.00	438 369.17	0.85
INR PI INDUSTRIES INR1	39 426.00	500 429.84	0.98
INR SRF LIMITED INR10	30 453.00	771 326.52	1.51
Total India		6 303 392.98	12.31
Indonesia			
IDR AKR CORPORINDO TBK IDR100	1 546 900.00	769 385.58	1.50
IDR BK DANAMON IDR50000	2 118 700.00	831 096.94	1.63
IDR CIPUTRA DEVELOPMNT IDR250	3 057 500.00	257 087.17	0.50
IDR PURADELTA LESTARI IDR100	34 440 200.00	568 832.32	1.11
Total Indonesia		2 426 402.01	4.74
Macau			
HKD MGM CHINA HLDGS LT HKD1	232 800.00	517 067.66	1.01
Total Macau		517 067.66	1.01
Malaysia			
MYR ANN JOO RESOURCES MYR1	352 200.00	264 972.90	0.52
MYR GENTING MALAYSIA B MYR0.10	623 300.00	816 989.02	1.60
MYR SCIENEX BERHAD MYR0.50	384 500.00	739 353.97	1.44
MYR SERBA DINAMIK HLDG MYR0.5	1 042 200.00	508 924.77	0.99
Total Malaysia		2 330 240.66	4.55
Philippines			
PHP D&L INDUSTRIES NPV	1 626 900.00	408 563.54	0.80
PHP PHILIPPINE SEVEN PHP1	121 627.00	373 861.00	0.73
Total Philippines		782 424.54	1.53
Singapore			
SGD SEMBCORP MARINE SGD0.10	638 100.00	776 989.81	1.52
SGD VENTURE CORP LTD SGD0.25	93 800.00	876 451.80	1.71
Total Singapore		1 653 441.61	3.23
South Korea			
KRW AMOTECH CO LTD KRW500	16 600.00	429 974.97	0.84
KRW CLIO COSMETICS CO KRW500	10 426.00	369 696.48	0.72
KRW COSMECCA KOREA CO KRW500	6 420.00	427 197.20	0.84
KRW EM TECH CO LTD KRW500	51 903.00	604 978.67	1.18
KRW HARIM CO LTD KRW500	73 431.00	392 209.15	0.77
KRW HYVISION SYSTEM IN KRW500	40 458.00	379 429.25	0.74
KRW INCROSS CO LTD KRW500	10 109.00	481 251.95	0.94
KRW KOLON CORP KRW5000	18 547.00	1 172 854.19	2.29
KRW KUMHO PETRO CHEM KRW5000	9 658.00	674 576.25	1.32
KRW MDS TECHNOLOGY KRW500	33 343.00	662 631.05	1.29
KRW SAMSUNG ENGINEER KRW5000	44 306.00	498 620.56	0.97
KRW WONIK QNC CORPORAT KRW500	219 338.00	2 282 321.90	4.46
Total South Korea		8 375 741.62	16.36
Taiwan			
TWD CHENBRO MICOM CO TWD10	42 000.00	78 194.09	0.15
TWD CHINA PETROLEUM CO TWD10	906 000.00	340 363.71	0.67
TWD FENG HSIN IRON&STL TWD10	277 000.00	465 058.68	0.91
TWD KUNG LONG BATTERY TWD10	230 000.00	1 173 742.48	2.29

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
TWD MARKETECH INTL TWD10	274 000.00	394 662.39	0.77
TWD MITAC HOLDINGS COR TWD10	489 000.00	599 890.29	1.17
TWD MJ INTERNATIONAL TWD10	163 000.00	634 030.39	1.24
TWD SDI CORP TWD10	681 000.00	1 215 788.42	2.37
TWD TAIWAN PAIHO TWD10	256 000.00	855 347.58	1.67
TWD TAIWAN SAKURA TWD10	540 000.00	627 447.72	1.23
TWD TUNG HO STEEL ENT TWD10	428 000.00	352 884.07	0.69
Total Taiwan		6 737 409.82	13.16
Total Bearer shares		43 963 280.41	85.87
Depository receipts			
China			
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	12 400.00	875 688.00	1.71
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	13 796.00	1 608 475.64	3.14
Total China		2 484 163.64	4.85
Thailand			
THB KCE ELECTRONICS THB1(NVDR)	132 800.00	421 339.60	0.82
THB STAR PETROLEUM PLC THB6.92 (NVDR)	1 871 200.00	747 600.47	1.46
THB THAI WAH PUBLIC CO THB1 (NVDR)	4 383 100.00	1 210 374.27	2.36
THB TMB BANK THB0.95(NVDR)	9 645 200.00	612 033.84	1.20
Total Thailand		2 991 348.18	5.84
Total Depository receipts		5 475 511.82	10.69
Total Transferable securities and money market instruments listed on an official stock exchange		49 438 792.23	96.56
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
South Korea			
KRW SFA ENGINEERING CO KRW500	5 197.00	417 301.07	0.82
Total South Korea		417 301.07	0.82
Total Bearer shares		417 301.07	0.82
Total Transferable securities and money market instruments traded on another regulated market		417 301.07	0.82
Total investments in securities		49 856 093.30	97.38
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 561 005.68	3.05
Bank overdraft and other short-term liabilities		-524 997.22	-1.03
Other assets and liabilities		303 730.76	0.60
Total net assets		51 195 832.52	100.00

UBS (Lux) Equity SICAV – Brazil (USD)

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		100 580 499.82	42 411 318.40	48 987 062.58
Class P-acc	LU0286682959			
Shares outstanding		1 576 471.5860	929 611.8700	953 407.6930
Net asset value per share in USD		58.97	43.65	51.38
Issue and redemption price per share in USD ¹		58.97	43.59	51.38
Class Q-acc²	LU0399009397			
Shares outstanding		50 639.4130	16 669.4670	-
Net asset value per share in USD		150.34	110.02	-
Issue and redemption price per share in USD ¹		150.34	109.87	-

¹ See note 1

² First NAV: 7.12.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class P-acc	USD	35.3%	-15.2%	-29.4%
Class Q-acc	USD	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 strong return over the reporting year from 1 June 2016 to 31 May 2017. The rapid decline of interest rates driven by quickly falling inflation and the progress on the reforms front drove the market performance. However, some of this positive impact was offset by a sudden rise of political noise leading to a correction toward the very end of the reporting year.

The subfund delivered strong positive performance over the reporting year. The strongest performance came from the energy and materials sectors aided by a stabilization of commodity prices and improvement on the regulatory side, particularly for state-owned enterprises like Vale or Petrobras. Similarly, domestic sectors like financials were strong on hopes of economic recovery.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Brazil	98.34
Ireland	0.33
Total	98.67

Economic Breakdown as a % of net assets	
Banks & credit institutions	19.41
Finance & holding companies	12.71
Mining, coal & steel	11.47
Petroleum	9.12
Retail trade, department stores	8.62
Telecommunications	4.60
Real Estate	4.11
Miscellaneous services	3.93
Energy & water supply	3.85
Agriculture & fishery	3.77
Traffic & transportation	3.14
Internet, software & IT services	3.05
Chemicals	2.56
Miscellaneous consumer goods	2.29
Miscellaneous unclassified companies	1.98
Forestry, paper & pulp products	1.23
Insurance	0.93
Aerospace industry	0.91
Food & soft drinks	0.66
Investment funds	0.33
Total	98.67

Statement of Net Assets

	USD
	31.5.2017
Assets	
Investments in securities, cost	98 719 485.08
Investments in securities, unrealized appreciation (depreciation)	527 552.68
Total investments in securities (Note 1)	99 247 037.76
Cash at banks, deposits on demand and deposit accounts	503 949.73
Receivable on subscriptions	1 334 272.11
Interest receivable on liquid assets	416.27
Receivable on dividends	370 997.75
Total Assets	101 456 673.62
Liabilities	
Payable on redemptions	-765 632.20
Provisions for flat fee (Note 2)	-100 924.04
Provisions for taxe d'abonnement (Note 3)	-8 427.77
Provisions for other commissions and fees (Note 2)	-1 189.79
Total provisions	-110 541.60
Total Liabilities	-876 173.80
Net assets at the end of the financial year	100 580 499.82

Statement of Operations

	USD
	1.6.2016-31.5.2017
Income	
Interest on liquid assets	1 383.39
Interest on securities	416.27
Dividends	2 444 430.91
Income on securities lending (Note 15)	680.48
Other income	248 367.02
Total income	2 695 278.07
Expenses	
Flat fee (Note 2)	-1 816 428.03
Taxe d'abonnement (Note 3)	-38 747.79
Cost on securities lending (Note 15)	-272.19
Other commissions and fees (Note 2)	-12 838.11
Interest on cash and bank overdraft	-545.05
Total expenses	-1 868 831.17
Net income (loss) on investments	826 446.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 882 733.88
Realized gain (loss) on forward foreign exchange contracts	-21 800.87
Realized gain (loss) on foreign exchange	-499 149.37
Total realized gain (loss)	2 361 783.64
Net realized gain (loss) of the financial year	3 188 230.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 430 067.57
Total changes in unrealized appreciation (depreciation)	7 430 067.57
Net increase (decrease) in net assets as a result of operations	10 618 298.11

Statement of Changes in Net Assets

USD

1.6.2016-31.5.2017

Net assets at the beginning of the financial year		42 411 318.40
Subscriptions	135 369 941.92	
Redemptions	-87 819 058.61	
Total net subscriptions (redemptions)		47 550 883.31
Net income (loss) on investments	826 446.90	
Total realized gain (loss)	2 361 783.64	
Total changes in unrealized appreciation (depreciation)	7 430 067.57	
Net increase (decrease) in net assets as a result of operations		10 618 298.11
Net assets at the end of the financial year		100 580 499.82

Changes in the Number of Shares outstanding

1.6.2016-31.5.2017

Class		P-acc
Number of shares outstanding at the beginning of the financial year		929 611.8700
Number of shares issued	2 102 844.0760	
Number of shares redeemed	-1 455 984.3600	
Number of shares outstanding at the end of the financial year		1 576 471.5860
Class		Q-acc
Number of shares outstanding at the beginning of the financial year		16 669.4670
Number of shares issued	49 438.0400	
Number of shares redeemed	-15 468.0940	
Number of shares outstanding at the end of the financial year		50 639.4130

Statement of Investments in Securities and other Net Assets as of 31 May 2017

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 BB SEGURIDADE PART COM NPV	104 800.00	940 446.53	0.93
BRL BCO DO BRASIL SA COM NPV	814 000.00	7 113 839.89	7.07
BRL BMFBOVESPA S.A. BO COM NPV	658 967.00	3 743 114.64	3.72
BRL BR MALLS PARTICIPA COM NPV	298 183.00	1 101 588.86	1.10
BRL BRF SA	159 600.00	2 132 068.58	2.12
BRL CCR SA COM NPV	617 092.00	3 155 108.35	3.14
BRL CENTRAIS ELETRICAS BRASILEIRAS SA COM NPV	202 500.00	858 632.97	0.85
BRL CIELO SA COM NPV	426 944.00	3 003 143.16	2.99
BRL EMBRAER SA COM NPV	185 300.00	914 843.04	0.91
BRL ENERGIAS DO BRASIL COM NPV	257 200.00	1 058 051.07	1.05
BRL EQUATORIAL ENERGIA COM NPV	120 900.00	1 990 890.59	1.98
BRL HYPERMARCAS SA COM NPV	199 300.00	1 813 047.37	1.80
BRL JBS SA COM NPV	267 700.00	666 195.57	0.66
BRL KROTON EDUCACIONAL COM NPV	884 000.00	3 952 756.88	3.93
BRL LINX SA COM NPV	535 600.00	3 072 085.85	3.05
BRL LOJAS AMERICANAS S COM NPV	1 158 680.00	4 430 625.39	4.41
BRL LOJAS RENNER SA COM NPV	251 380.00	2 044 187.31	2.03
BRL MARISA LOJAS SA COM NPV	241 900.00	487 112.06	0.48
BRL MULTIPLAN EMPREEND COM STK NPV	153 500.00	3 034 214.26	3.02
BRL PETROL BRASILEIROS COM NPV	1 047 162.00	4 398 157.90	4.37
BRL SABESP CIA SANEAME COM NPV	218 800.00	1 956 704.08	1.95
BRL ULTRAPAR PARTICIPA COM NPV	111 624.00	2 576 494.51	2.56
BRL VALE SA COM NPV	540 214.00	4 526 216.35	4.50
Total Brazil		58 969 525.21	58.62
Total Bearer shares		58 969 525.21	58.62
Other shares			
Brazil			
BRL KLABIN SA UNITS (1 COM & 4 PRF)	240 100.00	1 236 483.90	1.23
Total Brazil		1 236 483.90	1.23
Total Other shares		1 236 483.90	1.23
Preference shares			
Brazil			
BRL BCO BRADESCO SA PRF NPV	1 107 988.00	9 402 932.58	9.35
BRL CIA BRAS DE DISTRI PRF NPV	103 100.00	2 193 116.44	2.18
BRL GERDAU SA SIDERURG PRF NPV	681 300.00	2 004 317.87	1.99
BRL ITAU UNIBANCO HOLDING SA PRF NPV	413 947.00	4 537 996.75	4.51
BRL ITAUSA INV ITAU SA PRF NPV	1 631 648.00	4 503 284.08	4.48
BRL PETROL BRASILEIROS PRF NPV	1 196 001.00	4 779 873.25	4.75
BRL TELEFONICA BRASIL PRF NPV	320 500.00	4 625 447.14	4.60
BRL USIMINAS USI SD MG PRF 'A' NPV	367 869.00	450 363.86	0.45
BRL VALE SA PRF 'A' NPV	572 795.00	4 555 440.68	4.53
Total Brazil		37 052 772.65	36.84
Total Preference shares		37 052 772.65	36.84
Depository receipts			
Brazil			
USD BRF SA SPON ADR EACH REP 1 COM SHS	124 100.00	1 657 976.00	1.65
Total Brazil		1 657 976.00	1.65
Total Depository receipts		1 657 976.00	1.65
Total Transferable securities and money market instruments listed on an official stock exchange		98 916 757.76	98.34
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	33.03	330 280.00	0.33
Total Ireland		330 280.00	0.33
Total Investment funds, open end		330 280.00	0.33
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		330 280.00	0.33
Total investments in securities		99 247 037.76	98.67
Cash at banks, deposits on demand and deposit accounts and other liquid assets		503 949.73	0.50
Other assets and liabilities		829 512.33	0.83
Total net assets		100 580 499.82	100.00

UBS (Lux) Equity SICAV – Emerging Markets Enhanced (USD)

Most important figures

	ISIN	7.11.2016	31.5.2016	31.5.2015
Net assets in USD		8 823 397.55	9 864 407.63	12 308 096.00
Class F-acc	LU1000742061			
Shares outstanding		90 196.0270	112 168.0920	113 362.5080
Net asset value per share in USD		97.82	87.94	108.57
Issue and redemption price per share in USD ¹		97.82	87.94	108.57

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Equity SICAV – Emerging Markets Enhanced (USD) have been redeemed as at 7 November 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

	USD
Income	1.6.2016-31.5.2017
Interest on liquid assets	43.32
Dividends	157 217.47
Income on securities lending (Note 15)	687.82
Other income	10 018.72
Total income	167 967.33
Expenses	
Flat fee (Note 2)	-28 211.65
Taxe d'abonnement (Note 3)	-422.46
Cost on securities lending (Note 15)	-275.13
Other commissions and fees (Note 2)	-16 044.72
Interest on cash and bank overdraft	-92.20
Other expenses	-156.17
Total expenses	-45 202.33
Net income (loss) on investments	122 765.00
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	383 455.86
Realized gain (loss) on financial futures	-3 448.75
Realized gain (loss) on forward foreign exchange contracts	-1 075.90
Realized gain (loss) on foreign exchange	13 679.97
Total realized gain (loss)	392 611.18
Net realized gain (loss) of the financial year	515 376.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	588 919.70
Total changes in unrealized appreciation (depreciation)	588 919.70
Net increase (decrease) in net assets as a result of operations	1 104 295.88

Statement of Changes in Net Assets

	USD
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	9 864 407.63
Subscriptions	759 383.19
Redemptions	-11 728 086.70
Total net subscriptions (redemptions)	-10 968 703.51
Net income (loss) on investments	122 765.00
Total realized gain (loss)	392 611.18
Total changes in unrealized appreciation (depreciation)	588 919.70
Net increase (decrease) in net assets as a result of operations	1 104 295.88
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	F-acc
Number of shares outstanding at the beginning of the financial year	112 168.0920
Number of shares issued	8 008.2290
Number of shares redeemed	-120 176.3210
Number of shares outstanding at the end of the financial year	0.0000

UBS (Lux) Equity SICAV

– Emerging Markets High Dividend (USD)

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		289 216 208.04	227 136 418.10	370 528 394.83
Class F-acc	LU1081984863			
Shares outstanding		2 115.3710	8 206.7960	18 824.3170
Net asset value per share in USD		90.54	72.30	90.71
Issue and redemption price per share in USD ¹		90.54	72.30	90.71
Class I-A1-acc²	LU1021798977			
Shares outstanding		-	-	4 059.6790
Net asset value per share in USD		-	-	89.13
Issue and redemption price per share in USD ¹		-	-	89.13
Class I-B-acc	LU1081985753			
Shares outstanding		26 846.8610	28 386.5510	61 492.5880
Net asset value per share in USD		92.35	73.23	91.23
Issue and redemption price per share in USD ¹		92.35	73.23	91.23
Class I-X-dist	LU0883523192			
Shares outstanding		609 479.3960	353 362.5330	345 012.7930
Net asset value per share in USD		84.57	70.03	91.43
Issue and redemption price per share in USD ¹		84.57	70.03	91.43
Class (EUR hedged) N-8%-mdist³	LU1121266271			
Shares outstanding		-	8 481.2560	2 818.5390
Net asset value per share in EUR		-	68.38	95.36
Issue and redemption price per share in EUR ¹		-	68.38	95.36
Class P-acc	LU0625543631			
Shares outstanding		868 661.1800	1 219 171.0220	1 718 719.0980
Net asset value per share in USD		90.26	73.07	92.95
Issue and redemption price per share in USD ¹		90.26	73.07	92.95
Class (CHF hedged) P-acc	LU1081987023			
Shares outstanding		301 269.1790	247 656.9690	468 032.1890
Net asset value per share in CHF		83.27	69.16	89.00
Issue and redemption price per share in CHF ¹		83.27	69.16	89.00
Class (EUR hedged) P-acc	LU1081987536			
Shares outstanding		343 486.3150	403 555.1070	585 083.0990
Net asset value per share in EUR		84.62	69.96	89.45
Issue and redemption price per share in EUR ¹		84.62	69.96	89.45
Class (CHF hedged) P-dist	LU0669577131			
Shares outstanding		248 684.8050	287 375.2620	613 873.7900
Net asset value per share in CHF		81.58	69.39	91.41
Issue and redemption price per share in CHF ¹		81.58	69.39	91.41
Class P-mdist	LU0625543805			
Shares outstanding		21 198.5550	31 145.9410	27 551.7640
Net asset value per share in USD		67.66	57.89	78.13
Issue and redemption price per share in USD ¹		67.66	57.89	78.13
Class (HKD) P-mdist⁴	LU0625544282			
Shares outstanding		-	5 717.6670	5 714.6670
Net asset value per share in HKD		-	578.02	777.17
Issue and redemption price per share in HKD ¹		-	578.02	777.17
Class (SGD hedged) P-mdist⁵	LU0625544019			
Shares outstanding		-	-	15 229.9410
Net asset value per share in SGD		-	-	76.44
Issue and redemption price per share in SGD ¹		-	-	76.44
Class Q-acc	LU0847991816			
Shares outstanding		311 354.2100	173 822.3060	622.0000
Net asset value per share in USD		89.60	71.81	90.44
Issue and redemption price per share in USD ¹		89.60	71.81	90.44
Class (CHF hedged) Q-acc⁶	LU1240782026			
Shares outstanding		180 655.9330	89 145.2050	-
Net asset value per share in CHF		111.92	92.02	-
Issue and redemption price per share in CHF ¹		111.92	92.02	-

	ISIN	31.5.2017	31.5.2016	31.5.2015
Class (EUR hedged) Q-acc	LU1081988344			
Shares outstanding		98 263.4880	36 868.6270	113.1970
Net asset value per share in EUR		86.92	71.15	90.12
Issue and redemption price per share in EUR ¹		86.92	71.15	90.12
Class (CHF hedged) Q-dist⁶	LU1240782372			
Shares outstanding		150 199.1010	129 584.2880	-
Net asset value per share in CHF		110.70	92.02	-
Issue and redemption price per share in CHF ¹		110.70	92.02	-
Class U-X-acc⁷	LU0630196821			
Shares outstanding		-	461.1930	721.1930
Net asset value per share in USD		-	7 346.98	9 136.79
Issue and redemption price per share in USD ¹		-	7 346.98	9 136.79

¹ See note 1

² The share class I-A1-acc was in circulation until 20.4.2016

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 (SGD hedged) P-mdist was in circulation until 5.11.2015

⁶ First NAV: 31.8.2015

⁷ The share class U-X-acc was in circulation until 8.7.2016

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc	USD	25.2%	-20.3%	-
Class I-A1-acc ¹	USD	-	-	-
Class I-B-acc	USD	26.1%	-19.7%	-
Class I-X-dist	USD	26.3%	-19.6%	-5.4%
Class (EUR hedged) N-8%-mdist ²	EUR	-	-22.2%	-
Class P-acc	USD	23.5%	-21.4%	-7.8%
Class (CHF hedged) P-acc	CHF	20.4%	-22.3%	-
Class (EUR hedged) P-acc	EUR	21.0%	-21.8%	-
Class (CHF hedged) P-dist	CHF	20.4%	-22.3%	-8.6%
Class P-mdist	USD	23.5%	-21.4%	-7.8%
Class (HKD) P-mdist ³	HKD	-	-21.1%	-7.9%
Class (SGD hedged) P-mdist ⁴	SGD	-	-	-7.8%
Class Q-acc	USD	24.8%	-20.6%	-
Class (CHF hedged) Q-acc	CHF	21.6%	-	-
Class (EUR hedged) Q-acc	EUR	22.2%	-21.0%	-
Class (CHF hedged) Q-dist	CHF	21.6%	-	-
Class U-X-acc ⁵	USD	-	-19.6%	-

¹ The share class I-A1-acc was in circulation until 20.4.2016. 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 (SGD hedged) P-mdist was in circulation until 5.11.2015. Due to this fact, there is no data for the calculation of the performance available.

⁵ 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 reporting year from 1 June 2016 to 31 May 2017, Emerging Markets equities recovered and posted solid gains as the cycle turned both in terms of economic growth and earnings growth. This was supported by a positive external environment with the stabilization of commodity prices and strong inflows into the asset class.

The subfund posted strong gains over the reporting year. While better earnings growth helped the environment for emerging markets high dividend stocks, defensive sectors (typically high yielding sectors) such as telecoms and consumer staples lagged the broader index in the recovery. The strongest performance was achieved by IT and materials.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Taiwan	18.29
Hong Kong	13.65
Thailand	9.93
Russian Federation (CIS)	7.74
China	7.67
India	6.88
Brazil	6.25
South Korea	5.74
Mexico	4.46
Czech Republic	3.23
South Africa	3.21
Singapore	2.53
Indonesia	1.88
Turkey	1.63
Hungary	1.52
Philippines	1.38
Macau	1.32
Ireland	1.05
Total	98.36

Economic Breakdown as a % of net assets

Banks & credit institutions	25.77
Electronics & semiconductors	13.65
Petroleum	10.84
Telecommunications	7.78
Energy & water supply	5.24
Tobacco & alcohol	4.83
Finance & holding companies	4.46
Retail trade, department stores	3.31
Mining, coal & steel	3.30
Photographic & optics	2.76
Internet, software & IT services	2.52
Real Estate	2.15
Non-ferrous metals	2.00
Traffic & transportation	1.98
Electrical devices & components	1.97
Computer hardware & network equipment providers	1.88
Insurance	1.55
Lodging, catering & leisure	1.32
Investment funds	1.05
Total	98.36

Statement of Net Assets

	USD
Assets	31.5.2017
Investments in securities, cost	256 769 892.92
Investments in securities, unrealized appreciation (depreciation)	27 690 395.27
Total investments in securities (Note 1)	284 460 288.19
Cash at banks, deposits on demand and deposit accounts	3 757 355.27
Receivable on subscriptions	391 648.54
Interest receivable on liquid assets	1 549.60
Receivable on dividends	542 300.57
Other receivables	48 753.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 136 963.71
Total Assets	290 338 858.88
Liabilities	
Bank overdraft	-1.95
Payable on redemptions	-865 012.37
Provisions for flat fee (Note 2)	-194 752.68
Provisions for taxe d'abonnement (Note 3)	-20 607.15
Provisions for other commissions and fees (Note 2)	-42 276.69
Total provisions	-257 636.52
Total Liabilities	-1 122 650.84
Net assets at the end of the financial year	289 216 208.04

Statement of Operations

	USD
Income	1.6.2016-31.5.2017
Interest on liquid assets	7 494.83
Interest on securities	1 549.58
Dividends	10 490 973.60
Income on securities lending (Note 15)	200 064.59
Other income	144 322.96
Total income	10 844 405.56
Expenses	
Flat fee (Note 2)	-4 360 062.91
Taxe d'abonnement (Note 3)	-119 497.52
Cost on securities lending (Note 15)	-80 025.83
Other commissions and fees (Note 2)	-87 965.37
Interest on cash and bank overdraft	-1 642.92
Other expenses	-11 547.21
Total expenses	-4 660 741.76
Net income (loss) on investments	6 183 663.80
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-19 390 061.64
Realized gain (loss) on forward foreign exchange contracts	-1 471 346.03
Realized gain (loss) on foreign exchange	-923 643.67
Total realized gain (loss)	-21 785 051.34
Net realized gain (loss) of the financial year	-15 601 387.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	71 573 397.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 662 430.13
Total changes in unrealized appreciation (depreciation)	74 235 827.39
Net increase (decrease) in net assets as a result of operations	58 634 439.85

Statement of Changes in Net Assets

	USD
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	227 136 418.10
Subscriptions	99 684 294.79
Redemptions	-93 457 302.09
Total net subscriptions (redemptions)	6 226 992.70
Dividend paid	-2 781 642.61
Net income (loss) on investments	6 183 663.80
Total realized gain (loss)	-21 785 051.34
Total changes in unrealized appreciation (depreciation)	74 235 827.39
Net increase (decrease) in net assets as a result of operations	58 634 439.85
Net assets at the end of the financial year	289 216 208.04

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	F-acc
Number of shares outstanding at the beginning of the financial year	8 206.7960
Number of shares issued	238.9730
Number of shares redeemed	-6 330.3980
Number of shares outstanding at the end of the financial year	2 115.3710
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	28 386.5510
Number of shares issued	0.0000
Number of shares redeemed	-1 539.6900
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	353 362.5330
Number of shares issued	437 801.2490
Number of shares redeemed	-181 684.3860
Number of shares outstanding at the end of the financial year	609 479.3960
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the financial year	8 481.2560
Number of shares issued	4 977.3920
Number of shares redeemed	-13 458.6480
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	1 219 171.0220
Number of shares issued	108 629.6770
Number of shares redeemed	-459 139.5190
Number of shares outstanding at the end of the financial year	868 661.1800
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	247 656.9690
Number of shares issued	139 368.0620
Number of shares redeemed	-85 755.8520
Number of shares outstanding at the end of the financial year	301 269.1790
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	403 555.1070
Number of shares issued	49 385.8300
Number of shares redeemed	-109 454.6220
Number of shares outstanding at the end of the financial year	343 486.3150
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	287 375.2620
Number of shares issued	25 092.2830
Number of shares redeemed	-63 782.7400
Number of shares outstanding at the end of the financial year	248 684.8050
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	31 145.9410
Number of shares issued	41 960.6250
Number of shares redeemed	-51 908.0110
Number of shares outstanding at the end of the financial year	21 198.5550
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	5 717.6670
Number of shares issued	0.0000
Number of shares redeemed	-5 717.6670
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	173 822.3060
Number of shares issued	220 053.2180
Number of shares redeemed	-82 521.3140
Number of shares outstanding at the end of the financial year	311 354.2100
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	89 145.2050
Number of shares issued	111 071.2800
Number of shares redeemed	-19 560.5520
Number of shares outstanding at the end of the financial year	180 655.9330

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	36 868.6270
Number of shares issued	75 499.3730
Number of shares redeemed	-14 104.5120
Number of shares outstanding at the end of the financial year	98 263.4880
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	129 584.2880
Number of shares issued	43 253.8150
Number of shares redeemed	-22 639.0020
Number of shares outstanding at the end of the financial year	150 199.1010
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	461.1930
Number of shares issued	0.0000
Number of shares redeemed	-461.1930
Number of shares outstanding at the end of the financial year	0.0000

Annual Distribution

UBS (Lux) Equity SICAV				
– Emerging Markets High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	2.8.2016	5.8.2016	USD	3.36
(CHF hedged) P-dist	2.8.2016	5.8.2016	CHF	1.77
(CHF hedged) Q-dist	2.8.2016	5.8.2016	CHF	1.08

Monthly Distribution

UBS (Lux) Equity SICAV				
– Emerging Markets High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	14.6.2016	17.6.2016	EUR	0.46
(EUR hedged) N-8%-mdist	11.7.2016	14.7.2016	EUR	0.46
(EUR hedged) N-8%-mdist	10.8.2016	15.8.2016	EUR	0.49
P-mdist	15.6.2016	20.6.2016	USD	0.30
P-mdist	15.7.2016	20.7.2016	USD	0.30
P-mdist	17.8.2016	22.8.2016	USD	0.30
P-mdist	23.9.2016	28.9.2016	USD	0.30
P-mdist	17.10.2016	20.10.2016	USD	0.30
P-mdist	15.11.2016	18.11.2016	USD	0.30
P-mdist	15.12.2016	20.12.2016	USD	0.30
P-mdist	17.1.2017	20.1.2017	USD	0.27
P-mdist	15.2.2017	21.2.2017	USD	0.27
P-mdist	15.3.2017	21.3.2017	USD	0.27
P-mdist	18.4.2017	21.4.2017	USD	0.27
P-mdist	15.5.2017	18.5.2017	USD	0.27
(HKD) P-mdist	15.6.2016	20.6.2016	HKD	3.00
(HKD) P-mdist	15.7.2016	20.7.2016	HKD	2.99
(HKD) P-mdist	17.8.2016	22.8.2016	HKD	2.99

Statement of Investments in Securities and other Net Assets as of 31 May 2017

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	653 000.00	3 767 617.49	1.30
BRL BB SEGURIDADE PART COM NPV	499 000.00	4 477 889.48	1.55
Total Brazil		8 245 506.97	2.85
China			
HKD BANK OF CHINA LTD 'H'HKD1	9 255 000.00	4 667 614.16	1.61
HKD CHINA CONST BK 'H'CNV1	5 496 870.00	4 606 325.49	1.59
HKD CHINA MERCHANTS BK 'H'CNV1	1 710 500.00	5 136 471.84	1.78
HKD INDUSTRIAL & COM B 'H'CNV1	11 445 000.00	7 784 265.54	2.69
Total China		22 194 677.03	7.67
Czech Republic			
CZK CEZ CZK100	268 351.00	5 107 020.00	1.77
CZK KOMERCNI BANKA CZK100	106 200.00	4 235 257.07	1.46
Total Czech Republic		9 342 277.07	3.23
Hong Kong			
HKD BOC HONG KONG HLDG HKD5	1 141 500.00	5 156 375.72	1.78
HKD CHINA MERCHANTS PO NPV	2 614 000.00	7 631 553.62	2.64
HKD CHINA MOBILE LTD NPV	531 500.00	5 930 602.70	2.05
HKD CHINA RES LAND HKD0.10	2 108 000.00	6 208 394.02	2.15
HKD CHINA RES PWR HLDG HKD1	2 053 938.00	4 222 559.88	1.46
HKD HANG SENG BANK HKD5	216 900.00	4 592 714.74	1.59
HKD ORIENT O/SEAS INTL USD0.10	915 000.00	5 724 290.82	1.98
Total Hong Kong		39 466 491.50	13.65
Hungary			
HUF OTP BANK HUF100	141 261.00	4 408 078.25	1.52
Total Hungary		4 408 078.25	1.52
India			
INR BHARAT PETROL CORP INR10	654 680.00	7 422 987.48	2.57
INR HINDUSTAN PETROL INR10	616 156.00	5 180 790.90	1.79
INR INFOSYS LTD INR5	476 027.00	7 277 266.43	2.52
Total India		19 881 044.81	6.88
Indonesia			
IDR GUDANG GARAM(PERUS IDR500	967 200.00	5 436 871.17	1.88
Total Indonesia		5 436 871.17	1.88
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	828 000.00	3 819 928.26	1.32
Total Macau		3 819 928.26	1.32
Mexico			
MXN GPO MEXICO SA SER'B'COM NPV	1 661 258.00	4 486 332.96	1.55
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	720 000.00	4 136 386.49	1.43
MXN WAL-MART DE MEXICO COM NPV	1 870 000.00	4 273 045.70	1.48
Total Mexico		12 895 765.15	4.46
Philippines			
PHP PLDT INC PHP5	109 250.00	3 985 896.53	1.38
Total Philippines		3 985 896.53	1.38
Singapore			
SGD UTD O/S BANK SGD1	436 962.00	7 324 814.79	2.53
Total Singapore		7 324 814.79	2.53
South Africa			
ZAR FIRSTRAND LTD ZAR0.01	1 068 816.00	3 996 838.90	1.38
ZAR TRUWORTHS INTERNAT ZAR0.00015	932 989.00	5 295 988.37	1.83
Total South Africa		9 292 827.27	3.21
South Korea			
KRW KOREA ELEC POWER KRW5000	147 949.00	5 814 359.13	2.01
KRW POSCO KRW5000	20 578.00	5 045 249.57	1.74
Total South Korea		10 859 608.70	3.75
Taiwan			
TWD ADVANCED SEMICONDT TWD10 (ASE)	6 639 229.00	8 531 074.87	2.95
TWD ASUSTEK COMPUTER TWD10	564 700.00	5 425 655.77	1.88
TWD HON HAI PRECISION TWD10	1 613 400.00	5 605 249.51	1.94
TWD LARGAN PRECISION C TWD10	51 000.00	7 994 447.95	2.76
TWD NOVATEK MICROELECT TWD10	1 441 000.00	5 700 954.15	1.97
TWD PEGATRON CORP TWD10	1 907 000.00	5 864 473.55	2.03
TWD TAIWAN SEMICON MAN TWD10	1 209 000.00	8 320 190.17	2.88
TWD WPG HOLDINGS TWD10	4 074 260.00	5 424 851.66	1.88
Total Taiwan		52 866 897.63	18.29
Thailand			
THB BANGKOK BANK THB10(ALIEN MKT)	1 360 900.00	7 451 786.55	2.58
SGD THAI BEVERAGE PUB. THB1	7 428 500.00	4 779 069.68	1.65
Total Thailand		12 230 856.23	4.23

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Turkey			
TRY TUPRAS(T PETR RAF) TRY1	175 499.00	4 714 380.04	1.63
Total Turkey		4 714 380.04	1.63
Total Bearer shares		226 965 921.40	78.48
Preference shares			
Brazil			
BRL ITAUSA INV ITAU SA PRF NPV	1 911 318.00	5 275 162.24	1.82
Total Brazil		5 275 162.24	1.82
Russian Federation (CIS)			
USD SBERBANK PAO	2 737 129.00	6 012 643.06	2.08
Total Russian Federation (CIS)		6 012 643.06	2.08
South Korea			
KRW SAMSUNG ELECTRONIC PFD KRW5000	3 678.00	5 745 643.51	1.99
Total South Korea		5 745 643.51	1.99
Total Preference shares		17 033 448.81	5.89
Registered shares			
Thailand			
THB ADVANCED INFO SERV THB1(ALIEN MKT)	458 100.00	2 326 814.44	0.80
Total Thailand		2 326 814.44	0.80
Total Registered shares		2 326 814.44	0.80
Depository receipts			
Brazil			
USD TELEFONICA BRASIL SPON ADR EA REPR 1 PFD SH	318 900.00	4 563 459.00	1.58
Total Brazil		4 563 459.00	1.58
Russian Federation (CIS)			
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	485 600.00	4 278 136.00	1.48
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	132 284.00	6 316 561.00	2.18
Total Russian Federation (CIS)		10 594 697.00	3.66
Thailand			
THB ADVANCED INFO SERV THB1(NVDR)	281 600.00	1 430 322.95	0.49
THB KASIKORN BANK PLC THB10 (NVDR)	899 700.00	5 018 878.45	1.74
THB THAI OIL PCL THB10(NVDR)	3 458 100.00	7 716 253.66	2.67
Total Thailand		14 165 455.06	4.90
Total Depository receipts		29 323 611.06	10.14
Total Transferable securities and money market instruments listed on an official stock exchange		275 649 795.71	95.31
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	415 419.00	5 782 632.48	2.00
Total Russian Federation (CIS)		5 782 632.48	2.00
Total Depository receipts		5 782 632.48	2.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		5 782 632.48	2.00
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	302.79	3 027 860.00	1.05
Total Ireland		3 027 860.00	1.05
Total Investment funds, open end		3 027 860.00	1.05
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 027 860.00	1.05
Total investments in securities		284 460 288.19	98.36

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	80 330 100.00	USD	82 342 551.97	23.6.2017	800 793.37	0.28
EUR	37 079 600.00	USD	41 412 351.26	23.6.2017	331 296.11	0.11
USD	155 097.28	EUR	138 600.00	23.6.2017	-936.48	0.00
CHF	826 200.00	USD	849 323.69	23.6.2017	5 810.71	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 136 963.71	0.39
Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 757 355.27	1.30
Bank overdraft and other short-term liabilities					-1.95	0.00
Other assets and liabilities					-138 397.18	-0.05
Total net assets					289 216 208.04	100.00

UBS (Lux) Equity SICAV

– Emerging Markets Rising Giants (USD)

Most important figures

	ISIN	7.7.2016	31.5.2016	31.5.2015
Net assets in USD		18 913 481.14	21 223 549.65	42 650 318.77
Class (EUR hedged) N-acc¹	LU1121266438			
Shares outstanding		-	-	100.0000
Net asset value per share in EUR		-	-	98.12
Issue and redemption price per share in EUR ²		-	-	98.12
Class P-acc	LU1031037549			
Shares outstanding		25 718.4120	31 762.4980	90 836.8420
Net asset value per share in USD		85.22	83.15	99.94
Issue and redemption price per share in USD ²		85.22	83.15	99.94
Class (CHF hedged) P-acc	LU1031037978			
Shares outstanding		93 381.5810	105 306.8310	283 983.4620
Net asset value per share in CHF		83.01	81.36	98.99
Issue and redemption price per share in CHF ²		83.01	81.36	98.99
Class (EUR hedged) P-acc	LU1031037895			
Shares outstanding		10 683.1060	15 578.8030	34 374.3810
Net asset value per share in EUR		84.49	82.74	99.84
Issue and redemption price per share in EUR ²		84.49	82.74	99.84
Class Q-acc³	LU1240783008			
Shares outstanding		17 052.7410	18 873.1160	-
Net asset value per share in USD		101.81	99.28	-
Issue and redemption price per share in USD ²		101.81	99.28	-
Class (CHF hedged) Q-acc³	LU1240782885			
Shares outstanding		50 897.8130	58 595.3500	-
Net asset value per share in CHF		100.25	98.20	-
Issue and redemption price per share in CHF ²		100.25	98.20	-
Class (EUR hedged) Q-acc³	LU1240782968			
Shares outstanding		7 460.0320	7 900.0320	-
Net asset value per share in EUR		100.83	98.69	-
Issue and redemption price per share in EUR ²		100.83	98.69	-

¹ For the period from 19.11.2014 to 22.2.2016 the share class (EUR hedged) N-acc was in circulation

² See note 1

³ First NAV: 22.9.2015

Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity SICAV – Emerging Markets Rising Giants (USD) was merged into UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD) as at 7 July 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 12.

Statement of Operations

	USD
Income	1.6.2016-31.5.2017
Interest on liquid assets	38.66
Dividends	102 933.33
Income on securities lending (Note 15)	795.82
Other income	8 706.00
Total income	112 473.81
Expenses	
Flat fee (Note 2)	-27 957.09
Taxe d'abonnement (Note 3)	-850.16
Cost on securities lending (Note 15)	-318.33
Other commissions and fees (Note 2)	-617.25
Interest on cash and bank overdraft	-76.64
Total expenses	-29 819.47
Net income (loss) on investments	82 654.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 500 409.93
Realized gain (loss) on forward foreign exchange contracts	-162 625.55
Realized gain (loss) on foreign exchange	74 655.53
Total realized gain (loss)	-1 588 379.95
Net realized gain (loss) of the financial year	-1 505 725.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 846 016.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	367 532.18
Total changes in unrealized appreciation (depreciation)	2 213 548.44
Net increase (decrease) in net assets as a result of operations	707 822.83

Statement of Changes in Net Assets

	USD
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	21 223 549.65
Subscriptions	144 462.67
Redemptions	-22 075 835.15
Total net subscriptions (redemptions)	-21 931 372.48
Net income (loss) on investments	82 654.34
Total realized gain (loss)	-1 588 379.95
Total changes in unrealized appreciation (depreciation)	2 213 548.44
Net increase (decrease) in net assets as a result of operations	707 822.83
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	P-acc
Number of shares outstanding at the beginning of the financial year	31 762.4980
Number of shares issued	0.0000
Number of shares redeemed	-31 762.4980
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	105 306.8310
Number of shares issued	0.0000
Number of shares redeemed	-105 306.8310
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	15 578.8030
Number of shares issued	0.0000
Number of shares redeemed	-15 578.8030
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	18 873.1160
Number of shares issued	0.0000
Number of shares redeemed	-18 873.1160
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	58 595.3500
Number of shares issued	1 399.1170
Number of shares redeemed	-59 994.4670
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	7 900.0320
Number of shares issued	0.0000
Number of shares redeemed	-7 900.0320
Number of shares outstanding at the end of the financial year	0.0000

UBS (Lux) Equity SICAV

– Emerging Markets Sustainable (USD)

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		17 921 093.07	15 040 780.72	23 827 375.35
Class P-acc	LU0346595837			
Shares outstanding		132 887.9100	119 232.1110	158 443.5470
Net asset value per share in USD		83.28	71.48	83.35
Issue and redemption price per share in USD ¹		83.28	71.27	83.35
Class (EUR) P-acc	LU0398999499			
Shares outstanding		37 578.0990	46 196.7680	79 213.3220
Net asset value per share in EUR		114.21	99.01	117.19
Issue and redemption price per share in EUR ¹		114.21	98.71	117.19
Class Q-acc	LU0399016178			
Shares outstanding		6 353.0120	3 429.5600	116.0000
Net asset value per share in USD		114.37	97.34	112.55
Issue and redemption price per share in USD ¹		114.37	97.05	112.55
Class (EUR) Q-acc	LU0979885364			
Shares outstanding		8 672.2420	8 554.2380	2 946.8390
Net asset value per share in EUR		133.45	114.72	134.67
Issue and redemption price per share in EUR ¹		133.45	114.38	134.67

¹ See note 1

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class P-acc	USD	16.9%	-14.5%	0.7%
Class (EUR) P-acc	EUR	15.7%	-15.8%	25.0%
Class Q-acc	USD	17.8%	-13.8%	1.5%
Class (EUR) Q-acc	EUR	16.7%	-15.1%	26.1%

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 reporting year from 1 June 2016 to 31 May 2017, Emerging Markets equities recovered and posted solid gains as the cycle turned both in terms of economic growth and earnings growth. This was supported by a positive external environment with the stabilization of commodity prices and strong inflows into the asset class.

The subfund posted a positive performance in the reporting year. Stock selection in energy and utilities contributed to performance while stock selection in the Information Technology and Financials sectors detracted in the reporting year. We remain positive on emerging market growth in general and maintain balanced exposure to themes such as energy efficiency and sustainable development. While we are actively monitoring global economic events, our focus remains on finding high-quality sustainable companies at attractive prices.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	25.43
Taiwan	16.29
South Korea	14.16
India	11.56
South Africa	7.16
Thailand	6.12
Brazil	5.84
Hong Kong	3.01
Mexico	2.96
Indonesia	1.91
Malaysia	1.85
Turkey	1.57
Canada	1.24
Cayman Islands	0.00
Total	99.10

Economic Breakdown as a % of net assets

Banks & credit institutions	19.90
Building industry & materials	7.78
Electronics & semiconductors	6.97
Telecommunications	6.55
Computer hardware & network equipment providers	6.31
Electrical devices & components	6.07
Finance & holding companies	5.93
Internet, software & IT services	5.47
Pharmaceuticals, cosmetics & medical products	4.26
Graphic design, publishing & media	3.93
Insurance	3.69
Traffic & transportation	3.52
Food & soft drinks	3.52
Energy & water supply	2.56
Vehicles	2.47
Miscellaneous unclassified companies	1.88
Miscellaneous consumer goods	1.57
Petroleum	1.55
Textiles, garments & leather goods	1.40
Packaging industry	1.25
Lodging, catering & leisure	1.03
Tobacco & alcohol	0.84
Miscellaneous trading companies	0.65
Total	99.10

Statement of Net Assets

	USD
Assets	31.5.2017
Investments in securities, cost	15 806 283.03
Investments in securities, unrealized appreciation (depreciation)	1 952 891.79
Total investments in securities (Note 1)	17 759 174.82
Cash at banks, deposits on demand and deposit accounts	546 244.38
Receivable on securities sales (Note 1)	253 857.64
Receivable on subscriptions	9 799.67
Interest receivable on liquid assets	2.19
Receivable on dividends	42 497.15
Other receivables	7 743.66
Total Assets	18 619 319.51
Liabilities	
Payable on securities purchases (Note 1)	-254 330.26
Payable on redemptions	-426 722.66
Provisions for flat fee (Note 2)	-15 466.75
Provisions for tax d'abonnement (Note 3)	-1 501.47
Provisions for other commissions and fees (Note 2)	-205.30
Total provisions	-17 173.52
Total Liabilities	-698 226.44
Net assets at the end of the financial year	17 921 093.07

Statement of Operations

	USD
Income	1.6.2016-31.5.2017
Interest on liquid assets	990.01
Dividends	463 984.91
Income on securities lending (Note 15)	3 205.18
Other income	26 813.73
Total income	494 993.83
Expenses	
Flat fee (Note 2)	-333 958.02
Taxe d'abonnement (Note 3)	-8 859.03
Cost on securities lending (Note 15)	-1 282.07
Other commissions and fees (Note 2)	-5 566.62
Interest on cash and bank overdraft	-158.30
Total expenses	-349 824.04
Net income (loss) on investments	145 169.79
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-419 663.54
Realized gain (loss) on forward foreign exchange contracts	3 373.98
Realized gain (loss) on foreign exchange	5 242.63
Total realized gain (loss)	-411 046.93
Net realized gain (loss) of the financial year	-265 877.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 876 833.10
Total changes in unrealized appreciation (depreciation)	2 876 833.10
Net increase (decrease) in net assets as a result of operations	2 610 955.96

Statement of Changes in Net Assets

USD

1.6.2016-31.5.2017

Net assets at the beginning of the financial year		15 040 780.72
Subscriptions	7 019 327.28	
Redemptions	-6 749 970.89	
Total net subscriptions (redemptions)		269 356.39
Net income (loss) on investments	145 169.79	
Total realized gain (loss)	-411 046.93	
Total changes in unrealized appreciation (depreciation)	2 876 833.10	
Net increase (decrease) in net assets as a result of operations		2 610 955.96
Net assets at the end of the financial year		17 921 093.07

Changes in the Number of Shares outstanding

1.6.2016-31.5.2017

Class		P-acc
Number of shares outstanding at the beginning of the financial year		119 232.1110
Number of shares issued	72 181.5050	
Number of shares redeemed	-58 525.7060	
Number of shares outstanding at the end of the financial year		132 887.9100
Class		(EUR) P-acc
Number of shares outstanding at the beginning of the financial year		46 196.7680
Number of shares issued	4 486.3720	
Number of shares redeemed	-13 105.0410	
Number of shares outstanding at the end of the financial year		37 578.0990
Class		Q-acc
Number of shares outstanding at the beginning of the financial year		3 429.5600
Number of shares issued	4 996.0890	
Number of shares redeemed	-2 072.6370	
Number of shares outstanding at the end of the financial year		6 353.0120
Class		(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year		8 554.2380
Number of shares issued	2 502.6910	
Number of shares redeemed	-2 384.6870	
Number of shares outstanding at the end of the financial year		8 672.2420

Statement of Investments in Securities and other Net Assets as of 31 May 2017

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	32 900.00	287 524.98	1.60
BRL CIELO SA COM NPV	32 616.00	229 422.40	1.28
Total Brazil		516 947.38	2.88
Canada			
CAD PURE TECHNOLOGIES COM NPV	55 195.00	222 300.14	1.24
Total Canada		222 300.14	1.24
China			
HKD BANK OF CHINA LTD 'H'HKD1	1 197 000.00	603 688.19	3.37
HKD CHINA CITIC BK COR 'H'CNY1	726 000.00	445 338.76	2.49
HKD CHINA CONST BK 'H'CNY1	692 000.00	579 889.51	3.24
HKD CHINA SUNTIEN GREEN ENERGY-H	1 263 000.00	243 119.94	1.36
HKD GREATVIEW ASEPTIC HKD0.01	402 000.00	223 377.76	1.25
HKD INDUSTRIAL & COM B 'H'CNY1	918 000.00	624 373.59	3.48
HKD LENOVO GROUP LTD HKD0.025	202 000.00	131 427.22	0.73
HKD PING AN INSURANCE 'H'CNY1	102 000.00	660 369.97	3.68
HKD TENCENT HLDGS LIMI HKD0.00002	13 000.00	452 437.94	2.52
HKD TINGYI(CAYMAN ISL) USD 0.005	210 000.00	257 095.01	1.43
Total China		4 221 117.89	23.55
Hong Kong			
HKD CHINA MOBILE LTD NPV	36 000.00	401 696.51	2.24
HKD SINO BIOPHARMACEUTI HKD0.025	152 000.00	137 517.73	0.77
Total Hong Kong		539 214.24	3.01
India			
INR DR REDDYS LABS INR5	3 279.00	129 099.19	0.72
INR GLENMARK PHARM INR1.00	16 473.00	167 334.22	0.93
INR HCL TECHNOLOGIES INR2	15 733.00	210 269.15	1.17
INR ICICI BANK INR2	83 603.00	414 516.42	2.31
INR INFOSYS LTD INR5	10 856.00	165 961.18	0.93
INR MAHINDRA & MAH FIN INR2	110 729.00	617 830.75	3.45
INR NTPC LTD INR10	86 772.00	215 786.85	1.20
INR TECH MAHINDRA INR5	24 733.00	151 552.88	0.85
Total India		2 072 350.64	11.56
Indonesia			
IDR BK RAKYAT IDR250	315 500.00	342 857.66	1.91
Total Indonesia		342 857.66	1.91
Malaysia			
MYR MISC BERHAD MYR1	113 400.00	197 125.23	1.10
MYR WESTPORTS HOLDINGS MYR0.1	148 900.00	133 940.42	0.75
Total Malaysia		331 065.65	1.85
Mexico			
MXN FOMENTO ECONOMICO UNITS (REP 1'B' & 4'D' SHS)	16 000.00	150 307.49	0.84
Total Mexico		150 307.49	0.84
South Africa			
ZAR IMPERIAL HLDGS ZAR0.04	23 798.00	299 589.95	1.67
ZAR NASPERS 'N' ZAR0.02	3 424.00	705 134.32	3.94
ZAR SASOL NPV	9 344.00	277 848.70	1.55
Total South Africa		1 282 572.97	7.16
South Korea			
KRW COWAY CO LTD KRW500	3 020.00	272 436.60	1.52
KRW GS ENGINEERING & C KRW5000	15 777.00	434 727.12	2.42
KRW HYUNDAI ENG & CONS KRW5000	7 940.00	341 116.50	1.90
KRW HYUNDAI MOTOR CO KRW5000	1 759.00	260 016.54	1.45
KRW KIA MOTORS CORP KRW5000	5 162.00	182 348.26	1.02
KRW KT CORPORATION KRW5000	8 174.00	235 816.56	1.32
KRW SAMSUNG C&T CORPOR KRW100	1 494.00	184 147.92	1.03
KRW SAMSUNG ELECTRONIC KRW5000	314.00	626 541.67	3.50
Total South Korea		2 537 151.17	14.16
Taiwan			
TWD ASUSTEK COMPUTER TWD10	40 000.00	384 321.29	2.15
TWD COMPAL ELECTRONIC TWD10	360 000.00	245 353.90	1.37
TWD DELTA ELECTRONIC TWD10	67 000.00	371 987.10	2.08
TWD FENG TAY ENTRPRISE TWD10	30 000.00	117 191.40	0.65
TWD FORMOSA TAFFETA CO TWD10	244 000.00	251 471.13	1.40
TWD LITE-ON TECHNOLOGY TWD10	222 112.00	369 214.40	2.06
TWD PACIFIC HOSPITAL S TWD10	124 000.00	329 798.20	1.84
Total Taiwan		2 069 337.42	11.55
Thailand			
THB CHAROEN POK FOODS THB1(ALIEN MKT)	512 900.00	373 456.25	2.08
THB KASIKORN BANK PLC THB10 (ALIEN MKT)	86 700.00	483 646.51	2.70
THB SIAM CEMENT CO THB1(ALIEN MKT)	15 750.00	239 533.18	1.34
Total Thailand		1 096 635.94	6.12

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Turkey			
TRY ARCELIK TRY1	40 778.00	281 577.48	1.57
Total Turkey		281 577.48	1.57
Total Bearer shares		15 663 436.07	87.40
Other shares			
Brazil			
BRL AES TIETE ENERGIA UNITS (1 COM & 4 PRF)	50 571.00	215 364.97	1.20
Total Brazil		215 364.97	1.20
Total Other shares		215 364.97	1.20
Preference shares			
Brazil			
BRL TELEFONICA BRASIL PRF NPV	21 800.00	314 617.00	1.76
Total Brazil		314 617.00	1.76
Total Preference shares		314 617.00	1.76
Depository receipts			
China			
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	4 700.00	336 849.00	1.88
Total China		336 849.00	1.88
Mexico			
USD CEMEX SAB DE CV SPON ADR 5 ORD	45 885.00	379 468.95	2.12
Total Mexico		379 468.95	2.12
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	17 600.00	622 336.00	3.47
Total Taiwan		622 336.00	3.47
Total Depository receipts		1 338 653.95	7.47
Total Transferable securities and money market instruments listed on an official stock exchange		17 532 071.99	97.83
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Taiwan			
TWD SIMPLO TECHNOLOGY TWD10	69 000.00	227 101.96	1.27
Total Taiwan		227 101.96	1.27
Total Bearer shares		227 101.96	1.27
Total Transferable securities and money market instruments traded on another regulated market		227 101.96	1.27
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	0.87	0.00
Total Cayman Islands		0.87	0.00
Total Bearer shares		0.87	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		0.87	0.00
Total investments in securities		17 759 174.82	99.10
Cash at banks, deposits on demand and deposit accounts and other liquid assets		546 244.38	3.05
Other assets and liabilities		-384 326.13	-2.15
Total net assets		17 921 093.07	100.00

UBS (Lux) Equity SICAV

– Euro Countries Income (EUR)

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in EUR		336 023 296.84	225 670 015.70	167 900 161.80
Class I-A1-acc¹	LU1432555495			
Shares outstanding		46 920.8790	-	-
Net asset value per share in EUR		118.95	-	-
Issue and redemption price per share in EUR ²		119.24	-	-
Class K-1-acc	LU1179468605			
Shares outstanding		2.6000	2.6000	2.6000
Net asset value per share in EUR		3 344 960.84	2 905 150.50	3 090 687.16
Issue and redemption price per share in EUR ²		3 352 988.75	2 905 150.50	3 097 177.60
Class (USD hedged) P-8%-mdist	LU1216467149			
Shares outstanding		123 417.6560	173 210.6210	205 609.6820
Net asset value per share in USD		89.80	83.43	96.96
Issue and redemption price per share in USD ²		90.02	83.43	97.16
Class P-acc	LU1121265208			
Shares outstanding		769 946.5820	590 606.0320	467 955.4090
Net asset value per share in EUR		113.44	99.04	105.88
Issue and redemption price per share in EUR ²		113.71	99.04	106.10
Class (CHF hedged) P-acc	LU1121265463			
Shares outstanding		94 508.6640	103 075.4470	267 700.6520
Net asset value per share in CHF		111.69	97.93	105.48
Issue and redemption price per share in CHF ²		111.96	97.93	105.70
Class (USD hedged) P-acc	LU1121265620			
Shares outstanding		103 922.6500	170 949.3720	178 503.0950
Net asset value per share in USD		115.08	98.73	105.80
Issue and redemption price per share in USD ²		115.36	98.73	106.02
Class P-dist	LU1121265380			
Shares outstanding		98 521.7460	77 560.9380	103 111.9060
Net asset value per share in EUR		101.43	96.43	105.88
Issue and redemption price per share in EUR ²		101.67	96.43	106.10
Class (CHF hedged) P-dist	LU1121265547			
Shares outstanding		129 166.6340	120 341.1070	268 981.6000
Net asset value per share in CHF		99.86	95.36	105.48
Issue and redemption price per share in CHF ²		100.10	95.36	105.70
Class (USD hedged) P-dist	LU1121265893			
Shares outstanding		44 480.3200	89 073.5230	95 929.1920
Net asset value per share in USD		103.02	96.21	105.79
Issue and redemption price per share in USD ²		103.27	96.21	106.01
Class (USD hedged) Q-8%-mdist³	LU1240783693			
Shares outstanding		9 679.9560	18 723.3180	-
Net asset value per share in USD		103.65	95.71	-
Issue and redemption price per share in USD ²		103.90	95.71	-
Class Q-acc⁴	LU1240784071			
Shares outstanding		358 996.9380	212 711.9200	-
Net asset value per share in EUR		107.70	93.43	-
Issue and redemption price per share in EUR ²		107.96	93.43	-
Class (CHF hedged) Q-acc⁵	LU1240783347			
Shares outstanding		388 760.0050	276 072.2240	-
Net asset value per share in CHF		106.98	93.22	-
Issue and redemption price per share in CHF ²		107.24	93.22	-
Class (USD hedged) Q-acc⁵	LU1240783776			
Shares outstanding		97 491.0150	102 027.7680	-
Net asset value per share in USD		109.78	93.60	-
Issue and redemption price per share in USD ²		110.04	93.60	-
Class Q-dist⁴	LU1240784154			
Shares outstanding		251 792.5470	80 495.6650	-
Net asset value per share in EUR		100.68	93.43	-
Issue and redemption price per share in EUR ²		100.92	93.43	-
Class (CHF hedged) Q-dist⁵	LU1240783420			
Shares outstanding		561 725.9550	306 562.9600	-
Net asset value per share in CHF		100.00	93.22	-
Issue and redemption price per share in CHF ²		100.24	93.22	-

	ISIN	31.5.2017	31.5.2016	31.5.2015
Class (USD hedged) Q-dist⁵	LU1240783859			
Shares outstanding		75 945.6560	77 515.1470	-
Net asset value per share in USD		102.70	93.64	-
Issue and redemption price per share in USD ²		102.95	93.64	-
Class U-X-acc⁶	LU1230950906			
Shares outstanding		-	383.7850	-
Net asset value per share in EUR		-	9 488.34	-
Issue and redemption price per share in EUR ³		-	9 488.34	-
Class U-X-UKdist-mdist⁷	LU1480127684			
Shares outstanding		623.2460	-	-
Net asset value per share in EUR		11 338.07	-	-
Issue and redemption price per share in EUR ⁴		11 365.28	-	-

¹ First NAV: 4.7.2016

² See note 1

³ First NAV: 23.10.2015

⁴ First NAV: 14.8.2015

⁵ First NAV: 17.8.2015

⁶ For the period from 1.6.2015 to 20.9.2016 the share class U-X-acc was in circulation

⁷ First NAV: 16.9.2016

Performance

	Currency	2016/2017	2015/2016	2015
Class I-A1-acc ¹	EUR	-	-	-
Class K-1-acc	EUR	15.4%	-6.2%	-
Class (USD hedged) P-8%-mdist	USD	16.8%	-6.9%	-
Class P-acc	EUR	14.8%	-6.7%	-
Class (CHF hedged) P-acc	CHF	14.3%	-7.4%	-
Class (USD hedged) P-acc	USD	16.8%	-6.9%	-
Class P-dist	EUR	14.8%	-6.7%	-
Class (CHF hedged) P-dist	CHF	14.3%	-7.4%	-
Class (USD hedged) P-dist	USD	16.9%	-6.8%	-
Class (USD hedged) Q-8%-mdist	USD	17.6%	-	-
Class Q-acc	EUR	15.6%	-	-
Class (CHF hedged) Q-acc	CHF	15.0%	-	-
Class (USD hedged) Q-acc	USD	17.6%	-	-
Class Q-dist	EUR	15.5%	-	-
Class (CHF hedged) Q-dist	CHF	15.0%	-	-
Class (USD hedged) Q-dist	USD	17.6%	-	-
Class U-X-acc ²	EUR	-	-5.1%	-
Class U-X-UKdist-mdist ¹	EUR	-	-	-

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

During the reporting year from 1 June 2016 to 31 May 2017, European equity markets rose, as a result of improving economic data. The geopolitical environment has also been calmer. The Brexit vote caught market participants by surprise. However, subsequent Dutch and French elections did not cause much turbulence in the markets. The ECB continued its loosened monetary policy and re-affirmed that its asset purchase program was intended to run to the end of December 2017, but also stated that it stands ready to increase the program in terms of size and/or duration if necessary which is accommodative to the equity markets.

The subfund posted positive returns over the reporting year. Most sectors were positive. The largest contributors to performance were Industrials and Consumer Discretionary. Real estate was flat. From a stock perspective, Aena and LVMH added value, while ProSiebenSat1 Media and Klepierre detracted most.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	27.57
Germany	23.87
Spain	15.84
Italy	10.23
Finland	8.03
The Netherlands	5.68
Belgium	3.99
Luxembourg	1.99
Portugal	0.81
Ireland	0.65
Switzerland	-0.08
United Kingdom	-0.25
Total	98.33

Economic Breakdown as a % of net assets

Energy & water supply	12.93
Insurance	11.61
Traffic & transportation	11.21
Telecommunications	10.68
Finance & holding companies	5.87
Building industry & materials	5.72
Pharmaceuticals, cosmetics & medical products	5.37
Real Estate	5.23
Textiles, garments & leather goods	3.87
Chemicals	3.61
Internet, software & IT services	3.43
Petroleum	2.39
Food & soft drinks	2.22
Miscellaneous services	2.17
Banks & credit institutions	2.00
Mechanical engineering & industrial equipment	1.75
Aerospace industry	1.65
Retail trade, department stores	1.43
Graphic design, publishing & media	1.30
Rubber & tyres	1.05
Countries & central governments	0.69
Forestry, paper & pulp products	0.65
Tobacco & alcohol	0.52
Investment funds	0.51
Electronics & semiconductors	0.47
Total	98.33

Statement of Net Assets

EUR

Assets	31.5.2017
Investments in securities, cost	306 721 031.38
Investments in securities, unrealized appreciation (depreciation)	23 687 887.19
Total investments in securities (Note 1)	330 408 918.57
Cash at banks, deposits on demand and deposit accounts	2 617 008.26
Other liquid assets (Margins)	470.00
Receivable on securities sales (Note 1)	1 757 726.75
Receivable on subscriptions	2 934 133.63
Receivable on dividends	344 201.48
Other receivables	459 643.16
Unrealized gain (loss) on financial futures (Note 1)	-4 110.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-143 979.95
Total Assets	338 374 011.90
Liabilities	
Payable on securities purchases (Note 1)	-1 718 650.11
Payable on redemptions	-413 750.45
Provisions for flat fee (Note 2)	-176 566.92
Provisions for taxe d'abonnement (Note 3)	-27 308.01
Provisions for other commissions and fees (Note 2)	-14 439.57
Total provisions	-218 314.50
Total Liabilities	-2 350 715.06
Net assets at the end of the financial year	336 023 296.84

Statement of Operations

EUR

Income	1.6.2016-31.5.2017
Interest on liquid assets	244.72
Dividends	8 012 676.46
Income on securities lending (Note 15)	638 238.62
Other income	68 153.86
Total income	8 719 313.66
Expenses	
Flat fee (Note 2)	-3 215 593.08
Taxe d'abonnement (Note 3)	-130 257.66
Cost on securities lending (Note 15)	-255 295.43
Other commissions and fees (Note 2)	-75 017.24
Interest on cash and bank overdraft	-6 075.55
Total expenses	-3 682 238.96
Net income (loss) on investments	5 037 074.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 366 868.17
Realized gain (loss) on options	-2 145 930.49
Realized gain (loss) on financial futures	24 457.49
Realized gain (loss) on forward foreign exchange contracts	1 131 887.89
Realized gain (loss) on foreign exchange	1 048 005.65
Total realized gain (loss)	8 425 288.71
Net realized gain (loss) of the financial year	13 462 363.41
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	31 316 469.55
Unrealized appreciation (depreciation) on options	551 850.21
Unrealized appreciation (depreciation) on financial futures	-44 200.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 469 749.27
Total changes in unrealized appreciation (depreciation)	30 354 370.49
Net increase (decrease) in net assets as a result of operations	43 816 733.90

Statement of Changes in Net Assets

EUR

	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	225 670 015.70
Subscriptions	161 925 671.64
Redemptions	-89 402 941.50
Total net subscriptions (redemptions)	72 522 730.14
Dividend paid	-5 986 182.90
Net income (loss) on investments	5 037 074.70
Total realized gain (loss)	8 425 288.71
Total changes in unrealized appreciation (depreciation)	30 354 370.49
Net increase (decrease) in net assets as a result of operations	43 816 733.90
Net assets at the end of the financial year	336 023 296.84

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	59 238.3880
Number of shares redeemed	-12 317.5090
Number of shares outstanding at the end of the financial year	46 920.8790
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	2.6000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2.6000
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	173 210.6210
Number of shares issued	26 127.6810
Number of shares redeemed	-75 920.6460
Number of shares outstanding at the end of the financial year	123 417.6560
Class	P-acc
Number of shares outstanding at the beginning of the financial year	590 606.0320
Number of shares issued	440 297.0150
Number of shares redeemed	-260 956.4650
Number of shares outstanding at the end of the financial year	769 946.5820
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	103 075.4470
Number of shares issued	36 064.5130
Number of shares redeemed	-44 631.2960
Number of shares outstanding at the end of the financial year	94 508.6640
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	170 949.3720
Number of shares issued	21 847.6640
Number of shares redeemed	-88 874.3860
Number of shares outstanding at the end of the financial year	103 922.6500
Class	P-dist
Number of shares outstanding at the beginning of the financial year	77 560.9380
Number of shares issued	60 302.0530
Number of shares redeemed	-39 341.2450
Number of shares outstanding at the end of the financial year	98 521.7460
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	120 341.1070
Number of shares issued	47 254.7150
Number of shares redeemed	-38 429.1880
Number of shares outstanding at the end of the financial year	129 166.6340
Class	(USD hedged) P-dist
Number of shares outstanding at the beginning of the financial year	89 073.5230
Number of shares issued	7 028.3860
Number of shares redeemed	-51 621.5890
Number of shares outstanding at the end of the financial year	44 480.3200
Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	18 723.3180
Number of shares issued	1 410.0000
Number of shares redeemed	-10 453.3620
Number of shares outstanding at the end of the financial year	9 679.9560
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	212 711.9200
Number of shares issued	199 156.2150
Number of shares redeemed	-52 871.1970
Number of shares outstanding at the end of the financial year	358 996.9380
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	276 072.2240
Number of shares issued	156 930.2140
Number of shares redeemed	-44 242.4330
Number of shares outstanding at the end of the financial year	388 760.0050

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
Annual Report as of 31 May 2017

Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	102 027.7680
Number of shares issued	45 029.1650
Number of shares redeemed	-49 565.9180
Number of shares outstanding at the end of the financial year	97 491.0150
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	80 495.6650
Number of shares issued	188 352.6610
Number of shares redeemed	-17 055.7790
Number of shares outstanding at the end of the financial year	251 792.5470
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	306 562.9600
Number of shares issued	289 113.9620
Number of shares redeemed	-33 950.9670
Number of shares outstanding at the end of the financial year	561 725.9550
Class	(USD hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	77 515.1470
Number of shares issued	13 533.8930
Number of shares redeemed	-15 103.3840
Number of shares outstanding at the end of the financial year	75 945.6560
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	383.7850
Number of shares issued	475.9070
Number of shares redeemed	-859.6920
Number of shares outstanding at the end of the financial year	0.0000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 111.8700
Number of shares redeemed	-488.6240
Number of shares outstanding at the end of the financial year	623.2460

Annual Distribution

UBS (Lux) Equity SICAV				
– Euro Countries Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2016	5.8.2016	EUR	7.71
(CHF hedged) P-dist	2.8.2016	5.8.2016	CHF	7.62
(USD hedged) P-dist	2.8.2016	5.8.2016	USD	7.69
Q-dist	2.8.2016	5.8.2016	EUR	5.95
(CHF hedged) Q-dist	2.8.2016	5.8.2016	CHF	5.94
(USD hedged) Q-dist	2.8.2016	5.8.2016	USD	5.97

Monthly Distribution

UBS (Lux) Equity SICAV				
– Euro Countries Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(USD hedged) P-8%-mdist	14.6.2016	17.6.2016	USD	0.56
(USD hedged) P-8%-mdist	11.7.2016	14.7.2016	USD	0.53
(USD hedged) P-8%-mdist	10.8.2016	15.8.2016	USD	0.54
(USD hedged) P-8%-mdist	9.9.2016	14.9.2016	USD	0.54
(USD hedged) P-8%-mdist	11.10.2016	14.10.2016	USD	0.54
(USD hedged) P-8%-mdist	10.11.2016	15.11.2016	USD	0.53
(USD hedged) P-8%-mdist	12.12.2016	15.12.2016	USD	0.52
(USD hedged) P-8%-mdist	10.1.2017	13.1.2017	USD	0.54
(USD hedged) P-8%-mdist	10.2.2017	15.2.2017	USD	0.53
(USD hedged) P-8%-mdist	10.3.2017	15.3.2017	USD	0.54
(USD hedged) P-8%-mdist	10.4.2017	13.4.2017	USD	0.57
(USD hedged) P-8%-mdist	11.5.2017	16.5.2017	USD	0.58
(USD hedged) Q-8%-mdist	14.6.2016	17.6.2016	USD	0.64
(USD hedged) Q-8%-mdist	11.7.2016	14.7.2016	USD	0.61
(USD hedged) Q-8%-mdist	10.8.2016	15.8.2016	USD	0.62
(USD hedged) Q-8%-mdist	9.9.2016	14.9.2016	USD	0.62
(USD hedged) Q-8%-mdist	11.10.2016	14.10.2016	USD	0.62
(USD hedged) Q-8%-mdist	10.11.2016	15.11.2016	USD	0.62
(USD hedged) Q-8%-mdist	12.12.2016	15.12.2016	USD	0.60
(USD hedged) Q-8%-mdist	10.1.2017	13.1.2017	USD	0.62
(USD hedged) Q-8%-mdist	10.2.2017	15.2.2017	USD	0.61
(USD hedged) Q-8%-mdist	10.3.2017	15.3.2017	USD	0.63
(USD hedged) Q-8%-mdist	10.4.2017	13.4.2017	USD	0.65
(USD hedged) Q-8%-mdist	11.5.2017	16.5.2017	USD	0.67
U-X-UKdist-mdist	17.10.2016	20.10.2016	EUR	19.62
U-X-UKdist-mdist	15.11.2016	18.11.2016	EUR	54.61
U-X-UKdist-mdist	15.12.2016	20.12.2016	EUR	52.11
U-X-UKdist-mdist	17.1.2017	20.1.2017	EUR	67.16
U-X-UKdist-mdist	15.2.2017	21.2.2017	EUR	34.63
U-X-UKdist-mdist	15.3.2017	21.3.2017	EUR	35.61
U-X-UKdist-mdist	18.4.2017	21.4.2017	EUR	28.34
U-X-UKdist-mdist	15.5.2017	18.5.2017	EUR	95.91

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
Annual Report as of 31 May 2017

Statement of Investments in Securities and other Net Assets as of 31 May 2017

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 BPOST -PROMESSES NPV	107 372.00	2 325 140.66	0.69
EUR COLRUYT SA NPV	68 768.00	3 387 167.84	1.01
EUR GPE BRUXELLES LAM NPV	35 623.00	3 081 033.27	0.92
EUR PROXIMUS SA NPV	144 798.00	4 632 812.02	1.38
Total Belgium		13 426 153.79	4.00
Finland			
EUR ELISA CORPORATION EURO.50	107 822.00	3 738 188.74	1.11
EUR FORTUM OYJ EUR3.40	258 486.00	3 665 331.48	1.09
EUR KONE CORPORATION NPV ORD 'B'	72 706.00	3 207 061.66	0.95
EUR NESTE OIL OYJ NPV	42 600.00	1 507 614.00	0.45
EUR NOKIAN RENKAAT OYJ NPV	96 717.00	3 518 564.46	1.05
EUR ORION CORP SER'B'NPV	67 610.00	3 894 336.00	1.16
EUR SAMPO OYJ SER'A'NPV	164 812.00	7 454 446.76	2.22
Total Finland		26 985 543.10	8.03
France			
EUR ADP EUR3	18 280.00	2 486 994.00	0.74
EUR ATOS SE EUR1	19 810.00	2 529 737.00	0.75
EUR BOUYGUES EUR1	199 730.00	7 615 704.90	2.27
EUR CHRISTIAN DIOR EUR2	10 490.00	2 666 558.00	0.79
EUR CNP ASSURANCES EUR1	105 442.00	2 064 554.36	0.61
EUR DANONE EURO.25	58 076.00	3 837 662.08	1.14
EUR EUTELSAT COMMUNICA EUR1	128 691.00	2 947 023.90	0.88
EUR FONCIERE DES REGIO EUR3	39 773.00	3 299 568.08	0.98
EUR HERMES INTL NPV	7 759.00	3 413 572.05	1.02
EUR KLEPIERRE EUR1.40	69 203.00	2 572 967.54	0.77
EUR L'OREAL EURO.20	31 100.00	5 922 995.00	1.76
EUR NATIXIS EUR1.6	502 725.00	2 956 023.00	0.88
EUR ORANGE EUR4	507 228.00	7 933 045.92	2.36
EUR REMY COINTREAU EUR1.60	18 021.00	1 756 687.08	0.52
EUR RUBIS EUR2.50	21 664.00	2 234 641.60	0.67
EUR SANOFI EUR2	44 287.00	3 904 784.79	1.16
EUR SCOR SE EUR7.876972 (POST CONS)	82 186.00	2 880 208.38	0.86
EUR SODEXO EUR4	69 475.00	8 437 738.75	2.51
EUR SUEZ EUR4	267 170.00	4 338 840.80	1.29
EUR THALES EUR3	56 300.00	5 535 416.00	1.65
EUR VINCI EUR2.50	108 915.00	8 465 962.95	2.52
Total France		87 800 686.18	26.13
Germany			
EUR AAREAL BANK AG NPV	84 967.00	3 163 321.41	0.94
EUR COVESTRO AG NPV	93 333.00	6 214 111.14	1.85
EUR DEUTSCHE WOHNEN AG NPV (BR)	188 425.00	6 578 858.88	1.96
EUR HUGO BOSS AG NPV (REGD)	103 444.00	6 933 851.32	2.06
EUR SOFTWARE AG NPV (BEARER)	51 079.00	2 179 796.33	0.65
EUR TELEFONICA DEUTSCH NPV	459 824.00	2 036 100.67	0.61
Total Germany		27 106 039.75	8.07
Ireland			
EUR SMURFIT KAPPA GRP ORD EURO.001	86 748.00	2 173 471.14	0.65
Total Ireland		2 173 471.14	0.65
Italy			
EUR ATLANTIA SPA EUR1	344 868.00	8 545 829.04	2.54
EUR AZIMUT HLDG S.P.A. EURO.22	168 546.00	3 042 255.30	0.91
EUR POSTE ITALIANE SPA NPV	599 502.00	3 752 882.52	1.12
EUR RECORDATI EURO.125	120 924.00	4 330 288.44	1.29
EUR SNAM EUR1	2 010 279.00	8 205 958.88	2.44
EUR TERNA SPA ORD EURO.22	1 295 700.00	6 517 371.00	1.94
Total Italy		34 394 585.18	10.24
Luxembourg			
EUR RTL GROUP NPV	31 972.00	2 215 020.16	0.66
Total Luxembourg		2 215 020.16	0.66
The Netherlands			
EUR BE SEMICONDUCTOR EURO.01	33 074.00	1 574 983.88	0.47
EUR ING GROEP N.V. EURO.01	132 121.00	1 967 281.69	0.59
EUR KONINKLIJKE AHOLD EURO.01	72 113.00	1 415 578.19	0.42
EUR KONINKLIJKE BOSKAL EURO.01	99 355.00	3 048 708.18	0.91
EUR NN GROUP N.V. EURO.12	243 054.00	7 777 728.00	2.31
EUR POSTNL NV EURO.48	348 151.00	1 514 805.00	0.45
EUR WERELDHAVE NV EUR10	39 763.00	1 705 633.89	0.51
Total The Netherlands		19 004 718.83	5.66
Spain			
EUR ABERTIS INFRAESTR EUR3 SERIE A	519 642.00	8 462 369.97	2.52
EUR AENA SA EUR10	47 159.00	8 474 472.30	2.52
EUR AMADEUS IT GROUP EURO.01	44 785.00	2 322 102.25	0.69
EUR EBRO FOODS SA EURO.60	95 680.00	2 012 150.40	0.60
EUR ENAGAS SA EUR1.50	310 376.00	8 214 100.84	2.44
EUR ENDESA SA EUR1.2	379 243.00	8 424 883.25	2.51

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	712 367.00	5 056 380.97	1.50
EUR MEDIASET ESPANA COMUNICACION SA EURO.5	203 723.00	2 435 508.47	0.72
EUR MERLIN PROPERTIES EUR1	312 345.00	3 526 375.05	1.05
EUR TECNICAS REUNIDAS ORD EURO.10	78 302.00	2 684 975.58	0.80
EUR VISCOFAN SA EURO.70	29 389.00	1 599 643.27	0.48
Total Spain		53 212 962.35	15.83
Total Bearer shares		266 319 180.48	79.27
Preference shares			
Germany			
EUR FUCHS PETROLUB SE NON-VTG PRF NPV	57 841.00	2 872 673.27	0.85
Total Germany		2 872 673.27	0.85
Total Preference shares		2 872 673.27	0.85
Registered shares			
France			
EUR GECINA EUR7.50	21 238.00	2 906 420.30	0.86
EUR LAGARDERE SCA EUR6.10(REGD)	78 483.00	2 195 954.34	0.65
Total France		5 102 374.64	1.51
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	33 293.00	5 689 773.70	1.69
EUR AXEL SPRINGER SE NPV(REGD)	38 634.00	2 161 958.64	0.64
EUR DEUTSCHE POST AG NPV(REGD)	251 278.00	8 170 304.17	2.43
EUR DEUTSCHE TELEKOM NPV(REGD)	475 551.00	8 429 141.48	2.51
EUR EVONIK INDUSTRIES NPV	193 590.00	5 934 501.46	1.77
EUR FREENET AG NPV (REGD)	141 011.00	4 482 034.64	1.33
EUR HANNOVER RUECKVERS ORD NPV(REGD)	47 460.00	5 030 760.00	1.50
EUR MUENCHENER RUECKVE NPV(REGD)	46 173.00	8 114 904.75	2.41
EUR VONOVIA SE NPV	63 022.00	2 204 194.45	0.66
Total Germany		50 217 573.29	14.94
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	827 364.00	2 708 789.73	0.81
Total Portugal		2 708 789.73	0.81
Total Registered shares		58 028 737.66	17.26
Depository receipts			
Luxembourg			
EUR SES S.A. FDR EACH REP 1 'A' NPV	202 928.00	4 468 474.56	1.33
Total Luxembourg		4 468 474.56	1.33
Total Depository receipts		4 468 474.56	1.33
Total Transferable securities and money market instruments listed on an official stock exchange		331 689 065.97	98.71

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 BOSKALIS WES NV (STOCK DIVIDEND) RIGHTS 29.05.17	94 185.00	91 775.34	0.03
Total The Netherlands		91 775.34	0.03
Total Rights		91 775.34	0.03
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		91 775.34	0.03

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/HERMES INTL NPV CALL 476.28000 07.06.17	-6 770.00	-29.33	0.00
EUR GOLDMAN SACHS/SNAM CALL 4.17960 07.06.17	-1 796 590.00	-9 859.04	0.00
EUR GOLDMAN SACHS/COVESTRO AG CALL 76.18580 07.06.17	-83 620.00	-5.89	0.00
EUR GOLDMAN SACHS/SES S.A. FDR EACH R CALL 21.99230 07.06.17	-181 830.00	-26 607.94	-0.01
EUR GOLDMAN SACHS/RECORDATI CALL 35.94150 07.06.17	-108 140.00	-25 960.73	-0.01
EUR GOLDMAN SACHS/PROXIMUS SA CALL 30.15080 07.06.17	-129 570.00	-239 137.72	-0.07
EUR GOLDMAN SACHS/FORTUM OYJ CALL 14.57400 07.06.17	-225 710.00	-3 858.96	0.00
EUR GOLDMAN SACHS/EVONIK INDUSTRIES N CALL 31.68570 07.06.17	-152 070.00	-1 553.04	0.00
EUR GOLDMAN SACHS/ELISA CORPORATION E CALL 34.36650 07.06.17	-96 490.00	-51 279.70	-0.02
EUR GOLDMAN SACHS/EBRO FOODS SA CALL 21.92930 07.06.17	-82 340.00	-3.98	0.00
EUR GOLDMAN SACHS/VINCI CALL 83.29650 07.06.17	-97 320.00	-60.92	0.00
EUR GOLDMAN SACHS/CHRISTIAN DIOR 2 CALL 268.27500 07.06.17	-9 650.00	-226.56	0.00
EUR GOLDMAN SACHS/BPOST -PROMESSES NP CALL 22.89830 07.06.17	-91 390.00	-7.34	0.00
EUR GOLDMAN SACHS/HUGO BOSS AG CALL 69.22460 07.06.17	-92 420.00	-10 674.49	0.00
EUR GOLDMAN SACHS/ATLANTIA SPA CALL 24.63770 07.06.17	-309 180.00	-101 682.65	-0.03
EUR GOLDMAN SACHS/ADP CALL 130.69760 07.06.17	-16 810.00	-59 461.83	-0.02
EUR GOLDMAN SACHS/EDP ENERGIAS PORTU CALL 3.17470 07.06.17	-722 650.00	-79 699.96	-0.02
EUR GOLDMAN SACHS/SOFTWARE AG CALL 44.08070 07.06.17	-46 990.00	-2 101.02	0.00
EUR HSBC/KONINKLIJKE AHOLD E CALL 20.05500 07.06.17	-66 340.00	-1 386.01	0.00
EUR HSBC/ING GROEP N.V. CALL 16.03220 07.06.17	-121 550.00	-52.53	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR HSBC/BERDROLA SA CALL 7.18620 07.06.17	-638 470.00	-12 806.46	0.00
EUR HSBC/THALES CALL 101.66750 07.06.17	-50 330.00	-895.81	0.00
EUR HSBC/HANNOVER RUECKVERS CALL 117.01910 07.06.17	-31 975.00	0.00	0.00
EUR HSBC/DEUTSCHE TELEKOM NP CALL 16.74490 07.06.17	-425 140.00	-183 546.73	-0.05
EUR HSBC/DEUTSCHE POST AG CALL 34.60800 07.06.17	-225 220.00	-52.90	0.00
EUR HSBC/CNP ASSURANCES CALL 20.96330 07.06.17	-97 000.00	-49.19	0.00
EUR HSBC/KONINKLIJKE BOSKAL CALL 34.87890 07.06.17	-86 650.00	-0.06	0.00
EUR HSBC/ATOS SE CALL 128.51580 07.06.17	-18 220.00	-18 310.43	-0.01
EUR HSBC/SCOR SE CALL 37.23830 07.06.17	-75 610.00	-144.46	0.00
EUR HSBC/DANONE CALL 67.00650 07.06.17	-52 030.00	-10 856.52	0.00
EUR HSBC/NOKIAN RENKAAT OYJ CALL 40.19400 07.06.17	-84 470.00	-0.24	0.00
EUR HSBC/SANOFI CALL 90.74100 07.06.17	-39 670.00	-6 987.87	0.00
EUR SOCIETE GENERALE/AXEL SPRINGER SE CALL 55.34550 07.06.17	-35 540.00	-30 847.01	-0.01
EUR SOCIETE GENERALE/TERNA SPA CALL 5.07570 07.06.17	-1 158 530.00	-22 940.19	-0.01
EUR SOCIETE GENERALE/SUEZ CALL 16.72720 07.06.17	-239 420.00	-5 800.84	0.00
EUR SOCIETE GENERALE/ORANGE CALL 15.33000 07.06.17	-453 440.00	-162 642.80	-0.05
EUR SOCIETE GENERALE/LAGARDERE SCA CALL 28.95540 07.06.17	-72 200.00	-940.20	0.00
EUR SOCIETE GENERALE/KLEPIERRE CALL 38.02580 07.06.17	-63 660.00	-2 903.62	0.00
EUR SOCIETE GENERALE/BOUYGUES CALL 40.61460 07.06.17	-178 470.00	-3 333.88	0.00
EUR SOCIETE GENERALE/ENDESA SA CALL 23.57250 07.06.17	-338 910.00	-1.57	0.00
EUR SOCIETE GENERALE/AMADEUS IT GROUP CALL 53.22450 07.06.17	-41 200.00	-6 321.73	0.00
EUR SOCIETE GENERALE/ONOVIA SE NPV CALL 34.37640 07.06.17	-53 400.00	-37 348.07	-0.01
EUR UBS/AZIMUT HLDG S.P.A. E CALL 18.55930 07.06.17	-155 060.00	-9 355.30	0.00
EUR UBS/KONE CORPORATION NP CALL 44.60400 07.06.17	-66 880.00	-12 179.38	0.00
EUR UBS/RUBIS CALL 101.52450 07.06.17	-18 340.00	-31 870.20	-0.02
EUR UBS/REMY COINTREAU CALL 99.71850 07.06.17	-16 570.00	-2 622.54	0.00
EUR UBS/POSTE ITALIANE SPA CALL 6.67800 07.06.17	-537 140.00	-11.13	0.00
EUR UBS/MURFIT KAPPA GRP CALL 26.75320 07.06.17	-79 800.00	-55.68	0.00
EUR UBS/POSTNL NV CALL 4.86150 07.06.17	-320 290.00	0.00	0.00
EUR UBS/NN GROUP N.V. CALL 32.46020 07.06.17	-217 890.00	-1 949.98	0.00
EUR UBS/NESTE OIL OYJ NPV CALL 40.28850 07.06.17	-39 190.00	-0.08	0.00
EUR UBS/NATIXIS CALL 6.81640 07.06.17	-462 500.00	-0.29	0.00
EUR UBS/GECINA CALL 140.01750 07.06.17	-19 530.00	-1 495.71	0.00
EUR UBS/FUCHS PETROLUB SE CALL 50.02930 07.06.17	-43 050.00	-8 710.15	0.00
EUR UBS/FREENET AG CALL 29.32220 07.06.17	-120 550.00	-114 868.42	-0.04
EUR UBS/EUTELSAT COMMUNICA CALL 23.86130 07.06.17	-118 390.00	-986.93	0.00
EUR UBS/BE SEMICONDUCTOR CALL 51.55060 07.06.17	-30 420.00	-297.66	0.00
EUR UBS/AAREAL BANK AG CALL 38.20500 07.06.17	-78 160.00	-17.14	0.00
EUR UBS/ALLIANZ SE NPV CALL 182.54250 07.06.17	-29 750.00	-0.47	0.00
EUR UBS/TECNICAS REUNIDAS CALL 38.05730 07.06.17	-72 030.00	-1.24	0.00
EUR UBS/ENAGAS SA CALL 26.34450 07.06.17	-277 450.00	-67 120.22	-0.03
Total EUR		-1 371 922.74	-0.41
Total Options on shares, classic-styled		-1 371 922.74	-0.41
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-1 371 922.74	-0.41
Total investments in securities		330 408 918.57	98.33

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Future on Indices

EUR EURO STOXX 50 INDEX FUTURE 15.09.17	63.00	-4 110.00	0.00
Total Financial Future on Indices		-4 110.00	0.00

Total Derivative instruments listed on an official stock exchange

-4 110.00 **0.00**

Total Derivative instruments

-4 110.00 **0.00**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF 114 295 300.00	EUR	104 917 558.76	23.6.2017	162 970.64	0.05
USD 45 022 800.00	EUR	40 306 893.46	23.6.2017	-314 540.27	-0.09
CHF 384 100.00	EUR	352 075.24	23.6.2017	1 057.67	0.00
USD 243 000.00	EUR	215 472.14	23.6.2017	377.20	0.00
CHF 785 000.00	EUR	719 261.64	23.6.2017	2 449.71	0.00
CHF 992 600.00	EUR	908 160.18	23.6.2017	4 413.95	0.00
USD 341 800.00	EUR	305 210.73	23.6.2017	-1 600.42	0.00
CHF 1 012 900.00	EUR	929 880.29	23.6.2017	1 357.20	0.00
EUR 179 210.59	USD	200 500.00	1.6.2017	909.12	0.00
USD 302 300.00	EUR	269 927.10	23.6.2017	-1 403.41	0.00
USD 403 400.00	EUR	360 497.87	23.6.2017	-2 170.19	0.00
CHF 1 191 400.00	EUR	1 093 073.65	23.6.2017	2 272.73	0.00
CHF 411 300.00	EUR	378 213.85	23.6.2017	-73.88	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)				-143 979.95	-0.04

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

2 617 478.26 **0.78**

Other assets and liabilities

3 144 989.96 **0.93**

Total net assets

336 023 296.84 **100.00**

UBS (Lux) Equity SICAV

– European High Dividend (EUR)

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in EUR		392 885 283.27	575 190 407.59	637 488 897.83
Class N-8%-mdist	LU1121265976			
Shares outstanding		46 228.1250	44 016.7750	23 263.6480
Net asset value per share in EUR		94.27	94.57	112.90
Issue and redemption price per share in EUR ¹		94.27	94.44	113.25
Class N-dist²	LU0815272025			
Shares outstanding		-	-	1 765.3590
Net asset value per share in EUR		-	-	145.58
Issue and redemption price per share in EUR ¹		-	-	146.03
Class P-acc	LU0566497433			
Shares outstanding		591 076.6630	871 449.4880	1 203 854.6580
Net asset value per share in EUR		153.84	141.06	153.65
Issue and redemption price per share in EUR ¹		153.84	140.86	154.13
Class (CHF) P-acc	LU0571745792			
Shares outstanding		176 466.1980	226 768.1220	375 101.2140
Net asset value per share in CHF		130.83	122.05	124.21
Issue and redemption price per share in CHF ¹		130.83	121.88	124.60
Class (USD) P-acc	LU0571745446			
Shares outstanding		83 051.4420	102 150.4180	147 155.6440
Net asset value per share in USD		130.47	118.47	127.06
Issue and redemption price per share in USD ¹		130.47	118.30	127.45
Class P-dist	LU0566497516			
Shares outstanding		222 441.9240	267 487.8130	420 205.3770
Net asset value per share in EUR		131.74	123.81	137.27
Issue and redemption price per share in EUR ¹		131.74	123.64	137.70
Class (CHF hedged) P-dist	LU0826316233			
Shares outstanding		228 615.8970	429 000.3080	567 690.3040
Net asset value per share in CHF		134.98	127.47	142.31
Issue and redemption price per share in CHF ¹		134.98	127.29	142.75
Class (GBP) P-dist	LU0571744555			
Shares outstanding		39 869.0890	46 451.3380	48 333.6150
Net asset value per share in GBP		134.34	110.62	115.23
Issue and redemption price per share in GBP ¹		134.34	110.47	115.59
Class P-mdist³	LU1249369007			
Shares outstanding		4 464.9100	103 777.8110	-
Net asset value per share in EUR		97.63	92.96	-
Issue and redemption price per share in EUR ¹		97.63	92.83	-
Class Q-acc⁴	LU0847997854			
Shares outstanding		299 452.7270	303 458.0820	-
Net asset value per share in EUR		101.17	92.16	-
Issue and redemption price per share in EUR ¹		101.17	92.03	-
Class (CHF) Q-acc⁵	LU1240784311			
Shares outstanding		96 372.3480	107 335.1270	-
Net asset value per share in CHF		103.13	95.56	-
Issue and redemption price per share in CHF ¹		103.13	95.43	-
Class (USD) Q-acc⁵	LU1240784584			
Shares outstanding		32 696.7970	31 288.9850	-
Net asset value per share in USD		103.74	93.55	-
Issue and redemption price per share in USD ¹		103.74	93.42	-
Class Q-dist⁴	LU1240784741			
Shares outstanding		114 175.5500	111 423.5320	-
Net asset value per share in EUR		98.41	92.18	-
Issue and redemption price per share in EUR ¹		98.41	92.05	-
Class (CHF hedged) Q-dist⁴	LU1240784238			
Shares outstanding		353 405.5120	351 935.4170	-
Net asset value per share in CHF		97.43	91.69	-
Issue and redemption price per share in CHF ¹		97.43	91.56	-

	ISIN	31.5.2017	31.5.2016	31.5.2015
Class (GBP) Q-dist⁵	LU1240784402			
Shares outstanding		7 657.6260	8 995.0660	-
Net asset value per share in GBP		122.21	100.26	-
Issue and redemption price per share in GBP ¹		122.21	100.12	-
Class U-X-acc	LU0566497789			
Shares outstanding		8 963.6180	19 915.2280	19 458.0160
Net asset value per share in EUR		12 950.39	11 692.51	12 539.46
Issue and redemption price per share in EUR ¹		12 950.39	11 676.14	12 578.33

¹ See note 1

² The share class N-dist was in circulation until 22.2.2016

³ First NAV: 1.7.2015

⁴ First NAV: 4.8.2015

⁵ First NAV: 5.8.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class N-8%-mdist	EUR	8.1%	-9.5%	-
Class N-dist ¹	EUR	-	-	15.9%
Class P-acc	EUR	9.2%	-8.6%	17.0%
Class (CHF) P-acc	CHF	7.3%	-2.2%	-0.8%
Class (USD) P-acc	USD	10.3%	-7.2%	-6.0%
Class P-dist	EUR	9.2%	-8.6%	16.6%
Class (CHF hedged) P-dist	CHF	8.7%	-9.3%	15.5%
Class (GBP) P-dist	GBP	24.4%	-2.7%	3.4%
Class P-mdist	EUR	9.5%	-	-
Class Q-acc	EUR	9.9%	-	-
Class (CHF) Q-acc	CHF	8.1%	-	-
Class (USD) Q-acc	USD	11.0%	-	-
Class Q-dist	EUR	9.9%	-	-
Class (CHF hedged) Q-dist	CHF	9.5%	-	-
Class (GBP) Q-dist	GBP	25.2%	-	-
Class U-X-acc	EUR	10.8%	-6.8%	18.9%

¹ The share class N-dist was in circulation until 22.2.2016. 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 reporting year from 1 June 2016 to 31 May 2017, European equity markets rose, as a result of improving economic data. The geopolitical environment has also been calmer. The Brexit vote caught market participants by surprise. However, subsequent Dutch and French elections did not cause much turbulence in the markets. The ECB continued its loosened monetary policy and re-affirmed that its asset purchase program was intended to run to the end of December 2017, but also stated that it stands ready to increase the program in terms of size and/or duration if necessary which is accommodative to the equity markets.

The subfund posted positive returns over the reporting year. Exposure in industrials and consumer discretionary contributed to performance while exposure in real estate detracted. From a stock perspective, the largest contributors were HSBC and Nordea whereas EasyJet and BT Group were the largest detractors.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	28.77
France	18.78
Switzerland	10.05
Germany	9.76
Spain	9.20
Finland	5.88
Sweden	4.03
The Netherlands	3.94
Italy	2.99
Norway	2.00
Denmark	1.98
Luxembourg	1.02
Belgium	0.97
Total	99.37

Economic Breakdown as a % of net assets

Insurance	11.88
Energy & water supply	10.06
Telecommunications	8.11
Pharmaceuticals, cosmetics & medical products	7.92
Building industry & materials	5.96
Traffic & transportation	4.10
Banks & credit institutions	4.03
Retail trade, department stores	4.00
Petroleum	3.89
Internet, software & IT services	3.07
Lodging, catering & leisure	3.02
Tobacco & alcohol	2.95
Chemicals	2.90
Real Estate	2.88
Finance & holding companies	1.99
Mechanical engineering & industrial equipment	1.98
Miscellaneous consumer goods	1.98
Miscellaneous services	1.98
Electrical devices & components	1.98
Textiles, garments & leather goods	1.97
Forestry, paper & pulp products	1.96
Aerospace industry	1.95
Food & soft drinks	1.92
Agriculture & fishery	1.01
Graphic design, publishing & media	1.00
Various capital goods	0.99
Electronics & semiconductors	0.99
Healthcare & social services	0.97
Rubber & tyres	0.97
Non-ferrous metals	0.96
Total	99.37

Statement of Net Assets

EUR

	31.5.2017
Assets	
Investments in securities, cost	366 605 974.45
Investments in securities, unrealized appreciation (depreciation)	23 809 188.80
Total investments in securities (Note 1)	390 415 163.25
Cash at banks, deposits on demand and deposit accounts	2 240 225.03
Receivable on securities sales (Note 1)	52 938 655.15
Receivable on subscriptions	873 186.18
Interest receivable on liquid assets	498.60
Receivable on dividends	1 181 619.79
Other receivables	491 833.09
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	91 964.85
Total Assets	448 233 145.94
Liabilities	
Payable on securities purchases (Note 1)	-53 937 943.95
Payable on redemptions	-1 170 218.43
Provisions for flat fee (Note 2)	-159 206.66
Provisions for taxe d'abonnement (Note 3)	-25 139.00
Provisions for other commissions and fees (Note 2)	-55 354.63
Total provisions	-239 700.29
Total Liabilities	-55 347 862.67
Net assets at the end of the financial year	392 885 283.27

Statement of Operations

EUR

	1.6.2016-31.5.2017
Income	
Interest on liquid assets	879.12
Dividends	14 335 896.84
Income on securities lending (Note 15)	681 100.82
Other income	225 415.87
Total income	15 243 292.65
Expenses	
Flat fee (Note 2)	-3 783 596.31
Taxe d'abonnement (Note 3)	-151 384.90
Cost on securities lending (Note 15)	-272 440.31
Other commissions and fees (Note 2)	-65 137.55
Interest on cash and bank overdraft	-1 294.49
Total expenses	-4 273 853.56
Net income (loss) on investments	10 969 439.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-11 099 261.95
Realized gain (loss) on forward foreign exchange contracts	94 576.89
Realized gain (loss) on foreign exchange	-139 634.60
Total realized gain (loss)	-11 144 319.66
Net realized gain (loss) of the financial year	-174 880.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	29 227 023.09
Unrealized appreciation (depreciation) on forward foreign exchange contracts	773 874.93
Total changes in unrealized appreciation (depreciation)	30 000 898.02
Net increase (decrease) in net assets as a result of operations	29 826 017.45

Statement of Changes in Net Assets

EUR

	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	575 190 407.59
Subscriptions	44 487 479.34
Redemptions	-253 048 962.36
Total net subscriptions (redemptions)	-208 561 483.02
Dividend paid	-3 569 658.75
Net income (loss) on investments	10 969 439.09
Total realized gain (loss)	-11 144 319.66
Total changes in unrealized appreciation (depreciation)	30 000 898.02
Net increase (decrease) in net assets as a result of operations	29 826 017.45
Net assets at the end of the financial year	392 885 283.27

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	N-8%-mdist
Number of shares outstanding at the beginning of the financial year	44 016.7750
Number of shares issued	40 288.7730
Number of shares redeemed	-38 077.4230
Number of shares outstanding at the end of the financial year	46 228.1250
Class	P-acc
Number of shares outstanding at the beginning of the financial year	871 449.4880
Number of shares issued	55 650.4850
Number of shares redeemed	-336 023.3100
Number of shares outstanding at the end of the financial year	591 076.6630
Class	(CHF) P-acc
Number of shares outstanding at the beginning of the financial year	226 768.1220
Number of shares issued	7 813.7670
Number of shares redeemed	-58 115.6910
Number of shares outstanding at the end of the financial year	176 466.1980
Class	(USD) P-acc
Number of shares outstanding at the beginning of the financial year	102 150.4180
Number of shares issued	17 719.5900
Number of shares redeemed	-36 818.5660
Number of shares outstanding at the end of the financial year	83 051.4420
Class	P-dist
Number of shares outstanding at the beginning of the financial year	267 487.8130
Number of shares issued	19 986.7350
Number of shares redeemed	-65 032.6240
Number of shares outstanding at the end of the financial year	222 441.9240
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	429 000.3080
Number of shares issued	60 154.4210
Number of shares redeemed	-260 538.8320
Number of shares outstanding at the end of the financial year	228 615.8970
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the financial year	46 451.3380
Number of shares issued	2 872.3010
Number of shares redeemed	-9 454.5500
Number of shares outstanding at the end of the financial year	39 869.0890
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	103 777.8110
Number of shares issued	687.0990
Number of shares redeemed	-100 000.0000
Number of shares outstanding at the end of the financial year	4 464.9100
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	303 458.0820
Number of shares issued	62 894.2150
Number of shares redeemed	-66 899.5700
Number of shares outstanding at the end of the financial year	299 452.7270
Class	(CHF) Q-acc
Number of shares outstanding at the beginning of the financial year	107 335.1270
Number of shares issued	14 966.4410
Number of shares redeemed	-25 929.2200
Number of shares outstanding at the end of the financial year	96 372.3480
Class	(USD) Q-acc
Number of shares outstanding at the beginning of the financial year	31 288.9850
Number of shares issued	19 285.8210
Number of shares redeemed	-17 878.0090
Number of shares outstanding at the end of the financial year	32 696.7970

Class	Q-dist
Number of shares outstanding at the beginning of the financial year	111 423.5320
Number of shares issued	32 850.6610
Number of shares redeemed	-30 098.6430
Number of shares outstanding at the end of the financial year	114 175.5500
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	351 935.4170
Number of shares issued	72 910.4110
Number of shares redeemed	-71 440.3160
Number of shares outstanding at the end of the financial year	353 405.5120
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the financial year	8 995.0660
Number of shares issued	1 054.6780
Number of shares redeemed	-2 392.1180
Number of shares outstanding at the end of the financial year	7 657.6260
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	19 915.2280
Number of shares issued	240.0000
Number of shares redeemed	-11 191.6100
Number of shares outstanding at the end of the financial year	8 963.6180

Annual Distribution

UBS (Lux) Equity SICAV				
– European High Dividend (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2016	5.8.2016	EUR	2.86
(CHF hedged) P-dist	2.8.2016	5.8.2016	CHF	2.99
(GBP) P-dist	2.8.2016	5.8.2016	GBP	2.56
Q-dist	2.8.2016	5.8.2016	EUR	2.41
(CHF hedged) Q-dist	2.8.2016	5.8.2016	CHF	2.42
(GBP) Q-dist	2.8.2016	5.8.2016	GBP	2.63

Monthly Distribution

UBS (Lux) Equity SICAV				
– European High Dividend (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
N-8%-mdist	14.6.2016	17.6.2016	EUR	0.63
N-8%-mdist	11.7.2016	14.7.2016	EUR	0.59
N-8%-mdist	10.8.2016	15.8.2016	EUR	0.59
N-8%-mdist	9.9.2016	14.9.2016	EUR	0.59
N-8%-mdist	11.10.2016	14.10.2016	EUR	0.59
N-8%-mdist	10.11.2016	15.11.2016	EUR	0.57
N-8%-mdist	12.12.2016	15.12.2016	EUR	0.57
N-8%-mdist	10.1.2017	13.1.2017	EUR	0.59
N-8%-mdist	10.2.2017	15.2.2017	EUR	0.58
N-8%-mdist	10.3.2017	15.3.2017	EUR	0.59
N-8%-mdist	10.4.2017	13.4.2017	EUR	0.61
N-8%-mdist	11.5.2017	16.5.2017	EUR	0.61
P-mdist	15.6.2016	20.6.2016	EUR	0.30
P-mdist	15.7.2016	20.7.2016	EUR	0.30
P-mdist	17.8.2016	22.8.2016	EUR	0.30
P-mdist	23.9.2016	28.9.2016	EUR	0.30
P-mdist	17.10.2016	20.10.2016	EUR	0.30
P-mdist	15.11.2016	18.11.2016	EUR	0.30
P-mdist	15.12.2016	20.12.2016	EUR	0.30
P-mdist	17.1.2017	20.1.2017	EUR	0.30
P-mdist	15.2.2017	21.2.2017	EUR	0.30
P-mdist	15.3.2017	21.3.2017	EUR	0.30
P-mdist	18.4.2017	21.4.2017	EUR	0.30
P-mdist	15.5.2017	18.5.2017	EUR	0.30

Statement of Investments in Securities and other Net Assets as of 31 May 2017

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 PROXIMUS SA NPV	119 109.00	3 810 892.46	0.97
Total Belgium		3 810 892.46	0.97
Denmark			
DKK COLOPLAST DKK1 B	49 500.00	3 772 592.23	0.96
DKK DANSKE BANK A/S DKK10	120 108.00	4 015 127.38	1.02
Total Denmark		7 787 719.61	1.98
Finland			
EUR KONE CORPORATION NPV ORD 'B'	91 296.00	4 027 066.56	1.02
EUR NESTE OIL OYJ NPV	106 411.00	3 765 885.29	0.96
EUR SAMPO OYJ SER'A'NPV	85 283.00	3 857 350.09	0.98
EUR STORA ENSO OYJ NPV SER'R'	327 463.00	3 687 233.38	0.94
EUR UPM-KYMMENE CORP NPV	159 396.00	4 000 839.60	1.02
EUR WARTSILA OYJ ABP SER'B'EUR3.50	71 038.00	3 754 358.30	0.96
Total Finland		23 092 733.22	5.88
France			
EUR AXA EUR2.29	162 794.00	3 864 729.56	0.98
EUR BOUYGUES EUR1	103 661.00	3 952 593.93	1.01
EUR CIE DE ST-GOBAIN EUR4	79 288.00	3 946 560.20	1.01
EUR DANONE EURO.25	55 409.00	3 661 426.72	0.93
EUR ESSILOR INTL EURO.18	30 956.00	3 663 642.60	0.93
EUR KLEPIERRE EUR1.40	101 691.00	3 780 871.38	0.96
EUR L'OREAL EURO.20	21 174.00	4 032 588.30	1.03
EUR LEGRAND SA EUR4	63 795.00	3 893 408.85	0.99
EUR ORANGE EUR4	264 905.00	4 143 114.20	1.06
EUR PUBLICIS GROUPE SA EURO.40	57 687.00	3 931 369.05	1.00
EUR SANOFI EUR2	44 701.00	3 941 287.17	1.00
EUR SCHNEIDER ELECTRIC EUR8	56 475.00	3 871 926.00	0.99
EUR SODEXO EUR4	32 375.00	3 931 943.75	1.00
EUR SUEZ EUR4	237 964.00	3 864 535.36	0.98
EUR TOTAL EUR2.5	81 129.00	3 834 967.83	0.98
EUR UNIBAIL-RODAMCO EUR5	16 615.00	3 815 634.75	0.97
EUR VINCI EUR2.50	51 214.00	3 980 864.22	1.01
EUR VIVENDI SA EUR5.50	199 248.00	3 846 482.64	0.98
Total France		69 957 946.51	17.81
Germany			
EUR HUGO BOSS AG NPV (REGD)	56 172.00	3 765 209.16	0.96
EUR SAP AG ORD NPV	40 482.00	3 863 602.08	0.98
Total Germany		7 628 811.24	1.94
Italy			
EUR ATLANTIA SPA EUR1	165 284.00	4 095 737.52	1.04
EUR ENI SPA EUR1	272 291.00	3 836 580.19	0.98
EUR SNAM EUR1	938 148.00	3 829 520.14	0.97
Total Italy		11 761 837.85	2.99
The Netherlands			
EUR KONINKLIJKE DSM NV EUR1.5	56 535.00	3 746 009.10	0.95
EUR KONINKLIJKE PHILIPS NV EURO.20	119 999.00	3 775 168.54	0.96
EUR NN GROUP N.V. EURO.12	123 316.00	3 946 112.00	1.01
EUR RANDSTAD HLDGS NV EUR0.10	75 079.00	3 866 568.50	0.98
Total The Netherlands		15 333 858.14	3.90
Norway			
NOK MARINE HARVEST ASA NOK7.50	253 772.00	3 965 610.86	1.01
NOK TELENOR ASA ORD NOK6	265 220.00	3 906 475.95	0.99
Total Norway		7 872 086.81	2.00
Spain			
EUR ABERTIS INFRAESTR EUR3 SERIE A	246 697.00	4 017 460.65	1.02
EUR AMADEUS IT GROUP EURO.01	78 902.00	4 091 068.70	1.04
EUR ENAGAS SA EUR1.50	154 361.00	4 085 163.87	1.04
EUR ENDESA SA EUR1.2	179 968.00	3 997 989.12	1.02
EUR GAS NATURAL SDG EUR1	185 182.00	4 151 780.44	1.06
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	553 498.00	3 928 728.80	1.00
EUR INDITEX EURO.03 (POST SUBD)	110 178.00	4 009 928.31	1.02
EUR RED ELECTRICA CORP EURO.5	199 968.00	3 994 360.80	1.02
EUR REPSOL SA EUR1	259 198.00	3 865 938.18	0.98
Total Spain		36 142 418.87	9.20
Sweden			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	348 242.00	3 983 973.12	1.01
SEK SKANSKA AB SER'B'NPV	182 754.00	3 876 130.93	0.99
SEK SWEDBANK AB SER'A'NPV	178 588.00	3 835 370.80	0.98
SEK TELIASONERA AB NPV	1 015 513.00	4 141 153.45	1.05
Total Sweden		15 836 628.30	4.03
Switzerland			
CHF SWISS RE AG CHF0.10	48 501.00	3 936 212.35	1.00
Total Switzerland		3 936 212.35	1.00

UBS (Lux) Equity SICAV – European High Dividend (EUR)
Annual Report as of 31 May 2017

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 ASTRAZENECA ORD USD0.25	64 744.00	3 890 301.03	0.99
GBP BAE SYSTEMS ORD GBPO.025	509 780.00	3 894 761.02	0.99
GBP BARRATT DEVEL ORD GBPO.10	549 805.00	3 866 025.74	0.98
GBP BRIT AMER TOBACCO ORD GBPO.25	60 834.00	3 862 081.79	0.98
GBP BURBERRY GROUP ORD GBPO.0005	190 337.00	3 965 973.53	1.01
GBP CARNIVAL PLC ORD USD1.66	70 997.00	4 050 851.74	1.03
GBP COMPASS GROUP ORD GBPO.10625	207 377.00	3 975 822.81	1.01
GBP DIAGEO ORD GBX28.935185	146 203.00	3 905 733.70	0.99
GBP DIRECT LINE INSURA ORD GBP 0.109090909	944 346.00	3 779 274.96	0.96
GBP GLAXOSMITHKLINE ORD GBPO.25	211 088.00	4 128 151.67	1.05
GBP HAMMERSON PLC REIT	551 263.00	3 705 405.20	0.94
GBP HSBC HLDGS ORD USD0.50(UK REG)	514 817.00	3 992 937.22	1.02
GBP IMPERIAL BRANDS PL GBPO.10	91 949.00	3 830 751.15	0.98
GBP KINGFISHER ORD GBPO.157142857	1 030 822.00	3 847 251.79	0.98
GBP LEGAL & GENERAL GP ORD GBPO.025	1 352 054.00	3 908 406.48	1.00
GBP MARKS & SPENCER GP ORD GBPO.25	903 181.00	3 966 031.83	1.01
GBP NATIONAL GRID ORD GBPO.12431289	310 192.58	3 879 793.45	0.99
GBP RECKITT BENCK GRP ORD GBPO.10	44 572.00	4 061 843.43	1.03
GBP RIO TINTO ORD GBPO.10	106 088.00	3 778 574.72	0.96
GBP SAGE GROUP GBPO.01051948	496 677.00	4 108 260.72	1.05
GBP SAINSBURY(J) ORD GBPO.28571428	1 203 725.00	3 883 144.59	0.99
GBP SEVERN TRENT ORD GBPO.9789	133 552.00	3 833 013.66	0.98
GBP SMITH & NEPHEW ORD USD0.20	246 049.00	3 824 637.08	0.97
GBP SMITHS GROUP ORD GBPO.375	205 322.00	3 778 496.03	0.96
GBP SSE PLC ORD GBPO.50	229 258.00	3 961 055.81	1.01
GBP STANDARD LIFE ORD GBPO.1222222	844 354.00	3 710 619.79	0.95
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	1 470 109.00	3 907 063.72	1.00
GBP WPP PLC ORD GBPO.10	194 830.00	3 900 787.33	0.99
Total United Kingdom		109 197 051.99	27.80
Total Bearer shares		312 358 197.35	79.50
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	15 616.00	3 814 976.79	0.97
Total Switzerland		3 814 976.79	0.97
United Kingdom			
GBP BERKELEY GP HLDGS ORD GBPO.05	101 869.00	3 807 819.92	0.97
Total United Kingdom		3 807 819.92	0.97
Total Other shares		7 622 796.71	1.94
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	29 686.00	3 709 265.70	0.94
Total Germany		3 709 265.70	0.94
Total Preference shares		3 709 265.70	0.94
Registered shares			
France			
EUR MICHELIN (CGDE) EUR2	33 959.00	3 803 408.00	0.97
Total France		3 803 408.00	0.97
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	22 659.00	3 872 423.10	0.99
EUR BASF SE NPV	45 907.00	3 848 842.88	0.98
EUR BAYER AG NPV (REGD)	31 645.00	3 737 274.50	0.95
EUR DEUTSCHE POST AG NPV(REGD)	119 882.00	3 897 963.23	0.99
EUR DEUTSCHE TELEKOM NPV(REGD)	216 680.00	3 840 653.00	0.98
EUR MUENCHENER RUECKVE NPV(REGD)	22 328.00	3 924 146.00	1.00
EUR SIEMENS AG NPV(REGD)	30 714.00	3 902 213.70	0.99
Total Germany		27 023 516.41	6.88
Switzerland			
CHF BALOISE-HLDGS CHF0.1(REGD)	29 010.00	3 951 509.72	1.00
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	28 529.00	4 098 384.02	1.04
CHF NESTLE SA CHF0.10(REGD)	51 005.00	3 874 563.05	0.99
CHF NOVARTIS AG CHF0.50(REGD)	53 313.00	3 885 737.26	0.99
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	7 152.00	3 901 353.94	0.99
CHF SWISS LIFE HLDG CHF5.1(REGD)	13 047.00	3 874 491.78	0.99
CHF SWISSCOM AG CHF1(REGD)	9 630.00	4 110 414.52	1.05
CHF ZURICH INSURANCE GRP CHF0.10	15 460.00	4 045 424.31	1.03
Total Switzerland		31 741 878.60	8.08
Total Registered shares		62 568 803.01	15.93
Depository receipts			
Luxembourg			
EUR SES S.A. FDR EACH REP 1 'A' NPV	181 168.00	3 989 319.36	1.02
Total Luxembourg		3 989 319.36	1.02
Total Depository receipts		3 989 319.36	1.02
Total Transferable securities and money market instruments listed on an official stock exchange		390 248 382.13	99.33

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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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 NV RIGHTS (STOCK DIVIDEND) 22.05.17	56 702.00	68 186.47	0.02
EUR	KONINKLIJKE PHILIPS NV (STOCK DIVIDEND) RIGHTS 09.06.17	126 201.00	98 594.65	0.02
Total The Netherlands			166 781.12	0.04

Total Rights			166 781.12	0.04
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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			166 781.12	0.04
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Total investments in securities			390 415 163.25	99.37
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	64 497 200.00	EUR	59 205 310.90	23.6.2017	91 964.85	0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					91 964.85	0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 240 225.03	0.57
Other assets and liabilities			137 930.14	0.04
Total net assets			392 885 283.27	100.00

UBS (Lux) Equity SICAV

– European Opportunity Unconstrained (EUR)

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in EUR		2 015 220 728.73	4 437 711 017.49	4 285 659 304.08
Class I-A1-acc	LU0549584471			
Shares outstanding		309 875.7380	1 189 267.0130	481 889.7800
Net asset value per share in EUR		141.70	139.01	142.60
Issue and redemption price per share in EUR ¹		141.70	139.01	142.60
Class (RMB hedged) I-A1-acc²	LU1153587669			
Shares outstanding		-	-	53 516.7450
Net asset value per share in CNH		-	-	1 073.49
Issue and redemption price per share in CNH ¹		-	-	1 073.49
Class (USD hedged) I-A1-acc	LU1195740300			
Shares outstanding		212 011.7030	442 340.2680	3 000.0000
Net asset value per share in USD		103.39	99.89	103.13
Issue and redemption price per share in USD ¹		103.39	99.89	103.13
Class I-A3-acc³	LU1246874546			
Shares outstanding		74 800.0000	338 500.0000	-
Net asset value per share in EUR		100.22	98.21	-
Issue and redemption price per share in EUR ¹		100.22	98.21	-
Class I-B-acc	LU0971305403			
Shares outstanding		42 529.2880	403 989.3310	283 568.7330
Net asset value per share in EUR		145.56	141.54	143.91
Issue and redemption price per share in EUR ¹		145.56	141.54	143.91
Class (USD hedged) I-B-acc	LU0979669156			
Shares outstanding		12 513.6770	18 084.7930	705 476.6650
Net asset value per share in USD		149.31	142.98	146.33
Issue and redemption price per share in USD ¹		149.31	142.98	146.33
Class I-X-acc	LU1001700605			
Shares outstanding		6 827.9330	322 548.9350	330 831.3250
Net asset value per share in EUR		142.29	138.25	140.47
Issue and redemption price per share in EUR ¹		142.29	138.25	140.47
Class (CHF hedged) I-X-acc⁴	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		11.1000	19.9000	19.9000
Net asset value per share in EUR		4 260 058.79	4 195 571.73	4 320 986.82
Issue and redemption price per share in EUR ¹		4 260 058.79	4 195 571.73	4 320 986.82
Class (HKD hedged) K-1-acc⁵	LU1158420056			
Shares outstanding		-	2.3000	1.7000
Net asset value per share in HKD		-	41 072 193.46	42 611 436.86
Issue and redemption price per share in HKD ¹		-	41 072 193.46	42 611 436.86
Class (RMB hedged) K-1-acc⁵	LU1097914409			
Shares outstanding		-	0.7000	0.6000
Net asset value per share in CNH		-	45 082 039.41	45 240 119.43
Issue and redemption price per share in CNH ¹		-	45 082 039.41	45 240 119.43
Class (USD hedged) K-1-acc	LU1032634336			
Shares outstanding		5.3000	12.9000	14.1000
Net asset value per share in USD		6 353 756.44	6 162 185.84	6 386 112.36
Issue and redemption price per share in USD ¹		6 353 756.44	6 162 185.84	6 386 112.36
Class N-acc	LU0815274740			
Shares outstanding		217 551.2740	384 284.0570	235 185.3320
Net asset value per share in EUR		163.43	162.89	169.79
Issue and redemption price per share in EUR ¹		163.43	162.89	169.79
Class P-acc	LU0723564463			
Shares outstanding		4 970 827.2960	9 020 464.1970	8 027 213.2380
Net asset value per share in EUR		190.32	188.83	195.95
Issue and redemption price per share in EUR ¹		190.32	188.83	195.95
Class (AUD hedged) P-acc	LU1017644862			
Shares outstanding		108 729.4210	227 950.5720	481 744.1870
Net asset value per share in AUD		135.92	131.64	135.71
Issue and redemption price per share in AUD ¹		135.92	131.64	135.71
Class (CAD hedged) P-acc	LU1209147823			
Shares outstanding		25 439.7220	76 316.6130	35 271.7910
Net asset value per share in CAD		93.82	92.00	96.16
Issue and redemption price per share in CAD ¹		93.82	92.00	96.16

	ISIN	31.5.2017	31.5.2016	31.5.2015
Class (CHF hedged) P-acc LU1031038273				
Shares outstanding		168 376.9980	303 933.3920	621 308.4270
Net asset value per share in CHF		119.69	119.31	124.80
Issue and redemption price per share in CHF ¹		119.69	119.31	124.80
Class (GBP hedged) P-acc LU1185964712				
Shares outstanding		89 095.3460	164 367.1150	190 433.5390
Net asset value per share in GBP		102.39	100.90	105.24
Issue and redemption price per share in GBP ¹		102.39	100.90	105.24
Class (HKD hedged) P-acc LU1209147237				
Shares outstanding		28 287.4350	56 080.0270	38 739.2200
Net asset value per share in HKD		936.17	919.35	960.96
Issue and redemption price per share in HKD ¹		936.17	919.35	960.96
Class (RMB hedged) P-acc LU1017648186				
Shares outstanding		11 791.7220	33 427.4650	103 235.0910
Net asset value per share in CNH		1 410.95	1 343.54	1 358.22
Issue and redemption price per share in CNH ¹		1 410.95	1 343.54	1 358.22
Class (SEK) P-acc LU1036032347				
Shares outstanding		749 668.6370	865 997.6850	901 206.0840
Net asset value per share in SEK		967.80	915.38	956.62
Issue and redemption price per share in SEK ¹		967.80	915.38	956.62
Class (SGD hedged) P-acc LU0996708193				
Shares outstanding		378 783.6640	702 800.5400	775 632.3930
Net asset value per share in SGD		137.52	134.71	139.22
Issue and redemption price per share in SGD ¹		137.52	134.71	139.22
Class (USD hedged) P-acc LU0975313742				
Shares outstanding		3 654 815.6810	8 378 646.8240	9 164 252.9970
Net asset value per share in USD		141.14	137.91	144.00
Issue and redemption price per share in USD ¹		141.14	137.91	144.00
Class P-dist⁶ 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		761 842.6640	3 223 595.1760	2 258 610.8690
Net asset value per share in EUR		151.95	149.23	153.25
Issue and redemption price per share in EUR ¹		151.95	149.23	153.25
Class (AUD hedged) Q-acc⁷ 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-acc⁸ LU1240785128				
Shares outstanding		195 402.6290	457 317.1590	-
Net asset value per share in CHF		103.85	102.48	-
Issue and redemption price per share in CHF ¹		103.85	102.48	-
Class (GBP hedged) Q-acc LU1059394855				
Shares outstanding		98 520.4860	251 171.5710	170 977.6180
Net asset value per share in GBP		130.30	127.11	131.25
Issue and redemption price per share in GBP ¹		130.30	127.11	131.25
Class (SEK) Q-acc⁸ LU1240785557				
Shares outstanding		1 490.0000	4 171.9130	-
Net asset value per share in SEK		753.80	708.41	-
Issue and redemption price per share in SEK ¹		753.80	708.41	-
Class (USD hedged) Q-acc LU1059394939				
Shares outstanding		307 766.8990	575 679.6040	126 773.3980
Net asset value per share in USD		131.54	127.23	131.49
Issue and redemption price per share in USD ¹		131.54	127.23	131.49
Class U-X-acc LU0549584711				
Shares outstanding		3 257.7290	10 370.9920	12 327.5660
Net asset value per share in EUR		24 318.85	23 631.63	24 012.03
Issue and redemption price per share in EUR ¹		24 318.85	23 631.63	24 012.03

¹ See note 1

² The share class (RMB hedged) I-A1-acc was in circulation until 26.11.2015

³ First NAV: 25.6.2015

⁴ For the period from 22.4.2016 to 25.4.2017 the share class (CHF hedged) I-X-acc was in circulation

⁵ The share classes (HKD hedged) K-1-acc and (RMB hedged) K-1-acc were in circulation until 9.11.2016

⁶ For the period from 13.5.2016 to 22.2.2017 the share class P-dist was in circulation

⁷ For the period from 3.9.2015 to 14.6.2016 the share class (AUD hedged) Q-acc was in circulation

⁸ First NAV: 3.9.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class I-A1-acc	EUR	1.9%	-2.5%	29.5%
Class (RMB hedged) I-A1-acc ¹	CNH	-	-	-
Class (USD hedged) I-A1-acc	USD	3.5%	-3.1%	-
Class I-A3-acc	EUR	2.0%	-	-
Class I-B-acc	EUR	2.8%	-1.6%	30.6%
Class (USD hedged) I-B-acc	USD	4.4%	-2.3%	29.5%
Class I-X-acc	EUR	2.9%	-1.6%	30.7%
Class (CHF hedged) I-X-acc ²	CHF	-	-	-
Class K-1-acc	EUR	1.5%	-2.9%	28.7%
Class (HKD hedged) K-1-acc ³	HKD	-	-3.6%	-
Class (RMB hedged) K-1-acc ³	CNH	-	-0.3%	-
Class (USD hedged) K-1-acc	USD	3.1%	-3.5%	27.6%
Class N-acc	EUR	0.3%	-4.1%	27.5%
Class P-acc	EUR	0.8%	-3.6%	27.7%
Class (AUD hedged) P-acc	AUD	3.3%	-3.0%	30.3%
Class (CAD hedged) P-acc	CAD	2.0%	-4.3%	-
Class (CHF hedged) P-acc	CHF	0.3%	-4.4%	26.3%
Class (GBP hedged) P-acc	GBP	1.5%	-4.1%	-
Class (HKD hedged) P-acc	HKD	1.8%	-4.3%	-
Class (RMB hedged) P-acc	CNH	5.0%	-1.1%	30.9%
Class (SEK) P-acc	SEK	5.7%	-4.3%	31.3%
Class (SGD hedged) P-acc	SGD	2.1%	-3.2%	27.4%
Class (USD hedged) P-acc	USD	2.3%	-4.2%	27.0%
Class P-dist ⁴	EUR	-	-	-
Class Q-acc	EUR	1.8%	-2.6%	29.0%
Class (AUD hedged) Q-acc ⁵	AUD	-	-	-
Class (CHF hedged) Q-acc	CHF	1.3%	-	-
Class (GBP hedged) Q-acc	GBP	2.5%	-3.2%	28.5%
Class (SEK) Q-acc	SEK	6.4%	-	-
Class (USD hedged) Q-acc	USD	3.4%	-3.2%	27.9%
Class U-X-acc	EUR	2.9%	-1.6%	30.7%

¹ The share class (RMB hedged) I-A1-acc was in circulation until 26.11.2015. Due to this fact, there is no data for the calculation of the performance available.

² 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.

³ 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.

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 reporting year from 1 June 2016 to 31 May 2017, the MSCI Europe index performance was positive. Cyclical sectors such as Industrials and Materials delivered strong returns along with the IT sector. The Utilities and Telecoms sectors underperformed. Politics was also a key market driver including the Brexit vote and the Italian and French elections.

The subfund delivered positive returns over the reporting year. Performance was driven by contributions from Financials, Energy and Information Technology, through holdings such as Nordea Bank and SAP. Detractors came from short positions in Industrials and Materials. Over the reporting year, the subfund reduced the underweight to Industrials and Materials, while increasing IT exposure.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	22.38
France	10.55
The Netherlands	10.07
Sweden	8.33
Denmark	8.00
Spain	6.58
Switzerland	5.59
Ireland	4.04
Finland	4.04
Luxembourg	3.42
United States	3.05
Italy	2.37
Belgium	2.01
Portugal	1.22
Canada	0.61
Austria	0.50
Malta	0.14
Total	92.90

Economic Breakdown as a % of net assets

Banks & credit institutions	13.44
Pharmaceuticals, cosmetics & medical products	12.90
Internet, software & IT services	9.19
Insurance	6.59
Investment funds	6.03
Tobacco & alcohol	5.31
Chemicals	5.11
Graphic design, publishing & media	3.94
Real Estate	3.87
Petroleum	3.65
Retail trade, department stores	2.73
Various capital goods	2.73
Miscellaneous services	2.65
Textiles, garments & leather goods	2.18
Aerospace industry	2.11
Miscellaneous consumer goods	2.07
Forestry, paper & pulp products	1.76
Mechanical engineering & industrial equipment	1.42
Energy & water supply	1.24
Biotechnology	1.18
Telecommunications	1.15
Precious metals & stones	0.54
Building industry & materials	0.50
Lodging, catering & leisure	0.25
Finance & holding companies	0.22
Miscellaneous unclassified companies	0.14
Total	92.90

Statement of Net Assets

EUR

	31.5.2017
Assets	
Investments in securities, cost	1 661 139 204.39
Investments in securities, unrealized appreciation (depreciation)	211 068 377.18
Total investments in securities (Note 1)	1 872 207 581.57
Cash at banks, deposits on demand and deposit accounts	67 716 466.56
Receivable on securities sales (Note 1)	963 260 661.51
Receivable on subscriptions	1 855 785.88
Interest receivable on liquid assets	145.79
Receivable on dividends	7 005 906.40
Other receivables	4 438 945.87
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-20 639 061.27
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	57 462 965.70
Total Assets	2 953 309 398.01
Liabilities	
Bank overdraft	-97 057.98
Interest payable on bank overdraft	-44 180.65
Payable on securities purchases (Note 1)	-928 214 512.21
Payable on redemptions	-6 968 336.71
Other liabilities	-998 643.13
Provisions for flat fee (Note 2)	-1 576 936.12
Provisions for taxe d'abonnement (Note 3)	-155 059.78
Provisions for other commissions and fees (Note 2)	-33 942.70
Total provisions	-1 765 938.60
Total Liabilities	-938 088 669.28
Net assets at the end of the financial year	2 015 220 728.73

Statement of Operations

EUR

	1.6.2016-31.5.2017
Income	
Interest on liquid assets	223 834.63
Dividends	51 068 428.43
Income on Synthetic Equity Swaps (Note 1)	79 427 544.57
Income on securities lending (Note 15)	4 612 255.68
Other income	3 393 273.85
Total income	138 725 337.16
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-82 820 885.79
Flat fee (Note 2)	-51 269 020.50
Taxe d'abonnement (Note 3)	-1 204 529.90
Cost on securities lending (Note 15)	-1 844 902.16
Other commissions and fees (Note 2)	-453 667.44
Interest on cash and bank overdraft	-637 026.34
Total expenses	-138 230 032.13
Net income (loss) on investments	495 305.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	113 940 745.74
Realized gain (loss) on forward foreign exchange contracts	-6 534 293.93
Realized gain (loss) on Synthetic Equity Swaps	-310 151 705.53
Realized gain (loss) on foreign exchange	-6 694 383.68
Total realized gain (loss)	-209 439 637.40
Net realized gain (loss) of the financial year	-208 944 332.37
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	74 157 834.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-81 978 108.59
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	118 702 645.54
Total changes in unrealized appreciation (depreciation)	110 882 371.27
Net increase (decrease) in net assets as a result of operations	-98 061 961.10

Statement of Changes in Net Assets

EUR

1.6.2016-31.5.2017

Net assets at the beginning of the financial year		4 437 711 017.49
Subscriptions	517 993 600.68	
Redemptions	-2 842 421 905.34	
Total net subscriptions (redemptions)		-2 324 428 304.66
Dividend paid		-23.00
Net income (loss) on investments	495 305.03	
Total realized gain (loss)	-209 439 637.40	
Total changes in unrealized appreciation (depreciation)	110 882 371.27	
Net increase (decrease) in net assets as a result of operations		-98 061 961.10
Net assets at the end of the financial year		2 015 220 728.73

Changes in the Number of Shares outstanding

1.6.2016-31.5.2017

Class		I-A1-acc
Number of shares outstanding at the beginning of the financial year		1 189 267.0130
Number of shares issued		261 741.6240
Number of shares redeemed		-1 141 132.8990
Number of shares outstanding at the end of the financial year		309 875.7380
Class		(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year		442 340.2680
Number of shares issued		15 552.0000
Number of shares redeemed		-245 880.5650
Number of shares outstanding at the end of the financial year		212 011.7030
Class		I-A3-acc
Number of shares outstanding at the beginning of the financial year		338 500.0000
Number of shares issued		3 300.0000
Number of shares redeemed		-267 000.0000
Number of shares outstanding at the end of the financial year		74 800.0000
Class		I-B-acc
Number of shares outstanding at the beginning of the financial year		403 989.3310
Number of shares issued		9 308.1500
Number of shares redeemed		-370 768.1930
Number of shares outstanding at the end of the financial year		42 529.2880
Class		(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year		18 084.7930
Number of shares issued		6 678.1850
Number of shares redeemed		-12 249.3010
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		322 548.9350
Number of shares issued		0.0000
Number of shares redeemed		-315 721.0020
Number of shares outstanding at the end of the financial year		6 827.9330
Class		(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year		75 800.0000
Number of shares issued		16 021.2190
Number of shares redeemed		-91 821.2190
Number of shares outstanding at the end of the financial year		0.0000
Class		K-1-acc
Number of shares outstanding at the beginning of the financial year		19.9000
Number of shares issued		0.0000
Number of shares redeemed		-8.8000
Number of shares outstanding at the end of the financial year		11.1000
Class		(HKD hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year		2.3000
Number of shares issued		2.8000
Number of shares redeemed		-5.1000
Number of shares outstanding at the end of the financial year		0.0000
Class		(RMB 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		-0.7000
Number of shares outstanding at the end of the financial year		0.0000
Class		(USD hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year		12.9000
Number of shares issued		0.0000
Number of shares redeemed		-7.6000
Number of shares outstanding at the end of the financial year		5.3000
Class		N-acc
Number of shares outstanding at the beginning of the financial year		384 284.0570
Number of shares issued		29 998.7200
Number of shares redeemed		-196 731.5030
Number of shares outstanding at the end of the financial year		217 551.2740

Class	P-acc
Number of shares outstanding at the beginning of the financial year	9 020 464.1970
Number of shares issued	1 606 064.5120
Number of shares redeemed	-5 655 701.4130
Number of shares outstanding at the end of the financial year	4 970 827.2960
Class	(AUD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	227 950.5720
Number of shares issued	1 602.8470
Number of shares redeemed	-120 823.9980
Number of shares outstanding at the end of the financial year	108 729.4210
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	76 316.6130
Number of shares issued	1 499.8940
Number of shares redeemed	-52 376.7850
Number of shares outstanding at the end of the financial year	25 439.7220
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	303 933.3920
Number of shares issued	12 129.2440
Number of shares redeemed	-147 685.6380
Number of shares outstanding at the end of the financial year	168 376.9980
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	164 367.1150
Number of shares issued	5 209.6570
Number of shares redeemed	-80 481.4260
Number of shares outstanding at the end of the financial year	89 095.3460
Class	(HKD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	56 080.0270
Number of shares issued	0.0000
Number of shares redeemed	-27 792.5920
Number of shares outstanding at the end of the financial year	28 287.4350
Class	(RMB hedged) P-acc
Number of shares outstanding at the beginning of the financial year	33 427.4650
Number of shares issued	493.1330
Number of shares redeemed	-22 128.8760
Number of shares outstanding at the end of the financial year	11 791.7220
Class	(SEK) P-acc
Number of shares outstanding at the beginning of the financial year	865 997.6850
Number of shares issued	50 441.5680
Number of shares redeemed	-166 770.6160
Number of shares outstanding at the end of the financial year	749 668.6370
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	702 800.5400
Number of shares issued	5 204.2570
Number of shares redeemed	-329 221.1330
Number of shares outstanding at the end of the financial year	378 783.6640
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	8 378 646.8240
Number of shares issued	82 986.0240
Number of shares redeemed	-4 806 817.1670
Number of shares outstanding at the end of the financial year	3 654 815.6810
Class	P-dist
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	43.0000
Number of shares redeemed	-143.0000
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	3 223 595.1760
Number of shares issued	976 822.0810
Number of shares redeemed	-3 438 574.5930
Number of shares outstanding at the end of the financial year	761 842.6640
Class	(AUD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
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	457 317.1590
Number of shares issued	38 092.8270
Number of shares redeemed	-300 007.3570
Number of shares outstanding at the end of the financial year	195 402.6290
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	251 171.5710
Number of shares issued	1 506.7140
Number of shares redeemed	-154 157.7990
Number of shares outstanding at the end of the financial year	98 520.4860
Class	(SEK) Q-acc
Number of shares outstanding at the beginning of the financial year	4 171.9130
Number of shares issued	0.0000
Number of shares redeemed	-2 681.9130
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	575 679.6040
Number of shares issued	50 324.0890
Number of shares redeemed	-318 236.7940
Number of shares outstanding at the end of the financial year	307 766.8990
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	10 370.9920
Number of shares issued	152.1100
Number of shares redeemed	-7 265.3730
Number of shares outstanding at the end of the financial year	3 257.7290

Annual Distribution

UBS (Lux) Equity SICAV				
– European Opportunity Unconstrained (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2016	5.8.2016	EUR	0.23

Statement of Investments in Securities and other Net Assets as of 31 May 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR WIENERBERGER AG NPV	477 384.00	10 017 903.24	0.50
Total Austria		10 017 903.24	0.50
Belgium			
EUR ANHEUSER-BUSCH IN NPV	213 784.00	22 201 468.40	1.10
EUR KBC GROUP NV NPV	273 547.00	18 322 178.06	0.91
Total Belgium		40 523 646.46	2.01
Canada			
SEK INTERNATIONAL PETROLEUM CORP/SWEDEN	456 143.00	1 379 412.28	0.07
CAD IVANHOE MINES LTD COM NPV CL'A	4 361 908.00	10 826 784.49	0.54
Total Canada		12 206 196.77	0.61
Denmark			
DKK DANSKE BANK A/S DKK10	2 226 451.00	74 428 717.32	3.69
DKK NOVO-NORDISK AS DKK0.2 SER'B'	1 146 982.00	43 384 270.90	2.15
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	488 064.00	19 667 991.47	0.98
DKK TRYG A/S DKK5	1 291 973.00	23 652 777.86	1.18
Total Denmark		161 133 757.55	8.00
Finland			
EUR SAMPO OYJ SER'A'NPV	1 801 230.00	81 469 632.90	4.04
Total Finland		81 469 632.90	4.04
France			
EUR CREDIT AGRICOLE SA EUR3	1 617 903.00	22 068 196.92	1.10
EUR HERMES INTL NPV	76 942.00	33 850 632.90	1.68
EUR L'OREAL EURO.20	216 534.00	41 238 900.30	2.05
EUR PERNOD RICARD EUR1.55	639 062.00	77 262 595.80	3.83
EUR REMY COINTREAU EUR1.60	77 367.00	7 541 735.16	0.37
EUR THALES EUR3	311 643.00	30 640 739.76	1.52
Total France		212 602 800.84	10.55
Germany			
EUR BEIERSDORF AG NPV	163 938.00	15 672 472.80	0.78
EUR DEUTSCHE WOHNEN AG NPV (BR)	2 206 801.00	77 050 456.92	3.82
EUR FRESENIUS MED CARE NPV	136 175.00	11 596 663.00	0.58
EUR FRESENIUS SE & CO. KGAA NPV	463 829.00	35 348 408.09	1.75
EUR SAP AG ORD NPV	1 252 615.00	119 549 575.60	5.93
Total Germany		259 217 576.41	12.86
Italy			
EUR ENEL EUR1	3 055 192.00	14 536 603.54	0.72
EUR MONCLER SPA NPV	467 311.00	10 131 302.48	0.50
EUR TELECOM ITALIA SPA DI RISP EURO.55	33 729 097.00	23 155 025.09	1.15
Total Italy		47 822 931.11	2.37
Luxembourg			
EUR EUROFINS SCIENTIFI EURO.10	59 026.00	27 904 541.50	1.38
EUR GRAND CITY PROPERT NPV	50 280.00	927 414.61	0.05
Total Luxembourg		28 831 956.11	1.43
Malta			
GBP GVC HLDGS PLC ORD EURO.01	298 030.00	2 750 844.20	0.14
Total Malta		2 750 844.20	0.14
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	968 182.00	27 660 959.74	1.37
EUR IMCD NV EURO.16	294 031.00	14 401 638.38	0.71
EUR ING GROEP N.V. EURO.01	2 055 372.00	30 604 489.08	1.52
EUR RELX NV EURO.07	3 642 147.00	67 270 455.09	3.34
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	1 466 004.00	35 403 996.60	1.76
EUR SHOP APOTHEKE EURO NPV	106 100.00	4 432 858.00	0.22
EUR WOLTERS KLUWER EURO.12	310 156.00	12 111 591.80	0.60
Total The Netherlands		191 885 988.69	9.52
Portugal			
EUR GALP ENERGIA EUR1-B	1 796 463.00	24 665 436.99	1.22
Total Portugal		24 665 436.99	1.22
Spain			
EUR AMADEUS IT GROUP EURO.01	864 591.00	44 829 043.35	2.23
EUR CAIXABANK SA EUR1	4 559 075.00	19 166 351.30	0.95
EUR ENDESA SA EUR1.2	471 844.00	10 482 014.46	0.52
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	943 322.00	23 762 281.18	1.18
EUR INDITEX EURO.03 (POST SUBD)	941 101.00	34 251 370.90	1.70
Total Spain		132 491 061.19	6.58
Sweden			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	1 431 424.00	28 643 043.64	1.42
SEK BETSSON AB SER'B'NPV(REDS SHS 13/06/17)	579 103.00	282 575.06	0.02
SEK BETSSON AB SER'B'NPV (POST SPLIT)	579 103.00	4 704 637.25	0.23
SEK LOOMIS AB NPV	330 696.00	11 102 257.68	0.55

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK LUNDIN PETROLEUM A NPV	702 190.00	12 150 611.62	0.60
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	6 589 394.00	75 384 268.96	3.74
SEK SVENSKA CELLULOSA SER'B'NPV	1 132 139.00	35 594 638.30	1.77
Total Sweden		167 862 032.51	8.33
United States			
USD ALPHABET INC CAP STK USD0.001 CL A	23 751.00	20 874 689.48	1.04
USD AMAZON COM INC COM USD0.01	23 553.00	20 813 039.40	1.03
USD VISA INC COM STK USD0.0001	234 011.00	19 790 525.65	0.98
Total United States		61 478 254.53	3.05
Total Bearer shares		1 434 960 019.50	71.21
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	197 478.00	48 243 723.50	2.39
Total Switzerland		48 243 723.50	2.39
Total Other shares		48 243 723.50	2.39
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	333 301.00	41 645 959.95	2.07
Total Germany		41 645 959.95	2.07
Total Preference shares		41 645 959.95	2.07
Registered shares			
Germany			
EUR BAYER AG NPV (REGD)	705 332.00	83 299 709.20	4.13
EUR MTU AERO ENGINES H NPV (REGD)	94 216.00	11 833 529.60	0.59
EUR SIEMENS AG NPV(REGD)	432 983.00	55 010 490.15	2.73
Total Germany		150 143 728.95	7.45
Switzerland			
CHF NOVARTIS AG CHF0.50(REGD)	885 112.00	64 511 707.80	3.20
Total Switzerland		64 511 707.80	3.20
Total Registered shares		214 655 436.75	10.65
Depository receipts			
The Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	485 505.00	11 144 767.28	0.55
Total The Netherlands		11 144 767.28	0.55
Total Depository receipts		11 144 767.28	0.55
Total Transferable securities and money market instruments listed on an official stock exchange		1 750 649 906.98	86.87

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

Investment funds, open end

Ireland			
EUR UBS (IRL) INVESTOR SELECTION PLC - EQUITY OPPORT L/S FD-I-B	592 347.12	81 459 575.39	4.04
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	5.65	56 540.00	0.00
Total Ireland		81 516 115.39	4.04
Luxembourg			
USD UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC	4 195.58	40 041 559.20	1.99
Total Luxembourg		40 041 559.20	1.99
Total Investment funds, open end		121 557 674.59	6.03
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		121 557 674.59	6.03
Total investments in securities		1 872 207 581.57	92.90

Derivative instruments

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

Synthetic Equity Swaps*

GBP MORGAN STANLEY/GLAXOSMITHKLINE (SYNTHETIC EQUITY SWAP)	3 283 112.00	5 785 541.86	0.29
GBP MORGAN STANLEY/RECKITT BENCKISER GRP (SYNTHETIC EQUITY SWAP)	1 383 912.00	13 139 049.44	0.65
GBP MORGAN STANLEY/WILLIAM HILL ORD (SYNTHETIC EQUITY SWAP)	4 345 475.00	-309 299.28	-0.02
SEK MORGAN STANLEY/ALFA LAVAL (SYNTHETIC EQUITY SWAP)	-497 400.00	341 626.57	0.02
GBP MORGAN STANLEY/UNILEVER PLC (SYNTHETIC EQUITY SWAP)	1 267 205.00	5 229 928.30	0.26
EUR MORGAN STANLEY/OUTOKUMPU NPV (SYNTHETIC EQUITY SWAP)	-1 936 630.00	3 360 053.05	0.17
GBP MORGAN STANLEY/NICHOLS ORD (SYNTHETIC EQUITY SWAP)	228 803.00	-185 182.87	-0.01
GBP MORGAN STANLEY/TATE & LYLE (SYNTHETIC EQUITY SWAP)	1 468 029.00	-311 785.80	-0.02
EUR MORGAN STANLEY/EDF (SYNTHETIC EQUITY SWAP)	-3 987 790.00	-7 680 483.54	-0.38
EUR MORGAN STANLEY/STOCKMANN OYJ-B (SYNTHETIC EQUITY SWAP)	-836 948.00	782 546.38	0.04

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

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Annual Report as of 31 May 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MORGAN STANLEY/HAMBURGER HAFEN NPV (SYNTHETIC EQUITY SWAP)	-158 048.00	-260 779.20	-0.01
EUR MORGAN STANLEY/GPE EUROTUNNEL SE (SYNTHETIC EQUITY SWAP)	-266 919.00	-106 767.60	-0.01
GBP MORGAN STANLEY/ANTOFAGASTA (SYNTHETIC EQUITY SWAP)	-996 158.00	126 339.55	0.01
EUR MORGAN STANLEY/CAP GEMINI (SYNTHETIC EQUITY SWAP)	403 672.00	104 954.72	0.01
EUR MORGAN STANLEY/CARREFOUR SA (SYNTHETIC EQUITY SWAP)	-588 500.00	-946 651.35	-0.05
EUR MORGAN STANLEY/TELECOM ITALIA SPA (SYNTHETIC EQUITY SWAP)	-27 905 864.00	-502 305.55	-0.02
EUR MORGAN STANLEY/TOTAL SA (SYNTHETIC EQUITY SWAP)	1 974 629.00	197 462.90	0.01
EUR MORGAN STANLEY/DISTRIBUIDORA INTER (SYNTHETIC EQUITY SWAP)	-6 968 680.00	-97 561.52	0.00
GBP MORGAN STANLEY/EASYJET PLC ORD (SYNTHETIC EQUITY SWAP)	1 810 272.00	4 014 315.57	0.20
EUR MORGAN STANLEY/KONECRANES OY (SYNTHETIC EQUITY SWAP)	-404 577.00	728 238.60	0.04
EUR MORGAN STANLEY/SALZGITTER AG (SYNTHETIC EQUITY SWAP)	-699 363.00	-1 695 955.28	-0.08
EUR MORGAN STANLEY/ACCOR SA (SYNTHETIC EQUITY SWAP)	-338 487.00	-142 164.54	-0.01
EUR MORGAN STANLEY/DEUTSCHE BANK AG-REG (SYNTHETIC EQUITY SWAP)	-689 021.00	622 880.68	0.03
EUR MORGAN STANLEY/FUGRO CERT (SYNTHETIC EQUITY SWAP)	-103 947.00	60 809.00	0.00
EUR MORGAN STANLEY/SGL CARBON SE (SYNTHETIC EQUITY SWAP)	-361 255.00	-391 869.94	-0.02
EUR MORGAN STANLEY/MERCK KGAA (SYNTHETIC EQUITY SWAP)	119 618.00	67 500.44	0.00
EUR MORGAN STANLEY/AIXTRON ORD NPV (SYNTHETIC EQUITY SWAP)	-1 819 458.00	-1 028 381.61	-0.05
EUR MORGAN STANLEY/DEUTSCHE TELEKOM NPV (SYNTHETIC EQUITY SWAP)	2 932 499.00	4 161 802.58	0.21
EUR MORGAN STANLEY/GEMALTO (SYNTHETIC EQUITY SWAP)	-186 531.00	250 757.21	0.01
EUR MORGAN STANLEY/K&S AG NPV(SYNTHETIC EQUITY SWAP)	-655 980.00	-829 461.57	-0.04
EUR MORGAN STANLEY/MEDIASET (SYNTHETIC EQUITY SWAP)	-3 106 361.00	745 526.64	0.04
GBP MORGAN STANLEY/OCADO GROUP PLC ORD (SYNTHETIC EQUITY SWAP)	-5 369 286.00	-3 733 587.88	-0.19
EUR MORGAN STANLEY/ZARDOYA-OTIS EURO.10(SYNTHETIC EQUITY SWAP)	-1 374 933.00	-288 735.93	-0.01
EUR MORGAN STANLEY/METRO AG (SYNTHETIC EQUITY SWAP)	-203 848.00	83 577.68	0.00
CHF MORGAN STANLEY/CREDIT SUISSE GROUP (SYNTHETIC EQUITY SWAP)	-468 300.00	464 981.48	0.02
GBP MORGAN STANLEY/SHIRE ORD GBP0.05 (SYNTHETIC EQUITY SWAP)	576 579.00	-433 560.88	-0.02
GBP MORGAN STANLEY/DEBENHAMS ORD (SYNTHETIC EQUITY SWAP)	-16 087 886.00	203 161.61	0.01
SEK MORGAN STANLEY/RATOS AB (SYNTHETIC EQUITY SWAP)	-1 016 069.00	-120 823.73	-0.01
GBP MORGAN STANLEY/ROYAL BANK OF SCOTLAND(SYNTHETIC EQUITY SWAP)	-2 510 923.00	155 660.03	0.01
EUR MORGAN STANLEY/VIENNA INSURANCE GROUP(SYNTHETIC EQUITY SWAP)	-90 614.00	-57 992.96	0.00
EUR MORGAN STANLEY/METSO OY) EUR1.70 (SYNTHETIC EQUITY SWAP)	-1 856 959.00	4 920 941.35	0.24
GBP MORGAN STANLEY/CAPITA PLC (SYNTHETIC EQUITY SWAP)	1 215 278.00	369 718.75	0.02
EUR MORGAN STANLEY/OUTOTEC OY) NPV (SYNTHETIC EQUITY SWAP)	-8 134 516.00	8 215 861.16	0.41
NOK MORGAN STANLEY/SEADRILL LTD USD2(SYNTHETIC EQUITY SWAP)	-1 783 157.00	356 029.34	0.02
GBP MORGAN STANLEY/LONDON STOCK EXCH ORD (SYNTHETIC EQUITY SWAP)	435 137.00	209 809.56	0.01
GBP MORGAN STANLEY/RSA INSURANCE GRP (SYNTHETIC EQUITY SWAP)	3 205 474.00	1 085 586.01	0.05
GBP MORGAN STANLEY/SMITH & NEPHEW (SYNTHETIC EQUITY SWAP)	591 683.00	570 582.36	0.03
EUR MORGAN STANLEY/BANKIA S.A(SYNTHETIC EQUITY SWAP)	-4 420 646.00	359 424.89	0.02
DKK MORGAN STANLEY/FLSMIDTH & CO (SYNTHETIC EQUITY SWAP)	-295 783.00	302 161.00	0.00
TRY MORGAN STANLEY/HACI OMER SABANCI TRY1(SYNTHETIC EQUITY SWAP)	-588 900.00	0.00	0.00
CHF MORGAN STANLEY/SULZER AG CHF0.01 (SYNTHETIC EQUITY SWAP)	-107 691.00	316 735.33	0.02
NOK MORGAN STANLEY/SUBSEA 7 (SYNTHETIC EQUITY SWAP)	-2 591 538.00	5 609 396.24	0.28
CHF MORGAN STANLEY/DUFREY AG CHF5(SYNTHETIC EQUITY SWAP)	-327 608.00	1 114 097.87	0.06
EUR MORGAN STANLEY/AEGON NV (SYNTHETIC EQUITY SWAP)	-2 121 229.00	538 603.89	0.03
GBP MORGAN STANLEY/SERCO GROUP ORD(SYNTHETIC EQUITY SWAP)	-8 547 277.00	-304 186.15	-0.02
GBP MORGAN STANLEY/AGGREKO ORD(SYNTHETIC EQUITY SWAP)	-1 171 908.00	115 855.41	0.01
EUR MORGAN STANLEY/LAFARGEHOLCIM LTD(SYNTHETIC EQUITY SWAP)	-256 003.00	-312 323.66	-0.02
GBP MORGAN STANLEY/ADMIRAL GROUP ORD (SYNTHETIC EQUITY SWAP)	2 023 822.00	604 081.62	0.03
EUR MORGAN STANLEY/UBI BANCA SPA MS EQ SWAP(SYNTHETIC EQUITY SWAP)	-5 410 700.00	2 726 992.80	0.14
GBP MORGAN STANLEY/ROYAL DUTCH SHELL 'B'(SYNTHETIC EQUITY SWAP)	757 971.00	791 851.87	0.04
EUR MORGAN STANLEY/COMMERZBANK AG (SYNTHETIC EQUITY SWAP)	-1 085 617.00	-426 647.48	-0.02
GBP MORGAN STANLEY/BRIT AMER TOBACCO ORD (SYNTHETIC EQUITY SWAP)	694 236.00	2 510 542.90	0.12
EUR MORGAN STANLEY/WALEO (SYNTHETIC EQUITY SWAP)	217 716.00	-947 772.18	-0.05
EUR MORGAN STANLEY/CIE GEN GEO VERITAS (SYNTHETIC EQUITY SWAP)	-526 680.00	858 488.40	0.04
NOK MORGAN STANLEY/PETROLEUM GEO-SERV (SYNTHETIC EQUITY SWAP)	-4 178 989.00	904 544.14	0.04
EUR MORGAN STANLEY/AURELIUS AG NPV(SYNTHETIC EQUITY SWAP)	39 150.00	256 824.00	0.01
GBP MORGAN STANLEY/CRH PLC (SYNTHETIC EQUITY SWAP)	1 107 394.00	-343 254.23	-0.02
SEK MORGAN STANLEY/HENNES & MAURITZ SERB (SYNTHETIC EQUITY SWAP)	-432 964.00	128 712.53	0.01
GBP MORGAN STANLEY/ASOS PLC (SYNTHETIC EQUITY SWAP)	325 772.00	2 011 930.70	0.10
GBP MORGAN STANLEY/BEAZLEY PLC (SYNTHETIC EQUITY SWAP)	3 783 788.00	1 379 053.85	0.07
EUR MORGAN STANLEY/NOS SGPS (SYNTHETIC EQUITY SWAP)	-1 369 104.00	-243 671.76	-0.01
GBP MORGAN STANLEY/WHITBREAD ORD(SYNTHETIC EQUITY SWAP)	-180 433.00	-530 280.79	-0.03
GBP MORGAN STANLEY/JUST-EAT GROUP HLD (SYNTHETIC EQUITY SWAP)	2 982 215.00	3 235 345.92	0.16
EUR MORGAN STANLEY/AZIMUT HLDG S.P.A (SYNTHETIC EQUITY SWAP)	-291 089.00	-37 841.57	0.00
GBP MORGAN STANLEY/MONEYSUPERMARKET.C ORD (SYNTHETIC EQUITY SWAP)	3 507 989.00	-124 816.88	-0.01
GBP MORGAN STANLEY/PERSIMMON ORD (SYNTHETIC EQUITY SWAP)	520 778.00	439 235.00	0.02
GBP MORGAN STANLEY/MONDI PLC(SYNTHETIC EQUITY SWAP)	866 291.00	5 355.07	0.00
EUR MORGAN STANLEY/CNH INDUSTRIAL NV COM(SYNTHETIC EQUITY SWAP)	2 026 406.00	-953 829.30	-0.05
GBP MORGAN STANLEY/NATIONAL GRID ORD (SYNTHETIC EQUITY SWAP)	2 554 005.00	-41 323.46	0.00
CHF MORGAN STANLEY/SIKA AG (SYNTHETIC EQUITY SWAP)	2 423.00	335 833.85	0.02
CHF MORGAN STANLEY/CREDIT SUISSE GRP RIGHTS (SYNTHETIC EQUITY SWAP)	-140 490.00	-58 106.54	0.00
EUR MORGAN STANLEY/RED ELECTRICA CORP(SYNTHETIC EQUITY SWAP)	98 537.00	10 060.63	0.00
Total Synthetic Equity Swaps		57 462 965.70	2.85

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

57 462 965.70 2.85

Total Derivative instruments

57 462 965.70 2.85

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	587 470 000.00	EUR	693 298 558.46	2.6.2017	-18 870 460.23	-0.94
EUR	101 958 931.69	TRY	396 035 000.00	2.6.2017	2 372 436.87	0.12
USD	108 200 000.00	EUR	101 860 795.27	2.6.2017	-5 640 252.82	-0.28
EUR	47 566 131.84	SEK	451 720 000.00	2.6.2017	1 259 800.37	0.06
EUR	34 637 538.12	GBP	29 725 000.00	2.6.2017	512 603.71	0.03
EUR	12 202 265.20	USD	13 020 000.00	2.6.2017	623 785.88	0.03
TRY	58 646 808.99	EUR	14 685 000.00	2.6.2017	62 257.54	0.00
EUR	42 278 516.65	GBP	36 640 000.00	2.6.2017	215 014.65	0.01
CHF	112 238 180.18	EUR	105 185 000.00	2.6.2017	-2 025 853.72	-0.10
EUR	16 035 000.00	SEK	154 002 817.85	2.6.2017	247 995.82	0.01
EUR	30 735 643.88	GBP	25 975 000.00	2.6.2017	915 789.50	0.06
EUR	8 640 468.06	GBP	7 325 000.00	2.6.2017	231 211.72	0.01

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 (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

SGD	51 067 100.00	EUR	32 860 569.84	27.6.2017	-65 783.41	0.00
AUD	14 787 600.00	EUR	9 834 063.97	27.6.2017	-60 345.04	0.00
CHF	40 043 200.00	EUR	36 791 392.75	27.6.2017	24 469.02	0.00
USD	607 167 000.00	EUR	541 485 849.44	27.6.2017	-2 221 596.91	-0.11
GBP	22 113 500.00	EUR	25 642 765.04	27.6.2017	-268 951.58	-0.01
HKD	25 919 500.00	EUR	2 962 304.75	27.6.2017	-6 397.85	0.00
CNH	16 390 100.00	EUR	2 112 446.15	27.6.2017	28 522.57	0.00
CAD	2 286 200.00	EUR	1 505 450.69	27.6.2017	-1 472.02	0.00
EUR	2 285 961.17	USD	2 571 400.00	27.6.2017	2 134.65	0.00
SEK	30 720 000.00	EUR	3 153 717.23	2.6.2017	-4 575.06	0.00
EUR	245 430.67	AUD	368 200.00	27.6.2017	2 072.50	0.00
EUR	478 557.39	GBP	414 000.00	27.6.2017	3 519.12	0.00
GBP	309 000.00	EUR	354 765.82	1.6.2017	-27.23	0.00
EUR	303 963.23	GBP	264 900.00	27.6.2017	7.58	0.00
EUR	4 179 282.63	USD	4 677 800.00	27.6.2017	24 626.13	0.00
EUR	203 854.15	CHF	222 200.00	27.6.2017	-437.33	0.00
EUR	132 946.13	SGD	206 100.00	27.6.2017	590.75	0.00
CAD	44 300.00	EUR	29 334.06	27.6.2017	-191.27	0.00
CHF	112 240 000.00	EUR	103 193 633.33	5.9.2017	79 500.44	0.00
EUR	58 922 505.44	SEK	575 010 000.00	5.9.2017	-42 445.20	0.00
USD	95 180 000.00	EUR	84 735 351.15	5.9.2017	-517 244.68	-0.03
GBP	487 805 000.00	EUR	556 837 224.38	5.9.2017	1 987 105.40	0.10
EUR	82 647 826.78	TRY	337 390 000.00	5.9.2017	493 528.86	0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					-20 639 061.27	-1.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets	67 716 466.56	3.36
Bank overdraft and other short-term liabilities	-97 057.98	0.00
Other assets and liabilities	38 569 834.15	1.91
Total net assets	2 015 220 728.73	100.00

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

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in EUR		111 250 550.47	116 121 508.32	141 475 205.55
Class K-1-acc	LU0783236630			
Shares outstanding		0.5000	0.5000	0.5000
Net asset value per share in EUR		5 988 792.90	4 978 201.70	5 397 390.46
Issue and redemption price per share in EUR ¹		5 988 792.90	4 978 201.70	5 397 390.46
Class K-1-dist²	LU0783237281			
Shares outstanding		-	-	0.1000
Net asset value per share in EUR		-	-	5 149 010.90
Issue and redemption price per share in EUR ¹		-	-	5 149 010.90
Class P-acc	LU0775052292			
Shares outstanding		127 973.0110	193 517.7280	239 264.4060
Net asset value per share in EUR		191.52	160.56	175.58
Issue and redemption price per share in EUR ¹		191.52	160.56	175.58
Class (CHF hedged) P-acc	LU0775053266			
Shares outstanding		101 552.7080	138 433.4270	253 935.5100
Net asset value per share in CHF		187.75	158.08	173.99
Issue and redemption price per share in CHF ¹		187.75	158.08	173.99
Class P-dist	LU0775052615			
Shares outstanding		90 082.6700	119 399.7010	166 400.5970
Net asset value per share in EUR		181.97	154.07	170.03
Issue and redemption price per share in EUR ¹		181.97	154.07	170.03
Class (CHF hedged) P-dist	LU0797316337			
Shares outstanding		52 623.9320	73 093.8230	154 909.0090
Net asset value per share in CHF		178.44	151.70	168.52
Issue and redemption price per share in CHF ¹		178.44	151.70	168.52
Class Q-acc³	LU1240785987			
Shares outstanding		67 914.3800	57 722.5940	-
Net asset value per share in EUR		120.94	100.60	-
Issue and redemption price per share in EUR ¹		120.94	100.60	-
Class (CHF hedged) Q-acc³	LU1240785714			
Shares outstanding		163 854.9730	178 577.7280	-
Net asset value per share in CHF		119.87	100.15	-
Issue and redemption price per share in CHF ¹		119.87	100.15	-
Class Q-dist³	LU1240786019			
Shares outstanding		35 787.8130	31 767.4070	-
Net asset value per share in EUR		118.55	100.60	-
Issue and redemption price per share in EUR ¹		118.55	100.60	-
Class (CHF hedged) Q-dist³	LU1240785805			
Shares outstanding		98 978.6320	101 825.2870	-
Net asset value per share in CHF		117.51	100.16	-
Issue and redemption price per share in CHF ¹		117.51	100.16	-

¹ See note 1

² The share class K-1-dist was in circulation until 20.4.2016

³ First NAV: 24.8.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class K-1-acc	EUR	20.3%	-7.8%	13.9%
Class K-1-dist ¹	EUR	-	-	13.4%
Class P-acc	EUR	19.3%	-8.6%	13.0%
Class (CHF hedged) P-acc	CHF	18.8%	-9.1%	12.1%
Class P-dist	EUR	19.3%	-8.5%	12.6%
Class (CHF hedged) P-dist	CHF	18.8%	-9.1%	12.1%
Class Q-acc	EUR	20.2%	-	-
Class (CHF hedged) Q-acc	CHF	19.7%	-	-
Class Q-dist	EUR	20.2%	-	-
Class (CHF hedged) Q-dist	CHF	19.7%	-	-

¹ The share class K-1-dist was in circulation until 20.4.2016. 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 reporting year from 1 June 2016 to 31 May 2017, overall equity market performance was very positive. The initial market weakness post the Brexit vote was followed by a strong recovery. US and French elections as well as a continued expansive policy by the ECB led to further upside. The German equity market outperformed the European and Global market.

In the reporting year, the subfund performed positively with a continued focus on German companies with good quality and attractive dividend yields. Exposure to the Utilities sector supported performance, while Consumer Discretionary contributed negatively. Main positive contributors on a stock level were Drillisch, Uniper and Stroer. Negative contribution came from RTL Group and ProSiebenSat1 Media.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	92.90
France	4.63
Luxembourg	0.85
Total	98.38

Economic Breakdown as a % of net assets

Chemicals	14.35
Insurance	13.13
Vehicles	11.17
Telecommunications	9.67
Internet, software & IT services	8.79
Finance & holding companies	7.73
Traffic & transportation	6.50
Real Estate	4.54
Various capital goods	4.49
Energy & water supply	4.35
Graphic design, publishing & media	3.94
Aerospace industry	2.62
Banks & credit institutions	2.12
Pharmaceuticals, cosmetics & medical products	2.06
Lodging, catering & leisure	1.21
Textiles, garments & leather goods	1.19
Miscellaneous services	0.52
Total	98.38

Statement of Net Assets

EUR

Assets	31.5.2017
Investments in securities, cost	77 896 069.15
Investments in securities, unrealized appreciation (depreciation)	31 547 144.03
Total investments in securities (Note 1)	109 443 213.18
Cash at banks, deposits on demand and deposit accounts	927 252.48
Receivable on subscriptions	97 690.20
Receivable on dividends	175 597.28
Other receivables	710 178.53
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	81 620.68
Total Assets	111 435 552.35
Liabilities	
Payable on redemptions	-100 633.80
Provisions for flat fee (Note 2)	-72 893.75
Provisions for taxe d'abonnement (Note 3)	-9 321.83
Provisions for other commissions and fees (Note 2)	-2 152.50
Total provisions	-84 368.08
Total Liabilities	-185 001.88
Net assets at the end of the financial year	111 250 550.47

Statement of Operations

EUR

Income	1.6.2016-31.5.2017
Interest on liquid assets	58.67
Dividends	2 808 842.63
Income on securities lending (Note 15)	127 388.64
Other income	16 809.50
Total income	2 953 099.44
Expenses	
Flat fee (Note 2)	-1 624 266.50
Taxe d'abonnement (Note 3)	-53 325.13
Cost on securities lending (Note 15)	-50 955.45
Other commissions and fees (Note 2)	-16 752.70
Interest on cash and bank overdraft	-1 212.46
Total expenses	-1 746 512.24
Net income (loss) on investments	1 206 587.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 358 538.85
Realized gain (loss) on forward foreign exchange contracts	-262 616.22
Realized gain (loss) on foreign exchange	345 221.46
Total realized gain (loss)	2 441 144.09
Net realized gain (loss) of the financial year	3 647 731.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	15 356 689.11
Unrealized appreciation (depreciation) on forward foreign exchange contracts	572 940.22
Total changes in unrealized appreciation (depreciation)	15 929 629.33
Net increase (decrease) in net assets as a result of operations	19 577 360.62

Statement of Changes in Net Assets

	EUR
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	116 121 508.32
Subscriptions	11 015 045.04
Redemptions	-34 953 737.30
Total net subscriptions (redemptions)	-23 938 692.26
Dividend paid	-509 626.21
Net income (loss) on investments	1 206 587.20
Total realized gain (loss)	2 441 144.09
Total changes in unrealized appreciation (depreciation)	15 929 629.33
Net increase (decrease) in net assets as a result of operations	19 577 360.62
Net assets at the end of the financial year	111 250 550.47

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
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	193 517.7280
Number of shares issued	8 855.3800
Number of shares redeemed	-74 400.0970
Number of shares outstanding at the end of the financial year	127 973.0110
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	138 433.4270
Number of shares issued	6 031.7940
Number of shares redeemed	-42 912.5130
Number of shares outstanding at the end of the financial year	101 552.7080
Class	P-dist
Number of shares outstanding at the beginning of the financial year	119 399.7010
Number of shares issued	5 694.3380
Number of shares redeemed	-35 011.3690
Number of shares outstanding at the end of the financial year	90 082.6700
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	73 093.8230
Number of shares issued	469.7790
Number of shares redeemed	-20 939.6700
Number of shares outstanding at the end of the financial year	52 623.9320
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	57 722.5940
Number of shares issued	25 289.2480
Number of shares redeemed	-15 097.4620
Number of shares outstanding at the end of the financial year	67 914.3800
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	178 577.7280
Number of shares issued	26 639.8780
Number of shares redeemed	-41 362.6330
Number of shares outstanding at the end of the financial year	163 854.9730
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	31 767.4070
Number of shares issued	8 407.2870
Number of shares redeemed	-4 386.8810
Number of shares outstanding at the end of the financial year	35 787.8130
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	101 825.2870
Number of shares issued	15 766.7990
Number of shares redeemed	-18 613.4540
Number of shares outstanding at the end of the financial year	98 978.6320

Annual Distribution

UBS (Lux) Equity SICAV – German High Dividend (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2016	5.8.2016	EUR	1.45
(CHF hedged) P-dist	2.8.2016	5.8.2016	CHF	1.40
Q-dist	2.8.2016	5.8.2016	EUR	1.91
(CHF hedged) Q-dist	2.8.2016	5.8.2016	CHF	1.91

Statement of Investments in Securities and other Net Assets as of 31 May 2017

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 GROUP NV EUR1	39 881.00	2 914 104.67	2.62
EUR ENGIE S.A.	164 494.00	2 234 650.99	2.01
Total France		5 148 755.66	4.63
Germany			
EUR AAREAL BANK AG NPV	63 331.00	2 357 813.13	2.12
EUR ALSTRIA OFFICE REIT AG	60 536.00	752 159.80	0.68
EUR AMADEUS FIRE AG NPV	7 100.00	572 615.00	0.51
EUR AURELIUS EQUITY OP NPV	25 968.00	1 346 700.48	1.21
EUR DEUTSCHE PFAND AG NPV	227 145.00	2 576 960.03	2.32
EUR DRILLISCH AG NPV	37 720.00	2 121 750.00	1.91
EUR HELLA KGAA HUECK NPV	54 509.00	2 460 263.72	2.21
EUR HUGO BOSS AG NPV (REGD)	19 747.00	1 323 641.41	1.19
EUR MERCK KGAA NPV	21 287.00	2 287 288.15	2.05
EUR SAP AG ORD NPV	75 201.00	7 177 183.44	6.45
EUR UNIPER SE NPV	97 539.00	1 692 789.35	1.52
Total Germany		24 669 164.51	22.17
Luxembourg			
EUR CORESTATE CAPHLDG NPV	23 903.00	947 753.95	0.85
Total Luxembourg		947 753.95	0.85
Total Bearer shares		30 765 674.12	27.65
Preference shares			
Germany			
EUR RWE AG (NEU) NON VTG PRF NPV	69 000.00	909 075.00	0.82
EUR SIXT SE NON VTG PRF NPV	46 555.00	1 976 725.30	1.78
EUR VOLKSWAGEN AG NON VTG PRF NPV	8 164.00	1 091 935.00	0.98
Total Germany		3 977 735.30	3.58
Total Preference shares		3 977 735.30	3.58
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	61 165.00	10 453 098.50	9.40
EUR BASF SE NPV	56 343.00	4 723 797.12	4.25
EUR BAYER AG NPV (REGD)	71 255.00	8 415 215.50	7.56
EUR DAIMLER AG ORD NPV(REGD)	137 351.00	8 874 248.11	7.98
EUR DEUTSCHE BOERSE AG NPV(REGD)	54 909.00	5 077 984.32	4.57
EUR DEUTSCHE POST AG NPV(REGD)	161 421.00	5 248 603.82	4.72
EUR DEUTSCHE TELEKOM NPV(REGD)	486 900.00	8 630 302.50	7.76
EUR EVONIK INDUSTRIES NPV	57 040.00	1 748 561.20	1.57
EUR FREENET AG NPV (REGD)	81 917.00	2 603 731.85	2.34
EUR K&S AG NPV	47 483.00	1 081 425.33	0.97
EUR LEG IMMOBILIEN AG NPV	20 633.00	1 731 521.36	1.56
EUR MUENCHENER RUECKVE NPV(REGD)	23 631.00	4 153 148.25	3.73
EUR PROSIEBENSAT1 MED. NPV	77 182.00	2 917 093.69	2.62
EUR SIEMENS AG NPV(REGD)	39 335.00	4 997 511.75	4.49
EUR STROEER SE&CO KGAA NPV	25 673.00	1 471 319.63	1.32
EUR TUI AG NPV (REGD)	98 068.00	1 347 454.32	1.21
Total Germany		73 475 017.25	66.05
Total Registered shares		73 475 017.25	66.05
Investment funds, closed end			
Germany			
EUR HAMBORNER REIT AG NPV	132 567.00	1 224 786.51	1.10
Total Germany		1 224 786.51	1.10
Total Investment funds, closed end		1 224 786.51	1.10
Total Transferable securities and money market instruments listed on an official stock exchange		109 443 213.18	98.38
Total investments in securities		109 443 213.18	98.38
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 60 496 500.00	EUR 55 532 861.75	23.6.2017	86 260.35
EUR 828 719.66	CHF 904 100.00	23.6.2017	-2 489.56
EUR 335 413.58	CHF 366 600.00	23.6.2017	-1 630.22
EUR 356 198.59	CHF 388 000.00	23.6.2017	-519.89
Total Forward Foreign Exchange contracts (Purchase/Sale)			81 620.68
Cash at banks, deposits on demand and deposit accounts and other liquid assets			927 252.48
Other assets and liabilities			798 464.13
Total net assets			111 250 550.47
			100.00

UBS (Lux) Equity SICAV

– Global Emerging Markets Opportunity (USD)

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		287 955 823.80	217 480 268.69	333 475 654.57
Class I-A1-acc	LU0399011708			
Shares outstanding		25 203.7270	59 440.0800	35 820.1640
Net asset value per share in USD		134.39	101.35	122.64
Issue and redemption price per share in USD ¹		134.39	101.02	122.64
Class I-X-acc²	LU0399012771			
Shares outstanding		-	2 005.3190	26 595.9130
Net asset value per share in USD		-	107.20	128.36
Issue and redemption price per share in USD ¹		-	106.85	128.36
Class P-acc	LU0328353924			
Shares outstanding		101 865.7870	48 543.5800	68 991.3180
Net asset value per share in USD		133.99	102.38	125.55
Issue and redemption price per share in USD ¹		133.99	102.04	125.55
Class U-X-acc	LU0399012938			
Shares outstanding		11 375.5370	11 607.0000	14 899.5000
Net asset value per share in USD		23 815.97	17 771.27	21 276.37
Issue and redemption price per share in USD ¹		23 815.97	17 712.62	21 276.37

¹ See note 1

² The share class I-X-acc was in circulation until 16.9.2016

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class I-A1-acc	USD	32.6%	-17.4%	6.5%
Class I-X-acc ¹	USD	-	-16.5%	7.5%
Class P-acc	USD	31.3%	-18.7%	5.1%
Class U-X-acc	USD	34.0%	-16.5%	7.6%

¹ 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 reporting year from 1 June 2016 to 31 May 2017, Emerging Markets equities recovered and posted solid gains as the cycle turned both in terms of economic growth and earnings growth. This was supported by a positive external environment with the stabilization of commodity prices and strong inflows into the asset class.

The subfund posted strong gains over the reporting year. While all sectors were positive, IT led the rally driven by internet/e-commerce stocks. Financials were also strong amid a regain in economic growth, while the stabilization of commodity prices buoyed the performance of the materials and energy sectors. In contrast, defensive sectors such as telecoms and consumer staples lagged.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	19.29
South Korea	14.05
Hong Kong	9.72
India	9.02
Taiwan	8.51
South Africa	8.16
Russian Federation (CIS)	7.17
Thailand	6.34
Brazil	6.05
Indonesia	4.01
Mexico	2.68
Poland	2.13
Ireland	1.54
Total	98.67

Economic Breakdown as a % of net assets

Banks & credit institutions	25.60
Electronics & semiconductors	13.12
Petroleum	6.44
Mining, coal & steel	5.99
Graphic design, publishing & media	5.92
Vehicles	5.57
Miscellaneous services	5.32
Insurance	4.35
Telecommunications	3.59
Miscellaneous unclassified companies	3.41
Pharmaceuticals, cosmetics & medical products	3.17
Real Estate	3.02
Internet, software & IT services	2.80
Photographic & optics	2.72
Forestry, paper & pulp products	2.24
Tobacco & alcohol	1.96
Food & soft drinks	1.91
Investment funds	1.54
Total	98.67

Statement of Net Assets

	USD
	31.5.2017
Assets	
Investments in securities, cost	215 359 984.71
Investments in securities, unrealized appreciation (depreciation)	68 760 375.06
Total investments in securities (Note 1)	284 120 359.77
Cash at banks, deposits on demand and deposit accounts	2 674 334.57
Receivable on securities sales (Note 1)	385 227.55
Receivable on subscriptions	2 625 698.20
Interest receivable on liquid assets	1 735.66
Receivable on dividends	23 934.14
Other receivables	4.89
Total Assets	289 831 294.78
Liabilities	
Bank overdraft	-8.80
Payable on securities purchases (Note 1)	-1 388 112.76
Payable on redemptions	-465 016.57
Provisions for flat fee (Note 2)	-12 971.11
Provisions for taxe d'abonnement (Note 3)	-5 740.57
Provisions for other commissions and fees (Note 2)	-3 621.17
Total provisions	-22 332.85
Total Liabilities	-1 875 470.98
Net assets at the end of the financial year	287 955 823.80

Statement of Operations

	USD
	1.6.2016-31.5.2017
Income	
Interest on liquid assets	4 700.07
Interest on securities	1 704.79
Dividends	5 129 894.29
Income on securities lending (Note 15)	83 520.83
Other income	126 487.39
Total income	5 346 307.37
Expenses	
Flat fee (Note 2)	-172 006.81
Taxe d'abonnement (Note 3)	-27 954.79
Cost on securities lending (Note 15)	-33 408.33
Other commissions and fees (Note 2)	-42 729.95
Interest on cash and bank overdraft	-216.63
Total expenses	-276 316.51
Net income (loss) on investments	5 069 990.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 001 492.29
Realized gain (loss) on forward foreign exchange contracts	8 799.17
Realized gain (loss) on foreign exchange	34 311.85
Total realized gain (loss)	10 044 603.31
Net realized gain (loss) of the financial year	15 114 594.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	56 150 197.95
Total changes in unrealized appreciation (depreciation)	56 150 197.95
Net increase (decrease) in net assets as a result of operations	71 264 792.12

Statement of Changes in Net Assets

USD

	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	217 480 268.69
Subscriptions	38 156 880.81
Redemptions	-38 946 117.82
Total net subscriptions (redemptions)	-789 237.01
Net income (loss) on investments	5 069 990.86
Total realized gain (loss)	10 044 603.31
Total changes in unrealized appreciation (depreciation)	56 150 197.95
Net increase (decrease) in net assets as a result of operations	71 264 792.12
Net assets at the end of the financial year	287 955 823.80

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	59 440.0800
Number of shares issued	0.0000
Number of shares redeemed	-34 236.3530
Number of shares outstanding at the end of the financial year	25 203.7270
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	2 005.3190
Number of shares issued	0.0000
Number of shares redeemed	-2 005.3190
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	48 543.5800
Number of shares issued	93 374.1500
Number of shares redeemed	-40 051.9430
Number of shares outstanding at the end of the financial year	101 865.7870
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	11 607.0000
Number of shares issued	1 258.5370
Number of shares redeemed	-1 490.0000
Number of shares outstanding at the end of the financial year	11 375.5370

Statement of Investments in Securities and other Net Assets as of 31 May 2017

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	11 703 000.00	9 807 004.21	3.41
HKD PING AN INSURANCE 'H' CNY1	1 936 000.00	12 534 081.06	4.35
HKD TENCENT HLDGS LIMITD HKD0.00002	231 500.00	8 056 875.56	2.80
Total China		30 397 960.83	10.56
Hong Kong			
HKD BRILLIANCE CHINA USD0.01	4 860 000.00	8 956 053.61	3.11
HKD CHINA MOBILE LTD NPV	926 500.00	10 338 106.11	3.59
HKD CHINA RES LAND HKD0.10	2 952 000.00	8 694 107.76	3.02
Total Hong Kong		27 988 267.48	9.72
India			
INR BHARAT PETROL CORP INR10	557 759.00	6 324 063.78	2.20
INR HDFC BANK INR2	395 769.00	10 047 576.25	3.49
INR MAHINDRA & MAHINDRA INR5	319 530.00	7 072 547.91	2.45
Total India		23 444 187.94	8.14
Indonesia			
IDR BK MANDIRI IDR500	12 373 900.00	11 542 474.37	4.01
Total Indonesia		11 542 474.37	4.01
Mexico			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O NPV	1 342 000.00	7 709 764.81	2.68
Total Mexico		7 709 764.81	2.68
Poland			
PLN POWSZECHNA KASA OS PLN1	626 000.00	6 141 493.24	2.13
Total Poland		6 141 493.24	2.13
South Africa			
GBP MONDI ORD EURO.20	246 691.00	6 445 746.71	2.24
ZAR NASPERS 'N' ZAR0.02	82 728.00	17 036 901.90	5.92
Total South Africa		23 482 648.61	8.16
South Korea			
KRW LG HOUSEHOLD&HEALT KRW5000	10 278.00	9 134 164.66	3.17
KRW POSCO KRW5000	41 597.00	10 198 622.13	3.54
KRW SAMSUNG ELECTRONIC KRW5000	10 591.00	21 132 811.49	7.34
Total South Korea		40 465 598.28	14.05
Taiwan			
TWD LARGAN PRECISION C TWD10	50 000.00	7 837 694.07	2.72
TWD TAIWAN SEMICON MAN TWD10	1 535 000.00	10 563 682.30	3.67
Total Taiwan		18 401 376.37	6.39
Thailand			
THB BANGKOK BANK THB10(ALIEN MKT)	1 295 700.00	7 094 775.39	2.46
SGD THAI BEVERAGE PUBL THB1	8 792 600.00	5 656 653.17	1.96
THB THAI OIL PLC THB10(ALIEN MKT)	2 471 600.00	5 515 020.55	1.92
Total Thailand		18 266 449.11	6.34
Total Bearer shares		207 840 221.04	72.18
Preference shares			
Brazil			
BRL BCO BRADESCO SA PRF NPV	1 224 857.00	10 394 740.55	3.61
Total Brazil		10 394 740.55	3.61
Total Preference shares		10 394 740.55	3.61
Depository receipts			
Brazil			
USD VALE SA SPON ADR	890 933.00	7 038 370.70	2.44
Total Brazil		7 038 370.70	2.44
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	125 000.00	15 307 500.00	5.32
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	137 100.00	9 825 957.00	3.41
Total China		25 133 457.00	8.73
India			
USD HDFC BANK LTD ADR REPS 3 SHS	28 800.00	2 528 640.00	0.88
Total India		2 528 640.00	0.88
Russian Federation (CIS)			
USD MAGNIT GDR(5 GDRS REP 1 ORD) REGS	153 572.00	5 490 199.00	1.91
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	140 764.00	6 721 481.00	2.33
USD SBERBANK OF RUSSIA SPON ADR EACH REPR ORD SHS	88 149.00	986 387.31	0.34
Total Russian Federation (CIS)		13 198 067.31	4.58

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	172 400.00	6 096 064.00	2.12
Total Taiwan		6 096 064.00	2.12
Total Depository receipts		53 994 599.01	18.75
Total Transferable securities and money market instruments listed on an official stock exchange		272 229 560.60	94.54
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Russian Federation (CIS)			
USD SBERBANK PAO	2 712 951.00	7 452 639.17	2.59
Total Russian Federation (CIS)		7 452 639.17	2.59
Total Bearer shares		7 452 639.17	2.59
Total Transferable securities and money market instruments traded on another regulated market		7 452 639.17	2.59
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	443.82	4 438 160.00	1.54
Total Ireland		4 438 160.00	1.54
Total Investment funds, open end		4 438 160.00	1.54
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		4 438 160.00	1.54
Total investments in securities		284 120 359.77	98.67
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 674 334.57	0.93
Bank overdraft and other short-term liabilities		-8.80	0.00
Other assets and liabilities		1 161 138.26	0.40
Total net assets		287 955 823.80	100.00

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

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		767 564 969.94	621 656 785.09	751 010 132.58
Class F-acc	LU0946079901			
Shares outstanding		287 887.9280	251 422.0710	304 467.2530
Net asset value per share in USD		168.42	147.30	149.06
Issue and redemption price per share in USD ¹		168.42	147.30	149.06
Class (EUR hedged) F-acc	LU0964818024			
Shares outstanding		17 800.0000	10 460.0000	7 350.0000
Net asset value per share in EUR		156.94	139.57	141.45
Issue and redemption price per share in EUR ¹		156.94	139.57	141.45
Class I-A1-acc	LU0804734431			
Shares outstanding		16 022.1880	12 214.3180	51 330.5970
Net asset value per share in USD		151.39	132.58	134.32
Issue and redemption price per share in USD ¹		151.39	132.58	134.32
Class (CHF hedged) I-A1-acc	LU0858845737			
Shares outstanding		75 148.0890	62 520.6850	48 308.8470
Net asset value per share in CHF		152.34	136.33	139.42
Issue and redemption price per share in CHF ¹		152.34	136.33	139.42
Class (EUR hedged) I-A1-acc	LU0815048904			
Shares outstanding		28 987.9760	27 471.3580	36 853.4300
Net asset value per share in EUR		156.23	139.12	141.16
Issue and redemption price per share in EUR ¹		156.23	139.12	141.16
Class I-X-acc	LU0745893759			
Shares outstanding		670 063.0100	571 257.8000	572 945.5160
Net asset value per share in USD		175.07	152.33	153.35
Issue and redemption price per share in USD ¹		175.07	152.33	153.35
Class (CHF hedged) I-X-acc	LU0678866319			
Shares outstanding		102 636.4130	54 576.5200	109 074.4260
Net asset value per share in CHF		180.39	160.41	163.00
Issue and redemption price per share in CHF ¹		180.39	160.41	163.00
Class I-X-dist	LU0883523606			
Shares outstanding		64 218.0000	50 578.0000	63 378.0000
Net asset value per share in USD		132.50	118.83	123.69
Issue and redemption price per share in USD ¹		132.50	118.83	123.69
Class K-1-acc	LU0803748523			
Shares outstanding		0.7000	1.0000	1.4000
Net asset value per share in USD		7 141 531.86	6 272 691.80	6 374 524.76
Issue and redemption price per share in USD ¹		7 141 531.86	6 272 691.80	6 374 524.76
Class (EUR hedged) N-8%-mdist	LU1121266198			
Shares outstanding		375 217.5750	39 603.1190	7 897.3360
Net asset value per share in EUR		93.14	91.53	102.63
Issue and redemption price per share in EUR ¹		93.14	91.53	102.63
Class (EUR hedged) N-dist	LU0815274823			
Shares outstanding		5 620.7660	11 774.2010	13 460.0140
Net asset value per share in EUR		140.87	128.61	134.22
Issue and redemption price per share in EUR ¹		140.87	128.61	134.22
Class P-acc	LU0611173427			
Shares outstanding		803 545.3840	960 950.6920	1 510 144.2390
Net asset value per share in USD		161.87	143.03	146.24
Issue and redemption price per share in USD ¹		161.87	143.03	146.24
Class (EUR hedged) P-acc	LU0611173930			
Shares outstanding		542 632.9850	553 903.7520	787 820.8960
Net asset value per share in EUR		157.13	141.18	144.56
Issue and redemption price per share in EUR ¹		157.13	141.18	144.56
Class (CHF hedged) P-dist	LU0626901861			
Shares outstanding		769 967.9980	769 229.5480	1 255 730.7720
Net asset value per share in CHF		135.76	124.58	130.96
Issue and redemption price per share in CHF ¹		135.76	124.58	130.96
Class (EUR hedged) P-dist²	LU1593401398			
Shares outstanding		340.0000	-	-
Net asset value per share in EUR		100.19	-	-
Issue and redemption price per share in EUR ¹		100.19	-	-
Class P-mdist	LU1107510957			
Shares outstanding		112 130.6830	122 151.1070	196 207.3630
Net asset value per share in USD		106.89	97.47	103.29
Issue and redemption price per share in USD ¹		106.89	97.47	103.29

	ISIN	31.5.2017	31.5.2016	31.5.2015
Class (AUD hedged) P-mdist	LU1115419902			
Shares outstanding		66 260.3990	77 610.4830	95 506.7060
Net asset value per share in AUD		111.57	102.40	109.28
Issue and redemption price per share in AUD ¹		111.57	102.40	109.28
Class (SGD hedged) P-mdist	LU1145061096			
Shares outstanding		67 278.7170	94 628.4230	130 128.1500
Net asset value per share in SGD		106.65	98.29	103.95
Issue and redemption price per share in SGD ¹		106.65	98.29	103.95
Class Q-acc²	LU0847993192			
Shares outstanding		298 421.4030	204 393.1910	-
Net asset value per share in USD		114.50	100.51	-
Issue and redemption price per share in USD ¹		114.50	100.51	-
Class (EUR hedged) Q-acc	LU0848007240			
Shares outstanding		356 821.1240	287 634.9220	808.6610
Net asset value per share in EUR		126.93	113.30	115.28
Issue and redemption price per share in EUR ¹		126.93	113.30	115.28
Class (CHF hedged) Q-dist⁴	LU1240786365			
Shares outstanding		565 969.4390	505 130.1460	-
Net asset value per share in CHF		109.24	99.71	-
Issue and redemption price per share in CHF ¹		109.24	99.71	-
Class Q-mdist⁴	LU1240786951			
Shares outstanding		6 894.1770	19 378.4690	-
Net asset value per share in USD		108.80	98.80	-
Issue and redemption price per share in USD ¹		108.80	98.80	-

¹ See note 1

² First NAV: 15.5.2017

³ For the period from 24.1.2014 to 16.10.2014 the share class Q-acc was in circulation - reactivated 31.7.2015

⁴ First NAV: 3.8.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc	USD	14.3%	-1.2%	9.5%
Class (EUR hedged) F-acc	EUR	12.4%	-1.3%	9.7%
Class I-A1-acc	USD	14.2%	-1.3%	9.4%
Class (CHF hedged) I-A1-acc	CHF	11.7%	-2.2%	8.9%
Class (EUR hedged) I-A1-acc	EUR	12.3%	-1.4%	9.6%
Class I-X-acc	USD	14.9%	-0.7%	10.1%
Class (CHF hedged) I-X-acc	CHF	12.5%	-1.6%	9.6%
Class I-X-dist	USD	14.9%	-0.7%	10.1%
Class K-1-acc	USD	13.9%	-1.6%	9.1%
Class (EUR hedged) N-8%-mdist	EUR	10.2%	-3.3%	-
Class (EUR hedged) N-dist	EUR	10.2%	-3.3%	7.5%
Class P-acc	USD	13.2%	-2.2%	8.4%
Class (EUR hedged) P-acc	EUR	11.3%	-2.3%	8.6%
Class (CHF hedged) P-dist	CHF	10.7%	-3.1%	7.9%
Class (EUR hedged) P-dist ¹	EUR	-	-	-
Class P-mdist	USD	13.2%	-2.2%	-
Class (AUD hedged) P-mdist	AUD	13.9%	-1.2%	-
Class (SGD hedged) P-mdist	SGD	12.8%	-1.4%	-
Class Q-acc	USD	13.9%	-	-
Class (EUR hedged) Q-acc	EUR	12.0%	-1.7%	9.3%
Class (CHF hedged) Q-dist	CHF	11.5%	-	-
Class Q-mdist	USD	13.9%	-	-

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 reporting year from 1 June 2016 to 31 May 2017, Global equity markets rose. The US markets were rising on optimism about President Trump's agenda. European markets rose as a result of improving economic data. Fundamental data behind emerging markets also looked better than in previous years.

The subfund posted positive returns over the reporting year. At the sector level, exposure in Financials, Information Technology and Consumer Staples contributed positively, while Telecommunication Services and energy detracted. From a stock perspective, HSBC and Hon Hai precision added to performance, while Subaru and Occidental Pete detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	42.27
United Kingdom	9.03
Japan	9.01
France	9.00
Germany	5.01
China	4.05
Switzerland	4.02
Australia	2.93
Brazil	2.64
Spain	2.08
Hong Kong	2.02
Ireland	2.00
Canada	1.95
Taiwan	1.95
Sweden	1.00
Singapore	0.98
South Africa	0.95
Total	100.89

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	11.12
Telecommunications	8.97
Banks & credit institutions	7.98
Energy & water supply	7.16
Insurance	6.00
Tobacco & alcohol	5.93
Vehicles	5.89
Electronics & semiconductors	5.83
Real Estate	4.93
Petroleum	4.79
Miscellaneous services	3.97
Finance & holding companies	3.65
Retail trade, department stores	2.97
Computer hardware & network equipment providers	2.94
Miscellaneous consumer goods	2.07
Building industry & materials	2.00
Chemicals	1.99
Electrical devices & components	1.97
Food & soft drinks	1.96
Internet, software & IT services	1.92
Traffic & transportation	1.05
Mechanical engineering & industrial equipment	1.00
Lodging, catering & leisure	0.98
Rubber & tyres	0.97
Aerospace industry	0.95
Miscellaneous unclassified companies	0.95
Textiles, garments & leather goods	0.95
Total	100.89

Statement of Net Assets

	USD
	31.5.2017
Assets	
Investments in securities, cost	733 064 500.28
Investments in securities, unrealized appreciation (depreciation)	41 355 286.84
Total investments in securities (Note 1)	774 419 787.12
Cash at banks, deposits on demand and deposit accounts	4 453 213.75
Receivable on securities sales (Note 1)	85 877 872.01
Receivable on subscriptions	1 061 275.99
Interest receivable on liquid assets	109.44
Receivable on dividends	2 418 421.50
Other receivables	316 798.25
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 654 213.72
Total Assets	870 201 691.78
Liabilities	
Interest payable on bank overdraft	-1.48
Payable on securities purchases (Note 1)	-100 218 531.53
Payable on redemptions	-1 936 504.71
Provisions for flat fee (Note 2)	-352 598.54
Provisions for taxe d'abonnement (Note 3)	-49 841.06
Provisions for other commissions and fees (Note 2)	-79 244.52
Total provisions	-481 684.12
Total Liabilities	-102 636 721.84
Net assets at the end of the financial year	767 564 969.94

Statement of Operations

	USD
	1.6.2016-31.5.2017
Income	
Interest on liquid assets	9 824.79
Dividends	22 250 470.58
Income on securities lending (Note 15)	510 749.23
Other income	171 639.69
Total income	22 942 684.29
Expenses	
Flat fee (Note 2)	-6 956 210.84
Taxe d'abonnement (Note 3)	-273 648.05
Cost on securities lending (Note 15)	-204 299.68
Other commissions and fees (Note 2)	-107 300.18
Interest on cash and bank overdraft	-7 929.04
Total expenses	-7 549 387.79
Net income (loss) on investments	15 393 296.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	26 346 602.15
Realized gain (loss) on forward foreign exchange contracts	1 783 386.69
Realized gain (loss) on foreign exchange	1 576 136.56
Total realized gain (loss)	29 706 125.40
Net realized gain (loss) of the financial year	45 099 421.90
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	40 252 377.57
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 826 390.46
Total changes in unrealized appreciation (depreciation)	43 078 768.03
Net increase (decrease) in net assets as a result of operations	88 178 189.93

Statement of Changes in Net Assets

	USD
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	621 656 785.09
Subscriptions	267 584 469.38
Redemptions	-205 298 669.14
Total net subscriptions (redemptions)	62 285 800.24
Dividend paid	-4 555 805.32
Net income (loss) on investments	15 393 296.50
Total realized gain (loss)	29 706 125.40
Total changes in unrealized appreciation (depreciation)	43 078 768.03
Net increase (decrease) in net assets as a result of operations	88 178 189.93
Net assets at the end of the financial year	767 564 969.94

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	F-acc
Number of shares outstanding at the beginning of the financial year	251 422.0710
Number of shares issued	155 463.6890
Number of shares redeemed	-118 997.8320
Number of shares outstanding at the end of the financial year	287 887.9280
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	10 460.0000
Number of shares issued	10 170.0000
Number of shares redeemed	-2 830.0000
Number of shares outstanding at the end of the financial year	17 800.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	12 214.3180
Number of shares issued	6 317.0000
Number of shares redeemed	-2 509.1300
Number of shares outstanding at the end of the financial year	16 022.1880
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	62 520.6850
Number of shares issued	15 039.1790
Number of shares redeemed	-2 411.7750
Number of shares outstanding at the end of the financial year	75 148.0890
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	27 471.3580
Number of shares issued	1 516.6180
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	28 987.9760
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	571 257.8000
Number of shares issued	100 070.1230
Number of shares redeemed	-1 264.9130
Number of shares outstanding at the end of the financial year	670 063.0100
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	54 576.5200
Number of shares issued	65 024.7900
Number of shares redeemed	-16 964.8970
Number of shares outstanding at the end of the financial year	102 636.4130
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	50 578.0000
Number of shares issued	23 349.0000
Number of shares redeemed	-9 709.0000
Number of shares outstanding at the end of the financial year	64 218.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	1.0000
Number of shares issued	0.1000
Number of shares redeemed	-0.4000
Number of shares outstanding at the end of the financial year	0.7000
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the financial year	39 603.1190
Number of shares issued	372 191.6460
Number of shares redeemed	-36 577.1900
Number of shares outstanding at the end of the financial year	375 217.5750
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the financial year	11 774.2010
Number of shares issued	4 710.2890
Number of shares redeemed	-10 863.7240
Number of shares outstanding at the end of the financial year	5 620.7660
Class	P-acc
Number of shares outstanding at the beginning of the financial year	960 950.6920
Number of shares issued	342 088.3930
Number of shares redeemed	-499 493.7010
Number of shares outstanding at the end of the financial year	803 545.3840

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	553 903.7520
Number of shares issued	193 059.7680
Number of shares redeemed	-204 330.5350
Number of shares outstanding at the end of the financial year	542 632.9850
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	769 229.5480
Number of shares issued	218 033.9020
Number of shares redeemed	-217 295.4520
Number of shares outstanding at the end of the financial year	769 967.9980
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	340.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	340.0000
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	122 151.1070
Number of shares issued	36 797.2110
Number of shares redeemed	-46 817.6350
Number of shares outstanding at the end of the financial year	112 130.6830
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	77 610.4830
Number of shares issued	3 516.8850
Number of shares redeemed	-14 866.9690
Number of shares outstanding at the end of the financial year	66 260.3990
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	94 628.4230
Number of shares issued	0.0000
Number of shares redeemed	-27 349.7060
Number of shares outstanding at the end of the financial year	67 278.7170
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	204 393.1910
Number of shares issued	180 671.2040
Number of shares redeemed	-86 642.9920
Number of shares outstanding at the end of the financial year	298 421.4030
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	287 634.9220
Number of shares issued	106 124.0990
Number of shares redeemed	-36 937.8970
Number of shares outstanding at the end of the financial year	356 821.1240
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	505 130.1460
Number of shares issued	162 997.3510
Number of shares redeemed	-102 158.0580
Number of shares outstanding at the end of the financial year	565 969.4390
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	19 378.4690
Number of shares issued	2 124.9050
Number of shares redeemed	-14 609.1970
Number of shares outstanding at the end of the financial year	6 894.1770

Annual Distribution

UBS (Lux) Equity SICAV – Global High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	2.8.2016	5.8.2016	USD	3.68
(EUR hedged) N-dist	2.8.2016	5.8.2016	EUR	0.81
(CHF hedged) P-dist	2.8.2016	5.8.2016	CHF	2.05
(CHF hedged) Q-dist	2.8.2016	5.8.2016	CHF	1.76

Monthly Distribution

UBS (Lux) Equity SICAV – Global High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	14.6.2016	17.6.2016	EUR	0.61
(EUR hedged) N-8%-mdist	11.7.2016	14.7.2016	EUR	0.61
(EUR hedged) N-8%-mdist	10.8.2016	15.8.2016	EUR	0.62
(EUR hedged) N-8%-mdist	9.9.2016	14.9.2016	EUR	0.62
(EUR hedged) N-8%-mdist	11.10.2016	14.10.2016	EUR	0.61
(EUR hedged) N-8%-mdist	10.11.2016	15.11.2016	EUR	0.61
(EUR hedged) N-8%-mdist	12.12.2016	15.12.2016	EUR	0.60
(EUR hedged) N-8%-mdist	10.1.2017	13.1.2017	EUR	0.62
(EUR hedged) N-8%-mdist	10.2.2017	15.2.2017	EUR	0.61
(EUR hedged) N-8%-mdist	10.3.2017	15.3.2017	EUR	0.62
(EUR hedged) N-8%-mdist	10.4.2017	13.4.2017	EUR	0.62
(EUR hedged) N-8%-mdist	11.5.2017	16.5.2017	EUR	0.61
P-mdist	15.6.2016	20.6.2016	USD	0.27
P-mdist	15.7.2016	20.7.2016	USD	0.27
P-mdist	17.8.2016	22.8.2016	USD	0.27
P-mdist	23.9.2016	28.9.2016	USD	0.27

UBS (Lux) Equity SICAV – Global High Dividend (USD)
Annual Report as of 31 May 2017

UBS (Lux) Equity SICAV – Global High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	17.10.2016	20.10.2016	USD	0.27
P-mdist	15.11.2016	18.11.2016	USD	0.27
P-mdist	15.12.2016	20.12.2016	USD	0.27
P-mdist	17.1.2017	20.1.2017	USD	0.27
P-mdist	15.2.2017	21.2.2017	USD	0.27
P-mdist	15.3.2017	21.3.2017	USD	0.27
P-mdist	18.4.2017	21.4.2017	USD	0.27
P-mdist	15.5.2017	18.5.2017	USD	0.27
(AUD hedged) P-mdist	15.6.2016	20.6.2016	AUD	0.41
(AUD hedged) P-mdist	15.7.2016	20.7.2016	AUD	0.41
(AUD hedged) P-mdist	17.8.2016	22.8.2016	AUD	0.41
(AUD hedged) P-mdist	23.9.2016	28.9.2016	AUD	0.41
(AUD hedged) P-mdist	17.10.2016	20.10.2016	AUD	0.41
(AUD hedged) P-mdist	15.11.2016	18.11.2016	AUD	0.41
(AUD hedged) P-mdist	15.12.2016	20.12.2016	AUD	0.41
(AUD hedged) P-mdist	17.1.2017	20.1.2017	AUD	0.41
(AUD hedged) P-mdist	15.2.2017	21.2.2017	AUD	0.41
(AUD hedged) P-mdist	15.3.2017	21.3.2017	AUD	0.37
(AUD hedged) P-mdist	18.4.2017	21.4.2017	AUD	0.37
(AUD hedged) P-mdist	15.5.2017	18.5.2017	AUD	0.37
(SGD hedged) P-mdist	15.6.2016	20.6.2016	SGD	0.35
(SGD hedged) P-mdist	15.7.2016	20.7.2016	SGD	0.35
(SGD hedged) P-mdist	17.8.2016	22.8.2016	SGD	0.36
(SGD hedged) P-mdist	23.9.2016	28.9.2016	SGD	0.36
(SGD hedged) P-mdist	17.10.2016	20.10.2016	SGD	0.36
(SGD hedged) P-mdist	15.11.2016	18.11.2016	SGD	0.36
(SGD hedged) P-mdist	15.12.2016	20.12.2016	SGD	0.35
(SGD hedged) P-mdist	17.1.2017	20.1.2017	SGD	0.36
(SGD hedged) P-mdist	15.2.2017	21.2.2017	SGD	0.36
(SGD hedged) P-mdist	15.3.2017	21.3.2017	SGD	0.27
(SGD hedged) P-mdist	18.4.2017	21.4.2017	SGD	0.27
(SGD hedged) P-mdist	15.5.2017	18.5.2017	SGD	0.27
Q-mdist	15.6.2016	20.6.2016	USD	0.27
Q-mdist	15.7.2016	20.7.2016	USD	0.27
Q-mdist	17.8.2016	22.8.2016	USD	0.27
Q-mdist	23.9.2016	28.9.2016	USD	0.27
Q-mdist	17.10.2016	20.10.2016	USD	0.27
Q-mdist	15.11.2016	18.11.2016	USD	0.27
Q-mdist	15.12.2016	20.12.2016	USD	0.27
Q-mdist	17.1.2017	20.1.2017	USD	0.27
Q-mdist	15.2.2017	21.2.2017	USD	0.27
Q-mdist	15.3.2017	21.3.2017	USD	0.28
Q-mdist	18.4.2017	21.4.2017	USD	0.58
Q-mdist	15.5.2017	18.5.2017	USD	0.27

Statement of Investments in Securities and other Net Assets as of 31 May 2017

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 CMNWLT BK OF AJST NPV	129 210.00	7 661 564.12	1.00
AUD WESFARMERS LTD NPV	224 988.00	7 151 921.92	0.93
AUD WESTPAC BKG CORP NPV	339 552.00	7 709 774.34	1.00
Total Australia		22 523 260.38	2.93
Brazil			
BRL AMBEV SA COM NPV	1 255 000.00	7 240 980.02	0.94
Total Brazil		7 240 980.02	0.94
Canada			
CAD BCE INC COM NEW	163 889.00	7 426 997.62	0.97
CAD CDN IMPERIAL BK OF COMMERCE COM	95 998.00	7 506 706.72	0.98
Total Canada		14 933 704.34	1.95
China			
HKD AGRICULTURAL BK CH 'H'CNV1	15 686 000.00	7 609 042.08	0.99
HKD BANK OF CHINA LTD 'H'HKD1	15 732 000.00	7 873 621.26	1.02
HKD CHINA CONST BK 'H'CNV1	9 437 000.00	7 799 123.51	1.02
HKD INDUSTRIAL & COM B 'H'CNV1	11 711 000.00	7 829 926.40	1.02
Total China		31 111 713.25	4.05
France			
EUR AXA EUR2.29	288 164.00	7 692 719.52	1.00
EUR CARREFOUR EUR2.50	287 120.00	7 505 030.40	0.98
EUR L'OREAL EUR0.20	37 785.00	8 092 074.33	1.06
EUR SANOFI EUR2	77 466.00	7 680 534.28	1.00
EUR SCHNEIDER ELECTRIC EUR8	98 584.00	7 600 404.46	0.99
EUR UNIBAIL-RODAMCO EUR5	30 500.00	7 876 363.46	1.03
EUR VINCI EUR2.50	87 139.00	7 616 592.12	0.99
EUR VIVENDI SA EUR5.50	347 810.00	7 550 423.82	0.98
Total France		61 614 142.39	8.03
Hong Kong			
HKD CHINA MOBILE LTD NPV	713 000.00	7 910 073.21	1.03
HKD SUN HUNG KAI PROP NPV	515 000.00	7 620 132.31	0.99
Total Hong Kong		15 530 205.52	2.02
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	61 697.00	7 679 425.59	1.00
USD EATON CORP PLC COM USD0.01	99 300.00	7 683 834.00	1.00
Total Ireland		15 363 259.59	2.00
Japan			
JPY ASTELLAS PHARMA NPV	601 600.00	7 608 062.54	0.99
JPY CANON INC NPV	221 800.00	7 581 534.53	0.99
JPY DAITO TRUST CONST NPV	49 000.00	7 740 923.24	1.01
JPY JAPAN TOBACCO INC NPV	200 900.00	7 559 297.34	0.98
JPY KDDI CORP NPV	275 900.00	7 649 404.49	1.00
JPY NIPPON TEL&TEL CP NPV	160 800.00	7 718 283.64	1.00
JPY NISSAN MOTOR CO NPV	799 600.00	7 675 321.21	1.00
JPY NTT DOCOMO NPV	327 500.00	8 046 457.44	1.05
JPY SUBARU CORPORATION NPV	224 100.00	7 589 225.45	0.99
Total Japan		69 168 509.88	9.01
Singapore			
SGD SINGAPORE TELECOMM NPV(POST RE-ORG)	2 777 900.00	7 550 169.15	0.98
Total Singapore		7 550 169.15	0.98
South Africa			
ZAR STANDARD BANK GROUP 0.1	653 377.00	7 261 038.25	0.95
Total South Africa		7 261 038.25	0.95
Spain			
EUR IBERDROLA SA EUR0.75 (POST SUBDIVISION)	1 039 752.00	8 298 989.58	1.08
EUR REPSOL SA EUR1	458 220.00	7 685 228.05	1.00
Total Spain		15 984 217.63	2.08
Sweden			
SEK HENNES & MAURITZ SER'B'NPV	306 236.00	7 642 662.13	1.00
Total Sweden		7 642 662.13	1.00
Switzerland			
CHF SWISS RE AG CHF0.10	86 924.00	7 932 808.85	1.03
Total Switzerland		7 932 808.85	1.03
Taiwan			
TWD HON HAI PRECISION TWD10	2 185 755.00	7 484 715.75	0.98
TWD TAIWAN SEMICON MAN TWD10	1 103 000.00	7 444 030.72	0.97
Total Taiwan		14 928 746.47	1.95

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	113 019.00	7 636 504.30	0.99
GBP BAE SYSTEMS ORD GBPO.025	852 157.00	7 321 112.79	0.95
GBP BRIT AMER TOBACCO ORD GBPO.25	112 361.00	8 021 399.54	1.05
GBP DIAGEO ORD GBX28.935185	244 282.00	7 338 330.58	0.96
GBP GLAXOSMITHKLINE ORD GBPO.25	364 744.00	8 021 206.85	1.04
GBP IMPERIAL BRANDS PL GBPO.10	160 508.00	7 519 571.16	0.98
GBP NATIONAL GRID ORD GBPO.12431289	539 079.75	7 582 102.92	0.99
GBP RECKITT BENCK GRP ORD GBPO.10	80 092.00	8 207 476.64	1.07
GBP WPP PLC ORD GBPO.10	340 098.00	7 657 023.51	1.00
Total United Kingdom		69 304 728.29	9.03
United States			
USD ABBVIE INC COM USD0.01	110 246.00	7 278 440.92	0.95
USD AFLAC INC COM USD0.10	97 312.00	7 335 378.56	0.96
USD ALTRIA GROUP INC COM USD0.333333	104 504.00	7 883 781.76	1.03
USD ARCHER DANIELS MIDLAND CO COM	171 563.00	7 133 589.54	0.93
USD AT&T INC COM USD1	193 032.00	7 437 522.96	0.97
USD AUTO DATA PROCESS COM USD0.10	71 858.00	7 356 103.46	0.96
USD AVALONBAY COMMUNI COM USD0.01	39 500.00	7 553 980.00	0.98
USD CHEVRON CORP COM USD0.75	71 083.00	7 355 668.84	0.96
USD CISCO SYSTEMS COM USD0.001	240 838.00	7 593 622.14	0.99
USD COACH INC COM USD0.01	157 195.00	7 263 980.95	0.95
USD COCA-COLA CO COM USD0.25	173 632.00	7 895 047.04	1.03
USD CONSOLIDATED EDISON INC COM	98 392.00	8 145 873.68	1.06
USD DOMINION ENERGY IN COM STK NPV	98 097.00	7 923 294.69	1.03
USD DOW CHEMICAL CO COM USD2.50	124 245.00	7 698 220.20	1.00
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	90 879.00	7 786 512.72	1.02
USD ELI LILLY AND CO COM NPV	93 876.00	7 469 713.32	0.97
USD EMERSON ELEC CO COM	127 286.00	7 525 148.32	0.98
USD EXXON MOBIL CORP COM NPV	90 984.00	7 324 212.00	0.95
USD FORD MOTOR CO COM STK USD0.01	694 091.00	7 718 291.92	1.01
USD GENERAL MOTORS CO COM USD0.01	224 313.00	7 610 940.09	0.99
USD GENUINE PARTS CO COM STK USD1	77 811.00	7 206 854.82	0.94
USD HCP INC COM USD1	240 800.00	7 546 672.00	0.98
USD HP INC COM USD0.01	394 307.00	7 397 199.32	0.96
USD INTEL CORP COM USD0.001	210 123.00	7 587 541.53	0.99
USD INTL BUSINESS MCHN COM USD0.20	49 750.00	7 593 342.50	0.99
USD JOHNSON & JOHNSON COM USD1	61 409.00	7 875 704.25	1.03
USD LYONDELLBASELL IND COM USD0.01	93 973.00	7 566 705.96	0.99
USD MAXIM INTEGRATED COM USD0.001	152 680.00	7 298 104.00	0.95
USD MERCK & CO INC COM USD0.50	122 322.00	7 964 385.42	1.04
USD OCCIDENTAL PETRLM COM USD0.20	123 325.00	7 267 542.25	0.95
USD PAYCHEX INC COM	124 141.00	7 352 871.43	0.96
USD PFIZER INC COM USD0.05	236 043.00	7 706 803.95	1.00
USD PPL CORP COM USD0.01	198 038.00	7 903 696.58	1.03
USD PROCTER & GAMBLE COM NPV	86 950.00	7 659 425.50	1.00
USD PROLOGIS INC COM USD0.01	130 500.00	7 247 970.00	0.94
USD PUBLIC SVC ENTERPRISE GROUP COM	165 851.00	7 448 368.41	0.97
USD QUALCOMM INC COM USD0.0001	130 523.00	7 475 052.21	0.97
USD SOUTHERN CO COM	151 908.00	7 688 063.88	1.00
USD T ROWE PRICE GROUP COM USD0.20	107 399.00	7 565 185.56	0.99
USD TEXAS INSTRUMENTS COM USD1	89 577.00	7 389 206.73	0.96
USD VALERO ENERGY CORP NEW COM	116 619.00	7 168 569.93	0.93
USD VERIZON COMMUN COM USD0.10	163 256.00	7 614 259.84	0.99
USD WAL-MART STORES IN COM USD0.10	97 100.00	7 632 060.00	0.99
Total United States		324 444 909.18	42.27
Total Bearer shares		692 535 055.32	90.22
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	26 679.00	7 329 107.75	0.96
Total Switzerland		7 329 107.75	0.96
Total Other shares		7 329 107.75	0.96
Preference shares			
Brazil			
BRL ITAU UNIBANCO HOLDING SA PRF NPV	584 600.00	6 408 822.62	0.83
BRL ITAUSA INV ITAU SA PRF NPV	2 418 990.00	6 676 316.92	0.87
Total Brazil		13 085 139.54	1.70
Total Preference shares		13 085 139.54	1.70
Registered shares			
France			
EUR MICHELIN (CGDE) EUR2	59 123.00	7 446 187.11	0.97
Total France		7 446 187.11	0.97
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	40 286.00	7 742 044.64	1.01
EUR BASF SE NPV	80 136.00	7 555 068.22	0.98
EUR DAIMLER AG ORD NPV(REGD)	102 029.00	7 412 809.36	0.97
EUR DEUTSCHE POST AG NPV(REGD)	219 755.00	8 034 927.89	1.05
EUR MUENCHENER RUECKVE NPV(REGD)	38 975.00	7 702 663.35	1.00
Total Germany		38 447 513.46	5.01

UBS (Lux) Equity SICAV – Global High Dividend (USD)
Annual Report as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF NOVARTIS AG CHF0.50(REGD)	96 922.00	7 943 687.25	1.04
CHF ZURICH INSURANCE GRP CHF0.10	25 941.00	7 633 096.69	0.99
Total Switzerland		15 576 783.94	2.03
Total Registered shares		61 470 484.51	8.01
Total Transferable securities and money market instruments listed on an official stock exchange		774 419 787.12	100.89
Total investments in securities		774 419 787.12	100.89

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	15 479 140.86	TWD	466 000 000.00	27.6.2017	11 846.23	0.00
USD	38 858 656.32	CNY	268 490 000.00	27.6.2017	-453 615.97	-0.06
USD	22 877 358.49	BRL	71 780 000.00	27.6.2017	857 529.24	0.11
USD	37 663 804.88	CHF	36 605 000.00	27.6.2017	-228 665.89	-0.03
USD	69 137 965.62	JPY	7 686 600 000.00	27.6.2017	-443 606.46	-0.06
CHF	195 842 900.00	USD	201 507 684.01	27.6.2017	1 223 400.92	0.16
USD	14 333 687.05	CAD	19 370 000.00	27.6.2017	-13 393.73	0.00
USD	52 176 852.20	GBP	40 150 000.00	27.6.2017	306 376.41	0.04
USD	27 846 231.00	AUD	37 380 000.00	27.6.2017	29 376.51	0.01
USD	105 898 693.52	EUR	94 485 000.00	27.6.2017	-483 569.99	-0.06
USD	7 453 805.30	HKD	57 985 000.00	27.6.2017	8 435.88	0.00
USD	6 002 593.74	ZAR	79 620 000.00	27.6.2017	-9 527.59	0.00
EUR	169 115 700.00	USD	189 544 707.44	27.6.2017	865 526.59	0.11
USD	5 194 761.59	SEK	45 180 000.00	27.6.2017	-20 435.68	0.00
USD	6 788 883.39	SGD	9 415 000.00	27.6.2017	-18 660.19	0.00
AUD	7 329 800.00	USD	5 460 334.51	27.6.2017	-5 760.41	0.00
SGD	7 073 800.00	USD	5 100 888.53	27.6.2017	13 843.47	0.00
USD	2 328 301.18	CHF	2 259 600.00	27.6.2017	-10 773.45	0.00
EUR	2 089 600.00	USD	2 350 519.99	27.6.2017	2 196.08	0.00
BRL	6 250 000.00	USD	1 891 360.27	27.6.2017	25 941.66	0.00
CNY	3 695 000.00	USD	538 374.36	27.6.2017	2 647.08	0.00
CAD	350 000.00	USD	259 145.62	5.6.2017	-20.72	0.00
USD	1 023 724.17	JPY	113 200 000.00	5.6.2017	77.20	0.00
USD	7 154 425.86	ZAR	94 400 000.00	5.6.2017	-4 546.55	0.00
CHF	6 565 000.00	USD	6 795 735.61	27.6.2017	168.52	0.00
USD	17 672 453.28	GBP	13 680 000.00	27.6.2017	-974.09	0.00
HKD	2 985 000.00	USD	383 294.87	27.6.2017	-15.96	0.00
AUD	7 080 000.00	USD	5 268 815.64	27.6.2017	-133.73	0.00
USD	8 398 505.30	EUR	7 460 000.00	27.6.2017	-835.19	0.00
ZAR	79 620 000.00	USD	6 010 737.80	27.6.2017	1 383.53	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 654 213.72	0.22

Cash at banks, deposits on demand and deposit accounts and other liquid assets	4 453 213.75	0.58
Other assets and liabilities	-12 962 244.65	-1.69
Total net assets	767 564 969.94	100.00

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

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		1 093 499 300.47	719 114 024.69	799 088 930.81
Class F-acc¹	LU1289529007			
Shares outstanding		12 777.0000	100.0000	-
Net asset value per share in USD		124.82	109.96	-
Issue and redemption price per share in USD ²		124.82	109.96	-
Class (CHF hedged) F-acc¹	LU1289529189			
Shares outstanding		33 956.0980	38 540.1170	-
Net asset value per share in CHF		121.14	109.05	-
Issue and redemption price per share in CHF ²		121.14	109.05	-
Class (EUR hedged) F-acc³	LU1308715694			
Shares outstanding		24 710.1630	20 961.8150	-
Net asset value per share in EUR		114.62	102.64	-
Issue and redemption price per share in EUR ²		114.62	102.64	-
Class I-A1-acc⁴	LU1468494312			
Shares outstanding		95 078.1800	-	-
Net asset value per share in USD		109.20	-	-
Issue and redemption price per share in USD ²		109.20	-	-
Class I-A2-8%-mdist⁵	LU1479460237			
Shares outstanding		633 368.5240	-	-
Net asset value per share in USD		103.65	-	-
Issue and redemption price per share in USD ²		103.65	-	-
Class I-A2-acc	LU1045846083			
Shares outstanding		110 015.5150	68 206.0000	68 206.0000
Net asset value per share in USD		129.66	114.28	113.55
Issue and redemption price per share in USD ²		129.66	114.28	113.81
Class (EUR) I-A2-acc	LU1163232496			
Shares outstanding		92 913.7690	88 069.5360	103 014.0960
Net asset value per share in EUR		117.84	104.92	105.85
Issue and redemption price per share in EUR ²		117.84	104.92	106.09
Class (EUR hedged) I-A2-acc	LU1163232223			
Shares outstanding		258 026.4210	359 042.9260	178 602.6450
Net asset value per share in EUR		113.80	101.96	101.62
Issue and redemption price per share in EUR ²		113.80	101.96	101.85
Class I-B-acc	LU1131112242			
Shares outstanding		52 878.5880	71 087.4100	80 299.6770
Net asset value per share in USD		120.68	105.69	104.33
Issue and redemption price per share in USD ²		120.68	105.69	104.57
Class (GBP hedged) I-B-UKdist-mdist	LU1059394772			
Shares outstanding		482 188.4220	231 298.7370	74 787.2490
Net asset value per share in GBP		95.73	92.07	99.60
Issue and redemption price per share in GBP ²		95.73	92.07	99.83
Class I-X-acc⁶	LU1065469329			
Shares outstanding		50 115.6560	53 585.1780	-
Net asset value per share in USD		120.47	105.43	-
Issue and redemption price per share in USD ²		120.47	105.43	-
Class (EUR hedged) I-X-acc⁷	LU1554280666			
Shares outstanding		528 619.0000	-	-
Net asset value per share in EUR		102.12	-	-
Issue and redemption price per share in EUR ²		102.12	-	-
Class I-X-UKdist⁸	LU1336832164			
Shares outstanding		102 171.3290	71 444.9010	-
Net asset value per share in USD		112.06	101.50	-
Issue and redemption price per share in USD ²		112.06	101.50	-
Class (EUR hedged) K-1-acc	LU1032914704			
Shares outstanding		0.4000	0.4000	0.8000
Net asset value per share in EUR		3 366 435.33	3 032 834.90	3 038 798.34
Issue and redemption price per share in EUR ²		3 366 435.33	3 032 834.90	3 045 787.58
Class K-1-dist	LU1032914613			
Shares outstanding		0.7000	0.7000	4.3000
Net asset value per share in USD		5 378 242.84	5 166 460.91	5 489 714.13
Issue and redemption price per share in USD ²		5 378 242.84	5 166 460.91	5 502 340.47

	ISIN	31.5.2017	31.5.2016	31.5.2015
Class (EUR hedged) K-1-dist	LU1032914886			
Shares outstanding		0.8000	0.6000	0.6000
Net asset value per share in EUR		3 056 215.28	2 985 391.57	3 008 840.60
Issue and redemption price per share in EUR ²		3 056 215.28	2 985 391.57	3 015 760.93
Class K-X-acc⁹	LU1525460769			
Shares outstanding		128 010.3970	-	-
Net asset value per share in USD		110.56	-	-
Issue and redemption price per share in USD ²		110.56	-	-
Class P-8%-mdist	LU1076699146			
Shares outstanding		1 349 078.5650	1 247 745.8840	1 890 840.8890
Net asset value per share in USD		91.45	88.32	96.23
Issue and redemption price per share in USD ²		91.45	88.32	96.45
Class P-acc	LU1013383713			
Shares outstanding		829 111.4920	1 055 311.7210	1 906 878.2360
Net asset value per share in USD		124.18	110.71	111.27
Issue and redemption price per share in USD ²		124.18	110.71	111.53
Class (CHF hedged) P-acc	LU1013384109			
Shares outstanding		384 221.5790	198 297.6410	481 633.4590
Net asset value per share in CHF		119.62	108.99	110.63
Issue and redemption price per share in CHF ²		119.62	108.99	110.88
Class (EUR hedged) P-acc	LU1013383986			
Shares outstanding		401 774.8240	269 275.4420	519 460.8720
Net asset value per share in EUR		121.77	110.37	111.26
Issue and redemption price per share in EUR ²		121.77	110.37	111.52
Class P-dist	LU1013383804			
Shares outstanding		309 086.9100	393 409.7890	792 516.7990
Net asset value per share in USD		106.69	102.72	109.16
Issue and redemption price per share in USD ²		106.69	102.72	109.41
Class (CHF hedged) P-dist	LU1013384281			
Shares outstanding		182 921.7270	152 288.7810	406 346.7820
Net asset value per share in CHF		102.59	101.07	108.52
Issue and redemption price per share in CHF ²		102.59	101.07	108.77
Class (EUR hedged) P-dist	LU1013384018			
Shares outstanding		237 144.2560	129 916.2380	139 706.8030
Net asset value per share in EUR		104.36	102.21	109.13
Issue and redemption price per share in EUR ²		104.36	102.21	109.38
Class (SGD hedged) P-mdist	LU1145057144			
Shares outstanding		181 194.9820	225 138.4050	231 999.8530
Net asset value per share in SGD		97.48	93.64	101.11
Issue and redemption price per share in SGD ²		97.48	93.64	101.34
Class Q-8%-mdist¹⁰	LU1240787413			
Shares outstanding		82 507.5360	45 954.4470	-
Net asset value per share in USD		101.75	97.54	-
Issue and redemption price per share in USD ²		101.75	97.54	-
Class Q-acc	LU1043174561			
Shares outstanding		770 554.9030	565 948.3860	268 107.5720
Net asset value per share in USD		127.35	112.73	112.48
Issue and redemption price per share in USD ²		127.35	112.73	112.74
Class (CHF hedged) Q-acc¹⁰	LU1240787090			
Shares outstanding		565 966.8860	249 517.0080	-
Net asset value per share in CHF		112.01	101.32	-
Issue and redemption price per share in CHF ²		112.01	101.32	-
Class (EUR hedged) Q-acc¹¹	LU1086761837			
Shares outstanding		214 286.0890	116 359.6920	-
Net asset value per share in EUR		113.15	101.83	-
Issue and redemption price per share in EUR ²		113.15	101.83	-
Class Q-dist¹⁰	LU1240787504			
Shares outstanding		374 608.4510	312 545.8230	-
Net asset value per share in USD		108.02	102.23	-
Issue and redemption price per share in USD ²		108.02	102.23	-
Class (CHF hedged) Q-dist¹⁰	LU1240787173			
Shares outstanding		464 794.2330	249 632.3210	-
Net asset value per share in CHF		104.73	101.32	-
Issue and redemption price per share in CHF ²		104.73	101.32	-
Class (EUR hedged) Q-dist¹⁰	LU1240787256			
Shares outstanding		67 355.6590	24 829.0870	-
Net asset value per share in EUR		105.86	101.88	-
Issue and redemption price per share in EUR ²		105.86	101.88	-
Class U-X-acc¹²	LU1235143515			
Shares outstanding		-	5 965.2710	-
Net asset value per share in USD		-	10 112.54	-
Issue and redemption price per share in USD ²		-	10 112.54	-

ISIN	31.5.2017	31.5.2016	31.5.2015
Class U-X-UKdist-mdist¹³	LU1435357899		
Shares outstanding	5 860.7410	-	-
Net asset value per share in USD	10 679.98	-	-
Issue and redemption price per share in USD ²	10 679.98	-	-

¹ First NAV: 23.9.2015

² See note 1

³ First NAV: 27.10.2015

⁴ First NAV: 22.8.2016

⁵ First NAV: 30.9.2016

⁶ First NAV: 16.12.2015

⁷ First NAV: 14.3.2017

⁸ First NAV: 13.4.2016

⁹ First NAV: 2.12.2016

¹⁰ First NAV: 31.7.2015

¹¹ For the period from 18.7.2014 to 6.2.2015 the share class (EUR hedged) Q-acc was in circulation - reactivated 17.8.2015

¹² For the period from 1.6.2015 to 7.7.2016 the share class U-X-acc was in circulation

¹³ First NAV: 8.7.2016

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc	USD	13.5%	-	-
Class (CHF hedged) F-acc	CHF	11.1%	-	-
Class (EUR hedged) F-acc	EUR	11.7%	-	-
Class I-A1-acc ¹	USD	-	-	-
Class I-A2-8%-mdist ¹	USD	-	-	-
Class I-A2-acc	USD	13.5%	0.6%	6.4%
Class (EUR) I-A2-acc	EUR	12.3%	-0.9%	-
Class (EUR hedged) I-A2-acc	EUR	11.6%	0.3%	-
Class I-B-acc	USD	14.2%	1.3%	-
Class (GBP hedged) I-B-UKdist-mdist	GBP	13.3%	1.3%	-
Class I-X-acc	USD	14.3%	-	-
Class (EUR hedged) I-X-acc ¹	EUR	-	-	-
Class I-X-UKdist	USD	14.3%	-	-
Class (EUR hedged) K-1-acc	EUR	11.0%	-0.4%	-
Class K-1-dist	USD	12.8%	-0.1%	5.8%
Class (EUR hedged) K-1-dist	EUR	11.0%	-0.4%	-
Class K-X-acc ¹	USD	-	-	-
Class P-8%-mdist	USD	12.1%	-0.8%	-
Class P-acc	USD	12.2%	-0.7%	5.2%
Class (CHF hedged) P-acc	CHF	9.8%	-1.7%	4.7%
Class (EUR hedged) P-acc	EUR	10.3%	-1.0%	5.2%
Class P-dist	USD	12.2%	-0.7%	5.2%
Class (CHF hedged) P-dist	CHF	9.8%	-1.7%	4.6%
Class (EUR hedged) P-dist	EUR	10.3%	-1.0%	5.1%
Class (SGD hedged) P-mdist	SGD	12.2%	0.0%	-
Class Q-8%-mdist	USD	13.0%	-	-
Class Q-acc	USD	13.0%	0.0%	6.0%
Class (CHF hedged) Q-acc	CHF	10.6%	-	-
Class (EUR hedged) Q-acc	EUR	11.1%	-	-
Class Q-dist	USD	13.0%	-	-
Class (CHF hedged) Q-dist	CHF	10.5%	-	-
Class (EUR hedged) Q-dist	EUR	11.1%	-	-
Class U-X-acc ²	USD	-	1.1%	-
Class U-X-UKdist-mdist ¹	USD	-	-	-

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 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

During the reporting year from 1 June 2016 to 31 May 2017, Global equity markets rose. The US markets were rising on optimism about President Trump's agenda. European markets rose as a result of improving economic data. Fundamental data behind emerging markets also looked better than in previous years.

The subfund's return over the reporting year was positive. At the sector level, the largest contributions came from consumer staples and financials. Telecommunication services and utilities were almost flat. From a stock perspective, the largest contributors were from Hon Hai Precision and Bridgestone while Ford and Korea Electric Power detracted most.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	44.22
Japan	11.83
United Kingdom	7.71
China	6.02
France	5.74
Taiwan	4.15
Canada	3.94
Hong Kong	3.68
Finland	2.28
Singapore	2.08
Malaysia	1.66
Spain	1.61
Germany	1.58
Switzerland	0.90
Turkey	0.53
Brazil	0.49
Norway	0.46
Total	98.88

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	13.98
Banks & credit institutions	11.99
Telecommunications	9.06
Electronics & semiconductors	8.47
Energy & water supply	5.66
Tobacco & alcohol	5.48
Real Estate	4.95
Petroleum	4.77
Building industry & materials	3.28
Finance & holding companies	3.01
Computer hardware & network equipment providers	2.98
Internet, software & IT services	2.53
Food & soft drinks	2.53
Miscellaneous consumer goods	2.51
Electrical devices & components	2.35
Lodging, catering & leisure	2.33
Retail trade, department stores	2.20
Chemicals	2.11
Vehicles	1.78
Insurance	1.58
Traffic & transportation	1.45
Rubber & tyres	1.20
Mechanical engineering & industrial equipment	0.88
Forestry, paper & pulp products	0.84
Aerospace industry	0.50
Agriculture & fishery	0.46
Total	98.88

Statement of Net Assets

	USD
	31.5.2017
Assets	
Investments in securities, cost	1 021 812 203.38
Investments in securities, unrealized appreciation (depreciation)	59 387 800.96
Total investments in securities (Note 1)	1 081 200 004.34
Cash at banks, deposits on demand and deposit accounts	5 842 724.15
Receivable on securities sales (Note 1)	620 445.42
Receivable on subscriptions	3 903 037.69
Interest receivable on liquid assets	30.49
Receivable on dividends	3 883 732.08
Other receivables	354 595.98
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	285 386.87
Total Assets	1 096 089 957.02
Liabilities	
Bank overdraft	-170.24
Payable on securities purchases (Note 1)	-618 262.62
Payable on redemptions	-1 361 836.92
Provisions for flat fee (Note 2)	-521 268.55
Provisions for taxe d'abonnement (Note 3)	-68 079.20
Provisions for other commissions and fees (Note 2)	-21 039.02
Total provisions	-610 386.77
Total Liabilities	-2 590 656.55
Net assets at the end of the financial year	1 093 499 300.47

Statement of Operations

	USD
	1.6.2016-31.5.2017
Income	
Interest on liquid assets	16 749.86
Dividends	30 210 043.40
Income on securities lending (Note 15)	856 762.85
Other income	634 270.68
Total income	31 717 826.79
Expenses	
Flat fee (Note 2)	-10 147 051.88
Taxe d'abonnement (Note 3)	-344 468.95
Cost on securities lending (Note 15)	-342 705.12
Other commissions and fees (Note 2)	-150 906.48
Interest on cash and bank overdraft	-18 598.33
Total expenses	-11 003 730.76
Net income (loss) on investments	20 714 096.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	38 956 689.01
Realized gain (loss) on options	-21 144 820.88
Realized gain (loss) on forward foreign exchange contracts	5 345 401.21
Realized gain (loss) on foreign exchange	1 205 731.13
Total realized gain (loss)	24 363 000.47
Net realized gain (loss) of the financial year	45 077 096.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	58 564 052.09
Unrealized appreciation (depreciation) on options	715 216.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	911 821.58
Total changes in unrealized appreciation (depreciation)	60 191 089.83
Net increase (decrease) in net assets as a result of operations	105 268 186.33

Statement of Changes in Net Assets

	USD
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	719 114 024.69
Subscriptions	694 131 490.93
Redemptions	-395 987 549.98
Total net subscriptions (redemptions)	298 143 940.95
Dividend paid	-29 026 851.50
Net income (loss) on investments	20 714 096.03
Total realized gain (loss)	24 363 000.47
Total changes in unrealized appreciation (depreciation)	60 191 089.83
Net increase (decrease) in net assets as a result of operations	105 268 186.33
Net assets at the end of the financial year	1 093 499 300.47

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	F-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	13 200.0000
Number of shares redeemed	-523.0000
Number of shares outstanding at the end of the financial year	12 777.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	38 540.1170
Number of shares issued	36 508.8090
Number of shares redeemed	-41 092.8280
Number of shares outstanding at the end of the financial year	33 956.0980
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	20 961.8150
Number of shares issued	26 253.5250
Number of shares redeemed	-22 505.1770
Number of shares outstanding at the end of the financial year	24 710.1630
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	95 078.1800
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	95 078.1800
Class	I-A2-8%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	938 400.0330
Number of shares redeemed	-305 031.5090
Number of shares outstanding at the end of the financial year	633 368.5240
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	68 206.0000
Number of shares issued	41 809.5150
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	110 015.5150
Class	(EUR) I-A2-acc
Number of shares outstanding at the beginning of the financial year	88 069.5360
Number of shares issued	8 862.8910
Number of shares redeemed	-4 018.6580
Number of shares outstanding at the end of the financial year	92 913.7690
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	359 042.9260
Number of shares issued	80 476.7780
Number of shares redeemed	-181 493.2830
Number of shares outstanding at the end of the financial year	258 026.4210
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	71 087.4100
Number of shares issued	53 932.8320
Number of shares redeemed	-72 141.6540
Number of shares outstanding at the end of the financial year	52 878.5880
Class	(GBP hedged) I-B-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	231 298.7370
Number of shares issued	288 648.3760
Number of shares redeemed	-37 758.6910
Number of shares outstanding at the end of the financial year	482 188.4220
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	53 585.1780
Number of shares issued	40 372.7540
Number of shares redeemed	-43 842.2760
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	0.0000
Number of shares issued	528 619.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	528 619.0000

Class	I-X-UKdist
Number of shares outstanding at the beginning of the financial year	71 444.9010
Number of shares issued	33 156.0610
Number of shares redeemed	-2 429.6330
Number of shares outstanding at the end of the financial year	102 171.3290
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.4000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.4000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	0.7000
Number of shares issued	0.5000
Number of shares redeemed	-0.5000
Number of shares outstanding at the end of the financial year	0.7000
Class	(EUR hedged) K-1-dist
Number of shares outstanding at the beginning of the financial year	0.6000
Number of shares issued	0.2000
Number of shares redeemed	0.0000
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	0.0000
Number of shares issued	128 010.3970
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	128 010.3970
Class	P-8%-mdist
Number of shares outstanding at the beginning of the financial year	1 247 745.8840
Number of shares issued	783 742.1030
Number of shares redeemed	-682 409.4220
Number of shares outstanding at the end of the financial year	1 349 078.5650
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 055 311.7210
Number of shares issued	222 971.0720
Number of shares redeemed	-449 171.3010
Number of shares outstanding at the end of the financial year	829 111.4920
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	198 297.6410
Number of shares issued	340 471.5840
Number of shares redeemed	-154 547.6460
Number of shares outstanding at the end of the financial year	384 221.5790
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	269 275.4420
Number of shares issued	279 561.4670
Number of shares redeemed	-147 062.0850
Number of shares outstanding at the end of the financial year	401 774.8240
Class	P-dist
Number of shares outstanding at the beginning of the financial year	393 409.7890
Number of shares issued	102 378.6530
Number of shares redeemed	-186 701.5320
Number of shares outstanding at the end of the financial year	309 086.9100
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	152 288.7810
Number of shares issued	97 369.5840
Number of shares redeemed	-66 736.6380
Number of shares outstanding at the end of the financial year	182 921.7270
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	129 916.2380
Number of shares issued	144 133.1820
Number of shares redeemed	-36 905.1640
Number of shares outstanding at the end of the financial year	237 144.2560
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	225 138.4050
Number of shares issued	15 847.1270
Number of shares redeemed	-59 790.5500
Number of shares outstanding at the end of the financial year	181 194.9820
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	45 954.4470
Number of shares issued	46 824.5440
Number of shares redeemed	-10 271.4550
Number of shares outstanding at the end of the financial year	82 507.5360
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	565 948.3860
Number of shares issued	437 672.5620
Number of shares redeemed	-233 066.0450
Number of shares outstanding at the end of the financial year	770 554.9030

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	249 517.0080
Number of shares issued	377 617.5400
Number of shares redeemed	-61 167.6620
Number of shares outstanding at the end of the financial year	565 966.8860
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	116 359.6920
Number of shares issued	150 209.3070
Number of shares redeemed	-52 282.9100
Number of shares outstanding at the end of the financial year	214 286.0890
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	312 545.8230
Number of shares issued	131 926.5710
Number of shares redeemed	-69 863.9430
Number of shares outstanding at the end of the financial year	374 608.4510
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	249 632.3210
Number of shares issued	251 578.9070
Number of shares redeemed	-36 416.9950
Number of shares outstanding at the end of the financial year	464 794.2330
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	24 829.0870
Number of shares issued	50 213.0650
Number of shares redeemed	-7 686.4930
Number of shares outstanding at the end of the financial year	67 355.6590
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	5 965.2710
Number of shares issued	0.0000
Number of shares redeemed	-5 965.2710
Number of shares outstanding at the end of the financial year	0.0000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	7 698.8570
Number of shares redeemed	-1 838.1160
Number of shares outstanding at the end of the financial year	5 860.7410

Annual Distribution

UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	5.7.2016	8.7.2016	USD	0.68
I-X-UKdist	27.9.2016	30.9.2016	USD	2.90
K-1-dist	2.8.2016	5.8.2016	USD	413 316.87
(EUR hedged) K-1-dist	2.8.2016	5.8.2016	EUR	238 831.32
P-dist	2.8.2016	5.8.2016	USD	7.84
(CHF hedged) P-dist	2.8.2016	5.8.2016	CHF	7.81
(EUR hedged) P-dist	2.8.2016	5.8.2016	EUR	7.83
Q-dist	2.8.2016	5.8.2016	USD	6.83
(CHF hedged) Q-dist	2.8.2016	5.8.2016	CHF	6.77
(EUR hedged) Q-dist	2.8.2016	5.8.2016	EUR	6.81

Monthly Distribution

UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A2-8%-mdist	10.11.2016	15.11.2016	USD	0.67
I-A2-8%-mdist	12.12.2016	15.12.2016	USD	0.65
I-A2-8%-mdist	10.2.2017	15.2.2017	USD	0.42
I-A2-8%-mdist	10.3.2017	15.3.2017	USD	0.68
I-A2-8%-mdist	10.4.2017	13.4.2017	USD	0.68
I-A2-8%-mdist	11.5.2017	16.5.2017	USD	0.68
(GBP hedged) I-B-UKdist-mdist	2.6.2016	7.6.2016	GBP	1.10
(GBP hedged) I-B-UKdist-mdist	16.6.2016	21.6.2016	GBP	0.31
(GBP hedged) I-B-UKdist-mdist	15.7.2016	20.7.2016	GBP	0.92
(GBP hedged) I-B-UKdist-mdist	17.8.2016	22.8.2016	GBP	0.42
(GBP hedged) I-B-UKdist-mdist	15.9.2016	20.9.2016	GBP	0.56
(GBP hedged) I-B-UKdist-mdist	17.10.2016	20.10.2016	GBP	0.65
(GBP hedged) I-B-UKdist-mdist	15.11.2016	18.11.2016	GBP	0.63
(GBP hedged) I-B-UKdist-mdist	15.12.2016	20.12.2016	GBP	0.56
(GBP hedged) I-B-UKdist-mdist	17.1.2017	20.1.2017	GBP	0.63
(GBP hedged) I-B-UKdist-mdist	15.2.2017	21.2.2017	GBP	0.52
(GBP hedged) I-B-UKdist-mdist	15.3.2017	21.3.2017	GBP	0.61
(GBP hedged) I-B-UKdist-mdist	18.4.2017	21.4.2017	GBP	0.54
(GBP hedged) I-B-UKdist-mdist	15.5.2017	18.5.2017	GBP	0.48
P-8%-mdist	14.6.2016	17.6.2016	USD	0.59
P-8%-mdist	11.7.2016	14.7.2016	USD	0.60
P-8%-mdist	10.8.2016	15.8.2016	USD	0.60

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
P-8%-mdist	9.9.2016	14.9.2016	USD	0.60
P-8%-mdist	11.10.2016	14.10.2016	USD	0.59
P-8%-mdist	10.11.2016	15.11.2016	USD	0.58
P-8%-mdist	12.12.2016	15.12.2016	USD	0.58
P-8%-mdist	10.1.2017	13.1.2017	USD	0.59
P-8%-mdist	10.2.2017	15.2.2017	USD	0.59
P-8%-mdist	10.3.2017	15.3.2017	USD	0.60
P-8%-mdist	10.4.2017	13.4.2017	USD	0.60
P-8%-mdist	11.5.2017	16.5.2017	USD	0.60
(SGD hedged) P-mdist	15.6.2016	20.6.2016	SGD	0.62
(SGD hedged) P-mdist	15.7.2016	20.7.2016	SGD	0.63
(SGD hedged) P-mdist	17.8.2016	22.8.2016	SGD	0.61
(SGD hedged) P-mdist	23.9.2016	28.9.2016	SGD	0.61
(SGD hedged) P-mdist	17.10.2016	20.10.2016	SGD	0.63
(SGD hedged) P-mdist	15.11.2016	18.11.2016	SGD	0.60
(SGD hedged) P-mdist	15.12.2016	20.12.2016	SGD	0.61
(SGD hedged) P-mdist	17.1.2017	20.1.2017	SGD	0.60
(SGD hedged) P-mdist	15.2.2017	21.2.2017	SGD	0.55
(SGD hedged) P-mdist	15.3.2017	21.3.2017	SGD	0.58
(SGD hedged) P-mdist	18.4.2017	21.4.2017	SGD	0.56
(SGD hedged) P-mdist	15.5.2017	18.5.2017	SGD	0.52
Q-8%-mdist	14.6.2016	17.6.2016	USD	0.65
Q-8%-mdist	11.7.2016	14.7.2016	USD	0.66
Q-8%-mdist	10.8.2016	15.8.2016	USD	0.66
Q-8%-mdist	9.9.2016	14.9.2016	USD	0.66
Q-8%-mdist	11.10.2016	14.10.2016	USD	0.66
Q-8%-mdist	10.11.2016	15.11.2016	USD	0.64
Q-8%-mdist	12.12.2016	15.12.2016	USD	0.64
Q-8%-mdist	10.1.2017	13.1.2017	USD	0.65
Q-8%-mdist	10.2.2017	15.2.2017	USD	0.65
Q-8%-mdist	10.3.2017	15.3.2017	USD	0.67
Q-8%-mdist	10.4.2017	13.4.2017	USD	0.67
Q-8%-mdist	11.5.2017	16.5.2017	USD	0.66
U-X-UKdist-mdist	17.8.2016	22.8.2016	USD	39.45
U-X-UKdist-mdist	15.9.2016	20.9.2016	USD	59.95
U-X-UKdist-mdist	17.10.2016	20.10.2016	USD	72.26
U-X-UKdist-mdist	15.11.2016	18.11.2016	USD	50.07
U-X-UKdist-mdist	15.12.2016	20.12.2016	USD	61.60
U-X-UKdist-mdist	17.1.2017	20.1.2017	USD	50.87
U-X-UKdist-mdist	15.2.2017	21.2.2017	USD	53.85
U-X-UKdist-mdist	15.3.2017	21.3.2017	USD	45.44
U-X-UKdist-mdist	18.4.2017	21.4.2017	USD	43.88
U-X-UKdist-mdist	15.5.2017	18.5.2017	USD	47.75

Statement of Investments in Securities and other Net Assets as of 31 May 2017

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			
Canada			
CAD BCE INC COM NEW	126 551.00	5 734 942.40	0.52
CAD CDN IMPERIAL BK OF COMMERCE COM	300 257.00	23 479 043.71	2.15
CAD GREAT WEST LIFECO INC COM	233 286.00	5 799 765.96	0.53
CAD SHAW COMMUNICATIONS INC CL B CONV	379 342.00	8 105 286.24	0.74
Total Canada		43 119 038.31	3.94
China			
HKD AGRICULTURAL BK CH 'H' CNY1	29 328 000.00	14 226 570.59	1.30
HKD CHINA CONST BK 'H' CNY1	33 120 000.00	27 371 725.19	2.50
HKD INDUSTRIAL & COM B 'H' CNY1	36 202 000.00	24 204 508.20	2.22
Total China		65 802 803.98	6.02
Finland			
EUR KONE CORPORATION NPV ORD 'B'	193 654.00	9 605 566.64	0.88
EUR SAMPO OYJ SER 'A' NPV	121 057.00	6 157 096.42	0.56
EUR UPM-KYMMENE CORP NPV	325 047.00	9 174 435.32	0.84
Total Finland		24 937 098.38	2.28
France			
EUR BOUYGUES EUR1	129 172.00	5 538 531.74	0.50
EUR SANOFI EUR2	267 700.00	26 541 696.07	2.43
EUR VIVENDI SA EUR5.50	1 172 439.00	25 451 859.80	2.33
Total France		57 532 087.61	5.26
Hong Kong			
HKD CLP HOLDINGS HKD5	589 500.00	6 445 392.65	0.59
HKD HANG SENG BANK HKD5	306 700.00	6 474 491.33	0.60
HKD POWER ASSETS HOLDINGS LTD HKD1	668 500.00	5 988 014.04	0.55
HKD SUN HUNG KAI PROP NPV	862 000.00	12 754 473.88	1.16
HKD THE LINK REAL ESTATE INVESTMENT TRUST	1 093 000.00	8 626 234.37	0.79
Total Hong Kong		40 288 606.27	3.69
Japan			
JPY BRIDGESTONE CORP NPV	187 300.00	7 879 184.30	0.72
JPY CANON INC NPV	797 600.00	27 263 444.29	2.49
JPY DAITO TRUST CONST NPV	115 900.00	18 309 653.12	1.68
JPY JAPAN TOBACCO INC NPV	532 600.00	20 040 227.79	1.83
JPY NTT DOCOMO NPV	946 900.00	23 264 703.97	2.13
JPY SEKISUI HOUSE NPV	348 700.00	5 991 138.01	0.55
JPY TAKEDA PHARMACEUTI NPV	516 600.00	26 660 362.49	2.44
Total Japan		129 408 713.97	11.84
Malaysia			
MYR MALAYAN BKG BERHAD MYR1	5 754 700.00	12 692 609.35	1.16
MYR PUBLIC BK BHD MYR1	1 167 800.00	5 473 380.37	0.50
Total Malaysia		18 165 989.72	1.66
Norway			
NOK MARINE HARVEST ASA NOK7.50	286 405.00	5 032 762.63	0.46
Total Norway		5 032 762.63	0.46
Singapore			
SGD OVERSEA-CHINESE BK NPV	1 145 500.00	8 686 059.71	0.79
SGD SINGAPORE TELECOMM NPV(POST RE-ORG)	2 896 600.00	7 872 788.78	0.72
Total Singapore		16 558 848.49	1.51
Spain			
EUR ABERTIS INFRAESTR EUR3 SERIE A	329 631.00	6 036 361.92	0.55
EUR ENDESA SA EUR1.2	465 017.00	11 616 481.57	1.07
Total Spain		17 652 843.49	1.62
Taiwan			
TWD ASUSTEK COMPUTER TWD10	576 000.00	5 457 628.25	0.50
TWD HON HAI PRECISION TWD10	7 608 235.00	26 053 000.60	2.38
TWD TAIWAN SEMICON MAN TWD10	2 049 000.00	13 828 484.99	1.27
Total Taiwan		45 339 113.84	4.15
Turkey			
TRY PETKIM TRY1	3 716 749.00	5 811 854.08	0.53
Total Turkey		5 811 854.08	0.53
United Kingdom			
GBP ASTRAZENCA ORD USD0.25	82 000.00	5 540 602.49	0.51
GBP BAE SYSTEMS ORD GBP0.025	634 648.00	5 452 433.75	0.50
GBP BP ORD USD0.25	4 307 110.00	25 949 750.48	2.37
GBP BRIT AMER TOBACCO ORD GBP0.25	78 543.00	5 607 148.25	0.51
GBP GLAXOSMITHKLINE ORD GBP0.25	1 234 356.00	27 145 134.15	2.48
GBP HSBC HLDGS ORD USD0.50(UK REG)	1 164 501.00	10 156 379.70	0.93
Total United Kingdom		79 851 448.82	7.30

UBS (Lux) Equity SICAV – Global Income (USD)
Annual Report as of 31 May 2017

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	379 289.00	28 613 562.16	2.62
USD AT&T INC COM USD1	703 231.00	27 095 490.43	2.48
USD CISCO SYSTEMS COM USD0.001	861 634.00	27 167 320.02	2.48
USD COCA-COLA CO COM USD0.25	608 820.00	27 683 045.40	2.53
USD DOMINION ENERGY IN COM STK NPV	130 466.00	10 537 738.82	0.96
USD DOW CHEMICAL CO COM USD2.50	86 314.00	5 348 015.44	0.49
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLIT)	325 064.00	27 851 483.52	2.55
USD ELI LILLY AND CO COM NPV	155 590.00	12 380 296.30	1.13
USD EMERSON ELEC CO COM	433 818.00	25 647 320.16	2.35
USD EXXON MOBIL CORP COM NPV	324 872.00	26 152 196.00	2.39
USD FORD MOTOR CO COM STK USD0.01	1 749 980.00	19 459 777.60	1.78
USD HCP INC COM USD1	847 800.00	26 570 052.00	2.43
USD INTEL CORP COM USD0.001	706 415.00	25 508 645.65	2.33
USD JOHNSON & JOHNSON COM USD1	214 393.00	27 495 902.25	2.52
USD PAYCHEX INC COM	467 598.00	27 695 829.54	2.53
USD PFIZER INC COM USD0.05	828 451.00	27 048 925.15	2.47
USD PHILIP MORRIS INTL COM STK NPV 'WI'	47 544.00	5 695 771.20	0.52
USD PROCTER & GAMBLE COM NPV	311 822.00	27 468 399.98	2.51
USD SOUTHERN CO COM	539 125.00	27 285 116.25	2.50
USD VERIZON COMMUN COM USD0.10	578 800.00	26 995 232.00	2.47
USD WAL-MART STORES IN COM USD0.10	306 589.00	24 097 895.40	2.20
Total United States		483 798 015.27	44.24
Total Bearer shares		1 033 299 224.86	94.50
Other shares			
United Kingdom			
GBP BERKELEY GP HLDGS ORD GBP0.05	141 928.00	5 965 706.74	0.55
Total United Kingdom		5 965 706.74	0.55
Total Other shares		5 965 706.74	0.55
Preference shares			
Brazil			
BRL ITAUSA INV ITAU SA PRF NPV	1 936 300.00	5 344 111.57	0.49
Total Brazil		5 344 111.57	0.49
Total Preference shares		5 344 111.57	0.49
Registered shares			
France			
EUR MICHELIN (CGDE) EUR2	41 927.00	5 280 454.09	0.48
Total France		5 280 454.09	0.48
Germany			
EUR BASF SE NPV	126 789.00	11 953 423.49	1.09
EUR MUENCHENER RUECKVE NPV(REGD)	26 960.00	5 328 128.39	0.49
Total Germany		17 281 551.88	1.58
Switzerland			
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	60 964.00	9 848 248.87	0.90
Total Switzerland		9 848 248.87	0.90
Total Registered shares		32 410 254.84	2.96
Investment funds, closed end			
Singapore			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	3 239 600.00	6 135 428.65	0.56
Total Singapore		6 135 428.65	0.56
Total Investment funds, closed end		6 135 428.65	0.56
Total Transferable securities and money market instruments listed on an official stock exchange		1 083 154 726.66	99.06
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/KUEHNE&NAGEL INTL CALL 156.76440 06.06.17	-22 650.00	-16 943.88	0.00
Total CHF		-16 943.88	0.00
EUR			
EUR GOLDMAN SACHS/KONE CORPORATION NP CALL 44.85600 06.06.17	-74 100.00	-7 303.04	0.00
EUR UBS/UPM-KYMMENE CORP CALL 25.75650 06.06.17	-143 820.00	-6 685.24	0.00
EUR BARCLAYS/MICHELIN (CGDE) CALL 119.81440 21.06.17	-36 200.00	-5 212.57	0.00
EUR GOLDMAN SACHS/BASF SE NPV CALL 89.76450 21.06.17	-116 110.00	-4 161.25	0.00
EUR GOLDMAN SACHS/UPM-KYMMENE CORP CALL 25.89300 21.06.17	-158 470.00	-30 091.98	0.00
EUR MORGAN STANLEY/IVENDI SA CALL 20.35950 21.06.17	-536 960.00	-40 699.27	-0.01
EUR MORGAN STANLEY/KONE CORPORATION NP CALL 45.53850 21.06.17	-102 820.00	-25 378.65	0.00
EUR MORGAN STANLEY/SANOFI CALL 92.21100 21.06.17	-124 480.00	-49 482.49	-0.01
EUR SOCIETE GENERALE/ENDESA SA CALL 22.83750 21.06.17	-212 920.00	-13 804.09	0.00
EUR SOCIETE GENERALE/BOUYGUES CALL 40.01800 21.06.17	-116 400.00	-34 824.29	0.00
Total EUR		-217 642.87	-0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
GBP				
GBP MORGAN STANLEY/BERKELEY GP HLDGS CALL 35.01750 06.06.17	-71 460.00	-93.29	0.00	
GBP BARCLAYS/BAE SYSTEMS CALL 6.73580 21.06.17	-590 220.00	-52 046.59	-0.01	
GBP BARCLAYS/BP CALL 4.97960 21.06.17	-2 002 800.00	-17 413.65	0.00	
GBP GOLDMAN SACHS/GLAXOSMITHKLINE CALL 17.10980 21.06.17	-573 970.00	-151 905.68	-0.02	
GBP SOCIETE GENERALE/BRIT AMER TOBACCO CALL 56.91000 21.06.17	-68 390.00	-20 282.99	0.00	
GBP UBS/BERKELEY GP HLDGS CALL 35.22750 21.06.17	-60 530.00	-3 583.25	0.00	
GBP MORGAN STANLEY/ASTRAZENECA PLC CALL 54.00110 21.06.17	-70 680.00	-44 504.66	0.00	
Total GBP		-289 830.11	-0.03	
HKD				
HKD GOLDMAN SACHS/CHINA CONST BK 'H'C CALL 6.58350 06.06.17	-14 165 910.00	-30 142.89	0.00	
HKD GOLDMAN SACHS/THE LINK REAL ESTAT CALL 59.43000 06.06.17	-594 310.00	-159 601.15	-0.02	
HKD GOLDMAN SACHS/CLP HOLDINGS CALL 87.61200 06.06.17	-263 390.00	-288.04	0.00	
HKD GOLDMAN SACHS/SUN HUNG KAI PROP N CALL 123.37500 06.06.17	-495 260.00	-12.43	0.00	
HKD GOLDMAN SACHS/THE LINK REAL ESTAT CALL 60.01730 21.06.17	-401 450.00	-60 584.28	-0.01	
HKD GOLDMAN SACHS/INDUSTRIAL & CALL 5.37600 21.06.17	-16 508 930.00	-50 151.75	0.00	
HKD GOLDMAN SACHS/SUN HUNG KAI PROP N CALL 118.75500 21.06.17	-289 990.00	-20 975.47	0.00	
HKD GOLDMAN SACHS/POWER ASSETS HOLDIN CALL 72.60750 21.06.17	-605 410.00	-4 116.92	0.00	
HKD GOLDMAN SACHS/CHINA CONST BK 'H'C CALL 6.63600 21.06.17	-15 086 280.00	-102 644.57	-0.01	
HKD GOLDMAN SACHS/CLP HOLDINGS CALL 86.41260 21.06.17	-263 390.00	-13 646.13	0.00	
HKD HSBC/HANG SENG BANK CALL 169.47000 21.06.17	-197 000.00	-11 256.74	0.00	
HKD GOLDMAN SACHS/AGRICULTURAL BK CH 'H' CALL 3.87450 21.06.17	-13 379 200.00	-60 197.22	-0.01	
Total HKD		-513 617.59	-0.05	
JPY				
JPY GOLDMAN SACHS/TAKEDA PHARMACEUTI CALL 5773.95000 06.06.17	-245 310.00	-49 860.66	0.00	
JPY GOLDMAN SACHS/JAPAN TOBACCO INC CALL 3990.00000 06.06.17	-353 110.00	-550 502.51	-0.05	
JPY GOLDMAN SACHS/SEKISUI HOUSE NPV CALL 1992.90000 21.06.17	-314 500.00	-30 445.46	0.00	
JPY HSBC/BRIDGESTONE C CORP CALL 5024.25000 21.06.17	-170 660.00	-1 979.75	0.00	
JPY MORGAN STANLEY/DAITO TRUST CONST N CALL 18375.00000 21.06.17	-53 600.00	-8 151.87	0.00	
JPY MORGAN STANLEY/TAKEDA PHARMACEUTI CALL 6105.75000 21.06.17	-225 140.00	-11 815.85	0.00	
JPY SOCIETE GENERALE/CANON INC CALL 3990.00000 21.06.17	-363 380.00	-7 652.35	0.00	
Total JPY		-660 408.45	-0.05	
NOK				
NOK GOLDMAN SACHS/MARINE HARVEST ASA CALL 159.27300 06.06.17	-264 925.00	-143.57	0.00	
Total NOK		-143.57	0.00	
SGD				
SGD GOLDMAN SACHS/ASCENDAS REAL ESTAT CALL 2.73260 21.06.17	-2 143 000.00	-6 013.21	0.00	
SGD GOLDMAN SACHS/OVERSEA-CHINESE BK CALL 10.89890 21.06.17	-1 059 580.00	-15 846.11	0.00	
Total SGD		-21 859.32	0.00	
TWD				
TWD MORGAN STANLEY/ASUSTEK COMPUTER CALL 312.37500 06.06.17	-265 020.00	-2.86	0.00	
TWD MORGAN STANLEY/HON HAI PRECISION CALL 110.77500 06.06.17	-3 518 800.00	-369.76	0.00	
TWD GOLDMAN SACHS/HON HAI PRECISION T CALL 108.67500 21.06.17	-3 518 800.00	-45 252.67	-0.01	
Total TWD		-45 625.29	-0.01	
USD				
USD GOLDMAN SACHS/FORD MOTOR CO CALL 11.72920 06.06.17	-1 014 950.00	-2 880.89	0.00	
USD MORGAN STANLEY/EMERSON ELEC CO CALL 61.32170 06.06.17	-194 560.00	-2 732.06	0.00	
USD BARCLAYS/INTEL CORP CALL 37.68890 21.06.17	-328 480.00	-10 814.66	0.00	
USD GOLDMAN SACHS/ELLI LILLY AND CO CALL 81.96750 21.06.17	-141 420.00	-46 426.84	-0.01	
USD GOLDMAN SACHS/DOW CHEMICAL CO CALL 63.87980 21.06.17	-80 270.00	-26 576.94	0.00	
USD MORGAN STANLEY/FORD MOTOR CO CALL 11.61360 21.06.17	-612 530.00	-28 292.34	0.00	
USD MORGAN STANLEY/EMERSON ELEC CO CALL 62.26120 21.06.17	-198 530.00	-18 073.38	0.00	
USD UBS/HCP INC CALL 33 34820 21.06.17	-388 270.00	-13 149.41	0.00	
USD UBS/PHILIP MORRIS INTL CALL 121.35130 21.06.17	-41 420.00	-39 704.72	-0.01	
Total USD		-188 651.24	-0.02	
Total Options on shares, classic-styled		-1 954 722.32	-0.18	
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-1 954 722.32	-0.18	
Total investments in securities		1 081 200 004.34	98.88	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
USD 13 326 130.81	MYR 57 603 000.00	28.6.2017	-88 566.06	-0.01
USD 45 413 278.77	TWD 1 367 100 000.00	28.6.2017	33 086.60	0.00
USD 59 802 751.07	CNY 413 240 000.00	28.6.2017	-696 865.52	-0.06
USD 5 047 157.79	BRL 15 840 000.00	28.6.2017	191 114.96	0.02
USD 126 196 531.54	JPY 14 032 600 000.00	28.6.2017	-850 541.54	-0.08
USD 7 501 173.02	CHF 7 290 000.00	28.6.2017	-46 881.83	0.00
CHF 175 395 500.00	USD 180 476 267.89	28.6.2017	1 127 964.65	0.10
USD 10 872 338.61	NOK 91 060 000.00	28.6.2017	56 053.76	0.01
USD 41 888 824.00	CAD 56 590 000.00	28.6.2017	-29 309.76	0.00
USD 43 999 850.37	HKD 342 285 000.00	28.6.2017	46 646.77	0.00
USD 7 577 361.95	TRY 27 300 000.00	28.6.2017	-80 697.11	-0.01
USD 97 477 845.00	EUR 87 000 000.00	28.6.2017	-494 190.93	-0.05
USD 99 360 608.16	GBP 76 435 000.00	28.6.2017	602 344.10	0.06
EUR 176 946 100.00	USD 198 256 603.55	28.6.2017	1 005 116.75	0.09

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)

GBP	43 734 900.00	USD	56 852 570.97	28.6.2017	-344 651.79	-0.03
USD	20 832 522.24	SGD	28 895 000.00	28.6.2017	-60 802.28	-0.01
SGD	17 240 700.00	USD	12 430 083.62	28.6.2017	36 278.73	0.00
GBP	871 900.00	USD	1 133 189.25	28.6.2017	-6 646.04	0.00
NOK	45 850 000.00	USD	5 496 339.87	28.6.2017	-50 187.22	0.00
USD	22 950 686.99	EUR	20 405 000.00	28.6.2017	-27 696.84	0.00
GBP	9 490 000.00	USD	12 329 284.63	28.6.2017	-67 677.70	-0.01
USD	4 474 051.66	MYR	19 225 000.00	28.6.2017	-3 103.13	0.00
HKD	37 390 000.00	USD	4 804 484.22	28.6.2017	-3 192.07	0.00
USD	1 598 561.29	CAD	2 160 000.00	28.6.2017	-1 424.02	0.00
USD	1 601 880.28	EUR	1 430 000.00	28.6.2017	-8 464.68	0.00
USD	1 069 683.58	SGD	1 485 000.00	28.6.2017	-4 086.52	0.00
EUR	14 050 300.00	USD	15 739 089.86	28.6.2017	83 168.72	0.01
USD	491 389.91	CHF	479 400.00	28.6.2017	-4 980.12	0.00
USD	4 808 488.99	CNY	33 080 000.00	28.6.2017	-34 525.52	0.00
USD	2 930 223.16	JPY	324 800 000.00	28.6.2017	-10 421.43	0.00
CHF	1 891 100.00	USD	1 941 551.21	28.6.2017	16 490.84	0.00
USD	729 612.98	GBP	568 000.00	1.6.2017	-3 646.62	0.00
GBP	793 900.00	USD	1 020 585.44	28.6.2017	5 177.44	0.00
SGD	142 700.00	USD	103 142.41	28.6.2017	40.75	0.00
CHF	596 500.00	USD	617 153.66	28.6.2017	461.53	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					285 386.87	0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets					5 842 724.15	0.53
Bank overdraft and other short-term liabilities					-170.24	0.00
Other assets and liabilities					6 171 355.35	0.56
Total net assets					1 093 499 300.47	100.00

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

Most important figures

	ISIN	31.5.2017	31.5.2016
Net assets in USD		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-acc³	LU1323608122		
Shares outstanding		51 150.1010	244 211.9780
Net asset value per share in USD		101.84	98.74
Issue and redemption price per share in USD ²		101.84	98.92
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%-mdist⁵	LU1278831067		
Shares outstanding		43 572.2860	107 249.4980
Net asset value per share in USD		97.58	100.50
Issue and redemption price per share in USD ²		97.58	100.68
Class (EUR hedged) P-4%-mdist⁵	LU1278831570		
Shares outstanding		9 925.1620	11 463.5920
Net asset value per share in EUR		95.62	100.12
Issue and redemption price per share in EUR ²		95.62	100.30
Class P-acc⁵	LU1278830929		
Shares outstanding		322 364.9400	979 491.0060
Net asset value per share in USD		104.07	102.93
Issue and redemption price per share in USD ²		104.07	103.12
Class (CHF hedged) P-acc⁵	LU1278831224		
Shares outstanding		3 424.2760	23 292.7440
Net asset value per share in CHF		101.09	102.18
Issue and redemption price per share in CHF ²		101.09	102.36
Class (EUR hedged) P-acc⁵	LU1278831497		
Shares outstanding		39 191.5650	150 561.8290
Net asset value per share in EUR		101.93	102.55
Issue and redemption price per share in EUR ²		101.93	102.73
Class (HKD) P-acc⁵	LU1278831737		
Shares outstanding		4 012.9110	11 534.2880
Net asset value per share in HKD		1 046.29	1 031.75
Issue and redemption price per share in HKD ²		1 046.29	1 033.61
Class (SGD hedged) P-acc⁶	LU1278831653		
Shares outstanding		17 163.8140	63 583.2980
Net asset value per share in SGD		102.04	101.24
Issue and redemption price per share in SGD ²		102.04	101.42
Class Q-acc⁷	LU1294558454		
Shares outstanding		59 795.1250	78 512.5300
Net asset value per share in USD		108.22	105.95
Issue and redemption price per share in USD ²		108.22	106.14
Class (CHF hedged) Q-acc⁷	LU1294558611		
Shares outstanding		13 392.4580	35 505.8270
Net asset value per share in CHF		105.05	105.14
Issue and redemption price per share in CHF ²		105.05	105.33
Class (EUR hedged) Q-acc⁷	LU1294558538		
Shares outstanding		44 584.7770	74 702.4840
Net asset value per share in EUR		105.94	105.51
Issue and redemption price per share in EUR ²		105.94	105.70
Class U-X-acc⁵	LU1278831141		
Shares outstanding		4 333.8580	7 438.9680
Net asset value per share in USD		10 780.46	10 443.12
Issue and redemption price per share in USD ²		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: 1.12.2015

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

⁵ First NAV: 25.9.2015

⁶ First NAV: 19.10.2015

⁷ First NAV: 30.9.2015

Performance

	Currency	2016/2017	2015/2016
Class I-A1-acc ¹	USD	-	-
Class I-B-acc	USD	3.1%	-
Class K-1-acc ²	USD	-	-
Class P-4%-mdist	USD	0.8%	-
Class (EUR hedged) P-4%-mdist	EUR	-0.8%	-
Class P-acc	USD	0.9%	-
Class (CHF hedged) P-acc	CHF	-1.2%	-
Class (EUR hedged) P-acc	EUR	-0.8%	-
Class (HKD) P-acc	HKD	1.2%	-
Class (SGD hedged) P-acc	SGD	0.6%	-
Class Q-acc	USD	2.0%	-
Class (CHF hedged) Q-acc	CHF	-0.3%	-
Class (EUR hedged) Q-acc	EUR	0.2%	-
Class U-X-acc	USD	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 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 reporting year from 1 June 2016 to 31 May 2017, the MSCI World index performance was positive. Cyclical sectors such as Industrials and Materials delivered strong returns along with the IT sector. The Energy and Telecoms sectors underperformed. Politics was also a key market driver including the US election result, which drove Financials higher along with higher interest rates.

The subfund's performance was positive over the reporting year. The largest contributors came from IT and Financials through holdings such as Microsoft and Nordea Bank. The biggest detractors from performance came from positions in Materials and Industrials. The subfund reduced exposure to the Health Care sector and allocated more towards the IT sector due to attractive valuations relative to growth.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	50.72
The Netherlands	5.45
Japan	4.82
China	4.30
Ireland	3.84
Sweden	3.21
Denmark	3.15
France	2.85
Switzerland	2.74
Finland	2.45
South Korea	1.82
Singapore	1.74
Italy	1.53
Hong Kong	1.37
Cayman Islands	1.33
South Africa	1.33
Canada	0.79
Jersey	0.68
Taiwan	0.60
Germany	0.56
Australia	0.50
Total	95.78

Economic Breakdown as a % of net assets

Internet, software & IT services	17.84
Banks & credit institutions	12.08
Electronics & semiconductors	8.61
Graphic design, publishing & media	7.04
Healthcare & social services	6.49
Pharmaceuticals, cosmetics & medical products	5.71
Retail trade, department stores	5.47
Insurance	5.16
Textiles, garments & leather goods	4.04
Investment funds	3.38
Finance & holding companies	2.90
Telecommunications	2.52
Food & soft drinks	2.32
Aerospace industry	2.06
Miscellaneous services	1.77
Computer hardware & network equipment providers	1.74
Petroleum	1.68
Chemicals	1.36
Precious metals & stones	1.30
Energy & water supply	1.29
Mechanical engineering & industrial equipment	0.56
Miscellaneous unclassified companies	0.46
Total	95.78

Statement of Net Assets

	USD
	31.5.2017
Assets	
Investments in securities, cost	92 301 379.06
Investments in securities, unrealized appreciation (depreciation)	13 711 582.61
Total investments in securities (Note 1)	106 012 961.67
Cash at banks, deposits on demand and deposit accounts	14 069 864.73*
Receivable on securities sales (Note 1)	29 894 359.54
Receivable on subscriptions	167.91
Receivable on dividends	572 016.60
Other receivables	396 201.43
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	155 349.59
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	1 393 849.95
Total Assets	152 494 771.42
Liabilities	
Bank overdraft	-519.20
Payable on securities purchases (Note 1)	-5 020 581.69
Payable on redemptions	-36 729 324.87
Provisions for flat fee (Note 2)	-47 682.00
Provisions for taxe d'abonnement (Note 3)	-5 793.70
Provisions for other commissions and fees (Note 2)	-2 428.39
Total provisions	-55 904.09
Total Liabilities	-41 806 329.85
Net assets at the end of the financial year	110 688 441.57

Statement of Operations

	USD
	1.6.2016-31.5.2017
Income	
Interest on liquid assets	19 706.64
Dividends	2 928 914.33
Income on Synthetic Equity Swaps (Note 1)	1 897 583.79
Income on securities lending (Note 15)	70 445.51
Other income	267 688.37
Total income	5 184 338.64
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-2 383 068.78
Flat fee (Note 2)	-1 979 540.80
Taxe d'abonnement (Note 3)	-56 611.98
Cost on securities lending (Note 15)	-28 178.20
Other commissions and fees (Note 2)	-72 038.08
Interest on cash and bank overdraft	-1 537.04
Total expenses	-4 520 974.88
Net income (loss) on investments	663 363.76
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	15 308 974.99
Realized gain (loss) on forward foreign exchange contracts	-4 455 865.14
Realized gain (loss) on Synthetic Equity Swaps	-19 610 737.38
Realized gain (loss) on foreign exchange	-10 941.45
Total realized gain (loss)	-8 768 568.98
Net realized gain (loss) of the financial year	-8 105 205.22
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	740 390.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	690 887.43
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	2 082 235.56
Total changes in unrealized appreciation (depreciation)	3 513 513.80
Net increase (decrease) in net assets as a result of operations	-4 591 691.42

* As at 31 May 2017, cash amounts serves as collateral for the counterparty Goldman Sachs for an amount of USD 1 680 000.

Statement of Changes in Net Assets

	USD
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	262 317 589.63
Subscriptions	38 523 378.01
Redemptions	-185 224 160.72
Total net subscriptions (redemptions)	-146 700 782.71
Dividend paid	-336 673.93
Net income (loss) on investments	663 363.76
Total realized gain (loss)	-8 768 568.98
Total changes in unrealized appreciation (depreciation)	3 513 513.80
Net increase (decrease) in net assets as a result of operations	-4 591 691.42
Net assets at the end of the financial year	110 688 441.57

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	101.8920
Number of shares issued	90.0000
Number of shares redeemed	-191.8920
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	244 211.9780
Number of shares issued	42 364.9780
Number of shares redeemed	-235 426.8550
Number of shares outstanding at the end of the financial year	51 150.1010
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.2000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	107 249.4980
Number of shares issued	3 622.6880
Number of shares redeemed	-67 299.9000
Number of shares outstanding at the end of the financial year	43 572.2860
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	11 463.5920
Number of shares issued	802.3030
Number of shares redeemed	-2 340.7330
Number of shares outstanding at the end of the financial year	9 925.1620
Class	P-acc
Number of shares outstanding at the beginning of the financial year	979 491.0060
Number of shares issued	7 394.2940
Number of shares redeemed	-664 520.3600
Number of shares outstanding at the end of the financial year	322 364.9400
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	23 292.7440
Number of shares issued	1 540.6550
Number of shares redeemed	-21 409.1230
Number of shares outstanding at the end of the financial year	3 424.2760
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	150 561.8290
Number of shares issued	14 567.6380
Number of shares redeemed	-125 937.9020
Number of shares outstanding at the end of the financial year	39 191.5650
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the financial year	11 534.2880
Number of shares issued	0.0920
Number of shares redeemed	-7 521.4690
Number of shares outstanding at the end of the financial year	4 012.9110
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	63 583.2980
Number of shares issued	0.0000
Number of shares redeemed	-46 419.4840
Number of shares outstanding at the end of the financial year	17 163.8140
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	78 512.5300
Number of shares issued	50 630.6910
Number of shares redeemed	-69 348.0960
Number of shares outstanding at the end of the financial year	59 795.1250
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	35 505.8270
Number of shares issued	1 266.8640
Number of shares redeemed	-23 380.2330
Number of shares outstanding at the end of the financial year	13 392.4580

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	74 702.4840
Number of shares issued	5 850.5010
Number of shares redeemed	-35 968.2080
Number of shares outstanding at the end of the financial year	44 584.7770
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	7 438.9680
Number of shares issued	2 518.3370
Number of shares redeemed	-5 623.4470
Number of shares outstanding at the end of the financial year	4 333.8580

Monthly Distribution

UBS (Lux) Equity SICAV					
– Global Opportunity Unconstrained (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
P-4%-mdist	14.6.2016	17.6.2016	USD	0.34	
P-4%-mdist	11.7.2016	14.7.2016	USD	0.33	
P-4%-mdist	10.8.2016	15.8.2016	USD	0.33	
P-4%-mdist	9.9.2016	14.9.2016	USD	0.32	
P-4%-mdist	11.10.2016	14.10.2016	USD	0.32	
P-4%-mdist	10.11.2016	15.11.2016	USD	0.30	
P-4%-mdist	12.12.2016	15.12.2016	USD	0.29	
P-4%-mdist	10.1.2017	13.1.2017	USD	0.30	
P-4%-mdist	10.2.2017	15.2.2017	USD	0.30	
P-4%-mdist	10.3.2017	15.3.2017	USD	0.30	
P-4%-mdist	10.4.2017	13.4.2017	USD	0.30	
P-4%-mdist	11.5.2017	16.5.2017	USD	0.31	
(EUR hedged) P-4%-mdist	14.6.2016	17.6.2016	EUR	0.33	
(EUR hedged) P-4%-mdist	11.7.2016	14.7.2016	EUR	0.33	
(EUR hedged) P-4%-mdist	10.8.2016	15.8.2016	EUR	0.32	
(EUR hedged) P-4%-mdist	9.9.2016	14.9.2016	EUR	0.32	
(EUR hedged) P-4%-mdist	11.10.2016	14.10.2016	EUR	0.31	
(EUR hedged) P-4%-mdist	10.11.2016	15.11.2016	EUR	0.30	
(EUR hedged) P-4%-mdist	12.12.2016	15.12.2016	EUR	0.29	
(EUR hedged) P-4%-mdist	10.1.2017	13.1.2017	EUR	0.29	
(EUR hedged) P-4%-mdist	10.2.2017	15.2.2017	EUR	0.29	
(EUR hedged) P-4%-mdist	10.3.2017	15.3.2017	EUR	0.30	
(EUR hedged) P-4%-mdist	10.4.2017	13.4.2017	EUR	0.30	
(EUR hedged) P-4%-mdist	11.5.2017	16.5.2017	EUR	0.30	

Statement of Investments in Securities and other Net Assets as of 31 May 2017

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 NEWCREST MINING NPV	35 368.00	556 610.02	0.50
Total Australia		556 610.02	0.50
Canada			
CAD IVANHOE MINES LTD COM NPV CL'A'	306 764.00	876 663.24	0.79
Total Canada		876 663.24	0.79
Cayman Islands			
HKD CHINA MAPLE LEAF E HKD0.001	1 710 000.00	1 476 852.59	1.33
Total Cayman Islands		1 476 852.59	1.33
China			
HKD TENCENT HLDGS LIM HKD0.00002	50 500.00	1 734 217.09	1.57
Total China		1 734 217.09	1.57
Denmark			
DKK DANSKE BANK A/S DKK10	52 809.00	1 985 156.71	1.79
DKK NOVO-NORDISK AS DKK0.2 SER'B'	35 362.00	1 504 083.62	1.36
Total Denmark		3 489 240.33	3.15
Finland			
EUR SAMPO OYJ SER'A'NPV	53 357.00	2 713 797.58	2.45
Total Finland		2 713 797.58	2.45
France			
EUR CHRISTIAN DIOR EUR2	7 659.00	2 189 309.07	1.98
EUR LVMH MOET HENNESSY EURO.30	3 753.00	958 629.45	0.87
Total France		3 147 938.52	2.85
Germany			
EUR AUMANN AG NPV	8 672.00	615 807.83	0.56
Total Germany		615 807.83	0.56
Hong Kong			
HKD AIA GROUP LTD NPV	214 200.00	1 518 720.04	1.37
Total Hong Kong		1 518 720.04	1.37
Ireland			
USD ALLEGION PLC CIM USD0.01	6 500.00	511 095.00	0.46
Total Ireland		511 095.00	0.46
Italy			
EUR MONCLER SPA NPV	30 154.00	735 129.19	0.66
EUR TELECOM ITALIA SPA DI RISP EURO.55	1 253 572.00	967 719.04	0.87
Total Italy		1 702 848.23	1.53
Japan			
JPY KDDI CORP NPV	65 500.00	1 816 005.78	1.64
JPY KEYENCE CORP NPV	4 200.00	1 910 765.47	1.73
JPY START TODAY CO LTD NPV	64 200.00	1 604 637.15	1.45
Total Japan		5 331 408.40	4.82
Jersey			
GBP XLMEDIA PLC ORD USD0.000001	463 090.00	748 777.12	0.68
Total Jersey		748 777.12	0.68
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	46 195.00	1 484 105.15	1.34
CHF COSMO PHARMA N.V. EURO.26 (REGD)	11 019.00	1 856 335.07	1.68
EUR RELX NV EURO.07	129 547.00	2 690 628.36	2.43
Total The Netherlands		6 031 068.58	5.45
Singapore			
USD BROADCOM LIMITED COM NPV	8 058.00	1 929 729.84	1.74
Total Singapore		1 929 729.84	1.74
South Africa			
ZAR NASPERS 'N' ZAR0.02	7 125.00	1 467 313.68	1.33
Total South Africa		1 467 313.68	1.33
South Korea			
KRW SAMSUNG ELECTRONIC KRW5000	1 010.00	2 016 211.30	1.82
Total South Korea		2 016 211.30	1.82
Sweden			
SEK BOOZT AB NPV (WI)	65 966.00	589 321.61	0.53
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	230 703.00	2 967 891.04	2.68
Total Sweden		3 557 212.65	3.21

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD ADOBE SYSTEMS INC COM USD0.0001	16 369.00	2 322 106.34	2.10
USD AETNA INC COM USD0.01	15 598.00	2 259 526.28	2.04
USD ALPHABET INC CAP STK USD0.001 CL C	5 535.00	5 340 500.10	4.82
USD AMAZON COM INC COM USD0.01	2 684.00	2 669 560.08	2.41
USD AMPHENOL CORP NEW CL A	31 487.00	2 348 930.20	2.12
USD ANALOG DEVICES INC COM	20 056.00	1 720 002.56	1.55
USD BK OF AMERICA CORP COM USD0.01	68 147.00	1 527 174.27	1.38
USD CHEVRON CORP COM USD0.75	17 936.00	1 856 017.28	1.68
USD CITRIX SYSTEMS INC COM USD0.001	7 909.00	652 808.86	0.59
USD COMCAST CORP COM CLS'A' USD0.01	69 196.00	2 884 781.24	2.61
USD DELEK US HLDGS INC COM	37 876.00	928 719.52	0.84
USD FACEBOOK INC COM USD0.000006 CL 'A'	33 468.00	5 069 063.28	4.58
USD INTERNATIONAL FLAVORS&FRAGRANC COM	7 286.00	1 004 666.54	0.91
USD JP MORGAN CHASE & COM USD1	44 113.00	3 623 882.95	3.27
USD KRAFT HEINZ CO COM USD0.01	12 912.00	1 190 486.40	1.08
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	26 611.00	3 269 959.68	2.95
USD MERCK & CO INC COM USD0.50	18 714.00	1 218 468.54	1.10
USD MICROSOFT CORP COM USD0.0000125	51 010.00	3 562 538.40	3.22
USD MONDELEZ INTL INC COM USD0.01	29 524.00	1 375 523.16	1.24
USD MONSANTO COM STK USD0.01	12 792.00	1 502 036.64	1.36
USD RAYTHEON CO COM NEW	13 888.00	2 277 770.88	2.06
USD ROSS STORES INC COM USD0.01	27 837.00	1 779 341.04	1.61
USD THERMO FISHER SCIE COM USD1	5 061.00	874 490.19	0.79
USD UNITEDHEALTH GRP COM USD0.01	19 699.00	3 450 870.82	3.12
USD WEC ENERGY GROUP COM USD0.01	22 690.00	1 424 024.40	1.29
Total United States		56 133 249.65	50.72
Total Bearer shares		95 558 761.69	86.33
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	2 682.00	736 784.25	0.67
Total Switzerland		736 784.25	0.67
Total Other shares		736 784.25	0.67
Registered shares			
Switzerland			
USD CHUBB LIMITED ORD CHF24.15	15 970.00	2 286 744.30	2.07
Total Switzerland		2 286 744.30	2.07
Total Registered shares		2 286 744.30	2.07
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	16 000.00	1 959 360.00	1.77
USD JD.COM INC ADS EA REPR 2 COM 'A' SHS	26 700.00	1 068 801.00	0.96
Total China		3 028 161.00	2.73
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	18 700.00	661 232.00	0.60
Total Taiwan		661 232.00	0.60
Total Depository receipts		3 689 393.00	3.33
Total Transferable securities and money market instruments listed on an official stock exchange		102 271 683.24	92.40
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	24 035.97	3 741 278.43	3.38
Total Ireland		3 741 278.43	3.38
Total Investment funds, open end		3 741 278.43	3.38
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 741 278.43	3.38
Total investments in securities		106 012 961.67	95.78

Derivative instruments

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

Synthetic Equity Swaps*

GBP GOLDMAN SACHS/BRITISH AMER TOB (SYNTHETIC EQUITY SWAP)	28 969.00	82 274.57	0.07
HKD GOLDMAN SACHS/CHINA COAL ENERGY 'H' (SYNTHETIC EQUITY SWAP)	-1 313 000.00	10 050.78	0.01
GBP GOLDMAN SACHS/GLAXOSMITHKLINE (SYNTHETIC EQUITY SWAP)	83 730.00	111 874.44	0.10
EUR GOLDMAN SACHS/METRO AG (SYNTHETIC EQUITY SWAP)	-38 709.00	8 705.65	0.01
GBP GOLDMAN SACHS/RECKITT BENCKISER GRP (SYNTHETIC EQUITY SWAP)	53 140.00	451 395.13	0.41
EUR GOLDMAN SACHS/SIEMENS AG (SYNTHETIC EQUITY SWAP)	10 123.00	-52 363.24	-0.05
GBP GOLDMAN SACHS/OCCADO GROUP PLC ORD(SYNTHETIC EQUITY SWAP)	-376 428.00	-244 918.66	-0.22
USD GOLDMAN SACHS/HUTCHISON PORT HL NPV(SYNTHETIC EQUITY SWAP)	-2 835 800.00	0.00	0.00

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

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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	GOLDMAN SACHS/TESLA MOTORS INC COM(SYNTHETIC EQUITY SWAP)	-5 148.00	-101 673.00	-0.09		
EUR	GOLDMAN SACHS/DISTRIBUTORA INTL (SYNTHETIC EQUITY SWAP)	-458 572.00	53 113.42	0.05		
EUR	GOLDMAN SACHS/EDF(SYNTHETIC EQUITY SWAP)	-161 059.00	-160 645.32	-0.15		
USD	GOLDMAN SACHS/SANTANDER CNSMR US COM(SYNTHETIC EQUITY SWAP)	-49 879.00	65 341.49	0.06		
EUR	GOLDMAN SACHS/METSO OYJ (SYNTHETIC EQUITY SWAP)	-90 120.00	177 344.90	0.16		
USD	GOLDMAN SACHS/CATERPILLAR INC DEL CO (SYNTHETIC EQUITY SWAP)	-2 277.00	-13 980.78	-0.01		
NOK	GOLDMAN SACHS/SUBSEA 7 S.A. COM (SYNTHETIC EQUITY SWAP)	-59 266.00	135 808.53	0.12		
USD	GOLDMAN SACHS/DAEWOO SHIPBUILDING(SYNTHETIC EQUITY SWAP)	-2 174.00	20 348.82	0.02		
USD	GOLDMAN SACHS/HYUNDAI HEAVY INDS(SYNTHETIC EQUITY SWAP)	-10 037.00	44 156.06	0.04		
EUR	GOLDMAN SACHS/TOTAL (SYNTHETIC EQUITY SWAP)	80 778.00	-50 413.35	-0.05		
EUR	GOLDMAN SACHS/LAFARGEHOLCIM LTD(SYNTHETIC EQUITY SWAP)	-10 185.00	-17 179.55	-0.02		
CHF	GOLDMAN SACHS/DUFREY AG(SYNTHETIC EQUITY SWAP)	-16 044.00	34 822.39	0.03		
GBP	GOLDMAN SACHS/DIGNITY PLC ORD(SYNTHETIC EQUITY SWAP)	60 706.00	3 918.42	0.00		
SGD	GOLDMAN SACHS/SEMBCORP MARINE(SYNTHETIC EQUITY SWAP)	-1 470 000.00	85 007.95	0.08		
GBP	GOLDMAN SACHS/ADMIRAL GROUP PLC(SYNTHETIC EQUITY SWAP)	84 560.00	-90 605.07	-0.08		
EUR	GOLDMAN SACHS/UBI BANCA SPA GS (SYNTHETIC EQUITY SWAP)	-306 960.00	193 989.20	0.17		
EUR	GOLDMAN SACHS/TELECOM ITALIA SPA (SYNTHETIC EQUITY SWAP)	-1 008 363.00	69 168.15	0.06		
CHF	GOLDMAN SACHS/NOVARTIS AG (SYNTHETIC EQUITY SWAP)	13 292.00	2 060.67	0.00		
EUR	GOLDMAN SACHS/GALP ENERGIA(SYNTHETIC EQUITY SWAP)	121 184.00	-114 467.98	-0.10		
EUR	GOLDMAN SACHS/BAYER AG NPV (REGD) (SYNTHETIC EQUITY SWAP)	18 420.00	49 711.90	0.04		
EUR	GOLDMAN SACHS /CIE GENERALE DE (SYNTHETIC EQUITY SWAP)	-60 763.00	107 274.95	0.10		
USD	GOLDMAN SACHS/EMERSON ELEC CO COM (SYNTHETIC EQUITY SWAP)	-8 140.00	-2 197.80	0.00		
GBP	GOLDMAN SACHS/ANTOFAGASTA ORD(SYNTHETIC EQUITY SWAP)	-98 526.00	-48 819.71	-0.04		
EUR	GOLDMAN SACHS/BANKIA S.A(SYNTHETIC EQUITY SWAP)	-606 840.00	62 780.03	0.06		
EUR	GOLDMAN SACHS/SAP AG ORD NPV(SYNTHETIC EQUITY SWAP)	32 227.00	8 697.42	0.01		
EUR	GOLDMAN SACHS/THALES SA (SYNTHETIC EQUITY SWAP)	17 073.00	-3 071.77	0.00		
EUR	GOLDMAN SACHS/PERNOD RICARD(SYNTHETIC EQUITY SWAP)	30 864.00	24 294.60	0.02		
EUR	GOLDMAN SACHS/L'OREAL(SYNTHETIC EQUITY SWAP)	11 535.00	12 322.55	0.01		
USD	GOLDMAN SACHS/ZAYO GROUP HOLDING COM(SYNTHETIC EQUITY SWAP)	-24 533.00	70 164.38	0.06		
GBP	GOLDMAN SACHS/ASOS (SYNTHETIC EQUITY SWAP)	21 529.00	100 054.31	0.09		
EUR	GOLDMAN SACHS/JUNILEVER NV-CVA (SYNTHETIC EQUITY SWAP)	37 393.00	65 385.31	0.06		
USD	GOLDMAN SACHS/HANESBRANDS INC. COM (SYNTHETIC EQUITY SWAP)	-31 969.00	58 822.96	0.05		
USD	GOLDMAN SACHS/CREDIT ACCEP CORP (SYNTHETIC EQUITY SWAP)	-5 005.00	12 712.70	0.01		
SEK	GOLDMAN SACHS/HENNES & MAURITZ (SYNTHETIC EQUITY SWAP)	-25 175.00	7 255.04	0.01		
EUR	GOLDMAN SACHS/OUTOTEC OYJ (SYNTHETIC EQUITY SWAP)	-220 737.00	50 884.85	0.05		
USD	GOLDMAN SACHS/GRANITE CONSTR INC. COM(SYNTHETIC EQUITY SWAP)	-25 544.00	62 033.09	0.06		
USD	GOLDMAN SACHS/OCEANEERING INTL INC (SYNTHETIC EQUITY SWAP)	-33 738.00	54 981.99	0.05		
EUR	GOLDMAN SACHS/BPER BANCA (SYNTHETIC EQUITY SWAP)	-116 003.00	90 007.31	0.08		
USD	GOLDMAN SACHS/ALLY FINANCIAL INC COM (SYNTHETIC EQUITY SWAP)	-52 386.00	44 987.16	0.04		
GBP	GOLDMAN SACHS/NATIONAL GRID ORD (SYNTHETIC EQUITY SWAP)	99 936.00	-46 859.55	-0.04		
USD	GOLDMAN SACHS/MATTEL INC COM(SYNTHETIC EQUITY SWAP)	-53 799.00	-62 369.18	-0.06		
USD	GOLDMAN SACHS/PRICE T ROWE GROUP COM (SYNTHETIC EQUITY SWAP)	-7 823.00	-12 320.73	-0.01		
EUR	GOLDMAN SACHS/DEUTSCHE WOHNEN AG NPV (BR) (SYNTHETIC EQUITY SWAP)	80 465.00	-16 015.48	-0.01		
Total Synthetic Equity Swaps			1 393 849.95	1.26		
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			1 393 849.95	1.26		
Total Derivative instruments			1 393 849.95	1.26		
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
USD	6 921 166.82	TRY	25 300 000.00	2.6.2017	-232 798.96	-0.21
GBP	6 645 000.00	USD	8 328 364.56	2.6.2017	249 998.19	0.23
USD	504 427.50	GBP	405 000.00	2.6.2017	-18 407.25	-0.02
TRY	2 855 000.00	USD	755 379.73	2.6.2017	51 915.62	0.05
USD	767 948.06	GBP	595 000.00	2.6.2017	-167.19	0.00
EUR	10 784 800.00	USD	12 043 170.46	23.6.2017	98 192.67	0.09
SGD	1 709 900.00	USD	1 230 374.91	23.6.2017	5 945.36	0.00
CHF	3 102 100.00	USD	3 179 273.69	23.6.2017	31 465.14	0.03
USD	41 818.64	EUR	37 100.00	23.6.2017	52.03	0.00
USD	1 426 694.49	CHF	1 392 100.00	23.6.2017	-14 158.33	-0.01
USD	1 069 743.52	EUR	955 100.00	23.6.2017	-5 493.47	-0.01
TRY	6 750 000.00	USD	1 885 388.75	2.6.2017	23 278.01	0.02
USD	3 448 753.41	JPY	384 000 000.00	1.6.2017	-23 688.60	-0.02
USD	1 766 170.18	GBP	1 375 000.00	2.6.2017	-8 886.07	-0.01
USD	337 526.54	EUR	301 500.00	23.6.2017	-1 897.56	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					155 349.59	0.14
Cash at banks, deposits on demand and deposit accounts and other liquid assets					14 069 864.73*	12.71
Bank overdraft and other short-term liabilities					-519.20	0.00
Other assets and liabilities					-10 943 065.17	-9.89
Total net assets					110 688 441.57	100.00

* As at 31 May 2017, cash amounts serves as collateral for the counterparty Goldman Sachs for an amount of USD 1 680 000.

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

Most important figures

	ISIN	31.5.2017	31.5.2016
Net assets in USD		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-acc³	LU1398086220		
Shares outstanding		108 956.0020	110 018.0490
Net asset value per share in USD		121.42	101.95
Issue and redemption price per share in USD ²		121.42	101.95
Class U-X-acc⁴	LU1289529262		
Shares outstanding		134 298.7430	113 694.2160
Net asset value per share in USD		13 071.76	10 974.36
Issue and redemption price per share in USD ²		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

³ First NAV: 6.5.2016

⁴ First NAV: 25.2.2016

Performance

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

During the reporting year from 1 June 2016 to 31 May 2017, Global equity markets rose. The US markets were rising on optimism about President Trump's agenda. European markets rose as a result of improving economic data.

The subfund posted positive returns over the reporting year. All sectors added to positive returns with Financials and Information Technology performing the strongest. At a stock level, contributions were well spread across the universe with OMV and Actelion's contributions having been particularly positive while Signet Jewelers and Petrofac detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	54.47
Japan	11.38
United Kingdom	4.68
Germany	3.86
Spain	3.23
Canada	2.34
Switzerland	2.27
France	2.02
Italy	1.59
Hong Kong	1.57
Finland	1.51
Australia	1.44
Ireland	1.20
Israel	1.17
The Netherlands	1.11
Austria	1.05
Denmark	0.96
Sweden	0.85
China	0.74
South Africa	0.69
Singapore	0.58
Bermuda	0.28
Norway	0.16
Total	99.15

Economic Breakdown as a % of net assets

Banks & credit institutions	10.27
Finance & holding companies	7.38
Energy & water supply	6.23
Retail trade, department stores	5.78
Electronics & semiconductors	5.26
Petroleum	5.16
Telecommunications	5.16
Computer hardware & network equipment providers	4.91
Pharmaceuticals, cosmetics & medical products	4.74
Internet, software & IT services	4.44
Building industry & materials	3.92
Food & soft drinks	3.48
Traffic & transportation	3.16
Real Estate	3.13
Lodging, catering & leisure	3.04
Insurance	3.02
Miscellaneous unclassified companies	2.80
Healthcare & social services	2.18
Chemicals	1.93
Aerospace industry	1.86
Biotechnology	1.81
Forestry, paper & pulp products	1.66
Vehicles	1.58
Mechanical engineering & industrial equipment	1.35
Miscellaneous services	1.08
Graphic design, publishing & media	0.99
Textiles, garments & leather goods	0.87
Mining, coal & steel	0.70
Various capital goods	0.44
Tobacco & alcohol	0.33
Miscellaneous consumer goods	0.19
Precious metals & stones	0.18
Non-ferrous metals	0.12
Total	99.15

Statement of Net Assets

	USD
	31.5.2017
Assets	
Investments in securities, cost	1 561 892 578.73
Investments in securities, unrealized appreciation (depreciation)	191 826 948.03
Total investments in securities (Note 1)	1 753 719 526.76
Cash at banks, deposits on demand and deposit accounts	10 602 215.73
Receivable on subscriptions	3 105 153.52
Receivable on dividends	5 513 093.99
Other receivables	371 187.15
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-381 344.94
Total Assets	1 772 929 832.21
Liabilities	
Payable on securities purchases (Note 1)	-3 336 283.90
Payable on redemptions	-743 382.03
Provisions for taxe d'abonnement (Note 3)	-29 641.42
Provisions for other commissions and fees (Note 2)	-70 645.57
Total provisions	-100 286.99
Total Liabilities	-4 179 952.92
Net assets at the end of the financial year	1 768 749 879.29

Statement of Operations

	USD
	1.6.2016-31.5.2017
Income	
Interest on liquid assets	25 188.47
Dividends	29 468 280.02
Income on securities lending (Note 15)	736 538.27
Other income	564 295.82
Total income	30 794 302.58
Expenses	
Flat fee (Note 2)	-18 315.96
Taxe d'abonnement (Note 3)	-147 974.42
Cost on securities lending (Note 15)	-294 615.29
Other commissions and fees (Note 2)	-229 515.37
Interest on cash and bank overdraft	-1 735.15
Total expenses	-692 156.19
Net income (loss) on investments	30 102 146.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	116 389 592.77
Realized gain (loss) on forward foreign exchange contracts	-4 449 451.13
Realized gain (loss) on foreign exchange	213 489.01
Total realized gain (loss)	112 153 630.65
Net realized gain (loss) of the financial year	142 255 777.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	105 077 986.30
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-296 283.18
Total changes in unrealized appreciation (depreciation)	104 781 703.12
Net increase (decrease) in net assets as a result of operations	247 037 480.16

Statement of Changes in Net Assets

USD

1.6.2016-31.5.2017

Net assets at the beginning of the financial year		1 297 109 613.13
Subscriptions	499 086 344.26	
Redemptions	-274 483 558.26	
Total net subscriptions (redemptions)		224 602 786.00
Net income (loss) on investments	30 102 146.39	
Total realized gain (loss)	112 153 630.65	
Total changes in unrealized appreciation (depreciation)	104 781 703.12	
Net increase (decrease) in net assets as a result of operations		247 037 480.16
Net assets at the end of the financial year		1 768 749 879.29

Changes in the Number of Shares outstanding

1.6.2016-31.5.2017

Class		I-B-acc
Number of shares outstanding at the beginning of the financial year		347 887.6060
Number of shares issued		0.0000
Number of shares redeemed		-347 887.6060
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		110 018.0490
Number of shares issued		32 217.9610
Number of shares redeemed		-33 280.0080
Number of shares outstanding at the end of the financial year		108 956.0020
Class		U-X-acc
Number of shares outstanding at the beginning of the financial year		113 694.2160
Number of shares issued		40 105.3010
Number of shares redeemed		-19 500.7740
Number of shares outstanding at the end of the financial year		134 298.7430

Statement of Investments in Securities and other Net Assets as of 31 May 2017

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 AUST & NZ BANK GRP NPV	144 759.00	3 018 521.11	0.17
AUD CIMIC GROUP LTD NPV	104 315.00	3 145 120.72	0.18
AUD COCA-COLA AMATIL NPV	212 272.00	1 475 961.82	0.08
AUD FORTESCUE METALS G NPV	404 905.00	1 461 942.91	0.08
AUD QANTAS AIRWAYS NPV	1 201 053.00	4 479 560.77	0.25
AUD RIO TINTO LIMITED NPV	44 243.00	2 068 754.21	0.12
AUD STOCKLAND NPV (STAPLED)	642 770.00	2 258 567.80	0.13
AUD TELSTRA CORP NPV	2 330 627.00	7 634 155.19	0.43
Total Australia		25 542 584.53	1.44
Austria			
EUR OMV AG NPV(VAR)	355 390.00	18 545 111.15	1.05
Total Austria		18 545 111.15	1.05
Bermuda			
USD SIGNET JEWELERS LT ORD USD0.18	103 600.00	4 983 160.00	0.28
Total Bermuda		4 983 160.00	0.28
Canada			
CAD CANADIAN TIRE LTD CL A	39 618.00	4 510 004.95	0.25
CAD CDN IMPERIAL BK OF COMMERCE COM	181 266.00	14 174 365.08	0.80
CAD EMPIRE LTD CL A	311 830.00	4 730 433.62	0.27
CAD GOLDCORP INC COM NPV	124 405.00	1 691 952.21	0.10
CAD MAGNA INTL INC COM NPV	132 403.00	5 927 600.07	0.33
CAD METRO INC CL A SUB	263 086.00	8 811 735.13	0.50
CAD SAPUTO INC COM	46 666.00	1 558 182.13	0.09
Total Canada		41 404 273.19	2.34
China			
HKD WH GROUP LTD USD0.0001	13 970 500.00	13 087 623.27	0.74
Total China		13 087 623.27	0.74
Denmark			
DKK VESTAS WIND SYSTEM DKK1	190 184.00	16 917 317.97	0.96
Total Denmark		16 917 317.97	0.96
Finland			
EUR NESTE OIL OYJ NPV	243 494.00	9 690 100.62	0.55
EUR UPM-KYMMENE CORP NPV	603 833.00	17 043 156.23	0.96
Total Finland		26 733 256.85	1.51
France			
EUR AXA EUR2.29	135 055.00	3 605 378.31	0.20
EUR BNP PARIBAS EUR2	40 412.00	2 854 747.73	0.16
EUR EIFFAGE EUR4	73 124.00	6 656 351.58	0.38
EUR PEUGEOT SA EUR1	85 661.00	1 690 517.70	0.10
EUR TOTAL EUR2.5	392 634.00	20 870 505.42	1.18
Total France		35 677 500.74	2.02
Germany			
EUR COVESTRO AG NPV	49 031.00	3 670 912.24	0.21
EUR HOCHTIEF AG NPV	81 050.00	14 924 293.72	0.84
EUR MAN SE ORD NPV	104 981.00	11 109 792.27	0.63
EUR RWE AG (NEU) NPV	599 939.00	12 197 335.81	0.69
Total Germany		41 902 334.04	2.37
Hong Kong			
HKD BOC HONG KONG HLDG HKD5	941 500.00	4 246 896.03	0.24
HKD CLP HOLDINGS HKD5	1 469 500.00	16 067 013.58	0.91
HKD HK ELECTRIC INVEST UNITS (STAPLED)	4 308 500.00	3 947 755.84	0.22
HKD HYSAN DEVELOPMENT HKD5	724 000.00	3 419 104.39	0.20
Total Hong Kong		27 680 769.84	1.57
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	153 615.00	19 120 459.05	1.08
USD MALLINCKRODT PLC USD0.20	49 837.00	2 149 469.81	0.12
Total Ireland		21 269 928.86	1.20
Israel			
ILS BANK HAPOALIM B.M. ILS1	689 743.00	4 595 298.49	0.26
ILS BK LEUMI LE ISRAEL ILS1	3 289 954.00	16 099 794.67	0.91
Total Israel		20 695 093.16	1.17
Italy			
EUR ENEL EUR1	379 465.00	2 030 278.53	0.11
EUR LEONARDO SPA EUR4.40	898 643.00	15 845 017.16	0.90
EUR TELECOM ITALIA SPA EURO.55	10 972 329.00	10 277 873.84	0.58
Total Italy		28 153 169.53	1.59
Japan			
JPY AMADA CO LTD NPV	865 700.00	10 098 593.79	0.57
JPY ASahi GLASS CO NPV	209 000.00	1 708 513.80	0.10
JPY ASTELLAS PHARMA NPV	685 800.00	8 672 887.78	0.49
JPY CENTRAL JAPAN RLWY NPV	96 600.00	15 841 578.80	0.90

UBS (Lux) Equity SICAV – Global Quantitative (USD)
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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
JPY CHUBU ELEC POWER NPV	761 000.00	10 346 461.95	0.59
JPY DAIICHI SANKYO COM NPV	77 500.00	1 701 937.41	0.10
JPY FUJI FILM HLD CORP NPV	189 900.00	6 934 179.11	0.39
JPY HITACHI CHEMICAL NPV	404 500.00	11 174 639.37	0.63
JPY JAPAN POST BANK CO NPV	122 700.00	1 524 526.83	0.09
JPY KANEKA CORP NPV	189 000.00	1 433 928.65	0.08
JPY KANSAI ELEC POWER NPV	657 800.00	9 222 940.68	0.52
JPY KDDI CORP NPV	269 800.00	7 480 280.30	0.42
JPY KURARAY CO NPV	114 500.00	2 061 486.63	0.12
JPY MIRACA HLDGS INC NPV	53 100.00	2 235 208.20	0.13
JPY MITSUBISHI CHEM HL NPV	1 640 400.00	12 438 173.29	0.70
JPY MITSUBISHI GAS CHM NPV	717 600.00	14 821 163.74	0.84
JPY MITSUBISHI TANABE PHARMA CORP NPV	139 300.00	3 102 553.68	0.18
JPY MITSUI CHEMICALS NPV	328 000.00	1 631 324.31	0.09
JPY NIPPON TEL&TEL CP NPV	343 800.00	16 502 151.21	0.93
JPY NOMURA HOLDINGS NPV	1 838 200.00	11 027 371.47	0.62
JPY NTT DOCOMO NPV	383 000.00	9 410 055.57	0.53
JPY OSAKA GAS CO NPV	1 790 000.00	7 078 419.28	0.40
JPY POLA ORBIS HOLDINGS IN NPV	129 100.00	3 619 026.07	0.20
JPY RESONA HOLDINGS NPV	392 000.00	2 008 829.40	0.11
JPY SEKISUI CHEMICAL NPV	392 600.00	6 908 709.11	0.39
JPY SHIMIZU CORP NPV	317 000.00	3 199 095.70	0.18
JPY SUMITOMO CHEM CO NPV	2 018 000.00	10 547 578.73	0.60
JPY TOHO GAS CO NPV	240 000.00	1 853 415.92	0.10
JPY TOHOKU ELEC POWER NPV	263 000.00	3 909 861.18	0.22
JPY YAMAGUCHI FINANCIA NPV	241 000.00	2 765 555.89	0.16
Total Japan		201 260 447.85	11.38
The Netherlands			
EUR AEGON NV EURO.12	322 009.00	1 604 823.29	0.09
EUR EXOR NV EURO.01	64 611.00	3 607 324.20	0.20
EUR HEINEKEN HOLDING EUR1.6	38 009.00	3 536 827.72	0.20
EUR KONINKLUKE BOSKAL EURO.01	34 879.00	1 203 509.75	0.07
Total The Netherlands		9 952 484.96	0.56
Norway			
NOK STATOIL ASA NOK2.50	164 432.00	2 867 954.60	0.16
Total Norway		2 867 954.60	0.16
Singapore			
SGD SINGAPORE EXCHANGE SGDO.01	325 300.00	1 709 506.29	0.09
SGD WILMAR INTERNATIONAL LTD	3 370 600.00	8 625 071.56	0.49
Total Singapore		10 334 577.85	0.58
South Africa			
GBP MONDI ORD EURO.20	468 799.00	12 249 168.44	0.69
Total South Africa		12 249 168.44	0.69
Spain			
EUR ACS ACTIVIDADES CO EURO.5	173 014.00	6 919 321.65	0.39
EUR AENA SA EUR10	52 585.00	10 625 990.30	0.60
EUR CAIXABANK SA EUR1	3 237 049.00	15 302 818.97	0.87
EUR ENDESA SA EUR1.2	228 050.00	5 696 864.03	0.32
EUR GAS NATURAL SDG EUR1	98 339.00	2 479 253.05	0.14
EUR REPSOL SA EUR1	964 338.00	16 173 797.38	0.91
Total Spain		57 198 045.38	3.23
Sweden			
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	82 377.00	2 726 275.12	0.15
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	56 582.00	1 820 407.63	0.10
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	184 527.00	2 373 857.43	0.14
SEK TELIASONERA AB NPV	1 759 023.00	8 066 159.65	0.46
Total Sweden		14 986 699.83	0.85
United Kingdom			
GBP BARCLAYS ORD GBPO.25	685 783.00	1 859 154.28	0.11
GBP BARRATT DEVEL ORD GBPO.10	1 039 917.00	8 222 695.22	0.46
GBP BHP BILLITON PLC USDO.50	609 459.00	9 228 942.26	0.52
GBP CARNIVAL PLC ORD USD1.66	258 147.00	16 562 767.02	0.94
GBP MORRISON(W)SUPRMKT ORD GBPO.10	3 970 405.00	12 619 213.25	0.71
GBP PETROFAC ORD USDO.02	646 522.00	3 171 584.79	0.18
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	1 509 197.00	16 901 484.00	0.96
GBP SAINSBURY(J) ORD GBPO.28571428	2 040 788.00	7 403 100.30	0.42
GBP TAYLOR WIMPEY ORD GBPO.01	870 650.00	2 282 774.17	0.13
GBP VODAFONE GROUP ORD USDO.2095238(POST CONS)	713 956.00	2 133 692.67	0.12
Total United Kingdom		80 385 407.96	4.55
United States			
USD ABBVIE INC COM USDO.01	294 579.00	19 448 105.58	1.10
USD AFLAC INC COM USDO.10	70 020.00	5 278 107.60	0.30
USD AGNC INV CORP COM USDO.01	716 930.00	14 904 974.70	0.84
USD ALLIANCE DATA SYST COM USDO.01	8 303.00	2 002 102.39	0.11
USD ALLY FINANCIAL INC COM USDO.01	459 616.00	8 521 280.64	0.48
USD AMAZON COM INC COM USDO.01	10 084.00	10 029 748.08	0.57
USD AMER EXPRESS CO COM USDO.20	23 136.00	1 780 083.84	0.10
USD AMERIPRISE FINL INC COM	13 313.00	1 608 077.27	0.09
USD AMGEN INC COM USDO.0001	118 026.00	18 322 356.24	1.04
USD ANTHEM INC COM USDO.01	27 044.00	4 931 473.40	0.28
USD APPLE INC COM NPV	163 387.00	24 958 998.12	1.41
USD APPLIED MATLS INC COM	412 047.00	18 904 716.36	1.07
USD ARCHER DANIELS MIDLAND CO COM	66 576.00	2 768 230.08	0.16
USD AVERY DENNISON CORP COM	155 872.00	13 133 774.72	0.74
USD BAXTER INTL INC COM USD1	304 864.00	18 081 483.84	1.02
USD BB&T CORP COM USDS	39 605.00	1 649 548.25	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD	BECTON DICKINSON COM USD1	37 904.00	7 172 573.92	0.41
USD	BED BATH & BEYOND INC COM	198 452.00	6 828 733.32	0.39
USD	BEST BUY CO INC COM USD0.10	164 631.00	9 777 435.09	0.55
USD	BIOGEN INC COM STK USD0.0005	17 350.00	4 298 809.50	0.24
USD	BK OF AMERICA CORP COM USD0.01	304 742.00	6 829 268.22	0.39
USD	BK OF NY MELLON CP COM STK USD0.01	249 936.00	11 776 984.32	0.67
USD	BLOCK(H&R)INC COM NPV	512 037.00	13 589 461.98	0.77
USD	BROWN FORMAN CORP CL B	44 355.00	2 304 242.25	0.13
USD	CA INC COM USD0.10	289 268.00	9 190 044.36	0.52
USD	CAMPBELL SOUP CO CAP USD0.0375	97 930.00	5 645 664.50	0.32
USD	CARNIVAL CORP COM USD0.01(PAired STOCK)	229 793.00	14 722 837.51	0.83
USD	CENTENE CORP DEL COM	200 163.00	14 537 838.69	0.82
USD	CENTURYLINK INC COM	568 912.00	14 194 354.40	0.80
USD	CHURCH & DWIGHT INC COM	29 420.00	1 519 837.20	0.09
USD	CISCO SYSTEMS COM USD0.001	563 883.00	17 779 230.99	1.01
USD	CITRIX SYSTEMS INC COM USD0.001	118 588.00	9 788 253.52	0.55
USD	COACH INC COM USD0.01	184 283.00	8 515 717.43	0.48
USD	COCA-COLA CO COM USD0.25	51 369.00	2 335 748.43	0.13
USD	DARDEN RESTAURANTS INC COM	95 211.00	8 467 114.23	0.48
USD	DELTA AIRLINES INC COM USD0.0001	282 905.00	13 899 122.65	0.79
USD	DISCOVERY COMMUNIC COM CL A USD0.01	586 485.00	15 541 852.50	0.88
USD	DR PEPPER SNAPPLE COM STK USD0.01	16 712.00	1 551 040.72	0.09
USD	EXPEDITRS INTL WASH COM USD0.01	205 534.00	10 971 404.92	0.62
USD	EXPRESS SCRIPTS HL COM USD0.01	273 014.00	16 312 586.50	0.92
USD	EXXON MOBIL CORP COM NPV	35 317.00	2 843 018.50	0.16
USD	F5 NETWORK INC COM STK NPV	102 888.00	13 183 039.44	0.75
USD	FACEBOOK INC COM USD0.000006 CL 'A'	13 293.00	2 013 357.78	0.11
USD	FIFTH THIRD BANCORP COM	551 814.00	13 100 064.36	0.74
USD	FIRST DATA CORP COM CL A	260 962.00	4 470 279.06	0.25
USD	FLUOR CORP NEW COM	269 673.00	12 097 530.78	0.68
USD	GILEAD SCIENCES COM USD0.001	143 450.00	9 308 470.50	0.53
USD	HCA HEALTHCARE INC COM USD0.01	129 614.00	10 616 682.74	0.60
USD	HOME DEPOT INC COM USD0.05	10 633.00	1 632 271.83	0.09
USD	HOST HOTELS & RESO COM STK USD0.01	860 100.00	15 473 199.00	0.87
USD	HUMANA INC COM USD0.166	71 511.00	16 609 144.86	0.94
USD	INTL BUSINESS MCHN COM USD0.20	105 618.00	16 120 475.34	0.91
USD	JOHNSON & JOHNSON COM USD1	127 994.00	16 415 230.50	0.93
USD	JP MORGAN CHASE & COM USD1	314 648.00	25 848 333.20	1.46
USD	JUNIPER NETWORKS COM USD0.00001	438 989.00	12 875 547.37	0.73
USD	KEYCORP NEW COM	830 923.00	14 516 224.81	0.82
USD	KLA-TENCOR CORP COM USD0.001	163 126.00	16 965 104.00	0.96
USD	KOHL'S CORPORATION COM USD0.01	181 144.00	6 961 363.92	0.39
USD	LAM RESEARCH CORP COM USD0.001	38 563.00	5 983 820.71	0.34
USD	LEAR CORP COM USD0.01	106 375.00	15 854 130.00	0.90
USD	LIBERTY GLOBAL INC USD0.01 A	426 500.00	13 042 370.00	0.74
USD	LINCOLN NATL CORP COM NPV	43 105.00	2 800 962.90	0.16
USD	M & T BANK CORP COM USD0.50	25 697.00	4 020 809.59	0.23
USD	MACY'S INC COM STK USD0.01	226 118.00	5 313 773.00	0.30
USD	MARATHON PETROLEUM COM USD0.01	326 948.00	17 014 373.92	0.96
USD	MAXIM INTEGRATED COM USD0.001	59 225.00	2 830 955.00	0.16
USD	MERCK & CO INC COM USD0.50	177 050.00	11 527 725.50	0.65
USD	MICROSOFT CORP COM USD0.0000125	140 281.00	9 797 225.04	0.55
USD	MORGAN STANLEY COM STK USD0.01	192 147.00	8 020 215.78	0.45
USD	NATIONAL OILWELL VARCO INC COM	199 151.00	6 506 263.17	0.37
USD	NAVIENT CORP COM USD0.01	184 355.00	2 660 242.65	0.15
USD	NORDSTROM INC COM NPV	98 391.00	4 112 743.80	0.23
USD	ORACLE CORP COM USD0.01	320 731.00	14 557 980.09	0.82
USD	PEPSICO INC CAP USD0.016666	82 605.00	9 654 046.35	0.55
USD	PNC FINANCIAL SVCS COM USD5	101 546.00	12 053 510.20	0.68
USD	PRUDENTIAL FINL COM USD0.01	156 749.00	16 435 132.65	0.93
USD	PVH CORP COM USD1	64 778.00	6 863 229.10	0.39
USD	REGIONS FINANCIAL CORP NEW COM	333 949.00	4 621 854.16	0.26
USD	ROYAL CARIBBEAN COM USD0.01	48 954.00	5 393 751.72	0.30
USD	SIMON PROP GROUP COM USD0.0001	35 345.00	5 451 966.25	0.31
USD	STAPLES INC COM STK USD0.0006	185 918.00	1 688 135.44	0.10
USD	TARGET CORP COM STK USD0.0833	31 635.00	1 744 670.25	0.10
USD	TEXAS INSTRUMENTS COM USD1	95 140.00	7 848 098.60	0.44
USD	TIME WARNER INC COM USD0.01	175 493.00	17 459 798.57	0.99
USD	TRAVELERS CO INC COM NPV	90 947.00	11 354 732.95	0.64
USD	TYSON FOODS INC CL A	237 740.00	13 632 011.60	0.77
USD	UNITED CONTINENTAL COM USD0.01	128 395.00	10 229 229.65	0.58
USD	UNITED RENTALS INC COM	61 840.00	6 723 863.20	0.38
USD	UNITEDHEALTH GRP COM USD0.01	13 775.00	2 413 104.50	0.14
USD	VALERO ENERGY CORP NEW COM	225 064.00	13 834 684.08	0.78
USD	VARIAN MEDICAL SYS COM USD1	46 049.00	4 559 771.98	0.26
USD	VEREIT INC COM USD0.001	1 670 666.00	13 816 407.82	0.78
USD	VMWARE INC COM STK USD0.01 CLASS 'A'	159 700.00	15 514 855.00	0.88
USD	WAL-MART STORES IN COM USD0.10	174 247.00	13 695 814.20	0.77
USD	WATERS CORP COM	69 764.00	12 531 009.68	0.71
USD	WELLS FARGO & CO COM USD1 2/3	29 451.00	1 506 124.14	0.09
USD	XILINX INC COM USD0.01	252 110.00	16 818 258.10	0.95
USD	YUM BRANDS INC COM	117 784.00	8 555 829.76	0.48
Total United States			963 366 037.35	54.47
Total Bearer shares			1 675 192 947.35	94.71
Other shares				
The Netherlands				
EUR	UNILEVER NV CVA EURO.16	171 260.00	9 763 900.81	0.55
Total The Netherlands			9 763 900.81	0.55
United Kingdom				
GBP	BERKELEY GP HLDGS ORD GBP0.05	50 118.00	2 106 626.53	0.12
Total United Kingdom			2 106 626.53	0.12
Total Other shares			11 870 527.34	0.67

UBS (Lux) Equity SICAV – Global Quantitative (USD)
Annual Report as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Registered shares				
Germany				
EUR E.ON SE NPV	2 111 118.00	18 488 339.66	1.05	
EUR SIEMENS AG NPV(REGD)	54 445.00	7 778 433.29	0.44	
Total Germany		26 266 772.95	1.49	
Switzerland				
CHF BALOISE-HLDGS CHF0.1(REGD)	46 741.00	7 159 336.67	0.40	
USD GARMIN LTD COM CHF10.00	29 766.00	1 549 022.64	0.09	
USD TE CONNECTIVITY LT COM CHF0.57	183 600.00	14 476 860.00	0.82	
CHF ZURICH INSURANCE GRP CHF0.10	57 457.00	16 906 627.98	0.96	
Total Switzerland		40 091 847.29	2.27	
Total Registered shares		66 358 620.24	3.76	
Total Transferable securities and money market instruments listed on an official stock exchange		1 753 422 094.93	99.14	
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Bearer shares				
United Kingdom				
GBP ROLLS ROYCE HLDGS C SHS ENTITLEMENT (JUL 2017)	103 506 001.00	133 621.07	0.01	
Total United Kingdom		133 621.07	0.01	
Total Bearer shares		133 621.07	0.01	
Rights				
The Netherlands				
EUR AEGON NV (STOCK DIVIDEND) RIGHTS 16.06.17	322 009.00	46 693.60	0.00	
EUR KONINKLIJKE BOSKALIS WES NV (STOCK DIVIDEND) RIGHTS 29.05.17	34 879.00	38 217.98	0.00	
Total The Netherlands		84 911.58	0.00	
United Kingdom				
EUR UNILEVER NV DRIP RIGHTS 30.05.17	186 624.00	78 899.18	0.00	
Total United Kingdom		78 899.18	0.00	
Total Rights		163 810.76	0.00	
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		297 431.83	0.01	
Total investments in securities		1 753 719 526.76	99.15	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
USD 44 173 490.25	JPY 4 922 400 000.00	23.6.2017	-381 103.42	-0.02
CAD 11 300 000.00	USD 8 322 391.48	23.6.2017	46 992.36	0.00
GBP 13 605 000.00	USD 17 701 200.20	23.6.2017	-125 920.96	-0.01
AUD 13 170 000.00	USD 9 805 288.89	23.6.2017	-4 349.82	0.00
CHF 28 215 000.00	USD 28 919 093.16	23.6.2017	284 026.08	0.02
USD 25 039 104.40	EUR 22 420 000.00	23.6.2017	-200 989.18	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)			-381 344.94	-0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets		10 602 215.73	0.60	
Other assets and liabilities		4 809 481.74	0.27	
Total net assets		1 768 749 879.29	100.00	

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

Most important figures

	ISIN	31.5.2017	31.5.2016
Net assets in USD		728 043 264.41	84 520 352.41
Class F-acc¹	LU1520716801		
Shares outstanding		65 324.0320	-
Net asset value per share in USD		107.04	-
Issue and redemption price per share in USD ²		107.18	-
Class (CHF hedged) F-acc¹	LU1520731438		
Shares outstanding		92 145.3820	-
Net asset value per share in CHF		105.92	-
Issue and redemption price per share in CHF ²		106.06	-
Class (EUR hedged) F-acc¹	LU1520734028		
Shares outstanding		214 988.7720	-
Net asset value per share in EUR		106.07	-
Issue and redemption price per share in EUR ²		106.21	-
Class I-A1-acc³	LU1599408454		
Shares outstanding		53 461.0000	-
Net asset value per share in USD		101.44	-
Issue and redemption price per share in USD ²		101.57	-
Class (EUR hedged) K-1-acc⁴	LU1354389956		
Shares outstanding		0.7000	-
Net asset value per share in EUR		3 309 475.37	-
Issue and redemption price per share in EUR ²		3 313 777.69	-
Class (EUR hedged) N-acc⁵	LU1577364778		
Shares outstanding		341.5440	-
Net asset value per share in EUR		103.55	-
Issue and redemption price per share in EUR ²		103.68	-
Class P-acc⁶	LU1323610961		
Shares outstanding		711 989.2330	55 499.6220
Net asset value per share in USD		132.17	113.57
Issue and redemption price per share in USD ²		132.34	113.75
Class (CHF hedged) P-acc⁶	LU1323611183		
Shares outstanding		429 595.0590	53 783.8330
Net asset value per share in CHF		128.93	113.19
Issue and redemption price per share in CHF ²		129.10	113.37
Class (EUR hedged) P-acc⁶	LU1323611001		
Shares outstanding		1 183 583.7090	127 733.8230
Net asset value per share in EUR		129.58	113.28
Issue and redemption price per share in EUR ²		129.75	113.46
Class Q-acc⁶	LU1323611266		
Shares outstanding		599 534.2030	125 828.4190
Net asset value per share in USD		133.58	113.89
Issue and redemption price per share in USD ²		133.75	114.07
Class (CHF hedged) Q-acc⁶	LU1323611423		
Shares outstanding		901 456.0250	170 098.6440
Net asset value per share in CHF		130.29	113.49
Issue and redemption price per share in CHF ²		130.46	113.67
Class (EUR hedged) Q-acc⁶	LU1323611340		
Shares outstanding		760 006.7120	149 503.5470
Net asset value per share in EUR		130.96	113.59
Issue and redemption price per share in EUR ²		131.13	113.77
Class (GBP hedged) Q-acc⁶	LU1340049755		
Shares outstanding		235 144.8450	20 121.3080
Net asset value per share in GBP		131.92	113.80
Issue and redemption price per share in GBP ²		132.09	113.98

¹ First NAV: 14.12.2016

² See note 1

³ First NAV: 5.5.2017

⁴ First NAV: 23.8.2016

⁵ First NAV: 24.3.2017

⁶ First NAV: 29.1.2016

Performance

	Currency	2016/2017	2016
Class F-acc ¹	USD	-	-
Class (CHF hedged) F-acc ¹	CHF	-	-
Class (EUR hedged) F-acc ¹	EUR	-	-
Class I-A1-acc ¹	USD	-	-
Class (EUR hedged) K-1-acc ¹	EUR	-	-
Class (EUR hedged) N-acc ¹	EUR	-	-
Class P-acc	USD	16.3%	-
Class (CHF hedged) P-acc	CHF	13.9%	-
Class (EUR hedged) P-acc	EUR	14.4%	-
Class Q-acc	USD	17.3%	-
Class (CHF hedged) Q-acc	CHF	14.8%	-
Class (EUR hedged) Q-acc	EUR	15.3%	-
Class (GBP hedged) Q-acc	GBP	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 reporting year from 1 June 2016 to 31 May 2017, global equity markets rallied despite continuous political tensions. A broad array of macroeconomic data kept on improving, implying that expansion would continue in both developed and emerging markets. Slight hints of inflation supported a positive scenario for wage growth which could lead to improved consumer spending, especially since consumer confidence held at a relatively high level.

The subfund posted a positive performance in the reporting year. Stock selection in Information Technology and Consumer Discretionary contributed to performance while stock selection in Healthcare and Industrials detracted in the reporting year. We continue to see rising interest in sustainable investment strategies as pension funds see the inclusion of material sustainability factors as helpful to the analytical process. To navigate the current market environment, we have constructed a diversified portfolio of attractively valued, high-quality, well positioned companies 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	51.52
United Kingdom	5.99
Hong Kong	4.46
France	4.25
Japan	3.53
Sweden	2.79
The Netherlands	2.63
Ireland	2.21
Canada	1.95
Indonesia	1.78
India	1.68
Norway	1.68
Switzerland	1.66
Hungary	1.62
Australia	1.45
China	1.37
Denmark	1.28
Malaysia	1.20
Thailand	1.13
Total	94.18

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	12.98
Electronics & semiconductors	8.77
Finance & holding companies	8.49
Internet, software & IT services	5.88
Vehicles	5.84
Banks & credit institutions	5.48
Chemicals	5.45
Retail trade, department stores	5.20
Insurance	4.77
Miscellaneous consumer goods	3.76
Miscellaneous services	3.59
Building industry & materials	2.90
Mechanical engineering & industrial equipment	2.79
Petroleum	2.77
Biotechnology	2.28
Traffic & transportation	2.17
Computer hardware & network equipment providers	1.95
Textiles, garments & leather goods	1.58
Environmental services & recycling	1.45
Miscellaneous unclassified companies	1.37
Aerospace industry	1.13
Healthcare & social services	1.00
Real Estate	0.98
Food & soft drinks	0.97
Telecommunications	0.63
Total	94.18

Statement of Net Assets

	USD
Assets	31.5.2017
Investments in securities, cost	631 014 944.67
Investments in securities, unrealized appreciation (depreciation)	54 624 496.19
Total investments in securities (Note 1)	685 639 440.86
Cash at banks, deposits on demand and deposit accounts	30 872 338.75
Receivable on securities sales (Note 1)	2 786 792.30
Receivable on subscriptions	7 324 285.36
Receivable on dividends	1 049 541.47
Other receivables	17 530.97
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	3 866 295.90
Total Assets	731 556 225.61
Liabilities	
Payable on securities purchases (Note 1)	-2 789 063.43
Payable on redemptions	-242 975.81
Provisions for flat fee (Note 2)	-417 527.18
Provisions for taxe d'abonnement (Note 3)	-57 776.33
Provisions for other commissions and fees (Note 2)	-5 618.45
Total provisions	-480 921.96
Total Liabilities	-3 512 961.20
Net assets at the end of the financial year	728 043 264.41

Statement of Operations

	USD
Income	1.6.2016-31.5.2017
Interest on liquid assets	49 662.53
Dividends	5 538 046.17
Income on securities lending (Note 15)	89 486.93
Other income	778 379.58
Total income	6 455 575.21
Expenses	
Flat fee (Note 2)	-4 372 846.33
Taxe d'abonnement (Note 3)	-195 981.86
Cost on securities lending (Note 15)	-35 794.77
Other commissions and fees (Note 2)	-52 634.45
Interest on cash and bank overdraft	-1 290.09
Total expenses	-4 658 547.50
Net income (loss) on investments	1 797 027.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 844 845.48
Realized gain (loss) on forward foreign exchange contracts	10 273 739.70
Realized gain (loss) on foreign exchange	-4 134 648.17
Total realized gain (loss)	11 983 937.01
Net realized gain (loss) of the financial year	13 780 964.72
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	48 274 022.66
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 034 472.51
Total changes in unrealized appreciation (depreciation)	53 308 495.17
Net increase (decrease) in net assets as a result of operations	67 089 459.89

Statement of Changes in Net Assets

USD

	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	84 520 352.41
Subscriptions	634 636 583.01
Redemptions	-58 203 130.90
Total net subscriptions (redemptions)	576 433 452.11
Net income (loss) on investments	1 797 027.71
Total realized gain (loss)	11 983 937.01
Total changes in unrealized appreciation (depreciation)	53 308 495.17
Net increase (decrease) in net assets as a result of operations	67 089 459.89
Net assets at the end of the financial year	728 043 264.41

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	F-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	69 142.1110
Number of shares redeemed	-3 818.0790
Number of shares outstanding at the end of the financial year	65 324.0320
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	97 655.4320
Number of shares redeemed	-5 510.0500
Number of shares outstanding at the end of the financial year	92 145.3820
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	221 319.7890
Number of shares redeemed	-6 331.0170
Number of shares outstanding at the end of the financial year	214 988.7720
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	53 461.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	53 461.0000
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	0.8000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the financial year	0.7000
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	341.5440
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	341.5440
Class	P-acc
Number of shares outstanding at the beginning of the financial year	55 499.6220
Number of shares issued	739 208.9410
Number of shares redeemed	-82 719.3300
Number of shares outstanding at the end of the financial year	711 989.2330
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	53 783.8330
Number of shares issued	440 153.2420
Number of shares redeemed	-64 342.0160
Number of shares outstanding at the end of the financial year	429 595.0590
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	127 733.8230
Number of shares issued	1 159 466.7460
Number of shares redeemed	-103 616.8600
Number of shares outstanding at the end of the financial year	1 183 583.7090
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	125 828.4190
Number of shares issued	547 689.8860
Number of shares redeemed	-73 984.1020
Number of shares outstanding at the end of the financial year	599 534.2030

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	170 098.6440
Number of shares issued	769 621.2020
Number of shares redeemed	-38 263.8210
Number of shares outstanding at the end of the financial year	901 456.0250
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	149 503.5470
Number of shares issued	682 574.3380
Number of shares redeemed	-72 071.1730
Number of shares outstanding at the end of the financial year	760 006.7120
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	20 121.3080
Number of shares issued	220 003.6670
Number of shares redeemed	-4 980.1300
Number of shares outstanding at the end of the financial year	235 144.8450

Statement of Investments in Securities and other Net Assets as of 31 May 2017

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	1 061 240.00	10 531 234.77	1.45
Total Australia		10 531 234.77	1.45
Canada			
CAD MAGNA INTL INC COM NPV	213 848.00	9 573 842.12	1.32
CAD PURE TECHNOLOGIES COM NPV	1 145 386.00	4 613 089.39	0.63
Total Canada		14 186 931.51	1.95
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	219 215.00	9 324 067.92	1.28
Total Denmark		9 324 067.92	1.28
France			
EUR ORPEA EUR2.5	64 195.00	7 290 915.03	1.00
EUR SANOFI EUR2	110 749.00	10 980 449.38	1.51
EUR VALEO EUR1 (POST SUBD)	181 828.00	12 670 732.37	1.74
Total France		30 942 096.78	4.25
Hong Kong			
HKD AIA GROUP LTD NPV	1 000 600.00	7 094 450.40	0.98
HKD GUANGDONG INVEST HKD0.50	8 534 000.00	12 309 627.91	1.69
HKD SINO BIOPHARMACEUTI HKD0.025	14 646 000.00	13 062 605.47	1.79
Total Hong Kong		32 466 683.78	4.46
Hungary			
HUF GEDEON RICHTER PLC HUF100	460 965.00	11 793 445.86	1.62
Total Hungary		11 793 445.86	1.62
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	10 092 100.00	12 993 961.90	1.78
Total Indonesia		12 993 961.90	1.78
Ireland			
USD PENTAIR PLC COM USD0.01	242 600.00	16 064 972.00	2.21
Total Ireland		16 064 972.00	2.21
Japan			
JPY DENSO CORP NPV	232 600.00	9 929 959.71	1.36
JPY WEST JAPAN RAILWAY NPV	226 700.00	15 760 452.06	2.17
Total Japan		25 690 411.77	3.53
Malaysia			
MYR GAMUDA BERHAD MYR1	7 005 900.00	8 741 006.07	1.20
Total Malaysia		8 741 006.07	1.20
The Netherlands			
EUR ASML HOLDING NV EURO.09	37 142.00	4 907 526.04	0.67
USD SENSATA TECHNOLOGI COM EURO.01	352 667.00	14 258 326.81	1.96
Total The Netherlands		19 165 852.85	2.63
Norway			
NOK STATOIL ASA NOK2.50	702 067.00	12 245 160.79	1.68
Total Norway		12 245 160.79	1.68
Sweden			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	561 350.00	12 631 183.86	1.73
SEK HEXAGON AB SER'B'NPV	175 070.00	7 682 899.02	1.06
Total Sweden		20 314 082.88	2.79
Thailand			
THB AIRPORTS OF THAILA THB1.00(ALIEN MKT)	6 580 200.00	8 210 760.42	1.13
Total Thailand		8 210 760.42	1.13
United Kingdom			
USD AON PLC COM USD0.01 CL A	95 300.00	12 475 723.00	1.71
USD DELPHI AUTOMOTIVE COM USD0.01	117 900.00	10 371 663.00	1.43
GBP RECKITT BENCK GRP ORD GBP0.10	104 553.00	10 714 132.56	1.47
GBP SAGE GROUP GBP0.01051948	1 077 595.00	10 023 028.72	1.38
Total United Kingdom		43 584 547.28	5.99
United States			
USD ABBOTT LABS COM	225 816.00	10 310 758.56	1.42
USD ALNYLAM PHARMACEUTICALS INC COM	126 656.00	8 290 901.76	1.14
USD AMAZON COM INC COM USD0.01	14 624.00	14 545 322.88	2.00
USD CELGENE CORP COM USD0.01	69 763.00	7 981 584.83	1.10
USD CF INDS HLDGS INC COM	292 716.00	7 874 060.40	1.08
USD CISCO SYSTEMS COM USD0.001	450 445.00	14 202 530.85	1.95
USD CITRIX SYSTEMS INC COM USD0.001	107 328.00	8 858 853.12	1.22
USD CONAGRA BRANDS IN COM USD5	182 551.00	7 035 515.54	0.97
USD COOPER COS INC COM USD0.10	57 734.00	12 629 312.50	1.73
USD COSTCO WHSL CORP NEW COM	52 148.00	9 409 063.64	1.29
USD ECOLAB INC COM	147 727.00	19 624 054.68	2.69
USD ELI LILLY AND CO COM NPV	76 287.00	6 070 156.59	0.83

UBS (Lux) Equity SICAV – Long Term Themes (USD)
Annual Report as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INVESCO LTD COM STK USD0.20	516 100.00	16 360 370.00	2.25
USD IPG PHOTONICS CORP COM USD0.0001	105 721.00	14 699 447.84	2.02
USD JOHNSON CTLS INTL COM USD0.01	231 985.00	9 687 693.60	1.33
USD KROGER CO COM USD1	466 966.00	13 906 247.48	1.91
USD LEXICON PHARMACEUT USD0.001 144A	619 731.00	8 583 274.35	1.18
USD MARATHON OIL CORP COM USD1	608 412.00	7 921 524.24	1.09
USD MASCO CORP COM	332 208.00	12 374 748.00	1.70
USD MAXIM INTEGRATED COM USD0.001	315 770.00	15 093 806.00	2.07
USD METLIFE INC COM USD0.01	299 428.00	15 148 062.52	2.08
USD MICRON TECHNOLOGY COM USD0.10	482 736.00	14 853 786.72	2.04
USD MONSANTO COM STK USD0.01	91 542.00	10 748 861.64	1.48
USD NIKE INC CLASS'B'COM NPV	217 645.00	11 533 008.55	1.58
USD PRAXAIR INC COM USD0.01	70 224.00	9 289 932.96	1.28
USD PROCTER & GAMBLE COM NPV	79 509.00	7 003 947.81	0.96
USD PRUDENTIAL FINL COM USD0.01	122 741.00	12 869 393.85	1.77
USD PTC INC COM USD0.01	242 876.00	13 984 800.08	1.92
USD SOUTH STATE CORP COM USD2.5	149 074.00	12 388 049.40	1.70
USD SYMANTEC CORP COM	328 757.00	9 964 624.67	1.37
USD T ROWE PRICE GROUP COM USD0.20	143 156.00	10 083 908.64	1.38
USD VENTAS INC COM USD0.25	107 200.00	7 127 728.00	0.98
USD VOYA FINL INC COM USD0.01	428 603.00	14 649 650.54	2.01
Total United States		375 104 982.24	51.52
Total Bearer shares		651 360 198.82	89.47
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	43 910.00	12 062 713.04	1.66
Total Switzerland		12 062 713.04	1.66
Total Other shares		12 062 713.04	1.66
Depository receipts			
China			
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	139 100.00	9 969 297.00	1.37
Total China		9 969 297.00	1.37
India			
USD ICICI BK LTD ADR	1 234 600.00	12 247 232.00	1.68
Total India		12 247 232.00	1.68
Total Depository receipts		22 216 529.00	3.05
Total Transferable securities and money market instruments listed on an official stock exchange		685 639 440.86	94.18
Total investments in securities		685 639 440.86	94.18
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
GBP 29 565 700.00 USD 38 467 355.74 23.6.2017 -273 645.09 -0.04			
EUR 261 487 200.00 USD 292 034 134.70 23.6.2017 2 344 161.42 0.32			
CHF 173 745 700.00 USD 178 081 449.04 23.6.2017 1 749 009.74 0.24			
USD 2 001 570.95 CHF 1 949 400.00 23.6.2017 -16 099.11 0.00			
EUR 4 068 700.00 USD 4 586 552.34 23.6.2017 -6 072.02 0.00			
GBP 296 700.00 USD 386 963.85 23.6.2017 -3 679.37 0.00			
EUR 2 186 800.00 USD 2 460 665.43 23.6.2017 1 200.61 0.00			
CHF 2 674 000.00 USD 2 756 075.94 23.6.2017 11 570.38 0.00			
GBP 100 800.00 USD 130 970.45 23.6.2017 -754.49 0.00			
EUR 2 826 600.00 USD 3 169 029.02 23.6.2017 13 114.09 0.00			
CHF 1 842 500.00 USD 1 889 967.48 23.6.2017 17 058.83 0.01			
CHF 1 551 600.00 USD 1 592 183.16 23.6.2017 13 755.52 0.00			
EUR 2 218 400.00 USD 2 484 551.43 23.6.2017 12 889.41 0.00			
USD 503 298.44 GBP 391 800.00 1.6.2017 -2 495.77 0.00			
GBP 664 000.00 USD 853 487.67 23.6.2017 4 284.14 0.00			
CHF 1 935 100.00 USD 2 000 871.65 23.6.2017 1 997.61 0.00			
Total Forward Foreign Exchange contracts (Purchase/Sale)		3 866 295.90	0.53
Cash at banks, deposits on demand and deposit accounts and other liquid assets		30 872 338.75	4.24
Other assets and liabilities		7 665 188.90	1.05
Total net assets		728 043 264.41	100.00

UBS (Lux) Equity SICAV – Russia (USD)

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		161 049 377.91	142 728 606.51	144 897 084.23
Class I-A1-acc	LU0399028009			
Shares outstanding		6 394.0700	11 106.0700	20 603.7300
Net asset value per share in USD		93.60	76.28	77.03
Issue and redemption price per share in USD ¹		93.60	76.15	77.03
Class P-acc	LU0246274897			
Shares outstanding		1 393 349.9050	1 629 269.2020	1 761 739.4070
Net asset value per share in USD		95.52	79.00	80.98
Issue and redemption price per share in USD ¹		95.52	78.87	80.98
Class Q-acc	LU0399027704			
Shares outstanding		236 422.9840	139 047.4360	6 754.1260
Net asset value per share in USD		115.74	94.66	95.92
Issue and redemption price per share in USD ¹		115.74	94.50	95.92

¹ See note 1

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class I-A1-acc	USD	22.7%	-1.0%	-17.5%
Class P-acc	USD	21.1%	-2.6%	-18.7%
Class Q-acc	USD	22.5%	-1.5%	-17.8%

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

Russian equities posted solid gains over the reporting year from 1 June 2016 to 31 May 2017. They saw a strong finish to 2016 buoyed by rising oil prices and hopes for an improving US-Russia relationship post Trump's US election victory leading to a reduced risk premium. However, this reversed in the second half of the reporting year despite improving fundamentals and a return to economic growth.

The subfund posted a positive return during the reporting year. This was driven by the strong performance of some of the domestic sectors, such as financials and consumer discretionary, buoyed by the economic recovery. Also the stabilization of commodity prices helped the materials and energy sectors.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Russian Federation (CIS)	91.91
The Netherlands	5.38
Ireland	2.29
Cyprus	1.24
Switzerland	0.52
Total	101.34

Economic Breakdown as a % of net assets	
Petroleum	26.63
Banks & credit institutions	12.39
Finance & holding companies	9.87
Internet, software & IT services	8.73
Retail trade, department stores	7.81
Chemicals	7.15
Food & soft drinks	7.12
Telecommunications	5.17
Mining, coal & steel	5.01
Miscellaneous services	4.69
Non-ferrous metals	3.36
Investment funds	2.29
Miscellaneous unclassified companies	1.12
Total	101.34

Statement of Net Assets

	USD
Assets	31.5.2017
Investments in securities, cost	157 819 411.54
Investments in securities, unrealized appreciation (depreciation)	5 389 473.73
Total investments in securities (Note 1)	163 208 885.27
Cash at banks, deposits on demand and deposit accounts	824 074.58
Receivable on securities sales (Note 1)	3 200 382.01
Receivable on subscriptions	256 326.15
Interest receivable on liquid assets	1 398.67
Receivable on dividends	473 704.56
Other receivables	13 099.10
Total Assets	167 977 870.34
Liabilities	
Payable on securities purchases (Note 1)	-5 840 794.82
Payable on redemptions	-904 281.89
Provisions for flat fee (Note 2)	-155 140.12
Provisions for taxe d'abonnement (Note 3)	-13 454.39
Provisions for other commissions and fees (Note 2)	-14 821.21
Total provisions	-183 415.72
Total Liabilities	-6 928 492.43
Net assets at the end of the financial year	161 049 377.91

Statement of Operations

	USD
Income	1.6.2016-31.5.2017
Interest on liquid assets	1 802.52
Interest on securities	1 370.50
Dividends	4 472 489.78
Income on securities lending (Note 15)	321 859.24
Other income	222 352.17
Total income	5 019 874.21
Expenses	
Flat fee (Note 2)	-3 326 015.64
Taxe d'abonnement (Note 3)	-77 295.65
Cost on securities lending (Note 15)	-128 743.69
Other commissions and fees (Note 2)	-22 386.56
Interest on cash and bank overdraft	-650.37
Total expenses	-3 555 091.91
Net income (loss) on investments	1 464 782.30
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 465 013.25
Realized gain (loss) on foreign exchange	-199.69
Total realized gain (loss)	5 464 813.56
Net realized gain (loss) of the financial year	6 929 595.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	18 973 150.92
Total changes in unrealized appreciation (depreciation)	18 973 150.92
Net increase (decrease) in net assets as a result of operations	25 902 746.78

Statement of Changes in Net Assets

USD

1.6.2016-31.5.2017

Net assets at the beginning of the financial year	142 728 606.51
Subscriptions	138 173 227.77
Redemptions	-145 755 203.15
Total net subscriptions (redemptions)	-7 581 975.38
Net income (loss) on investments	1 464 782.30
Total realized gain (loss)	5 464 813.56
Total changes in unrealized appreciation (depreciation)	18 973 150.92
Net increase (decrease) in net assets as a result of operations	25 902 746.78
Net assets at the end of the financial year	161 049 377.91

Changes in the Number of Shares outstanding

1.6.2016-31.5.2017

Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	11 106.0700
Number of shares issued	4 078.0000
Number of shares redeemed	-8 790.0000
Number of shares outstanding at the end of the financial year	6 394.0700
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 629 269.2020
Number of shares issued	1 306 802.9320
Number of shares redeemed	-1 542 722.2290
Number of shares outstanding at the end of the financial year	1 393 349.9050
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	139 047.4360
Number of shares issued	132 092.5370
Number of shares redeemed	-34 716.9890
Number of shares outstanding at the end of the financial year	236 422.9840

Statement of Investments in Securities and other Net Assets as of 31 May 2017

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'	240 900.00	6 379 032.00	3.96
Total The Netherlands		6 379 032.00	3.96
Russian Federation (CIS)			
USD INTER RAO UES JSC RUB0.1	107 551 762.00	7 558 200.07	4.69
Total Russian Federation (CIS)		7 558 200.07	4.69
Switzerland			
USD LUXFER HLDGS PLC COM NPV	12 800.00	826 880.00	0.52
Total Switzerland		826 880.00	0.52
Total Bearer shares		14 764 112.07	9.17
Preference shares			
Russian Federation (CIS)			
USD SBERBANK PAO	1 536 387.00	3 374 976.71	2.10
Total Russian Federation (CIS)		3 374 976.71	2.10
Total Preference shares		3 374 976.71	2.10
Depository receipts			
Cyprus			
USD TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS	158 944.00	1 986 800.00	1.24
Total Cyprus		1 986 800.00	1.24
The Netherlands			
USD VEON LTD SPON ADR EACH REPR 1 ORD	590 900.00	2 292 692.00	1.42
Total The Netherlands		2 292 692.00	1.42
Russian Federation (CIS)			
USD GAZPROM NEFT SPON ADR	245 616.00	4 273 718.40	2.65
USD GAZPROM SPON ADR EA REP 2 ORD SHS	1 447 936.00	6 028 481.54	3.74
USD LENTA LTD GDR EACH 5 REPR 1 ORD REGS	261 739.00	1 609 694.85	1.00
USD MAGNIT GDR(S) GDRS REP 1 ORD REGS	243 450.00	8 703 337.50	5.40
USD MAIL.RU GROUP LTD-GDR REGS	256 633.00	6 852 101.10	4.25
USD MEGAFON(OJSC) GDR EACH REPR 1 ORD REG S	149 100.00	1 602 825.00	1.00
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	358 500.00	3 158 385.00	1.96
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	54 427.00	6 117 594.80	3.80
USD NOVOLIPETSK STEEL GDR EACH REP 10 RUB1 'REGS'	217 360.00	4 086 368.00	2.54
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	304 206.00	14 525 836.50	9.02
USD PHOSAGRO PJSC GDR EACH REPR 1/3 ORD REG	289 159.00	4 106 057.80	2.55
USD ROSNEFT OJSC GDR EACH REPR 1 ORD 'REGS'	1 352 026.00	7 071 095.98	4.39
USD SEVERSTAL GDR EACH REPR 1 ORD 'REGS'	309 112.00	3 972 089.20	2.47
USD SISTEMA PJSC GDR EACH REPR 20 ORD 'REGS'	640 185.00	2 880 832.50	1.79
USD TATNEFT PJSC ADS (REPR 6 ORD RUB0.1)-ADR	181 240.00	7 425 402.80	4.61
USD VTB BANK PJSC GDR REP 2000 ORD 'REGS'	2 146 136.00	4 818 075.32	2.99
USD X 5 RETAIL GROUP NV-REGS GDR	303 101.00	10 972 256.20	6.81
Total Russian Federation (CIS)		98 204 152.49	60.97
Total Depository receipts		102 483 644.49	63.63
Total Transferable securities and money market instruments listed on an official stock exchange		120 622 733.27	74.90

Transferable securities and money market instruments traded on another regulated market

Bearer shares			
Russian Federation (CIS)			
USD ALROSA ZAO RUB0.50(RUB)	4 761 343.00	7 410 958.96	4.60
USD DIXY GROUP OJSC RUB0.01(RUB)	101 449.00	411 068.41	0.26
USD MAGNIT RUB0.01	14 482.00	2 346 460.31	1.46
USD MICEX-RTS RUB1(RUB)	3 479 854.00	6 191 857.34	3.84
USD SBERBANK PAO	4 278 228.00	11 752 549.01	7.30
USD UNIPRO PJSC RUB0.4(RUB)	39 500 500.00	1 807 226.88	1.12
Total Russian Federation (CIS)		29 920 120.91	18.58
Total Bearer shares		29 920 120.91	18.58
Preference shares			
Russian Federation (CIS)			
USD SURGUTNEFTEGAZ RUB1 PRF(RUB)	7 162 983.00	3 561 771.81	2.21
Total Russian Federation (CIS)		3 561 771.81	2.21
Total Preference shares		3 561 771.81	2.21
Total Transferable securities and money market instruments traded on another regulated market		33 481 892.72	20.79

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)	388 959.00	5 414 309.28	3.36
Total Russian Federation (CIS)		5 414 309.28	3.36

Total Depository receipts		5 414 309.28	3.36
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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		5 414 309.28	3.36
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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	369.00	3 689 950.00	2.29
Total Ireland		3 689 950.00	2.29

Total Investment funds, open end		3 689 950.00	2.29
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 689 950.00	2.29
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Total investments in securities		163 208 885.27	101.34
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Cash at banks, deposits on demand and deposit accounts and other liquid assets		824 074.58	0.51
Other assets and liabilities		-2 983 581.94	-1.85
Total net assets		161 049 377.91	100.00

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

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in EUR		332 314 023.59	506 478 904.10	552 718 920.63
Class F-acc	LU0946084497			
Shares outstanding		8 364.3190	20 619.6870	34 458.1450
Net asset value per share in EUR		376.08	332.72	349.45
Issue and redemption price per share in EUR ¹		377.70	332.72	347.98
Class I-A1-acc²	LU0399030328			
Shares outstanding		-	-	34 974.0000
Net asset value per share in EUR		-	-	124.82
Issue and redemption price per share in EUR ¹		-	-	124.30
Class I-B-acc	LU0399031052			
Shares outstanding		257 220.9440	264 336.0340	264 616.5770
Net asset value per share in EUR		231.31	203.35	212.22
Issue and redemption price per share in EUR ¹		232.30	203.35	211.33
Class I-X-acc³	LU0399031219			
Shares outstanding		-	-	458 126.6850
Net asset value per share in EUR		-	-	127.58
Issue and redemption price per share in EUR ¹		-	-	127.04
Class K-1-acc	LU0399003945			
Shares outstanding		1.9000	4.3000	4.6000
Net asset value per share in EUR		6 069 528.33	5 389 241.90	5 680 944.56
Issue and redemption price per share in EUR ¹		6 095 627.30	5 389 241.90	5 657 084.59
Class P-acc	LU0198839143			
Shares outstanding		402 076.1580	965 263.6600	1 081 813.8360
Net asset value per share in EUR		358.03	320.77	341.21
Issue and redemption price per share in EUR ¹		359.57	320.77	339.78
Class (USD hedged) P-acc	LU1056569806			
Shares outstanding		110 318.4180	208 069.3830	233 070.9740
Net asset value per share in USD		131.41	115.68	123.65
Issue and redemption price per share in USD ¹		131.98	115.68	123.13
Class Q-acc	LU0358729738			
Shares outstanding		35 805.7910	47 220.4070	1 338.0000
Net asset value per share in EUR		133.84	118.84	125.30
Issue and redemption price per share in EUR ¹		134.42	118.84	124.77
Class (USD hedged) Q-acc⁴	LU1240787686			
Shares outstanding		1 815.2350	11 161.3510	-
Net asset value per share in USD		111.51	97.26	-
Issue and redemption price per share in USD ¹		111.99	97.26	-
Class U-X-acc⁵	LU0399031482			
Shares outstanding		8 939.2660	8 964.5730	-
Net asset value per share in EUR		10 774.74	9 466.05	-
Issue and redemption price per share in EUR ¹		10 821.07	9 466.05	-

¹ See note 1

² The share class I-A1-acc was in circulation until 11.6.2015

³ For the period from 8.1.2015 to 20.7.2015 the share class I-X-acc was in circulation

⁴ First NAV: 18.11.2015

⁵ First NAV: 20.7.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc	EUR	13.5%	-4.4%	23.1%
Class I-A1-acc ¹	EUR	-	-	23.0%
Class I-B-acc	EUR	13.7%	-4.2%	23.9%
Class I-X-acc ²	EUR	-	-	-
Class K-1-acc	EUR	13.1%	-4.7%	22.7%
Class P-acc	EUR	12.1%	-5.6%	21.6%
Class (USD hedged) P-acc	USD	14.1%	-6.1%	20.8%
Class Q-acc	EUR	13.1%	-4.8%	-
Class (USD hedged) Q-acc	USD	15.1%	-	-
Class U-X-acc	EUR	13.8%	-	-

¹ The share class I-A1-acc was in circulation until 11.6.2015. Due to this fact, there is no data for the calculation of the performance available.

² For the period from 8.1.2015 to 20.7.2015 the share class I-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 reporting year from 1 June 2016 to 31 May 2017, European small caps posted a volatile lateral movement and then made significant gains in the second half of the year. The markets were significantly affected by political risks, in particular the Brexit vote and the elections in the US, the Netherlands, and France. The Brexit vote brought about uncertainty, while the elections and the further expansionary monetary policy of the ECB provided support. In addition, there was a particular uptick in merger and acquisitions activity among small caps.

The value of the subfund grew in the reporting year, mostly due to the stock selection. Our mix of stocks with high intrinsic value and quality companies worked well and we benefited from holding stakes in such companies as Aker, Melrose Industries, and ASR Nederland. The political uncertainty, however, did add some drag to the performance. Overall, differences in valuation persist. We therefore 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	23.88
France	10.39
Germany	8.82
The Netherlands	8.60
Italy	8.20
Ireland	7.61
Switzerland	6.63
Sweden	5.20
Norway	3.37
Belgium	3.07
Denmark	2.30
Faroe Islands	2.19
Luxembourg	1.67
Austria	1.29
Finland	1.14
Spain	1.07
Isle of Man	0.83
Total	96.26

Economic Breakdown as a % of net assets	
Finance & holding companies	14.49
Banks & credit institutions	8.57
Miscellaneous services	7.72
Building industry & materials	7.70
Telecommunications	7.16
Real Estate	6.11
Internet, software & IT services	5.63
Insurance	4.56
Mechanical engineering & industrial equipment	3.66
Petroleum	3.43
Electrical devices & components	2.95
Forestry, paper & pulp products	2.53
Healthcare & social services	2.49
Electronics & semiconductors	2.29
Agriculture & fishery	2.19
Pharmaceuticals, cosmetics & medical products	2.09
Packaging industry	1.82
Miscellaneous consumer goods	1.60
Miscellaneous trading companies	1.51
Graphic design, publishing & media	1.43
Aerospace industry	1.30
Food & soft drinks	1.21
Chemicals	1.14
Retail trade, department stores	0.90
Textiles, garments & leather goods	0.88
Biotechnology	0.87
Lodging, catering & leisure	0.03
Total	96.26

Statement of Net Assets

EUR

Assets	31.5.2017
Investments in securities, cost	261 566 997.33
Investments in securities, unrealized appreciation (depreciation)	58 308 282.69
Total investments in securities (Note 1)	319 875 280.02
Cash at banks, deposits on demand and deposit accounts	11 193 570.78
Receivable on securities sales (Note 1)	4 423 509.04
Receivable on subscriptions	118 736.18
Interest receivable on liquid assets	1 129.56
Receivable on dividends	1 079 587.90
Other receivables	632 710.28
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-101 868.88
Total Assets	337 222 654.88
Liabilities	
Interest payable on bank overdraft	-66.81
Payable on securities purchases (Note 1)	-4 586 008.88
Payable on redemptions	-116 574.57
Provisions for flat fee (Note 2)	-141 896.73
Provisions for taxe d'abonnement (Note 3)	-17 189.39
Provisions for other commissions and fees (Note 2)	-46 894.91
Total provisions	-205 981.03
Total Liabilities	-4 908 631.29
Net assets at the end of the financial year	332 314 023.59

Statement of Operations

EUR

Income	1.6.2016-31.5.2017
Interest on liquid assets	3 667.12
Dividends	7 000 651.44
Income on securities lending (Note 15)	888 578.95
Other income	1 781 288.56
Total income	9 674 186.07
Expenses	
Flat fee (Note 2)	-5 443 492.37
Taxe d'abonnement (Note 3)	-143 115.52
Cost on securities lending (Note 15)	-355 431.56
Other commissions and fees (Note 2)	-62 917.78
Interest on cash and bank overdraft	-7 001.96
Total expenses	-6 011 959.19
Net income (loss) on investments	3 662 226.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	30 464 367.17
Realized gain (loss) on forward foreign exchange contracts	811 223.41
Realized gain (loss) on foreign exchange	-1 041 216.45
Total realized gain (loss)	30 234 374.13
Net realized gain (loss) of the financial year	33 896 601.01
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 064 670.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-614 852.56
Total changes in unrealized appreciation (depreciation)	-4 679 523.23
Net increase (decrease) in net assets as a result of operations	29 217 077.78

Statement of Changes in Net Assets

EUR

1.6.2016-31.5.2017

Net assets at the beginning of the financial year	506 478 904.10
Subscriptions	205 673 974.74
Redemptions	-409 055 933.03
Total net subscriptions (redemptions)	-203 381 958.29
Net income (loss) on investments	3 662 226.88
Total realized gain (loss)	30 234 374.13
Total changes in unrealized appreciation (depreciation)	-4 679 523.23
Net increase (decrease) in net assets as a result of operations	29 217 077.78
Net assets at the end of the financial year	332 314 023.59

Changes in the Number of Shares outstanding

1.6.2016-31.5.2017

Class	F-acc
Number of shares outstanding at the beginning of the financial year	20 619.6870
Number of shares issued	593.9210
Number of shares redeemed	-12 849.2890
Number of shares outstanding at the end of the financial year	8 364.3190
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	264 336.0340
Number of shares issued	82.8280
Number of shares redeemed	-7 197.9180
Number of shares outstanding at the end of the financial year	257 220.9440
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	4.3000
Number of shares issued	0.0000
Number of shares redeemed	-2.4000
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	965 263.6600
Number of shares issued	618 336.9160
Number of shares redeemed	-1 181 524.4180
Number of shares outstanding at the end of the financial year	402 076.1580
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	208 069.3830
Number of shares issued	24 347.4710
Number of shares redeemed	-122 098.4360
Number of shares outstanding at the end of the financial year	110 318.4180
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	47 220.4070
Number of shares issued	8 053.1870
Number of shares redeemed	-19 467.8030
Number of shares outstanding at the end of the financial year	35 805.7910
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	11 161.3510
Number of shares issued	1 007.6580
Number of shares redeemed	-10 353.7740
Number of shares outstanding at the end of the financial year	1 815.2350
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	8 964.5730
Number of shares issued	0.6930
Number of shares redeemed	-26.0000
Number of shares outstanding at the end of the financial year	8 939.2660

Statement of Investments in Securities and other Net Assets as of 31 May 2017

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)	73 549.00	4 282 432.38	1.29
Total Austria		4 282 432.38	1.29
Belgium			
EUR GALAPAGOS GENOMICS NPV	32 050.00	2 374 264.00	0.72
EUR KBC ANCORA NPV (POST SPLIT)	73 708.00	3 318 334.16	1.00
EUR ONTEX GROUP NV NPV	139 838.00	4 496 490.90	1.35
Total Belgium		10 189 089.06	3.07
Denmark			
DKK BAVARIAN NORDIC DKK10	59 716.00	2 897 673.97	0.87
DKK NKT A/S DKK20	64 928.00	4 752 055.65	1.43
Total Denmark		7 649 729.62	2.30
Faroe Islands			
NOK P/F BAKKA Frost DKK1	220 450.00	7 285 495.90	2.19
Total Faroe Islands		7 285 495.90	2.19
Finland			
EUR UPONOR OYJ NPV	237 926.00	3 787 781.92	1.14
Total Finland		3 787 781.92	1.14
France			
EUR NEXITY EUR5	89 947.00	4 820 259.73	1.45
EUR ORPEA EUR2.5	81 965.00	8 278 465.00	2.49
EUR RUBIS EUR2.50	76 089.00	7 848 580.35	2.36
EUR SOPRA STERIA GROUP EUR1.00	26 112.00	3 684 403.20	1.11
EUR TELEPERFORMANCE EUR2.50	84 918.00	9 888 701.10	2.98
Total France		34 520 409.38	10.39
Germany			
EUR AAREAL BANK AG NPV	147 069.00	5 475 378.87	1.65
EUR DEUTSCHE PFAND AG NPV	549 089.00	6 229 414.71	1.87
Total Germany		11 704 793.58	3.52
Ireland			
GBP DCC ORD EURO.25	71 701.00	6 070 678.02	1.83
EUR HIBERNIA REIT PLC ORD EURO.10	2 243 129.00	3 117 949.31	0.94
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	153 388.00	4 732 019.80	1.42
EUR PERMANENT TSB GROU ORD EURO.50	1 060 000.00	2 957 400.00	0.89
EUR SMURFIT KAPPA GRP ORD EURO.001	335 373.00	8 402 770.52	2.53
Total Ireland		25 280 817.65	7.61
Isle of Man			
GBP PAYSAFE GROUP PLC ORD GBP0.0001	478 920.00	2 751 800.96	0.83
Total Isle of Man		2 751 800.96	0.83
Italy			
EUR BANCA GENERALI SPA	197 444.00	5 072 336.36	1.53
EUR BPER BANCA EUR3	791 779.00	3 452 156.44	1.04
EUR CREDITO EMILIANO EUR1	396 084.00	2 661 684.48	0.80
EUR FINECOBANK SPA EURO.33	639 364.00	4 277 345.16	1.29
EUR INFRASTRUTTURE WIR NPV	1 706 994.00	9 004 393.35	2.71
EUR VITTORIA ASSICURAZ EUR1	229 314.00	2 774 699.40	0.83
Total Italy		27 242 615.19	8.20
Luxembourg			
EUR STABILUS S.A. EURO.01	76 775.00	5 540 084.00	1.67
Total Luxembourg		5 540 084.00	1.67
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	330 044.00	9 429 357.08	2.84
EUR KON BAM GROEP NV EURO.10	1 275 218.00	6 021 579.40	1.81
EUR PHILIPS LIGHTING EURO.01	152 902.00	5 045 766.00	1.52
EUR SHOP APOTHEKE EURO NPV	67 990.00	2 840 622.20	0.85
Total The Netherlands		23 337 324.68	7.02
Norway			
NOK AKER BP ASA NOK1	564 224.00	8 221 202.00	2.47
NOK XXL ASA NOK0.4	308 525.00	2 972 541.40	0.90
Total Norway		11 193 743.40	3.37
Spain			
EUR INDRA SISTEMAS SA EURO.20 SER 'A'	288 284.00	3 560 307.40	1.07
Total Spain		3 560 307.40	1.07
Sweden			
SEK AHLSELL AB NPV	857 281.00	5 026 784.70	1.51
SEK BOOZT AB NPV (WI)	368 378.00	2 926 620.73	0.88
SEK SCANDI STANDARD AB NPV	711 024.00	4 008 833.39	1.21
SEK THULE GROUP AB NPV	318 155.00	5 322 675.18	1.60
Total Sweden		17 284 914.00	5.20

UBS (Lux) Equity SICAV – Small Caps Europe (EUR)
Annual Report as of 31 May 2017

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 4D PHARMA PLC ORD GBPO.0025	217 102.00	743 974.64	0.22
GBP ALFA FINANCIAL SOF ORD GBPO.001 (WI)	687 125.00	3 234 220.08	0.97
GBP ASCENTIAL PLC ORD GBPO.10	611 881.00	2 493 003.74	0.75
GBP ASHTEAD GROUP ORD GBPO.10	226 690.00	4 075 436.05	1.23
GBP ATKINS WS ORD GBPO.005	171 258.00	4 091 409.13	1.23
GBP AVEVA GROUP ORD GBPO.03556	10 520.00	233 814.29	0.07
GBP BELLWAY GBPO.125	291 348.00	9 452 227.39	2.84
GBP CONVATEC GROUP PLC ORD GBPO.1	1 032 966.00	3 794 774.45	1.14
GBP FDM GROUP PLC ORD GBPO.01	504 140.00	4 690 878.00	1.41
GBP MELROSE INDUST PLC ORD GBPO.0685714	2 588 346.00	7 109 257.41	2.14
GBP MICRO FOCUS INTL ORD GBPO.10	120 453.00	3 310 485.80	1.00
GBP PETRA DIAMONDS ORD GBPO.10	2 761 102.00	4 111 235.82	1.24
GBP POLYPIPE GROUP PLC ORDS GBPO.001 (WI)	1 120 840.00	5 370 887.16	1.62
GBP RIGHTMOVE ORD GBPO.01	67 744.00	3 372 174.75	1.02
GBP ROTORK ORD GBPO.005	1 228 544.00	3 322 889.99	1.00
GBP RPC GROUP ORD GBPO.05	614 766.00	6 055 459.31	1.82
GBP TULLOW OIL ORD GBPO.10	1 508 490.00	3 165 691.49	0.95
GBP ULTRA ELECTRONIC ORD GBPO.05	176 426.00	4 318 170.14	1.30
GBP WORLDPAY GRP PLC ORD GBPO.03 (WI)	1 771 728.00	6 317 546.72	1.90
Total United Kingdom		79 263 536.36	23.85
Total Bearer shares		274 874 875.48	82.72
Other shares			
The Netherlands			
EUR F. VAN LANSCHOT BA CVA EUR1	212 781.00	5 259 946.32	1.58
Total The Netherlands		5 259 946.32	1.58
Total Other shares		5 259 946.32	1.58
Registered shares			
Germany			
EUR LEG IMMOBILIEN AG NPV	107 280.00	9 002 937.60	2.71
EUR NORMA GROUP SE NPV	20 540.00	973 801.40	0.29
EUR SCOUT24 AG NPV	84 245.00	2 868 542.25	0.87
EUR STROEER SE&CO KGAA NPV	82 988.00	4 756 042.28	1.43
Total Germany		17 601 323.53	5.30
Switzerland			
CHF GAM HOLDING AG CHF0.05 (REGD)	311 442.00	3 807 114.54	1.15
CHF SFS GROUP AG CHF0.1	65 103.00	6 695 734.29	2.01
CHF SUNRISE COMMUNICA CHF1	66 419.00	4 914 228.38	1.48
CHF TECAN GROUP AG CHF0.10(REGD)	22 762.00	3 830 591.90	1.15
CHF VAT GROUP AG CHF0.10	25 376.00	2 796 465.54	0.84
Total Switzerland		22 044 134.65	6.63
Total Registered shares		39 645 458.18	11.93
Total Transferable securities and money market instruments listed on an official stock exchange		319 780 279.98	96.23
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
United Kingdom			
GBP SNOOZEBOX PLC ORD GBPO.01	18 389 136.00	95 000.04	0.03
Total United Kingdom		95 000.04	0.03
Total Bearer shares		95 000.04	0.03
Total Transferable securities and money market instruments traded on another regulated market		95 000.04	0.03
Total investments in securities		319 875 280.02	96.26
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 14 702 600.00	EUR 13 162 578.33	23.6.2017	-102 715.95
EUR 296 834.39	USD 332 700.00	23.6.2017	1 307.33
USD 147 200.00	EUR 130 889.24	23.6.2017	-136.06
USD 71 500.00	EUR 63 908.02	1.6.2017	-324.20
Total Forward Foreign Exchange contracts (Purchase/Sale)			-101 868.88
Cash at banks, deposits on demand and deposit accounts and other liquid assets			11 193 570.78
Other assets and liabilities			1 347 041.67
Total net assets			332 314 023.59

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

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		78 001 099.86	126 582 939.49	155 166 983.49
Class K-1-acc	LU0859451816			
Shares outstanding		0.5000	0.6000	0.7000
Net asset value per share in USD		7 035 246.80	5 973 025.17	5 915 195.84
Issue and redemption price per share in USD ¹		7 035 246.80	5 973 025.17	5 915 195.84
Class (EUR hedged) K-1-acc²	LU0859452467			
Shares outstanding		-	-	0.2000
Net asset value per share in EUR		-	-	4 051 473.50
Issue and redemption price per share in EUR ¹		-	-	4 051 473.50
Class P-acc	LU0859451659			
Shares outstanding		126 929.4640	209 004.0540	317 622.5270
Net asset value per share in USD		156.37	133.56	133.07
Issue and redemption price per share in USD ¹		156.37	133.56	133.07
Class (CHF hedged) P-acc	LU0859451907			
Shares outstanding		163 408.5390	308 002.3540	544 765.1810
Net asset value per share in CHF		151.81	132.50	132.80
Issue and redemption price per share in CHF ¹		151.81	132.50	132.80
Class (EUR hedged) P-acc	LU0859452384			
Shares outstanding		76 483.9920	144 324.7010	213 585.6890
Net asset value per share in EUR		154.05	133.79	133.17
Issue and redemption price per share in EUR ¹		154.05	133.79	133.17
Class Q-acc³	LU1240787926			
Shares outstanding		14 977.6190	51 559.6130	-
Net asset value per share in USD		122.77	104.16	-
Issue and redemption price per share in USD ¹		122.77	104.16	-
Class (CHF hedged) Q-acc³	LU1240787769			
Shares outstanding		88 995.9890	224 048.8710	-
Net asset value per share in CHF		119.51	103.61	-
Issue and redemption price per share in CHF ¹		119.51	103.61	-
Class (EUR hedged) Q-acc³	LU1240787843			
Shares outstanding		21 485.5020	32 942.5770	-
Net asset value per share in EUR		120.70	104.14	-
Issue and redemption price per share in EUR ¹		120.70	104.14	-

¹ See note 1

² The share class (EUR hedged) K-1-acc was in circulation until 22.2.2016

³ First NAV: 21.8.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class K-1-acc	USD	17.8%	1.0%	10.3%
Class (EUR hedged) K-1-acc ¹	EUR	-	-	10.6%
Class P-acc	USD	17.1%	0.4%	9.6%
Class (CHF hedged) P-acc	CHF	14.6%	-0.2%	9.8%
Class (EUR hedged) P-acc	EUR	15.1%	0.5%	9.9%
Class Q-acc	USD	17.9%	-	-
Class (CHF hedged) Q-acc	CHF	15.3%	-	-
Class (EUR hedged) Q-acc	EUR	15.9%	-	-

¹ The share class (EUR hedged) K-1-acc was in circulation until 22.2.2016. 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

Global equity markets gained significant value in the reporting year from 1 June 2016 to 31 May 2017. After the election in the USA, there was general euphoria about the possible stimulus measures of the new government. At the sector level, technology and commodities stocks rose above average, whereas energy and telecoms lagged behind.

The subfund's performance during the reporting year was positive. At the individual stock level, we benefited from our positions in Kering, Christian Dior, and Unilever. The subfund invests mainly in financially solid and less volatility-prone brand-name companies. Equities classed as defensive performed positively, but didn't generally rank among the winners.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	34.20
Switzerland	24.85
France	10.73
Germany	9.73
The Netherlands	9.27
Belgium	4.02
United Kingdom	3.70
Japan	3.02
Total	99.52

Economic Breakdown as a % of net assets

Food & soft drinks	25.23
Pharmaceuticals, cosmetics & medical products	12.57
Tobacco & alcohol	10.62
Miscellaneous consumer goods	10.26
Retail trade, department stores	7.24
Textiles, garments & leather goods	5.88
Internet, software & IT services	5.84
Building industry & materials	4.71
Chemicals	4.32
Traffic & transportation	4.30
Finance & holding companies	3.52
Rubber & tyres	3.02
Watches & jewellery	2.01
Total	99.52

Statement of Net Assets

	USD
Assets	31.5.2017
Investments in securities, cost	56 544 265.95
Investments in securities, unrealized appreciation (depreciation)	21 084 855.67
Total investments in securities (Note 1)	77 629 121.62
Cash at banks, deposits on demand and deposit accounts	294 427.63
Receivable on subscriptions	2 506.27
Interest receivable on liquid assets	28.25
Receivable on dividends	45 015.58
Other receivables	10 306.36
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	73 177.59
Total Assets	78 054 583.30
Liabilities	
Interest payable on bank overdraft	-163.18
Provisions for flat fee (Note 2)	-45 673.51
Provisions for taxe d'abonnement (Note 3)	-6 535.82
Provisions for other commissions and fees (Note 2)	-1 110.93
Total provisions	-53 320.26
Total Liabilities	-53 483.44
Net assets at the end of the financial year	78 001 099.86

Statement of Operations

	USD
Income	1.6.2016-31.5.2017
Interest on liquid assets	523.10
Dividends	1 623 908.44
Income on securities lending (Note 15)	61 832.65
Other income	52 495.34
Total income	1 738 759.53
Expenses	
Flat fee (Note 2)	-1 275 852.81
Taxe d'abonnement (Note 3)	-45 790.41
Cost on securities lending (Note 15)	-24 733.06
Other commissions and fees (Note 2)	-15 093.02
Interest on cash and bank overdraft	-163.18
Total expenses	-1 361 632.48
Net income (loss) on investments	377 127.05
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 104 522.27
Realized gain (loss) on forward foreign exchange contracts	76 970.98
Realized gain (loss) on foreign exchange	20 897.28
Total realized gain (loss)	10 202 390.53
Net realized gain (loss) of the financial year	10 579 517.58
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 144 230.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	618 970.68
Total changes in unrealized appreciation (depreciation)	2 763 200.83
Net increase (decrease) in net assets as a result of operations	13 342 718.41

Statement of Changes in Net Assets

USD

1.6.2016-31.5.2017

Net assets at the beginning of the financial year	126 582 939.49
Subscriptions	13 827 487.39
Redemptions	-75 752 045.43
Total net subscriptions (redemptions)	-61 924 558.04
Net income (loss) on investments	377 127.05
Total realized gain (loss)	10 202 390.53
Total changes in unrealized appreciation (depreciation)	2 763 200.83
Net increase (decrease) in net assets as a result of operations	13 342 718.41
Net assets at the end of the financial year	78 001 099.86

Changes in the Number of Shares outstanding

1.6.2016-31.5.2017

Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.6000
Number of shares issued	0.1000
Number of shares redeemed	-0.2000
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	209 004.0540
Number of shares issued	23 106.3470
Number of shares redeemed	-105 180.9370
Number of shares outstanding at the end of the financial year	126 929.4640
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	308 002.3540
Number of shares issued	8 870.6890
Number of shares redeemed	-153 464.5040
Number of shares outstanding at the end of the financial year	163 408.5390
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	144 324.7010
Number of shares issued	10 000.3250
Number of shares redeemed	-77 841.0340
Number of shares outstanding at the end of the financial year	76 483.9920
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	51 559.6130
Number of shares issued	9 626.7660
Number of shares redeemed	-46 208.7600
Number of shares outstanding at the end of the financial year	14 977.6190
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	224 048.8710
Number of shares issued	45 544.1980
Number of shares redeemed	-180 597.0800
Number of shares outstanding at the end of the financial year	88 995.9890
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	32 942.5770
Number of shares issued	9 997.5380
Number of shares redeemed	-21 454.6130
Number of shares outstanding at the end of the financial year	21 485.5020

Statement of Investments in Securities and other Net Assets as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR ANHEUSER-BUSCH IN NPV	26 881.00	3 139 145.04	4.02
Total Belgium		3 139 145.04	4.02
France			
EUR CHRISTIAN DIOR EUR2	9 561.00	2 732 991.77	3.50
EUR KERING EUR4	10 037.00	3 322 776.95	4.26
EUR PERNOD RICARD EUR1.55	17 039.00	2 316 486.98	2.97
Total France		8 372 255.70	10.73
Germany			
EUR BEIERSDORF AG NPV	39 381.00	4 233 544.14	5.43
Total Germany		4 233 544.14	5.43
Japan			
JPY BRIDGESTONE CORP NPV	56 000.00	2 355 762.52	3.02
Total Japan		2 355 762.52	3.02
United Kingdom			
GBP DIAGEO ORD GBX28.935185	94 207.00	2 830 016.58	3.63
Total United Kingdom		2 830 016.58	3.63
United States			
USD 3M CO COM	13 431.00	2 746 236.57	3.52
USD ALLERGAN PLC COM USD0.0001	9 883.00	2 211 321.25	2.84
USD CAMPBELL SOUP CO CAP USD0.0375	44 293.00	2 553 491.45	3.27
USD COLGATE-PALMOLIVE COM USD1	73 424.00	5 606 656.64	7.19
USD HORMEL FOODS CORP COM USD0.0586	73 616.00	2 475 706.08	3.17
USD MICROSOFT CORP COM USD0.0000125	65 203.00	4 553 777.52	5.84
USD NIKE INC CLASS'B'COM NPV	35 022.00	1 855 815.78	2.38
USD PROCTER & GAMBLE COM NPV	26 570.00	2 340 551.30	3.00
USD WAL-MART STORES IN COM USD0.10	29 641.00	2 329 782.60	2.99
Total United States		26 673 339.19	34.20
Total Bearer shares		47 604 063.17	61.03
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	126 815.00	7 229 995.81	9.27
Total The Netherlands		7 229 995.81	9.27
Total Other shares		7 229 995.81	9.27
Registered shares			
Germany			
EUR DEUTSCHE POST AG NPV(REGD)	91 672.00	3 351 814.11	4.30
Total Germany		3 351 814.11	4.30
Switzerland			
CHF GEBERIT CHF0.10(REGD)	7 837.00	3 672 467.37	4.71
CHF GIVAUDAN AG CHF10	1 640.00	3 367 970.65	4.31
CHF NESTLE SA CHF0.10(REGD)	86 874.00	7 420 945.79	9.51
CHF NOVARTIS AG CHF0.50(REGD)	41 003.00	3 360 589.01	4.31
CHF SWATCH GROUP CHF0.45(REGD)	20 510.00	1 566 522.66	2.01
Total Switzerland		19 388 495.48	24.85
Total Registered shares		22 740 309.59	29.15
Total Transferable securities and money market instruments listed on an official stock exchange		77 574 368.57	99.45
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
United Kingdom			
EUR UNILEVER NV DRIP RIGHTS 30.05.17	129 510.00	54 753.05	0.07
Total United Kingdom		54 753.05	0.07
Total Rights		54 753.05	0.07
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		54 753.05	0.07
Total investments in securities		77 629 121.62	99.52

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	34 956 400.00	USD	35 832 137.44	23.6.2017	348 472.78	0.45
EUR	14 084 700.00	USD	15 730 497.20	23.6.2017	125 842.95	0.16
USD	19 051 785.61	CHF	18 595 000.00	23.6.2017	-194 431.02	-0.25
USD	25 561 697.91	EUR	22 890 000.00	23.6.2017	-207 514.50	-0.28
USD	2 786 395.56	GBP	2 140 000.00	23.6.2017	21 890.04	0.03
USD	2 278 460.56	JPY	253 800 000.00	23.6.2017	-18 783.85	-0.02
USD	458 586.09	CHF	446 700.00	23.6.2017	-3 757.82	0.00
CHF	176 600.00	USD	181 325.71	23.6.2017	1 459.01	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					73 177.59	0.09

Cash at banks, deposits on demand and deposit accounts and other liquid assets	294 427.63	0.38
Other assets and liabilities	4 373.02	0.01
Total net assets	78 001 099.86	100.00

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

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in CHF		98 436 753.57	210 093 186.45	252 685 907.55
Class P-acc	LU0546265769			
Shares outstanding		391 782.8000	437 569.0890	615 926.5580
Net asset value per share in CHF		167.50	140.62	146.29
Issue and redemption price per share in CHF ¹		167.90	140.62	146.29
Class (EUR) P-acc	LU0546268359			
Shares outstanding		35 190.8250	40 562.0450	113 138.4110
Net asset value per share in EUR		206.31	170.29	189.55
Issue and redemption price per share in EUR ¹		206.81	170.29	189.55
Class Q-acc²	LU1240788148			
Shares outstanding		194 432.8760	164 498.8610	-
Net asset value per share in CHF		122.45	102.31	-
Issue and redemption price per share in CHF ¹		122.74	102.31	-
Class (EUR) Q-acc²	LU1240788064			
Shares outstanding		8 248.5950	2 332.7230	-
Net asset value per share in EUR		123.20	101.19	-
Issue and redemption price per share in EUR ¹		123.50	101.19	-
Class U-X-acc³	LU0546263046			
Shares outstanding		-	8 083.0700	8 947.0200
Net asset value per share in CHF		-	15 319.35	15 692.60
Issue and redemption price per share in CHF ¹		-	15 319.35	15 692.60

¹ See note 1

² First NAV: 9.9.2015

³ The share class U-X-acc was in circulation until 9.2.2017

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class P-acc	CHF	19.4%	-3.9%	7.5%
Class (EUR) P-acc	EUR	21.4%	-10.2%	26.8%
Class Q-acc	CHF	20.0%	-	-
Class (EUR) Q-acc	EUR	22.0%	-	-
Class U-X-acc ¹	CHF	-	-2.4%	9.2%

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 gained significant value in the reporting year from 1 June 2016 to 31 May 2017. After the election in the USA, there was general euphoria about the possible growth-stimulus measures of the new government. Technology stocks and utilities posted the highest price gains, while healthcare and telecoms lagged behind.

The subfund's performance during the reporting year was very positive. High contributions came from technology and industrials. At stock level, our positions in Actelion and Logitech benefited in particular, while we avoided securities that lagged behind like Swiss Re. Valuation differences still offer opportunities in stocks with attractive risk/return potential.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Switzerland	99.08
Italy	0.42
Total	99.50

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	28.24
Finance & holding companies	14.79
Food & soft drinks	9.60
Insurance	8.39
Chemicals	6.74
Miscellaneous services	5.54
Banks & credit institutions	4.74
Building industry & materials	4.60
Mechanical engineering & industrial equipment	4.14
Watches & jewellery	4.07
Electronics & semiconductors	3.33
Computer hardware & network equipment providers	2.60
Retail trade, department stores	1.95
Biotechnology	0.77
Total	99.50

Statement of Net Assets

	CHF
Assets	31.5.2017
Investments in securities, cost	74 488 846.12
Investments in securities, unrealized appreciation (depreciation)	23 459 180.26
Total investments in securities (Note 1)	97 948 026.38
Cash at banks, deposits on demand and deposit accounts	573 671.71
Receivable on subscriptions	40 351.16
Other receivables	21 370.01
Total Assets	98 583 419.26
Liabilities	
Bank overdraft	-6.15
Payable on redemptions	-52 959.91
Provisions for flat fee (Note 2)	-59 582.38
Provisions for taxe d'abonnement (Note 3)	-8 248.14
Provisions for other commissions and fees (Note 2)	-25 869.11
Total provisions	-93 699.63
Total Liabilities	-146 665.69
Net assets at the end of the financial year	98 436 753.57

Statement of Operations

	CHF
Income	1.6.2016-31.5.2017
Interest on liquid assets	232.33
Dividends	2 076 394.33
Income on securities lending (Note 15)	104 583.26
Other income	329 485.29
Total income	2 510 695.21
Expenses	
Flat fee (Note 2)	-1 197 952.43
Taxe d'abonnement (Note 3)	-51 059.87
Cost on securities lending (Note 15)	-41 833.30
Other commissions and fees (Note 2)	-26 944.01
Interest on cash and bank overdraft	-1 023.96
Total expenses	-1 318 813.57
Net income (loss) on investments	1 191 881.64
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	32 902 348.16
Realized gain (loss) on foreign exchange	-3 714.14
Total realized gain (loss)	32 898 634.02
Net realized gain (loss) of the financial year	34 090 515.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 481 577.79
Total changes in unrealized appreciation (depreciation)	-9 481 577.79
Net increase (decrease) in net assets as a result of operations	24 608 937.87

Statement of Changes in Net Assets

	CHF
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	210 093 186.45
Subscriptions	21 406 439.50
Redemptions	-157 671 810.25
Total net subscriptions (redemptions)	-136 265 370.75
Net income (loss) on investments	1 191 881.64
Total realized gain (loss)	32 898 634.02
Total changes in unrealized appreciation (depreciation)	-9 481 577.79
Net increase (decrease) in net assets as a result of operations	24 608 937.87
Net assets at the end of the financial year	98 436 753.57

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	P-acc
Number of shares outstanding at the beginning of the financial year	437 569.0890
Number of shares issued	88 719.2540
Number of shares redeemed	-134 505.5430
Number of shares outstanding at the end of the financial year	391 782.8000
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	40 562.0450
Number of shares issued	4 122.3940
Number of shares redeemed	-9 493.6140
Number of shares outstanding at the end of the financial year	35 190.8250
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	164 498.8610
Number of shares issued	61 955.4150
Number of shares redeemed	-32 021.4000
Number of shares outstanding at the end of the financial year	194 432.8760
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	2 332.7230
Number of shares issued	6 918.3860
Number of shares redeemed	-1 002.5140
Number of shares outstanding at the end of the financial year	8 248.5950
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	8 083.0700
Number of shares issued	0.0000
Number of shares redeemed	-8 083.0700
Number of shares outstanding at the end of the financial year	0.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2017

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			
Italy			
CHF NEWRON PHARMA SPA EURO 20 (BR)	19 124.00	415 947.00	0.42
Total Italy		415 947.00	0.42
Switzerland			
CHF ACTELION LTD CHF0.50 N 2ND LINE	9 126.00	2 537 028.00	2.58
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	8 126.00	1 337 539.60	1.36
CHF GALENICA AG CHF0.1	27 089.00	1 228 486.15	1.25
Total Switzerland		5 103 053.75	5.19
Total Bearer shares		5 519 000.75	5.61
Participation certificates			
Switzerland			
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	9 639.00	2 002 020.30	2.03
Total Switzerland		2 002 020.30	2.03
Total Participation certificates		2 002 020.30	2.03
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	34 926.00	9 283 330.80	9.43
Total Switzerland		9 283 330.80	9.43
Total Other shares		9 283 330.80	9.43
Registered shares			
Switzerland			
CHF ADECCO SA CHF1(REGD)	49 227.00	3 554 189.40	3.61
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	26 062.00	2 378 157.50	2.42
CHF CLARIANT CHF4.00(REGD)	100 044.00	2 027 891.88	2.06
CHF DKSH HOLDING LTD CHF0.1	18 430.00	1 496 516.00	1.52
CHF DORMAKABA HOLDING CHF0.10 'B'(REGD)	1 975.00	1 727 137.50	1.75
CHF DUFREY AG CHF5 (REGD)	12 065.00	1 921 954.50	1.95
CHF FORBO HLDGS AG CHF0.10(REGD)	515.00	823 485.00	0.84
CHF GAM HOLDING AG CHF0.05 (REGD)	80 000.00	1 064 000.00	1.08
CHF GEBERIT CHF0.10(REGD)	9 978.00	4 524 025.20	4.60
CHF GEORG FISCHER AG CHF1.00 (REGD)	2 268.00	2 071 818.00	2.10
CHF GIVAUDAN AG CHF10	1 393.00	2 767 891.00	2.81
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	24 487.00	1 228 023.05	1.25
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	72 289.00	2 559 030.60	2.60
CHF LONZA GROUP AG CHF1(REGD)	9 162.00	1 837 897.20	1.87
CHF MOLECULAR PARTNERS CHF0.1	26 046.00	763 147.80	0.78
CHF NESTLE SA CHF0.10(REGD)	114 368.00	9 452 515.20	9.60
CHF NOVARTIS AG CHF0.50(REGD)	121 660.00	9 647 638.00	9.80
CHF OC OERLIKON CORP CHF1.00(REGD)	125 722.00	1 546 380.60	1.57
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	49 611.00	4 008 568.80	4.07
CHF SANTHERA PHARMA CHF1	10 136.00	631 472.80	0.64
CHF SFS GROUP AG CHF0.1	20 255.00	2 266 534.50	2.30
CHF SGS LTD CHF1(REGD)	822.00	1 894 710.00	1.93
CHF SONOVA HOLDING AG	11 007.00	1 765 522.80	1.79
CHF STRAUMANN HLDG CHF0.1(REGD)	3 463.00	1 857 899.50	1.89
CHF SWISS LIFE HLDG CHF5.1(REGD)	9 235.00	2 983 828.50	3.03
CHF TECAN GROUP AG CHF0.10(REGD)	11 999.00	2 197 016.90	2.23
CHF UBS GROUP CHF0.10 (REGD)	354 939.00	5 466 060.60	5.55
CHF VALIANT HOLDING AG CHF3.30(REGD)	12 458.00	1 404 016.60	1.43
CHF ZURICH INSURANCE GRP CHF0.10	18 533.00	5 276 345.10	5.36
Total Switzerland		81 143 674.53	82.43
Total Registered shares		81 143 674.53	82.43
Total Transferable securities and money market instruments listed on an official stock exchange		97 948 026.38	99.50
Total investments in securities		97 948 026.38	99.50
Cash at banks, deposits on demand and deposit accounts and other liquid assets		573 671.71	0.58
Bank overdraft and other short-term liabilities		-6.15	0.00
Other assets and liabilities		-84 938.37	-0.08
Total net assets		98 436 753.57	100.00

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

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		478 115 532.20	185 980 354.90	111 228 170.88
Class (EUR hedged) I-A1-dist¹	LU1427883142			
Shares outstanding		50 000.0000	-	-
Net asset value per share in EUR		107.10	-	-
Issue and redemption price per share in EUR ²		107.10	-	-
Class K-1-8%-mdist	LU1230950575			
Shares outstanding		1.2000	1.0000	1.0000
Net asset value per share in USD		5 136 421.93	4 951 419.04	4 978 805.42
Issue and redemption price per share in USD ²		5 136 421.93	4 956 370.46	4 983 784.23
Class P-acc	LU1149724525			
Shares outstanding		555 932.1250	377 308.4150	393 793.3560
Net asset value per share in USD		120.25	107.50	100.96
Issue and redemption price per share in USD ²		120.25	107.61	101.06
Class (CHF hedged) P-acc	LU1149725092			
Shares outstanding		131 720.6730	55 535.7190	222 760.3740
Net asset value per share in CHF		116.21	106.13	100.64
Issue and redemption price per share in CHF ²		116.21	106.24	100.74
Class (EUR hedged) P-acc	LU1149724871			
Shares outstanding		121 201.2710	25 368.4470	6 283.9790
Net asset value per share in EUR		117.85	107.12	100.87
Issue and redemption price per share in EUR ²		117.85	107.23	100.97
Class P-dist	LU1149724798			
Shares outstanding		221 868.1780	138 677.4090	188 018.0100
Net asset value per share in USD		108.87	105.51	100.97
Issue and redemption price per share in USD ²		108.87	105.62	101.07
Class (CHF hedged) P-dist	LU1149725175			
Shares outstanding		160 372.3520	67 904.0010	171 732.4640
Net asset value per share in CHF		105.15	104.15	100.64
Issue and redemption price per share in CHF ²		105.15	104.25	100.74
Class (EUR hedged) P-dist	LU1149724954			
Shares outstanding		20 142.7650	12 772.0000	13 001.3020
Net asset value per share in EUR		106.67	105.14	100.87
Issue and redemption price per share in EUR ²		106.67	105.25	100.97
Class P-mdist	LU1217041372			
Shares outstanding		311 369.0860	33 981.6160	32 484.1440
Net asset value per share in USD		103.55	99.86	101.26
Issue and redemption price per share in USD ²		103.55	99.96	101.36
Class Q-acc³	LU1240788734			
Shares outstanding		500 400.2790	181 605.0960	-
Net asset value per share in USD		120.27	106.86	-
Issue and redemption price per share in USD ²		120.27	106.97	-
Class (CHF hedged) Q-acc³	LU1240788221			
Shares outstanding		744 027.1180	302 110.0640	-
Net asset value per share in CHF		116.74	105.96	-
Issue and redemption price per share in CHF ²		116.74	106.07	-
Class (EUR hedged) Q-acc⁴	LU1240788577			
Shares outstanding		114 766.3100	21 453.6240	-
Net asset value per share in EUR		114.36	103.32	-
Issue and redemption price per share in EUR ²		114.36	103.42	-
Class Q-dist³	LU1240788817			
Shares outstanding		380 597.9130	118 205.0000	-
Net asset value per share in USD		113.74	106.86	-
Issue and redemption price per share in USD ²		113.74	106.97	-
Class (CHF hedged) Q-dist³	LU1240788494			
Shares outstanding		633 898.1870	211 596.6710	-
Net asset value per share in CHF		110.39	105.97	-
Issue and redemption price per share in CHF ²		110.39	106.08	-

	ISIN	31.5.2017	31.5.2016	31.5.2015
Class U-X-acc⁵	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-mdist⁶	LU1480122297			
Shares outstanding		982.9810	-	-
Net asset value per share in USD		10 818.57	-	-
Issue and redemption price per share in USD ²		10 818.57	-	-

¹ First NAV: 7.12.2016

² See note 1

³ First NAV: 18.9.2015

⁴ First NAV: 21.10.2015

⁵ For the period from 1.6.2015 to 25.1.2017 the share class U-X-acc was in circulation

⁶ First NAV: 16.9.2016

Performance

	Currency	2016/2017	2015/2016	2015
Class (EUR hedged) I-A1-dist ¹	EUR	-	-	-
Class K-1-8%-mdist	USD	12.3%	7.0%	-
Class P-acc	USD	11.7%	6.5%	-
Class (CHF hedged) P-acc	CHF	9.4%	5.5%	-
Class (EUR hedged) P-acc	EUR	9.9%	6.2%	-
Class P-dist	USD	11.7%	6.5%	-
Class (CHF hedged) P-dist	CHF	9.4%	5.5%	-
Class (EUR hedged) P-dist	EUR	9.9%	6.2%	-
Class P-mdist	USD	11.7%	6.5%	-
Class Q-acc	USD	12.4%	-	-
Class (CHF hedged) Q-acc	CHF	10.1%	-	-
Class (EUR hedged) Q-acc	EUR	10.6%	-	-
Class Q-dist	USD	12.4%	-	-
Class (CHF hedged) Q-dist	CHF	10.1%	-	-
Class U-X-acc ²	USD	-	8.1%	-
Class U-X-UKdist-mdist ¹	USD	-	-	-

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

During the reporting year from 1 June 2016 to 31 May 2017, US equity markets performed strongly, particularly in the second half of the reporting year, thanks to economic strength and optimism about President Trump's agenda. The rate hike by the Fed in Q1 2017 did not upset the markets.

The subfund posted a positive performance in the reporting year. From a sector perspective, most sectors contributed positively to the subfund's return, in particular Financials, Industrials and Information Technology. Real estate detracted. The subfund is defensively positioned which helped performance. From a stock perspective, Cintas and Johnson & Johnson added most value whereas Morningstar and Wal Mart detracted most.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	85.09
Bermuda	7.81
Ireland	3.15
Guernsey	0.97
Switzerland	0.35
United Kingdom	-0.09
Total	97.28

Economic Breakdown as a % of net assets

Insurance	13.10
Pharmaceuticals, cosmetics & medical products	11.01
Finance & holding companies	9.80
Food & soft drinks	9.36
Lodging, catering & leisure	8.08
Internet, software & IT services	7.00
Aerospace industry	6.53
Retail trade, department stores	5.92
Banks & credit institutions	5.14
Real Estate	4.38
Tobacco & alcohol	3.52
Miscellaneous services	3.15
Miscellaneous trading companies	3.08
Environmental services & recycling	2.98
Traffic & transportation	2.29
Graphic design, publishing & media	0.96
Textiles, garments & leather goods	0.49
Miscellaneous consumer goods	0.49
Total	97.28

Statement of Net Assets

	USD
	31.5.2017
Assets	
Investments in securities, cost	428 711 725.22
Investments in securities, unrealized appreciation (depreciation)	36 384 653.27
Total investments in securities (Note 1)	465 096 378.49
Cash at banks, deposits on demand and deposit accounts	9 127 999.15
Other liquid assets (Margins)	158 625.00
Receivable on securities sales (Note 1)	1 080 313.31
Receivable on subscriptions	1 781 784.48
Receivable on dividends	634 464.73
Other receivables	50 434.50
Unrealized gain (loss) on financial futures (Note 1)	69 975.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 145 332.98
Total Assets	480 145 307.64
Liabilities	
Payable on securities purchases (Note 1)	-1 081 187.01
Payable on redemptions	-660 040.55
Provisions for flat fee (Note 2)	-244 379.08
Provisions for taxe d'abonnement (Note 3)	-38 945.47
Provisions for other commissions and fees (Note 2)	-5 223.33
Total provisions	-288 547.88
Total Liabilities	-2 029 775.44
Net assets at the end of the financial year	478 115 532.20

Statement of Operations

	USD
	1.6.2016-31.5.2017
Income	
Interest on liquid assets	16 210.72
Dividends	5 574 898.47
Income on securities lending (Note 15)	69 235.68
Other income	335 215.08
Total income	5 995 559.95
Expenses	
Flat fee (Note 2)	-4 091 356.27
Taxe d'abonnement (Note 3)	-187 545.69
Cost on securities lending (Note 15)	-27 694.27
Other commissions and fees (Note 2)	-55 051.09
Interest on cash and bank overdraft	-467.91
Total expenses	-4 362 115.23
Net income (loss) on investments	1 633 444.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	15 063 737.54
Realized gain (loss) on options	-4 160 358.20
Realized gain (loss) on financial futures	304 682.08
Realized gain (loss) on forward foreign exchange contracts	-343 685.44
Realized gain (loss) on foreign exchange	-1 087 180.09
Total realized gain (loss)	9 777 195.89
Net realized gain (loss) of the financial year	11 410 640.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	31 167 896.46
Unrealized appreciation (depreciation) on options	-308 547.63
Unrealized appreciation (depreciation) on financial futures	70 525.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 704 327.62
Total changes in unrealized appreciation (depreciation)	34 634 201.45
Net increase (decrease) in net assets as a result of operations	46 044 842.06

Statement of Changes in Net Assets

USD

1.6.2016-31.5.2017

Net assets at the beginning of the financial year	185 980 354.90
Subscriptions	398 775 458.72
Redemptions	-145 713 966.61
Total net subscriptions (redemptions)	253 061 492.11
Dividend paid	-6 971 156.87
Net income (loss) on investments	1 633 444.72
Total realized gain (loss)	9 777 195.89
Total changes in unrealized appreciation (depreciation)	34 634 201.45
Net increase (decrease) in net assets as a result of operations	46 044 842.06
Net assets at the end of the financial year	478 115 532.20

Changes in the Number of Shares outstanding

1.6.2016-31.5.2017

(EUR hedged) I-A1-dist

Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	50 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	50 000.0000
Class	K-1-8%-mdist
Number of shares outstanding at the beginning of the financial year	1.0000
Number of shares issued	0.2000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1.2000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	377 308.4150
Number of shares issued	489 857.8120
Number of shares redeemed	-311 234.1020
Number of shares outstanding at the end of the financial year	555 932.1250
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	55 535.7190
Number of shares issued	122 979.6320
Number of shares redeemed	-46 794.6780
Number of shares outstanding at the end of the financial year	131 720.6730
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	25 368.4470
Number of shares issued	111 992.3610
Number of shares redeemed	-16 159.5370
Number of shares outstanding at the end of the financial year	121 201.2710
Class	P-dist
Number of shares outstanding at the beginning of the financial year	138 677.4090
Number of shares issued	176 625.0510
Number of shares redeemed	-93 434.2820
Number of shares outstanding at the end of the financial year	221 868.1780
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	67 904.0010
Number of shares issued	128 384.2820
Number of shares redeemed	-35 915.9310
Number of shares outstanding at the end of the financial year	160 372.3520
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	12 772.0000
Number of shares issued	14 152.5750
Number of shares redeemed	-6 781.8100
Number of shares outstanding at the end of the financial year	20 142.7650
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	33 981.6160
Number of shares issued	391 264.0170
Number of shares redeemed	-113 876.5470
Number of shares outstanding at the end of the financial year	311 369.0860
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	181 605.0960
Number of shares issued	393 178.6800
Number of shares redeemed	-74 383.4970
Number of shares outstanding at the end of the financial year	500 400.2790
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	302 110.0640
Number of shares issued	510 834.3220
Number of shares redeemed	-68 917.2680
Number of shares outstanding at the end of the financial year	744 027.1180
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	21 453.6240
Number of shares issued	103 130.1160
Number of shares redeemed	-9 817.4300
Number of shares outstanding at the end of the financial year	114 766.3100

Class	Q-dist
Number of shares outstanding at the beginning of the financial year	118 205.0000
Number of shares issued	307 602.5480
Number of shares redeemed	-45 209.6350
Number of shares outstanding at the end of the financial year	380 597.9130
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	211 596.6710
Number of shares issued	505 096.3030
Number of shares redeemed	-82 794.7870
Number of shares outstanding at the end of the financial year	633 898.1870
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	1 444.5940
Number of shares issued	2 315.2460
Number of shares redeemed	-3 759.8400
Number of shares outstanding at the end of the financial year	0.0000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 342.2520
Number of shares redeemed	-359.2710
Number of shares outstanding at the end of the financial year	982.9810

Annual Distribution

UBS (Lux) Equity SICAV – US Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2016	5.8.2016	USD	8.44
(CHF hedged) P-dist	2.8.2016	5.8.2016	CHF	8.33
(EUR hedged) P-dist	2.8.2016	5.8.2016	EUR	8.41
Q-dist	2.8.2016	5.8.2016	USD	5.99
(CHF hedged) Q-dist	2.8.2016	5.8.2016	CHF	5.94

Monthly Distribution

UBS (Lux) Equity SICAV – US Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-8%-mdist	14.6.2016	17.6.2016	USD	33 042.47
K-1-8%-mdist	11.7.2016	14.7.2016	USD	33 387.58
K-1-8%-mdist	10.8.2016	15.8.2016	USD	33 777.15
K-1-8%-mdist	9.9.2016	14.9.2016	USD	33 624.49
K-1-8%-mdist	11.10.2016	14.10.2016	USD	32 943.79
K-1-8%-mdist	10.11.2016	15.11.2016	USD	32 354.67
K-1-8%-mdist	12.12.2016	15.12.2016	USD	32 852.37
K-1-8%-mdist	10.1.2017	13.1.2017	USD	32 944.28
K-1-8%-mdist	10.2.2017	15.2.2017	USD	32 730.07
K-1-8%-mdist	10.3.2017	15.3.2017	USD	33 854.99
K-1-8%-mdist	10.4.2017	13.4.2017	USD	33 635.88
K-1-8%-mdist	11.5.2017	16.5.2017	USD	34 044.04
P-mdist	15.6.2016	20.6.2016	USD	0.65
P-mdist	15.7.2016	20.7.2016	USD	0.56
P-mdist	17.8.2016	22.8.2016	USD	0.67
P-mdist	23.9.2016	28.9.2016	USD	0.67
P-mdist	17.10.2016	20.10.2016	USD	0.65
P-mdist	15.11.2016	18.11.2016	USD	0.64
P-mdist	15.12.2016	20.12.2016	USD	0.65
P-mdist	17.1.2017	20.1.2017	USD	0.66
P-mdist	15.2.2017	21.2.2017	USD	0.65
P-mdist	15.3.2017	21.3.2017	USD	0.62
P-mdist	18.4.2017	21.4.2017	USD	0.62
P-mdist	15.5.2017	18.5.2017	USD	0.58
U-X-UKdist-mdist	17.10.2016	20.10.2016	USD	14.10
U-X-UKdist-mdist	15.11.2016	18.11.2016	USD	48.97
U-X-UKdist-mdist	15.12.2016	20.12.2016	USD	46.06
U-X-UKdist-mdist	17.1.2017	20.1.2017	USD	71.54
U-X-UKdist-mdist	15.2.2017	21.2.2017	USD	42.76
U-X-UKdist-mdist	15.3.2017	21.3.2017	USD	19.78
U-X-UKdist-mdist	18.4.2017	21.4.2017	USD	24.82
U-X-UKdist-mdist	15.5.2017	18.5.2017	USD	30.88

Statement of Investments in Securities and other Net Assets as of 31 May 2017

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	81 000.00	3 163 860.00	0.66
USD AXIS CAPITAL HLDGS COM USD0.0125	133 165.00	8 732 960.70	1.83
USD EVEREST RE GROUP COM USD0.01	55 584.00	14 154 465.60	2.96
USD RENAISSANCE RE HLG COM USD1	78 952.00	11 279 082.72	2.36
Total Bermuda		37 330 369.02	7.81
Guernsey			
USD AMDOCS ORD GBP0.01	71 386.00	4 624 385.08	0.97
Total Guernsey		4 624 385.08	0.97
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	121 166.00	15 081 532.02	3.15
Total Ireland		15 081 532.02	3.15
United States			
USD 3M CO COM	36 222.00	7 406 312.34	1.55
USD AGNC INV CORP COM USD0.01	114 547.00	2 381 432.13	0.50
USD ALLSTATE CORP COM	28 323.00	2 445 407.82	0.51
USD ALTRIA GROUP INC COM USD0.333333	189 150.00	14 269 476.00	2.98
USD AMER EXPRESS CO COM USD0.20	36 298.00	2 792 768.12	0.58
USD ANNALY CAPITAL MAN COM USD0.01	1 198 400.00	14 356 832.00	3.00
USD ASSURANT INC COM	87 812.00	8 603 819.76	1.80
USD AUTO DATA PROCESS COM USD0.10	127 814.00	13 084 319.18	2.74
USD BIG LOTS INC COM USD0.01	85 372.00	4 168 714.76	0.87
USD BROWN FORMAN CORP CL B	48 905.00	2 540 614.75	0.53
USD BLUNGE LIMITED COM USD0.01	87 062.00	6 962 348.14	1.46
USD CARDINAL HEALTH INC COM	102 523.00	7 616 433.67	1.59
USD CARNIVAL CORP COM USD0.01(PAIRED STOCK)	111 044.00	7 114 589.08	1.49
USD CDK GLOBAL INC COM USD0.01	133 290.00	8 192 003.40	1.71
USD CHEESECAKE FACTORY INC COM	66 864.00	3 943 638.72	0.82
USD CHURCH & DWIGHT INC COM	45 199.00	2 334 980.34	0.49
USD CINTAS CORP COM	18 589.00	2 339 983.32	0.49
USD DARDEN RESTAURANTS INC COM	168 573.00	14 991 196.89	3.14
USD DENTSPY SIRONA IN COM NPV	118 833.00	7 548 272.16	1.58
USD DISCOVER FINL SVCS COM STK USD0.01	33 589.00	1 971 674.30	0.41
USD DR PEPPER SNAPPLE COM STK USD0.01	93 945.00	8 719 035.45	1.82
USD EXPEDITRS INTL WASH COM USD0.01	205 160.00	10 951 440.80	2.29
USD FACTSET RESH SYS INC COM	29 125.00	4 825 721.25	1.01
USD GEN DYNAMICS CORP COM USD1	73 612.00	14 961 639.00	3.13
USD GENERAL MILS INC COM	38 558.00	2 187 780.92	0.46
USD HENRY JACK & ASSOC COM USD0.01	25 875.00	2 748 183.75	0.57
USD HOME DEPOT INC COM USD0.05	96 262.00	14 777 179.62	3.09
USD JOHNSON & JOHNSON COM USD1	114 553.00	14 691 422.25	3.07
USD KRAFT HEINZ CO COM USD0.01	153 819.00	14 182 111.80	2.97
USD MACERICH CO COM USD0.01	36 400.00	2 089 724.00	0.44
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	86 643.00	10 646 691.84	2.23
USD MCCORMICK & CO INC COM NVTG NPV	22 398.00	2 332 751.70	0.49
USD MCDONALD'S CORP COM USD0.01	83 237.00	12 559 630.93	2.63
USD MONSTER BEV CORP USD0.005(NEW)	197 546.00	9 987 925.76	2.09
USD MSC INDUSTRIAL DIR CL A COM USD0.001	54 724.00	4 593 532.56	0.96
USD NORTHROP GRUMMAN COM USD1	32 438.00	8 408 578.36	1.76
USD OREILLY AUTO NEW COM USD0.01	55 021.00	13 319 483.68	2.79
USD PFIZER INC COM USD0.05	67 218.00	2 194 667.70	0.46
USD PUBLIC STORAGE COM USD0.10	9 800.00	2 110 430.00	0.44
USD QUEST DIAGNOSTICS INC COM	143 893.00	15 651 241.61	3.27
USD RAYTHEON CO COM NEW	47 763.00	7 833 609.63	1.64
USD SCHEIN HENRY INC COM	13 564.00	2 495 369.08	0.52
USD SYSCO CORP COM USD1	270 085.00	14 735 837.60	3.08
USD THOMSON-REUTERS CO COM NPV	105 200.00	4 593 032.00	0.96
USD TJX COS INC COM USD1	29 603.00	2 226 441.63	0.47
USD TRAVELERS CO INC COM NPV	114 347.00	14 276 222.95	2.99
USD TYSON FOODS INC CL A	180 681.00	10 360 248.54	2.17
USD ULTA BEAUTY INC COM STK USD0.01	8 042.00	2 451 523.28	0.51
USD VISA INC COM STK USD0.0001	109 217.00	10 400 734.91	2.17
USD WAL-MART STORES IN COM USD0.10	32 350.00	2 542 710.00	0.53
USD WALT DISNEY CO DISNEY COM USD0.01	126 625.00	13 667 902.50	2.86
USD WASTE MGMT INC DEL COM	195 349.00	14 242 895.59	2.98
Total United States		406 830 517.57	85.09
Total Bearer shares		463 866 803.69	97.02
Registered shares			
Switzerland			
USD TE CONNECTIVITY LT COM CHF0.57	31 100.00	2 452 235.00	0.51
Total Switzerland		2 452 235.00	0.51
Total Registered shares		2 452 235.00	0.51
Total Transferable securities and money market instruments listed on an official stock exchange		466 319 038.69	97.53

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

Options on shares, classic-styled

USD

USD	GOLDMAN SACHS/MCCORMICK & CO INC CALL 105.14200 14.06.17	-20 710.00	-13 426.46	-0.01
USD	GOLDMAN SACHS/ASSURANT INC CALL 107.37190 14.06.17	-81 220.00	-96.56	0.00
USD	GOLDMAN SACHS/TYSON FOODS INC CALL 60.77840 14.06.17	-167 120.00	-6 830.67	0.00
USD	GOLDMAN SACHS/EVEREST RE GROUP CALL 255.66330 14.06.17	-51 410.00	-91 499.61	-0.02
USD	GOLDMAN SACHS/MONSTER BEV CORP CALL 50.32190 14.06.17	-182 730.00	-162 005.13	-0.04
USD	GOLDMAN SACHS/MACERICH CO CALL 62.53450 14.06.17	-33 670.00	-3 281.24	0.00
USD	GOLDMAN SACHS/KRAFT HEINZ CO CALL 93.20830 14.06.17	-142 280.00	-88 161.42	-0.02
USD	GOLDMAN SACHS/SCHEIN HENRY INC CALL 185.39640 14.06.17	-12 540.00	-17 099.35	-0.01
USD	GOLDMAN SACHS/DISCOVER FINL SVCS CALL 63.31220 14.06.17	-31 060.00	-103.76	0.00
USD	GOLDMAN SACHS/CHEESECAKE FACTORY CALL 63.32260 14.06.17	-61 840.00	-674.44	0.00
USD	GOLDMAN SACHS/CARDINAL HEALTH INC CALL 76.49180 14.06.17	-94 830.00	-14 511.98	0.00
USD	GOLDMAN SACHS/PUBLIC STORAGE CALL 217.01730 14.06.17	-9 060.00	-10 306.93	0.00
USD	HSBC/FACTSET RESH SYS IN CALL 168.62980 14.06.17	-26 010.00	-15 224.52	0.00
USD	HSBC/WAL-MART STORES IN CALL 80.01260 14.06.17	-29 920.00	-6 692.82	0.00
USD	SOCIETE GENERALE/CDK GLOBAL INC CALL 65.69800 14.06.17	-123 290.00	-6 141.37	0.00
USD	SOCIETE GENERALE/ASSURED GUARANTY CALL 41.37740 14.06.17	-74 920.00	-1 359.71	0.00
USD	UBS/DARDEN RESTAURANTS CALL 92.71920 14.06.17	-155 930.00	-11 258.02	0.00
USD	UBS/ULTA BEAUTY INC CALL 324.20270 14.06.17	-7 430.00	-485.94	0.00
USD	UBS/TJX COS INC CALL 83.52300 14.06.17	-27 380.00	-0.62	0.00
USD	UBS/OREILLY AUTO NEW CALL 269.35030 14.06.17	-50 890.00	-254.75	0.00
USD	UBS/MSC INDUSTRIAL DIR CALL 93.15010 14.06.17	-48 760.00	-114.78	0.00
USD	UBS/HOME DEPOT INC CALL 163.22900 14.06.17	-89 040.00	-168.04	0.00
USD	UBS/GENERAL MLS INC CALL 59.12930 14.06.17	-35 660.00	-9 006.85	0.00
USD	UBS/BROWN FORMAN CORP CALL 51.94170 14.06.17	-45 230.00	-49 950.83	-0.01
USD	UBS/EXPEDTRS INTL WASH CALL 55.55020 14.06.17	-189 770.00	-7 321.92	0.00
USD	UBS/DENTSPLY SIRONA IN CALL 65.89770 14.06.17	-109 920.00	-15 898.56	0.00
USD	UBS/AMDOCS CALL 66.83310 14.06.17	-66 030.00	-7 281.79	0.00
USD	UBS/WALT DISNEY CO. DIS CALL 115.16860 14.06.17	-117 120.00	-169.00	0.00
USD	UBS/CINTAS CORP CALL 128.78950 14.06.17	-17 190.00	-3 760.64	0.00
USD	UBS/CHURCH & DWIGHT INC CALL 53.05150 14.06.17	-41 800.00	-9 308.74	0.00
USD	UBS/BIG LOTS INC CALL 53.54050 14.06.17	-78 960.00	-2 622.31	0.00
USD	UBS/BUNGE LIMITED CALL 73.30680 14.06.17	-80 530.00	-554 336.24	-0.12
USD	UBS/GEN DYNAMICS CORP CALL 204.92400 14.06.17	-68 090.00	-98 515.21	-0.02
USD	GOLDMAN SACHS/TE CONNECTIVITY CALL 79.91120 14.06.17	-28 760.00	-14 789.99	0.00
Total USD			-1 222 660.20	-0.25

Total Options on shares, classic-styled

-1 222 660.20 -0.25

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

-1 222 660.20 -0.25

Total investments in securities

465 096 378.49 97.28

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Future on Indices

USD	S&P500 FUTURE 15.06.17	9.00	69 975.00	0.01
Total Financial Future on Indices			69 975.00	0.01

Total Derivative instruments listed on an official stock exchange

69 975.00 0.01

Total Derivative instruments

69 975.00 0.01

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	182 634 000.00	USD	187 191 552.73	23.6.2017	1 838 483.75	0.39
EUR	33 497 900.00	USD	37 411 124.68	23.6.2017	300 299.53	0.06
USD	190 284.37	EUR	168 800.00	23.6.2017	251.91	0.00
EUR	244 900.00	USD	274 568.46	23.6.2017	1 136.22	0.00
EUR	509 400.00	USD	570 515.01	23.6.2017	2 959.73	0.00
EUR	232 800.00	USD	261 822.80	23.6.2017	259.88	0.00
CHF	1 881 200.00	USD	1 945 139.66	23.6.2017	1 941.96	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					2 145 332.98	0.45

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

9 286 624.15 1.94

Other assets and liabilities

1 517 221.58 0.32

Total net assets

478 115 532.20 100.00

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

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		249 585 149.93	142 699 149.14	162 180 770.02
Class I-A1-acc¹	LU0399039113			
Shares outstanding		6 651.3690	2 500.0000	4 417.6810
Net asset value per share in USD		113.81	145.76	158.21
Issue and redemption price per share in USD ²		113.81	145.93	158.21
Class I-B-acc	LU0399039899			
Shares outstanding		700 239.1580	206 174.2460	30 636.9970
Net asset value per share in USD		168.49	138.36	148.69
Issue and redemption price per share in USD ²		168.49	138.53	148.69
Class I-X-acc³	LU0399040046			
Shares outstanding		90 849.3180	-	-
Net asset value per share in USD		114.51	-	-
Issue and redemption price per share in USD ²		114.51	-	-
Class P-acc	LU0070848113			
Shares outstanding		305 653.5780	366 814.5110	518 678.8490
Net asset value per share in USD		305.79	256.20	280.97
Issue and redemption price per share in USD ²		305.79	256.51	280.97
Class (EUR hedged) P-acc	LU0236040357			
Shares outstanding		11 819.6720	15 123.9700	20 567.4370
Net asset value per share in EUR		227.92	193.91	212.61
Issue and redemption price per share in EUR ²		227.92	194.14	212.61
Class P-dist	LU0399005999			
Shares outstanding		22 927.9510	24 612.2990	25 620.3760
Net asset value per share in USD		154.83	129.72	142.26
Issue and redemption price per share in USD ²		154.83	129.88	142.26
Class (GBP) P-dist⁴	LU0206265349			
Shares outstanding		-	1 659.2460	6 513.4190
Net asset value per share in GBP		-	175.82	183.93
Issue and redemption price per share in GBP ²		-	176.03	183.93
Class Q-acc	LU0358729498			
Shares outstanding		80 543.5510	86 312.8420	6 207.8260
Net asset value per share in USD		165.59	137.33	149.09
Issue and redemption price per share in USD ²		165.59	137.49	149.09
Class (EUR hedged) Q-acc⁵	LU0358729571			
Shares outstanding		49 651.0700	2 810.7710	-
Net asset value per share in EUR		115.73	97.46	-
Issue and redemption price per share in EUR ²		115.73	97.58	-
Class Q-dist⁶	LU0399038909			
Shares outstanding		2 677.8140	625.1090	-
Net asset value per share in USD		115.79	96.27	-
Issue and redemption price per share in USD ²		115.79	96.39	-
Class (GBP) Q-dist⁷	LU0399036879			
Shares outstanding		1 524.7870	4 733.7960	-
Net asset value per share in GBP		144.25	106.38	-
Issue and redemption price per share in GBP ²		144.25	106.51	-

¹ The share class I-A1-acc was in circulation until 29.7.2016 - reactivated 7.10.2016

² See note 1

³ First NAV: 7.10.2016

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

⁵ First NAV: 4.12.2015

⁶ First NAV: 25.11.2015

⁷ First NAV: 11.9.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class I-A1-acc ¹	USD	-	-7.9%	17.5%
Class I-B-acc	USD	21.8%	-6.9%	18.7%
Class I-X-acc ²	USD	-	-	-
Class P-acc	USD	19.2%	-8.7%	16.3%
Class (EUR hedged) P-acc	EUR	17.4%	-8.7%	16.4%
Class P-dist	USD	19.2%	-8.7%	16.3%
Class (GBP) P-dist ³	GBP	-	-4.3%	27.9%
Class Q-acc	USD	20.4%	-7.8%	17.5%
Class (EUR hedged) Q-acc	EUR	18.6%	-	-
Class Q-dist	USD	20.4%	-	-
Class (GBP) Q-dist	GBP	35.8%	-	-

¹ This share class I-A1-acc was in circulation until 29.7.2016 and was reactivated on 7.10.2016. 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 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

Reporting year from 1 June 2016 to 31 May 2017 has been an eventful period with the Russell 1000 returning an impressive 17.29%. 2016 was characterized by episodes of higher volatility along with erratic factor performance. The reporting year saw several reversals in regimes. In the pre-US election period, markets experienced intense volatility and then a sudden rally in the last two months of the year. Expectations of lower taxes, less regulation and increased fiscal spending have swamped concerns over trade policy. The market's recent strength has been supported by current earnings and continued optimism around future results.

The subfund posted positive performance over the reporting year, led by stock selection within Information Technology and Consumer Discretionary. Exposure within Energy and Financials detracted the most. While stock selection contributed to the result, sector allocation negatively influenced figures with Healthcare detracting the most on the sector level.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	92.48
Ireland	2.27
Bermuda	1.55
United Kingdom	1.28
Singapore	0.60
The Netherlands	0.52
Total	98.70

Economic Breakdown as a % of net assets

Banks & credit institutions	9.53
Electronics & semiconductors	9.25
Internet, software & IT services	8.74
Pharmaceuticals, cosmetics & medical products	8.26
Finance & holding companies	8.24
Insurance	6.63
Retail trade, department stores	5.93
Petroleum	4.44
Food & soft drinks	4.31
Tobacco & alcohol	4.23
Vehicles	3.87
Biotechnology	3.81
Healthcare & social services	3.45
Mechanical engineering & industrial equipment	2.83
Miscellaneous consumer goods	2.37
Telecommunications	2.34
Aerospace industry	1.99
Computer hardware & network equipment providers	1.80
Real Estate	1.77
Miscellaneous unclassified companies	1.54
Building industry & materials	1.40
Miscellaneous services	1.37
Electrical devices & components	0.60
Total	98.70

Statement of Net Assets

	USD
	31.5.2017
Assets	
Investments in securities, cost	227 144 176.15
Investments in securities, unrealized appreciation (depreciation)	19 194 760.36
Total investments in securities (Note 1)	246 338 936.51
Cash at banks, deposits on demand and deposit accounts	106 777.75
Time deposits and fiduciary deposits	2 097 977.24
Receivable on securities sales (Note 1)	5 630 876.44
Receivable on subscriptions	43 331.84
Interest receivable on liquid assets	1.92
Receivable on dividends	218 414.34
Other receivables	14 377.60
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	75 314.49
Total Assets	254 526 008.13
Liabilities	
Interest payable on bank overdraft	-6.60
Payable on securities purchases (Note 1)	-4 606 788.33
Payable on redemptions	-196 108.32
Provisions for flat fee (Note 2)	-102 194.80
Provisions for taxe d'abonnement (Note 3)	-13 257.56
Provisions for other commissions and fees (Note 2)	-22 502.59
Total provisions	-137 954.95
Total Liabilities	-4 940 858.20
Net assets at the end of the financial year	249 585 149.93

Statement of Operations

	USD
	1.6.2016-31.5.2017
Income	
Interest on liquid assets	5 320.67
Dividends	1 941 423.33
Income on securities lending (Note 15)	70 041.80
Other income	195 572.43
Total income	2 212 358.23
Expenses	
Flat fee (Note 2)	-2 198 877.79
Taxe d'abonnement (Note 3)	-65 432.03
Cost on securities lending (Note 15)	-28 016.72
Other commissions and fees (Note 2)	-39 411.22
Interest on cash and bank overdraft	-74.62
Total expenses	-2 331 812.38
Net income (loss) on investments	-119 454.15
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	12 017 289.85
Realized gain (loss) on forward foreign exchange contracts	162 941.04
Realized gain (loss) on foreign exchange	-87 042.43
Total realized gain (loss)	12 093 188.46
Net realized gain (loss) of the financial year	11 973 734.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	18 361 462.21
Unrealized appreciation (depreciation) on forward foreign exchange contracts	113 400.55
Total changes in unrealized appreciation (depreciation)	18 474 862.76
Net increase (decrease) in net assets as a result of operations	30 448 597.07

Statement of Changes in Net Assets

	USD
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	142 699 149.14
Subscriptions	177 059 023.05
Redemptions	-100 619 190.48
Total net subscriptions (redemptions)	76 439 832.57
Dividend paid	-2 428.85
Net income (loss) on investments	-119 454.15
Total realized gain (loss)	12 093 188.46
Total changes in unrealized appreciation (depreciation)	18 474 862.76
Net increase (decrease) in net assets as a result of operations	30 448 597.07
Net assets at the end of the financial year	249 585 149.93

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	2 500.0000
Number of shares issued	6 651.3690
Number of shares redeemed	-2 500.0000
Number of shares outstanding at the end of the financial year	6 651.3690
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	206 174.2460
Number of shares issued	772 585.6680
Number of shares redeemed	-278 520.7560
Number of shares outstanding at the end of the financial year	700 239.1580
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	253 586.2820
Number of shares redeemed	-162 736.9640
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	366 814.5110
Number of shares issued	56 993.0940
Number of shares redeemed	-118 154.0270
Number of shares outstanding at the end of the financial year	305 653.5780
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	15 123.9700
Number of shares issued	2 216.4470
Number of shares redeemed	-5 520.7450
Number of shares outstanding at the end of the financial year	11 819.6720
Class	P-dist
Number of shares outstanding at the beginning of the financial year	24 612.2990
Number of shares issued	2 233.2590
Number of shares redeemed	-3 917.6070
Number of shares outstanding at the end of the financial year	22 927.9510
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the financial year	1 659.2460
Number of shares issued	237.0000
Number of shares redeemed	-1 896.2460
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	86 312.8420
Number of shares issued	17 284.9540
Number of shares redeemed	-23 054.2450
Number of shares outstanding at the end of the financial year	80 543.5510
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	2 810.7710
Number of shares issued	48 019.6960
Number of shares redeemed	-1 179.3970
Number of shares outstanding at the end of the financial year	49 651.0700
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	625.1090
Number of shares issued	2 674.1490
Number of shares redeemed	-621.4440
Number of shares outstanding at the end of the financial year	2 677.8140
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the financial year	4 733.7960
Number of shares issued	110.0000
Number of shares redeemed	-3 319.0090
Number of shares outstanding at the end of the financial year	1 524.7870

Annual Distribution

UBS (Lux) Equity SICAV – US Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2016	5.8.2016	USD	0.00
(GBP) P-dist	2.8.2016	5.8.2016	GBP	0.00
Q-dist	2.8.2016	5.8.2016	USD	0.24
(GBP) Q-dist	2.8.2016	5.8.2016	GBP	0.31

Statement of Investments in Securities and other Net Assets as of 31 May 2017

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	224 341.00	3 867 638.84	1.55
Total Bermuda		3 867 638.84	1.55
Ireland			
USD ALLEGION PLC CIM USD0.01	48 800.00	3 837 144.00	1.54
USD MALLINCKRODT PLC USD0.20	42 549.00	1 835 138.37	0.73
Total Ireland		5 672 282.37	2.27
The Netherlands			
USD WRIGHT MEDICAL GP EURO.03	48 324.00	1 291 217.28	0.52
Total The Netherlands		1 291 217.28	0.52
Singapore			
USD FLEX LTD COM USD0.01	87 000.00	1 501 620.00	0.60
Total Singapore		1 501 620.00	0.60
United Kingdom			
USD DELPHI AUTOMOTIVE COM USD0.01	36 378.00	3 200 172.66	1.28
Total United Kingdom		3 200 172.66	1.28
United States			
USD ACTIVISION BLIZZAR COM STK USD0.000001	31 894.00	1 868 350.52	0.75
USD ALLERGAN PLC COM USD0.0001	16 140.00	3 611 325.00	1.45
USD ALLSTATE CORP COM	53 708.00	4 637 148.72	1.86
USD ALNYLAM PHARMACEUTICALS INC COM	31 431.00	2 057 473.26	0.82
USD AMAZON COM INC COM USD0.01	7 773.00	7 731 181.26	3.10
USD AMER EXPRESS CO COM USD0.20	66 618.00	5 125 588.92	2.05
USD APPLIED MATLS INC COM	56 362.00	2 585 888.56	1.04
USD ARISTA NETWORKS IN COM USD0.0001	12 143.00	1 789 635.34	0.72
USD BIO RAD LABS INC CL A	18 632.00	4 163 879.36	1.67
USD BIOVERATIV INC COM USD0.001 WI	20 524.00	1 130 667.16	0.45
USD CATERPILLAR INC DEL COM	40 648.00	4 285 518.64	1.72
USD CBS CORP NEW CL B	42 110.00	2 573 342.10	1.03
USD CELGENE CORP COM USD0.01	30 153.00	3 449 804.73	1.38
USD CIGNA CORP COM USD0.25	19 344.00	3 118 833.12	1.25
USD CIRRRUS LOGIC INC COM	25 915.00	1 709 094.25	0.68
USD DELEK US HLDGS INC COM	111 862.00	2 742 856.24	1.10
USD ELECTRONIC ARTS INC COM	16 685.00	1 890 911.05	0.76
USD ELI LILLY AND CO COM NPV	49 946.00	3 974 203.22	1.59
USD EMERGENT BIOSOLUTIONS INC	29 789.00	951 162.77	0.38
USD EOG RESOURCES INC COM USD0.01	51 801.00	4 678 148.31	1.87
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	21 893.00	3 147 775.54	1.26
USD FACEBOOK INC COM USD0.000006 CL 'A'	46 108.00	6 983 517.68	2.80
USD GENERAL MOTORS CO COM USD0.01	102 321.00	3 471 751.53	1.39
USD HESS CORPORATION COM USD1	42 173.00	1 935 318.97	0.78
USD INCYTE CORPORATION COM USD0.001	18 974.00	2 453 907.42	0.98
USD IRONWOOD PHARMACEU COM CL A USD0.001	56 784.00	1 005 644.64	0.40
USD JABIL CIRCUIT INC COM	56 713.00	1 696 852.96	0.68
USD JP MORGAN CHASE & COM USD1	29 438.00	2 418 331.70	0.97
USD KROGER CO COM USD1	132 049.00	3 932 419.22	1.58
USD LAB CORP AMER HLDG COM USD0.1	19 573.00	2 720 647.00	1.09
USD LAM RESEARCH CORP COM USD0.001	13 777.00	2 137 777.09	0.86
USD LENNAR CORP COM CL'A USD0.10	67 871.00	3 482 461.01	1.39
USD LEXICON PHARMACEUT USD0.001 144A	109 366.00	1 514 719.10	0.61
USD LKQ CORP COM	95 099.00	2 994 667.51	1.20
USD LYONDELLBASELL IND COM USD0.01	42 553.00	3 426 367.56	1.37
USD MARSH & MCLENNAN COM USD1	92 438.00	7 169 491.28	2.87
USD MEDICINES CO COM	31 596.00	1 256 572.92	0.50
USD METLIFE INC COM USD0.01	93 783.00	4 744 481.97	1.90
USD MICRON TECHNOLOGY COM USD0.10	133 466.00	4 106 748.82	1.65
USD MICROSEMI COM USD0.20	33 948.00	1 667 186.28	0.67
USD MONDELEZ INTL INC COM USD0.01	123 668.00	5 761 692.12	2.31
USD NEWELL BRANDS INC COM USD1	111 878.00	5 923 940.10	2.37
USD NOBLE ENERGY INC COM USD0.01	68 938.00	1 977 831.22	0.79
USD NORWEGIAN CRUISE L COM USD0.001	55 126.00	2 754 646.22	1.10
USD OASIS PETROLEUM IN COM USD0.01	254 880.00	2 487 628.80	1.00
USD ON SEMICONDUCTOR CORP COM	116 242.00	1 799 426.16	0.72
USD PEPSICO INC CAP USD0.016666	42 628.00	4 981 934.36	2.00
USD PHILIP MORRIS INTL COM STK NPV 'WI'	88 189.00	10 565 042.20	4.23
USD PTC INC COM USD0.01	51 926.00	2 989 899.08	1.20
USD QORVO INC COM USD 0.0001	22 376.00	1 744 209.20	0.70
USD SIMON PROP GROUP COM USD0.0001	28 678.00	4 423 581.50	1.77
USD SKYWORKS SOLUTIONS INC COM	16 676.00	1 774 826.68	0.71
USD SYNCHRONY FINANCA COM USD0.001	182 699.00	4 905 468.15	1.97
USD T-MOBILE US INC COM USD0.0001	48 242.00	3 252 475.64	1.30
USD TAKE TWO INTERACTI COM USD0.01	20 380.00	1 563 961.20	0.63
USD TJX COS INC COM USD1	41 550.00	3 124 975.50	1.25
USD ULTIMATE SOFTWARE GROUP INC COM	7 186.00	1 586 237.64	0.64
USD UNITEDHEALTH GRP COM USD0.01	23 987.00	4 202 042.66	1.68
USD UTD TECHNOLOGIES COM USD1	40 862.00	4 955 743.36	1.99
USD VISA INC COM STK USD0.0001	57 881.00	5 512 007.63	2.21

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD VOYA FINL INC. COM USD0.01	110 320.00	3 770 737.60	1.51	
USD WABTEC CORP COM	33 817.00	2 764 539.75	1.11	
USD WALGREENS BOOTS AL COM USD0.01	58 447.00	4 735 375.94	1.90	
USD WALT DISNEY CO. DISNEY COM USD0.01	50 362.00	5 436 074.28	2.18	
USD WELLS FARGO & CO COM USD1 2/3	136 242.00	6 967 415.88	2.79	
USD WESTERN DIGITAL CORP COM	49 996.00	4 502 639.76	1.80	
Total United States		230 806 005.36	92.48	
Total Bearer shares		246 338 936.51	98.70	
Total Transferable securities and money market instruments listed on an official stock exchange		246 338 936.51	98.70	
Total investments in securities		246 338 936.51	98.70	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
EUR 8 371 700.00	USD 9 349 681.99	23.6.2017	75 050.01	0.03
USD 195 316.03	EUR 173 300.00	23.6.2017	217.54	0.00
EUR 42 300.00	USD 47 573.75	23.6.2017	46.94	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			75 314.49	0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets		106 777.75	0.04	
Time deposits and fiduciary deposits		2 097 977.24	0.84	
Other assets and liabilities		966 143.94	0.39	
Total net assets		249 585 149.93	100.00	

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

Most important figures

	ISIN	31.5.2017	31.5.2016
Net assets in USD		268 515 602.66	176 927 409.39
Class F-acc¹	LU1220256165		
Shares outstanding		1 996 430.7800	1 635 401.9510
Net asset value per share in USD		114.96	103.44
Issue and redemption price per share in USD ²		114.96	103.44
Class (CHF hedged) F-acc¹	LU1252258451		
Shares outstanding		69 946.6210	24 273.4920
Net asset value per share in CHF		111.71	102.55
Issue and redemption price per share in CHF ²		111.71	102.55
Class (EUR hedged) F-acc¹	LU1252258295		
Shares outstanding		243 649.8550	45 738.6940
Net asset value per share in EUR		112.90	103.16
Issue and redemption price per share in EUR ²		112.90	103.16

¹ First NAV: 15.7.2015

² See note 1

Performance

	Currency	2016/2017	2015/2016
Class F-acc	USD	11.1%	-
Class (CHF hedged) F-acc	CHF	8.9%	-
Class (EUR hedged) F-acc	EUR	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

During the reporting year from 1 June 2016 to 31 May 2017, US equity markets performed strongly, particularly in the second half of the reporting year thanks to economic strength and optimism about President Trump's agenda. The rate hike by the Fed in Q1 2017 did not upset the markets.

The subfund performed positively during the reporting year. At a sector level, contributions from Information Technology, Health Care and Financials contributed to the positive performance. Energy, however, detracted slightly. On a stock level, Best Buy and Apple contributed positively, while Bristol Myers Squibb and Qualcomm detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	94.81
Bermuda	3.00
Canada	1.50
Total	99.31

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	12.58
Energy & water supply	7.98
Banks & credit institutions	6.64
Computer hardware & network equipment providers	6.44
Retail trade, department stores	6.22
Insurance	5.81
Food & soft drinks	5.56
Internet, software & IT services	5.13
Healthcare & social services	5.10
Telecommunications	5.03
Finance & holding companies	4.23
Real Estate	4.17
Electronics & semiconductors	3.07
Tobacco & alcohol	3.04
Environmental services & recycling	2.96
Aerospace industry	2.81
Petroleum	2.25
Miscellaneous consumer goods	2.13
Graphic design, publishing & media	1.60
Lodging, catering & leisure	1.59
Forestry, paper & pulp products	1.48
Mechanical engineering & industrial equipment	1.22
Traffic & transportation	0.81
Precious metals & stones	0.74
Miscellaneous trading companies	0.62
Miscellaneous unclassified companies	0.10
Total	99.31

Statement of Net Assets

	USD
	31.5.2017
Assets	
Investments in securities, cost	243 193 015.90
Investments in securities, unrealized appreciation (depreciation)	23 472 835.37
Total investments in securities (Note 1)	266 665 851.27
Cash at banks, deposits on demand and deposit accounts	1 678 800.83
Receivable on subscriptions	395 770.33
Receivable on dividends	406 947.02
Other receivables	21 094.49
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	310 220.61
Total Assets	269 478 684.55
Liabilities	
Payable on redemptions	-897 261.72
Provisions for flat fee (Note 2)	-58 157.53
Provisions for taxe d'abonnement (Note 3)	-4 499.85
Provisions for other commissions and fees (Note 2)	-3 162.79
Total provisions	-65 820.17
Total Liabilities	-963 081.89
Net assets at the end of the financial year	268 515 602.66

Statement of Operations

	USD
	1.6.2016-31.5.2017
Income	
Interest on liquid assets	4 085.95
Dividends	4 920 342.25
Income on securities lending (Note 15)	35 607.33
Other income	228 624.30
Total income	5 188 659.83
Expenses	
Flat fee (Note 2)	-1 399 047.76
Taxe d'abonnement (Note 3)	-30 422.96
Cost on securities lending (Note 15)	-14 242.93
Other commissions and fees (Note 2)	-26 567.87
Interest on cash and bank overdraft	-48.32
Total expenses	-1 470 329.84
Net income (loss) on investments	3 718 329.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 784 121.75
Realized gain (loss) on financial futures	79 754.95
Realized gain (loss) on forward foreign exchange contracts	-754 361.77
Realized gain (loss) on foreign exchange	-252 345.78
Total realized gain (loss)	8 857 169.15
Net realized gain (loss) of the financial year	12 575 499.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	15 783 654.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	481 704.44
Total changes in unrealized appreciation (depreciation)	16 265 358.72
Net increase (decrease) in net assets as a result of operations	28 840 857.86

Statement of Changes in Net Assets

USD

1.6.2016-31.5.2017

Net assets at the beginning of the financial year		176 927 409.39
Subscriptions	216 585 285.93	
Redemptions	-153 837 950.52	
Total net subscriptions (redemptions)		62 747 335.41
Net income (loss) on investments	3 718 329.99	
Total realized gain (loss)	8 857 169.15	
Total changes in unrealized appreciation (depreciation)	16 265 358.72	
Net increase (decrease) in net assets as a result of operations		28 840 857.86
Net assets at the end of the financial year		268 515 602.66

Changes in the Number of Shares outstanding

1.6.2016-31.5.2017

Class		F-acc
Number of shares outstanding at the beginning of the financial year		1 635 401.9510
Number of shares issued		1 513 198.7110
Number of shares redeemed		-1 152 169.8820
Number of shares outstanding at the end of the financial year		1 996 430.7800
Class		(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year		24 273.4920
Number of shares issued		257 096.4240
Number of shares redeemed		-211 423.2950
Number of shares outstanding at the end of the financial year		69 946.6210
Class		(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year		45 738.6940
Number of shares issued		262 109.2740
Number of shares redeemed		-64 198.1130
Number of shares outstanding at the end of the financial year		243 649.8550

Statement of Investments in Securities and other Net Assets as of 31 May 2017

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	28 698.00	2 790 880.50	1.04
USD AXIS CAPITAL HLDGS COM USD0.0125	21 000.00	1 377 180.00	0.51
USD EVEREST RE GROUP COM USD0.01	9 802.00	2 496 079.30	0.93
USD RENAISSANCE RE HLG COM USD1	9 800.00	1 400 028.00	0.52
Total Bermuda		8 064 167.80	3.00
Canada			
USD WASTE CONNECTIONS COM NPV (POST REV SPLT)	42 275.00	4 022 466.25	1.50
Total Canada		4 022 466.25	1.50
United States			
USD AETNA INC COM USD0.01	21 942.00	3 178 518.12	1.18
USD AGNC INV CORP COM USD0.01	75 059.00	1 560 476.61	0.58
USD ALLEGHANY CORP DEL COM	2 224.00	1 306 244.16	0.49
USD ALLSTATE CORP COM	45 991.00	3 970 862.94	1.48
USD ALPHABET INC CAP STK USD0.001 CL A	4 122.00	4 068 784.98	1.52
USD ALTRIA GROUP INC COM USD0.333333	53 250.00	4 017 180.00	1.50
USD AMERISOURCEBERGEN COM STK USD0.01	38 860.00	3 566 182.20	1.33
USD ANNALY CAPITAL MAN COM USD0.01	240 250.00	2 878 195.00	1.07
USD ANTHEM INC COM USD0.01	14 021.00	2 556 729.35	0.95
USD APPLE INC COM NPV	27 188.00	4 153 238.88	1.55
USD APPLIED MATLS INC COM	94 556.00	4 338 229.28	1.62
USD AT&T INC COM USD1	94 790.00	3 652 258.70	1.36
USD AUTOZONE INC COM USD0.01	1 759.00	1 065 813.28	0.40
USD BAXTER INTL INC COM USD1	70 326.00	4 171 035.06	1.55
USD BECTON DICKINSON COM USD1	20 115.00	3 806 361.45	1.42
USD BERKSHIRE HATHAWAY INC-CL B	23 612.00	3 902 591.36	1.45
USD BEST BUY CO INC COM USD0.10	67 270.00	3 995 165.30	1.49
USD BOEING CO COM USD5	21 151.00	3 968 562.13	1.48
USD BUNGE LIMITED COM USD0.01	32 287.00	2 581 991.39	0.96
USD CAMPBELL SOUP CO CAP USD0.0375	49 052.00	2 827 847.80	1.05
USD CAPITAL ONE FINL COM USD0.01	40 639.00	3 125 951.88	1.16
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	62 497.00	4 004 182.79	1.49
USD CENTURYLINK INC COM	131 250.00	3 274 687.50	1.22
USD CHEVRON CORP COM USD0.75	6 180.00	639 506.40	0.24
USD CHURCH & DWIGHT INC COM	5 246.00	271 008.36	0.10
USD CISCO SYSTEMS COM USD0.001	112 984.00	3 562 385.52	1.33
USD CLOROX CO DEL COM	8 843.00	1 200 260.39	0.45
USD COCA-COLA CO COM USD0.25	24 981.00	1 135 886.07	0.42
USD COMCAST CORP COM CLS'A' USD0.01	102 780.00	4 284 898.20	1.60
USD CONOCOPHILLIPS COM USD0.01	77 460.00	3 461 687.40	1.29
USD CONSOLIDATED EDISON INC COM	50 483.00	4 179 487.57	1.56
USD DEERE & CO COM USD1	24 715.00	3 026 598.90	1.13
USD DIGITAL REALTY TRU COM STK USD0.01	31 820.00	3 760 805.80	1.40
USD DISCOVER FINL SVCS COM STK USD0.01	51 705.00	3 035 083.50	1.13
USD DOLLAR GENERAL CP COM USD0.875	51 564.00	3 784 281.96	1.41
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	9 766.00	836 750.88	0.31
USD EDISON INTL COM	48 776.00	3 978 658.32	1.48
USD ELI LILLY AND CO COM NPV	32 452.00	2 582 205.64	0.96
USD EXELON CORP COM NPV	107 794.00	3 914 000.14	1.46
USD EXPRESS SCRIPTS HL COM USD0.01	56 817.00	3 394 815.75	1.26
USD EXXON MOBIL CORP COM NPV	24 073.00	1 937 876.50	0.72
USD FIDELITY NATL INF COM STK USD0.01	23 761.00	2 040 357.07	0.76
USD FISERV INC COM USD0.01	2 250.00	281 880.00	0.11
USD FOOT LOCKER INC COM USD0.01	6 422.00	381 531.02	0.14
USD GENERAL MILS INC COM	4 464.00	253 287.36	0.09
USD HARRIS CORP COM STK USD1	2 384.00	267 389.44	0.10
USD HASBRO INC COM	4 035.00	424 724.10	0.16
USD HCA HEALTHCARE INC COM USD0.01	3 164.00	259 163.24	0.10
USD HERSHEY CO COM	35 108.00	4 046 899.16	1.51
USD HP INC COM USD0.01	57 799.00	1 084 309.24	0.40
USD HUMANA INC COM USD0.166	17 197.00	3 994 175.22	1.49
USD HUNTINGTON INGALLS COM USD0.01	1 202.00	235 363.62	0.09
USD INTEL CORP COM USD0.001	108 108.00	3 903 779.88	1.45
USD INTL BUSINESS MCHN COM USD0.20	22 649.00	3 456 916.87	1.29
USD INTUIT INC COM USD0.01	11 292.00	1 588 106.88	0.59
USD JOHNSON & JOHNSON COM USD1	30 970.00	3 971 902.50	1.48
USD JUNIPER NETWORKS COM USD0.00001	82 023.00	2 405 734.59	0.90
USD KIMBERLY CLARK CORP COM	30 700.00	3 982 711.00	1.48
USD M & T BANK CORP COM USD0.50	19 549.00	3 058 832.03	1.14
USD MARATHON PETROLEUM COM USD0.01	5 259.00	273 678.36	0.10
USD MCDONALD'S CORP COM USD0.01	1 803.00	272 054.67	0.10
USD MCKESSON CORP COM USD0.01	26 494.00	4 320 906.46	1.61
USD MERCK & CO INC COM USD0.50	60 454.00	3 936 159.94	1.47
USD MICROSOFT CORP COM USD0.0000125	57 193.00	3 994 359.12	1.49
USD MOTOROLA SOLUTIONS INCCOM USD0.01	35 189.00	2 940 744.73	1.10
USD NETAPP INC COM USD0.001	64 963.00	2 630 351.87	0.98
USD NEWMONT MINING CP COM USD1.60	58 149.00	1 985 788.35	0.74
USD NEXTERA ENERGY INC COM USD0.01	30 420.00	4 302 604.80	1.60
USD NORTHROP GRUMMAN COM USD1	2 623.00	679 934.06	0.25
USD PEPSICO INC CAP USD0.016666	34 980.00	4 088 112.60	1.52
USD PFIZER INC COM USD0.05	114 526.00	3 739 273.90	1.39
USD PG&E CORP COM	31 146.00	2 129 763.48	0.79
USD PHILIP MORRIS INTL COM STK NPV 'W'	34 594.00	4 144 361.20	1.54
USD PROCTER & GAMBLE COM NPV	43 496.00	3 831 562.64	1.43

UBS (Lux) Equity SICAV – US Systematic Defensive (USD)
Annual Report as of 31 May 2017

The notes are an integral part of the financial statements.

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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 PROGRESSIVE CPIOH) COM USD1	53 471.00	2 268 774.53	0.84
USD PUBLIC SVC ENTERPRISE GROUP COM	9 990.00	448 650.90	0.17
USD QUEST DIAGNOSTICS INC COM	33 837.00	3 680 450.49	1.37
USD RAYTHEON CO COM NEW	17 668.00	2 897 728.68	1.08
USD ROSS STORES INC COM USD0.01	49 624.00	3 171 966.08	1.18
USD SIGNATURE BK COM USD0.01	2 480.00	354 689.60	0.13
USD SOUTHWEST AIRLINES COM USD1	36 107.00	2 169 669.63	0.81
USD SPECTRUM BRANDS HO COM USD0.01	5 652.00	759 911.40	0.28
USD SYNCHRONY FINANCA COM USD0.001	82 206.00	2 207 231.10	0.82
USD SYSCO CORP COM USD1	30 550.00	1 666 808.00	0.62
USD TJX COS INC COM USD1	3 274.00	246 237.54	0.09
USD UNITEDHEALTH GRP COM USD0.01	22 615.00	3 961 695.70	1.48
USD US BANCORP COM USD0.01	76 717.00	3 904 128.13	1.45
USD VANTIV INC COM USD0.00001 A	28 823.00	1 807 778.56	0.67
USD VENTAS INC COM USD0.25	18 500.00	1 230 065.00	0.46
USD VERIZON COMMUN COM USD0.10	72 168.00	3 365 915.52	1.25
USD VISA INC COM STK USD0.0001	22 171.00	2 111 344.33	0.79
USD WAL-MART STORES IN COM USD0.10	51 551.00	4 051 908.60	1.51
USD WASTE MGMT INC DEL COM	53 947.00	3 933 275.77	1.46
USD WESTERN UN CO COM	117 272.00	2 230 513.44	0.83
USD XCEL ENERGY INC COM	51 596.00	2 471 964.36	0.92
Total United States		252 804 714.22	94.15
Total Bearer shares		264 891 348.27	98.65
Other shares			
United States			
USD CAMDEN PROP TST SBI USD0.01	21 300.00	1 774 503.00	0.66
Total United States		1 774 503.00	0.66
Total Other shares		1 774 503.00	0.66
Total Transferable securities and money market instruments listed on an official stock exchange		266 665 851.27	99.31
Total investments in securities		266 665 851.27	99.31
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 26 044 500.00	USD 29 087 018.49	23.6.2017	233 481.84
CHF 7 603 100.00	USD 7 792 832.08	23.6.2017	76 536.55
EUR 258 900.00	USD 291 790.66	23.6.2017	-324.99
EUR 300 400.00	USD 337 962.92	23.6.2017	222.81
EUR 274 300.00	USD 308 498.35	23.6.2017	304.40
Total Forward Foreign Exchange contracts (Purchase/Sale)			310 220.61
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 678 800.83	0.63
Other assets and liabilities		-139 270.05	-0.06
Total net assets		268 515 602.66	100.00

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

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		1 418 358 427.42	1 540 603 868.98	1 911 669 292.23
Class F-acc¹	LU1136807846			
Shares outstanding		2 329 231.0590	3 910 168.2500	-
Net asset value per share in USD		114.82	100.83	-
Issue and redemption price per share in USD ²		114.82	100.83	-
Class F-dist	LU1135392162			
Shares outstanding		26 515.0370	27 976.7010	3 799 688.1530
Net asset value per share in USD		102.73	97.92	104.55
Issue and redemption price per share in USD ²		102.73	97.92	104.55
Class I-A1-acc	LU0997794549			
Shares outstanding		22 371.7860	225 560.4490	432 373.9680
Net asset value per share in USD		125.55	110.36	114.58
Issue and redemption price per share in USD ²		125.55	110.36	114.58
Class I-A2-acc³	LU0955117915			
Shares outstanding		-	2 800.0000	143 912.0000
Net asset value per share in USD		-	126.46	131.22
Issue and redemption price per share in USD ²		-	126.46	131.22
Class (EUR hedged) I-A2-dist⁴	LU1191201109			
Shares outstanding		-	151 129.0000	151 129.0000
Net asset value per share in EUR		-	93.24	98.89
Issue and redemption price per share in EUR ²		-	93.24	98.89
Class I-A3-acc⁵	LU1297653567			
Shares outstanding		141 211.0000	134 533.0000	-
Net asset value per share in USD		114.57	100.61	-
Issue and redemption price per share in USD ²		114.57	100.61	-
Class K-1-acc	LU0878840312			
Shares outstanding		5.5000	5.4000	8.6000
Net asset value per share in USD		8 187 440.13	7 220 493.91	7 518 792.95
Issue and redemption price per share in USD ²		8 187 440.13	7 220 493.91	7 518 792.95
Class (HKD) K-1-acc⁶	LU1140692994			
Shares outstanding		-	-	1.0000
Net asset value per share in HKD		-	-	40 971 027.51
Issue and redemption price per share in HKD ²		-	-	40 971 027.51
Class K-X-acc⁷	LU1570387024			
Shares outstanding		33 600.0000	-	-
Net asset value per share in USD		100.22	-	-
Issue and redemption price per share in USD ²		100.22	-	-
Class (EUR hedged) N-8%-mdist	LU1121266354			
Shares outstanding		802 750.3060	7 122.2790	3 985.8110
Net asset value per share in EUR		89.69	88.36	101.56
Issue and redemption price per share in EUR ²		89.69	88.36	101.56
Class P-acc	LU0868494617			
Shares outstanding		2 321 146.6710	2 788 486.3980	4 334 169.5190
Net asset value per share in USD		159.55	141.55	148.30
Issue and redemption price per share in USD ²		159.55	141.55	148.30
Class (CHF hedged) P-acc	LU0868494880			
Shares outstanding		374 983.5950	477 400.7300	1 135 976.4610
Net asset value per share in CHF		153.97	139.47	147.31
Issue and redemption price per share in CHF ²		153.97	139.47	147.31
Class (EUR hedged) P-acc	LU0868495002			
Shares outstanding		292 473.4450	284 762.0580	452 951.9610
Net asset value per share in EUR		156.38	140.81	147.81
Issue and redemption price per share in EUR ²		156.38	140.81	147.81
Class P-dist	LU0868494708			
Shares outstanding		413 494.1740	570 300.0540	882 692.6660
Net asset value per share in USD		129.10	123.39	137.42
Issue and redemption price per share in USD ²		129.10	123.39	137.42
Class (CHF hedged) P-dist	LU0868494963			
Shares outstanding		198 476.2490	239 321.1610	613 859.1140
Net asset value per share in CHF		124.51	121.55	136.50
Issue and redemption price per share in CHF ²		124.51	121.55	136.50
Class (EUR hedged) P-dist	LU0868495184			
Shares outstanding		53 383.6550	46 054.5620	82 950.3150
Net asset value per share in EUR		126.49	122.72	136.95
Issue and redemption price per share in EUR ²		126.49	122.72	136.95

UBS (Lux) Equity SICAV – US Total Yield (USD)
Annual Report as of 31 May 2017

	ISIN	31.5.2017	31.5.2016	31.5.2015
Class P-mdist	LU0942090050			
Shares outstanding		994 070.3340	1 325 632.4610	1 290 887.0980
Net asset value per share in USD		114.18	108.69	122.86
Issue and redemption price per share in USD ²		114.18	108.69	122.86
Class (SGD hedged) P-mdist⁴	LU1257167418			
Shares outstanding		37 494.1040	-	-
Net asset value per share in SGD		98.89	-	-
Issue and redemption price per share in SGD ²		98.89	-	-
Class Q-acc	LU1207007581			
Shares outstanding		1 282 052.2430	1 383 441.1510	540 352.3830
Net asset value per share in USD		110.53	97.42	101.39
Issue and redemption price per share in USD ²		110.53	97.42	101.39
Class (CHF hedged) Q-acc⁹	LU1240789112			
Shares outstanding		685 635.3350	698 412.8250	-
Net asset value per share in CHF		106.48	95.83	-
Issue and redemption price per share in CHF ²		106.48	95.83	-
Class (EUR hedged) Q-acc	LU0979667457			
Shares outstanding		175 354.1280	162 045.8140	227 427.1640
Net asset value per share in EUR		127.74	114.26	119.15
Issue and redemption price per share in EUR ²		127.74	114.26	119.15
Class Q-dist⁹	LU1240789625			
Shares outstanding		203 659.2220	211 630.4890	-
Net asset value per share in USD		102.30	96.49	-
Issue and redemption price per share in USD ²		102.30	96.49	-
Class (CHF hedged) Q-dist⁹	LU1240789203			
Shares outstanding		394 291.4690	410 058.6280	-
Net asset value per share in CHF		99.39	95.82	-
Issue and redemption price per share in CHF ²		99.39	95.82	-
Class (EUR hedged) Q-dist⁹	LU1240789468			
Shares outstanding		30 805.2130	33 250.4400	-
Net asset value per share in EUR		100.50	96.30	-
Issue and redemption price per share in EUR ²		100.50	96.30	-
Class Q-mdist⁹	LU1240789898			
Shares outstanding		86 863.0090	74 221.0570	-
Net asset value per share in USD		98.09	92.78	-
Issue and redemption price per share in USD ²		98.09	92.78	-

¹ First NAV: 25.6.2015

² See note 1

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 First NAV: 15.10.2015

⁶ For the period from 4.12.2014 to 8.7.2015 the share class (HKD) K-1-acc was in circulation

⁷ First NAV: 6.3.2017

⁸ First NAV: 27.2.2017

⁹ First NAV: 29.7.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc	USD	13.9%	-	-
Class F-dist	USD	13.8%	-3.6%	-
Class I-A1-acc	USD	13.8%	-3.7%	13.3%
Class I-A2-acc ¹	USD	-	-3.6%	13.3%
Class (EUR hedged) I-A2-dist ²	EUR	-	-3.8%	-
Class I-A3-acc	USD	13.9%	-	-
Class K-1-acc	USD	13.4%	-4.0%	13.0%
Class (HKD) K-1-acc ³	HKD	-	-	-
Class K-X-acc ⁴	USD	-	-	-
Class (EUR hedged) N-8%-mdist	EUR	9.9%	-5.7%	-
Class P-acc	USD	12.7%	-4.6%	12.3%
Class (CHF hedged) P-acc	CHF	10.4%	-5.3%	12.1%
Class (EUR hedged) P-acc	EUR	11.1%	-4.7%	12.4%
Class P-dist	USD	12.7%	-4.5%	11.5%
Class (CHF hedged) P-dist	CHF	10.4%	-5.3%	11.3%
Class (EUR hedged) P-dist	EUR	11.0%	-4.7%	11.6%
Class P-mdist	USD	12.7%	-4.5%	11.9%
Class (SGD hedged) P-mdist ⁴	SGD	-	-	-
Class Q-acc	USD	13.5%	-3.9%	-
Class (CHF hedged) Q-acc	CHF	11.1%	-	-
Class (EUR hedged) Q-acc	EUR	11.8%	-4.1%	13.1%
Class Q-dist	USD	13.5%	-	-
Class (CHF hedged) Q-dist	CHF	11.1%	-	-
Class (EUR hedged) Q-dist	EUR	11.8%	-	-
Class Q-mdist	USD	13.4%	-	-

¹ 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.

² 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.

³ For the period from 4.12.2014 to 8.7.2015 the share class (HKD) K-1-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

⁴ 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 year from 1 June 2016 to 31 May 2017, US equity markets performed strongly, particularly in the second half of the reporting year thanks to economic strength and optimism about President Trump's agenda. The rate hike by the Fed in Q1 2017 did not upset the markets.

The subfund posted positive returns over the reporting year. Exposure in most sectors such as Information Technology, Financials or Industrials added value, but there were negative contributions from Health Care and Consumer Staples. From a stock perspective, Applied Materials and Apple added most value while Bed Bath & Beyond and Gilead Sciences detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	88.87
Bermuda	4.06
Switzerland	2.03
United Kingdom	1.92
Ireland	1.06
Guernsey	1.03
Total	98.97

Economic Breakdown as a % of net assets	
Retail trade, department stores	11.39
Insurance	10.13
Finance & holding companies	9.70
Internet, software & IT services	9.13
Pharmaceuticals, cosmetics & medical products	8.04
Aerospace industry	6.18
Banks & credit institutions	5.98
Electronics & semiconductors	5.93
Lodging, catering & leisure	4.05
Food & soft drinks	3.93
Computer hardware & network equipment providers	3.82
Miscellaneous services	3.02
Miscellaneous consumer goods	2.99
Mechanical engineering & industrial equipment	2.06
Textiles, garments & leather goods	1.97
Telecommunications	1.95
Vehicles	1.03
Tobacco & alcohol	1.02
Miscellaneous trading companies	1.02
Graphic design, publishing & media	1.02
Biotechnology	0.99
Traffic & transportation	0.98
Miscellaneous unclassified companies	0.98
Petroleum	0.91
Electrical devices & components	0.75
Total	98.97

Statement of Net Assets

	USD
Assets	31.5.2017
Investments in securities, cost	1 284 891 429.43
Investments in securities, unrealized appreciation (depreciation)	118 824 532.64
Total investments in securities (Note 1)	1 403 715 962.07
Cash at banks, deposits on demand and deposit accounts	10 653 369.39
Other liquid assets (Margins)	354 200.00
Receivable on securities sales (Note 1)	84 493 396.44
Receivable on subscriptions	12 551 531.02
Receivable on dividends	2 400 476.85
Other receivables	162 605.81
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	3 284 862.28
Total Assets	1 517 616 403.86
Liabilities	
Bank overdraft	-7.61
Payable on securities purchases (Note 1)	-563 395.87
Payable on redemptions	-97 715 024.73
Provisions for flat fee (Note 2)	-751 715.28
Provisions for taxe d'abonnement (Note 3)	-99 462.76
Provisions for other commissions and fees (Note 2)	-128 370.19
Total provisions	-979 548.23
Total Liabilities	-99 257 976.44
Net assets at the end of the financial year	1 418 358 427.42

Statement of Operations

	USD
Income	1.6.2016-31.5.2017
Interest on liquid assets	23 634.46
Dividends	21 633 658.93
Income on securities lending (Note 15)	538 630.50
Other income	377 949.77
Total income	22 573 873.66
Expenses	
Flat fee (Note 2)	-16 681 170.04
Taxe d'abonnement (Note 3)	-587 430.43
Cost on securities lending (Note 15)	-215 452.19
Other commissions and fees (Note 2)	-233 024.20
Interest on cash and bank overdraft	-511.03
Total expenses	-17 717 587.89
Net income (loss) on investments	4 856 285.77
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	97 132 102.76
Realized gain (loss) on financial futures	759 092.08
Realized gain (loss) on forward foreign exchange contracts	543 763.27
Realized gain (loss) on foreign exchange	-2 987 479.23
Total realized gain (loss)	95 447 478.88
Net realized gain (loss) of the financial year	100 303 764.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	78 556 429.65
Unrealized appreciation (depreciation) on forward foreign exchange contracts	8 285 387.22
Total changes in unrealized appreciation (depreciation)	86 841 816.87
Net increase (decrease) in net assets as a result of operations	187 145 581.52

Statement of Changes in Net Assets

	USD
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	1 540 603 868.98
Subscriptions	525 469 700.95
Redemptions	-810 153 483.88
Total net subscriptions (redemptions)	-284 683 782.93
Dividend paid	-24 707 240.15
Net income (loss) on investments	4 856 285.77
Total realized gain (loss)	95 447 478.88
Total changes in unrealized appreciation (depreciation)	86 841 816.87
Net increase (decrease) in net assets as a result of operations	187 145 581.52
Net assets at the end of the financial year	1 418 358 427.42

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	F-acc
Number of shares outstanding at the beginning of the financial year	3 910 168.2500
Number of shares issued	501 458.1980
Number of shares redeemed	-2 082 395.3890
Number of shares outstanding at the end of the financial year	2 329 231.0590
Class	F-dist
Number of shares outstanding at the beginning of the financial year	27 976.7010
Number of shares issued	10 700.9910
Number of shares redeemed	-12 162.6550
Number of shares outstanding at the end of the financial year	26 515.0370
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	225 560.4490
Number of shares issued	13 250.0000
Number of shares redeemed	-216 438.6630
Number of shares outstanding at the end of the financial year	22 371.7860
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	2 800.0000
Number of shares issued	0.0000
Number of shares redeemed	-2 800.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) I-A2-dist
Number of shares outstanding at the beginning of the financial year	151 129.0000
Number of shares issued	0.0000
Number of shares redeemed	-151 129.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	134 533.0000
Number of shares issued	317 138.0000
Number of shares redeemed	-310 460.0000
Number of shares outstanding at the end of the financial year	141 211.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	5.4000
Number of shares issued	0.3000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the financial year	5.5000
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	33 600.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	33 600.0000
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the financial year	7 122.2790
Number of shares issued	934 980.2650
Number of shares redeemed	-139 352.2380
Number of shares outstanding at the end of the financial year	802 750.3060
Class	P-acc
Number of shares outstanding at the beginning of the financial year	2 788 486.3980
Number of shares issued	989 754.6840
Number of shares redeemed	-1 457 094.4110
Number of shares outstanding at the end of the financial year	2 321 146.6710
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	477 400.7300
Number of shares issued	63 120.5310
Number of shares redeemed	-165 537.6660
Number of shares outstanding at the end of the financial year	374 983.5950
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	284 762.0580
Number of shares issued	123 152.5620
Number of shares redeemed	-115 441.1750
Number of shares outstanding at the end of the financial year	292 473.4450

Class	P-dist
Number of shares outstanding at the beginning of the financial year	570 300.0540
Number of shares issued	48 800.5370
Number of shares redeemed	-205 606.4170
Number of shares outstanding at the end of the financial year	413 494.1740
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	239 321.1610
Number of shares issued	33 190.7540
Number of shares redeemed	-74 035.6660
Number of shares outstanding at the end of the financial year	198 476.2490
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	46 054.5620
Number of shares issued	31 175.5170
Number of shares redeemed	-23 846.4240
Number of shares outstanding at the end of the financial year	53 383.6550
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	1 325 632.4610
Number of shares issued	492 997.1360
Number of shares redeemed	-824 559.2630
Number of shares outstanding at the end of the financial year	994 070.3340
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	38 494.1040
Number of shares redeemed	-1 000.0000
Number of shares outstanding at the end of the financial year	37 494.1040
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 383 441.1510
Number of shares issued	403 098.3210
Number of shares redeemed	-504 487.2290
Number of shares outstanding at the end of the financial year	1 282 052.2430
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	698 412.8250
Number of shares issued	169 443.5700
Number of shares redeemed	-182 221.0600
Number of shares outstanding at the end of the financial year	685 635.3350
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	162 045.8140
Number of shares issued	100 178.0140
Number of shares redeemed	-86 869.7000
Number of shares outstanding at the end of the financial year	175 354.1280
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	211 630.4890
Number of shares issued	74 180.9020
Number of shares redeemed	-82 152.1690
Number of shares outstanding at the end of the financial year	203 659.2220
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	410 058.6280
Number of shares issued	99 895.3830
Number of shares redeemed	-115 662.5420
Number of shares outstanding at the end of the financial year	394 291.4690
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	33 250.4400
Number of shares issued	12 285.5990
Number of shares redeemed	-14 730.8260
Number of shares outstanding at the end of the financial year	30 805.2130
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	74 221.0570
Number of shares issued	25 360.1530
Number of shares redeemed	-12 718.2010
Number of shares outstanding at the end of the financial year	86 863.0090

Annual Distribution

UBS (Lux) Equity SICAV – US Total Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	2.8.2016	5.8.2016	USD	7.83
(EUR hedged) I-A2-dist	2.8.2016	5.8.2016	EUR	7.45
P-dist	2.8.2016	5.8.2016	USD	9.00
(CHF hedged) P-dist	2.8.2016	5.8.2016	CHF	8.86
(EUR hedged) P-dist	2.8.2016	5.8.2016	EUR	8.94
Q-dist	2.8.2016	5.8.2016	USD	6.44
(CHF hedged) Q-dist	2.8.2016	5.8.2016	CHF	6.47
(EUR hedged) Q-dist	2.8.2016	5.8.2016	EUR	6.49

Monthly Distribution

UBS (Lux) Equity SICAV – US Total Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	14.6.2016	17.6.2016	EUR	0.59
(EUR hedged) N-8%-mdist	11.7.2016	14.7.2016	EUR	0.58
(EUR hedged) N-8%-mdist	10.8.2016	15.8.2016	EUR	0.59
(EUR hedged) N-8%-mdist	9.9.2016	14.9.2016	EUR	0.59
(EUR hedged) N-8%-mdist	11.10.2016	14.10.2016	EUR	0.57
(EUR hedged) N-8%-mdist	10.11.2016	15.11.2016	EUR	0.56
(EUR hedged) N-8%-mdist	12.12.2016	15.12.2016	EUR	0.59
(EUR hedged) N-8%-mdist	10.1.2017	13.1.2017	EUR	0.59
(EUR hedged) N-8%-mdist	10.2.2017	15.2.2017	EUR	0.59
(EUR hedged) N-8%-mdist	10.3.2017	15.3.2017	EUR	0.61
(EUR hedged) N-8%-mdist	10.4.2017	13.4.2017	EUR	0.60
(EUR hedged) N-8%-mdist	11.5.2017	16.5.2017	EUR	0.60
P-mdist	15.6.2016	20.6.2016	USD	0.71
P-mdist	15.7.2016	20.7.2016	USD	0.70
P-mdist	17.8.2016	22.8.2016	USD	0.63
P-mdist	23.9.2016	28.9.2016	USD	0.72
P-mdist	17.10.2016	20.10.2016	USD	0.69
P-mdist	15.11.2016	18.11.2016	USD	0.60
P-mdist	15.12.2016	20.12.2016	USD	0.73
P-mdist	17.1.2017	20.1.2017	USD	0.65
P-mdist	15.2.2017	21.2.2017	USD	0.57
P-mdist	15.3.2017	21.3.2017	USD	0.63
P-mdist	18.4.2017	21.4.2017	USD	0.61
P-mdist	15.5.2017	18.5.2017	USD	0.54
(SGD hedged) P-mdist	18.4.2017	21.4.2017	SGD	0.56
(SGD hedged) P-mdist	15.5.2017	18.5.2017	SGD	0.46
Q-mdist	15.6.2016	20.6.2016	USD	0.61
Q-mdist	15.7.2016	20.7.2016	USD	0.60
Q-mdist	17.8.2016	22.8.2016	USD	0.54
Q-mdist	23.9.2016	28.9.2016	USD	0.62
Q-mdist	17.10.2016	20.10.2016	USD	0.59
Q-mdist	15.11.2016	18.11.2016	USD	0.51
Q-mdist	15.12.2016	20.12.2016	USD	0.63
Q-mdist	17.1.2017	20.1.2017	USD	0.56
Q-mdist	15.2.2017	21.2.2017	USD	0.49
Q-mdist	15.3.2017	21.3.2017	USD	0.54
Q-mdist	18.4.2017	21.4.2017	USD	0.52
Q-mdist	15.5.2017	18.5.2017	USD	0.46

Statement of Investments in Securities and other Net Assets as of 31 May 2017

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

Bearer shares

Bermuda

USD ASSURED GUARANTY COM USD0.01	356 300.00	13 917 078.00	0.98
USD EVEREST RE GROUP COM USD0.01	58 040.00	14 779 886.00	1.04
USD RENAISSANCE RE HLG COM USD1	99 675.00	14 239 570.50	1.01
USD XL GROUP LTD COM USD0.01	333 307.00	14 562 182.83	1.03
Total Bermuda		57 498 717.33	4.06

Guernsey

USD AMDOCS ORD GBP0.01	226 268.00	14 657 641.04	1.03
Total Guernsey		14 657 641.04	1.03

Ireland

USD ACCENTURE PLC SHS CL A 'NEW'	121 078.00	15 070 578.66	1.06
Total Ireland		15 070 578.66	1.06

United Kingdom

USD AON PLC COM USD0.01 CL A	111 000.00	14 531 010.00	1.03
USD MICHAEL KORS HOLDI COM NPV	380 900.00	12 638 262.00	0.89
Total United Kingdom		27 169 272.00	1.92

United States

USD 3M CO COM	71 511.00	14 621 854.17	1.03
USD ABBVIE INC COM USD0.01	211 231.00	13 945 470.62	0.98
USD AFLAC INC COM USD0.10	192 841.00	14 536 354.58	1.02
USD ALLSTATE CORP COM	166 846.00	14 405 483.64	1.02
USD AMER EXPRESS CO COM USD0.20	184 788.00	14 217 588.72	1.00
USD APPLE INC COM NPV	93 953.00	14 352 260.28	1.01
USD APPLIED MATLS INC COM	317 191.00	14 552 723.08	1.03
USD ARCHER DANIELS MIDLAND CO COM	326 637.00	13 581 566.46	0.96
USD ASSURANT INC COM	145 186.00	14 225 324.28	1.00
USD AUTO DATA PROCESS COM USD0.10	136 353.00	13 958 456.61	0.98
USD AVNET INC COM	292 544.00	10 730 513.92	0.76
USD BED BATH & BEYOND INC COM	363 985.00	12 524 723.85	0.88
USD BLACKROCK INC COM STK USD0.01	36 186.00	14 808 758.64	1.04
USD BOEING CO COM USD5	77 655.00	14 570 407.65	1.03
USD BROWN FORMAN CORP CL B	278 991.00	14 493 582.45	1.02
USD CADENCE DESIGN SYS COM USD0.01	413 175.00	14 518 969.50	1.02
USD CARDINAL HEALTH INC COM	176 664.00	13 124 368.56	0.93
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	234 770.00	15 041 713.90	1.06
USD CARTERS INC COM USD0.01	161 925.00	13 303 758.00	0.94
USD CBS CORP NEW CL B	213 978.00	13 076 195.58	0.92
USD CHEESECAKE FACTORY INC COM	225 588.00	13 305 180.24	0.94
USD CHURCH & DWIGHT INC COM	278 798.00	14 402 704.68	1.02
USD CISCO SYSTEMS COM USD0.001	427 818.00	13 489 101.54	0.95
USD CUMMINS INC COM	92 136.00	14 529 847.20	1.02
USD CVS HEALTH CORP COM STK USD0.01	184 187.00	14 151 087.21	1.00
USD DELTA AIRLINES INC COM USD0.0001	284 098.00	13 957 734.74	0.98
USD DENTSPLY SIRONA IN COM NPV	230 105.00	14 616 269.60	1.03
USD DISCOVER FINL SVCS COM STK USD0.01	216 750.00	12 723 225.00	0.90
USD DST SYS INC DEL COM	121 179.00	14 640 846.78	1.03
USD EBAY INC COM USD0.001	421 937.00	14 472 439.10	1.02
USD ELECTRONIC ARTS INC COM	128 709.00	14 586 590.97	1.03
USD EXPRESS SCRIPTS HL COM USD0.01	218 356.00	13 046 771.00	0.92
USD F5 NETWORK INC COM STK NPV	104 365.00	13 372 287.45	0.94
USD FACTSET RESH SYS INC COM	89 433.00	14 818 153.77	1.04
USD FOOT LOCKER INC COM USD0.01	192 453.00	11 433 632.73	0.81
USD FRANKLIN RES INC COM	326 933.00	13 662 530.07	0.96
USD GEN DYNAMICS CORP COM USD1	71 362.00	14 504 326.50	1.02
USD GEN ELEC CO COM USD0.06	454 165.00	12 435 037.70	0.88
USD GENERAL MILS INC COM	248 071.00	14 075 548.54	0.99
USD GILEAD SCIENCES COM USD0.001	215 368.00	13 975 229.52	0.99
USD GRAINGER W W INC COM	61 667.00	10 623 990.76	0.75
USD HARTFORD FINL SVCS COM USD0.01	289 476.00	14 297 219.64	1.01
USD HOME DEPOT INC COM USD0.05	93 171.00	14 302 680.21	1.01
USD HONEYWELL INTL INC COM	108 309.00	14 404 013.91	1.02
USD ILLINOIS TOOL WKS COM NPV	104 113.00	14 702 837.86	1.04
USD INTEL CORP COM USD0.001	403 576.00	14 573 129.36	1.03
USD INTL BUSINESS MCHN COM USD0.20	80 006.00	12 211 315.78	0.86
USD JOHNSON & JOHNSON COM USD1	114 876.00	14 732 847.00	1.04
USD KRAFT HEINZ CO COM USD0.01	160 347.00	14 783 993.40	1.04
USD KROGER CO COM USD1	490 659.00	14 611 825.02	1.03
USD LEAR CORP COM USD0.01	97 792.00	14 574 919.68	1.03
USD LOWE'S COS INC COM USD0.50	173 549.00	13 670 454.73	0.96
USD LYONDELBASELL IND COM USD0.01	164 729.00	13 263 979.08	0.94
USD MANPOWER GROUP COM USD0.01	143 231.00	14 590 941.97	1.03
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	118 657.00	14 580 572.16	1.03
USD MCDONALD'S CORP COM USD0.01	96 304.00	14 531 310.56	1.02
USD MCKESSON CORP COM USD0.01	89 530.00	14 601 447.70	1.03
USD MEDTRONIC PLC USD0.0001	171 100.00	14 420 308.00	1.02
USD MICROSOFT CORP COM USD0.0000125	206 292.00	14 407 433.28	1.02
USD MONSTER BEV CORP USD0.005(NEW)	283 540.00	14 335 782.40	1.01
USD MSC INDUSTRIAL DIR CL A COM USD0.001	144 842.00	12 158 037.48	0.86
USD NIKE INC CLASS'B'COM NPV	254 858.00	13 504 925.42	0.95
USD NORTHROP GRUMMAN COM USD1	57 960.00	15 024 391.20	1.06
USD OREILLY AUTO NEW COM USD0.01	56 653.00	13 714 558.24	0.97
USD PAYCHEX INC COM	245 769.00	14 556 897.87	1.03
USD PFIZER INC COM USD0.05	425 813.00	13 902 794.45	0.98

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PROCTER & GAMBLE COM NPV	152 260.00	13 412 583.40	0.95
USD QUALCOMM INC COM USD0.0001	253 929.00	14 542 513.83	1.03
USD RAYTHEON CO COM NEW	89 856.00	14 737 282.56	1.04
USD ROBERT HALF INTL COM USD0.001	303 908.00	14 128 682.92	1.00
USD ROSS STORES INC COM USD0.01	226 681.00	14 489 449.52	1.02
USD SCHEIN HENRY INC COM	79 003.00	14 534 181.91	1.02
USD SEI INVESTMENT COM USD0.01	279 112.00	13 980 720.08	0.99
USD SKYWORKS SOLUTIONS INC COM	140 393.00	14 942 026.99	1.05
USD STARBUCKS CORP COM USD0.001	227 997.00	14 502 889.17	1.02
USD SYSCO CORP COM USD1	265 151.00	14 466 638.56	1.02
USD T ROWE PRICE GROUP COM USD0.20	205 065.00	14 444 778.60	1.02
USD TEXAS INSTRUMENTS COM USD1	177 912.00	14 675 960.88	1.03
USD THOMSON-REUTERS CO COM NPV	330 900.00	14 447 094.00	1.02
USD TJX COS INC COM USD1	185 842.00	13 977 176.82	0.99
USD TRAVELERS CO INC COM NPV	114 162.00	14 253 125.70	1.00
USD TYSON FOODS INC CL A	230 787.00	13 233 326.58	0.93
USD UTI TECHNOLOGIES COM USD1	118 442.00	14 364 645.76	1.01
USD VALERO ENERGY CORP NEW COM	210 430.00	12 935 132.10	0.91
USD VF CORP COM NPV	269 176.00	14 481 668.80	1.02
USD VISA INC COM STK USD0.0001	152 447.00	14 517 527.81	1.02
USD WAL-MART STORES IN COM USD0.10	184 720.00	14 518 992.00	1.02
USD WALT DISNEY CO. DISNEY COM USD0.01	126 155.00	13 617 170.70	0.96
USD WILLIAMS-SONOMA IN COM USD0.01	262 696.00	12 782 787.36	0.90
USD XILINX INC COM USD0.01	219 168.00	14 620 697.28	1.03
Total United States		1 260 478 279.32	88.87
Total Bearer shares		1 374 874 488.35	96.94
Registered shares			
Switzerland			
USD GARMIN LTD COM CHF10.00	269 818.00	14 041 328.72	0.99
USD TE CONNECTIVITY LT COM CHF0.57	187 700.00	14 800 145.00	1.04
Total Switzerland		28 841 473.72	2.03
Total Registered shares		28 841 473.72	2.03
Total Transferable securities and money market instruments listed on an official stock exchange		1 403 715 962.07	98.97
Total investments in securities		1 403 715 962.07	98.97
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
SGD 3 730 400.00 USD 2 683 777.69 23.6.2017		13 438.01	0.00
CHF 194 164 600.00 USD 199 009 893.89 23.6.2017		1 954 556.43	0.14
EUR 146 943 500.00 USD 164 109 439.67 23.6.2017		1 317 308.99	0.09
USD 2 002 497.39 CHF 1 938 200.00 23.6.2017		-3 580.43	0.00
USD 13 501.05 SGD 18 700.00 23.6.2017		-19.73	0.00
USD 1 655 734.46 EUR 1 469 100.00 23.6.2017		1 844.12	0.00
EUR 1 969 700.00 USD 2 215 997.20 23.6.2017		1 460.98	0.00
USD 67 125.42 SGD 93 100.00 23.6.2017		-189.29	0.00
SGD 16 600.00 USD 11 958.61 23.6.2017		43.80	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		3 284 862.28	0.23
Cash at banks, deposits on demand and deposit accounts and other liquid assets		11 007 569.39	0.78
Bank overdraft and other short-term liabilities		-7.61	0.00
Other assets and liabilities		350 041.29	0.02
Total net assets		1 418 358 427.42	100.00

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

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		1 071 072 870.12	522 317 073.32	728 799 077.69
Class F-acc	LU0399034312			
Shares outstanding		2 157 411.1370	4 872.5230	1 700 783.4190
Net asset value per share in USD		131.37	113.99	117.10
Issue and redemption price per share in USD ¹		131.37	114.10	117.10
Class (CHF hedged) F-acc	LU0999556359			
Shares outstanding		120 414.5780	16 583.5280	279 208.6440
Net asset value per share in CHF		127.19	112.56	116.46
Issue and redemption price per share in CHF ¹		127.19	112.67	116.46
Class (EUR hedged) F-acc	LU0999558058			
Shares outstanding		327 619.3900	19 043.7000	131 561.0090
Net asset value per share in EUR		134.07	118.12	121.35
Issue and redemption price per share in EUR ¹		134.07	118.24	121.35
Class (GBP hedged) F-acc²	LU0999559296			
Shares outstanding		-	-	7 533.1410
Net asset value per share in GBP		-	-	119.38
Issue and redemption price per share in GBP ¹		-	-	119.38
Class P-acc	LU0246276595			
Shares outstanding		2 681 430.3140	2 472 526.1650	2 407 197.9940
Net asset value per share in USD		202.32	176.35	181.93
Issue and redemption price per share in USD ¹		202.32	176.53	181.93
Class (EUR hedged) P-acc	LU1157384881			
Shares outstanding		304 701.0050	197.9430	126.0000
Net asset value per share in EUR		115.04	101.82	105.14
Issue and redemption price per share in EUR ¹		115.04	101.92	105.14
Class Q-acc³	LU0399034585			
Shares outstanding		6 346.8920	4 546.5690	-
Net asset value per share in USD		116.43	101.23	-
Issue and redemption price per share in USD ¹		116.43	101.33	-
Class U-X-acc	LU0399035988			
Shares outstanding		7 297.5650	4 889.6620	2 268.7500
Net asset value per share in USD		19 152.35	16 536.81	16 899.54
Issue and redemption price per share in USD ¹		19 152.35	16 553.35	16 899.54

¹ See note 1

² The share class (GBP hedged) F-acc was in circulation until 25.9.2015

³ First NAV: 13.10.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc	USD	15.1%	-2.6%	11.5%
Class (CHF hedged) F-acc	CHF	12.9%	-3.3%	11.0%
Class (EUR hedged) F-acc	EUR	13.4%	-2.6%	11.6%
Class (GBP hedged) F-acc ¹	GBP	-	-	11.7%
Class P-acc	USD	14.6%	-3.0%	10.8%
Class (EUR hedged) P-acc	EUR	12.9%	-3.1%	-
Class Q-acc	USD	14.9%	-	-
Class U-X-acc	USD	15.8%	-2.1%	12.1%

¹ The share class (GBP hedged) F-acc was in circulation until 25.9.2015. 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 reporting year from 1 June 2016 to 31 May 2017, US equity markets performed strongly, particularly in the second half of the reporting year thanks to economic strength and optimism about President Trump's agenda. The rate hike by the Fed in Q1 2017 did not upset the markets.

The subfund posted a positive return in the reporting year. Exposure in Information Technology, Financials and Consumer Discretionary contributed positively to returns while exposure in real estate detracted. From a stock perspective, Apple and Microsoft contributed most positively whereas Express Scripts and McKesson detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	93.45
Bermuda	2.28
Ireland	0.71
Panama	0.56
United Kingdom	0.41
Switzerland	0.34
Argentina	0.16
Total	97.91

Economic Breakdown as a % of net assets

Finance & holding companies	8.37
Computer hardware & network equipment providers	8.04
Internet, software & IT services	7.48
Pharmaceuticals, cosmetics & medical products	7.31
Insurance	6.20
Retail trade, department stores	5.92
Banks & credit institutions	5.91
Energy & water supply	5.24
Electronics & semiconductors	5.17
Food & soft drinks	4.64
Telecommunications	4.46
Petroleum	3.54
Healthcare & social services	3.14
Mechanical engineering & industrial equipment	2.99
Biotechnology	2.72
Tobacco & alcohol	2.37
Aerospace industry	1.82
Lodging, catering & leisure	1.78
Vehicles	1.74
Miscellaneous consumer goods	1.55
Miscellaneous unclassified companies	1.49
Real Estate	1.43
Graphic design, publishing & media	1.40
Mining, coal & steel	1.12
Traffic & transportation	0.53
Miscellaneous services	0.45
Textiles, garments & leather goods	0.32
Forestry, paper & pulp products	0.28
Electrical devices & components	0.27
Chemicals	0.23
Total	97.91

Statement of Net Assets

	USD
	31.5.2017
Assets	
Investments in securities, cost	959 596 078.02
Investments in securities, unrealized appreciation (depreciation)	89 115 790.86
Total investments in securities (Note 1)	1 048 711 868.88
Cash at banks, deposits on demand and deposit accounts	21 607 741.18
Other liquid assets (Margins)	565 650.00
Receivable on securities sales (Note 1)	1 264 272.07
Receivable on subscriptions	2 163 287.37
Receivable on dividends	1 884 947.94
Other receivables	58 681.91
Unrealized gain (loss) on financial futures (Note 1)	196 350.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	850 595.97
Total Assets	1 077 303 395.32
Liabilities	
Payable on securities purchases (Note 1)	-1 263 239.63
Payable on redemptions	-4 541 924.48
Provisions for flat fee (Note 2)	-303 370.21
Provisions for taxe d'abonnement (Note 3)	-57 007.69
Provisions for other commissions and fees (Note 2)	-64 983.19
Total provisions	-425 361.09
Total Liabilities	-6 230 525.20
Net assets at the end of the financial year	1 071 072 870.12

Statement of Operations

	USD
	1.6.2016-31.5.2017
Income	
Interest on liquid assets	13 222.10
Dividends	13 895 357.91
Income on securities lending (Note 15)	295 406.89
Other income	1 010 999.13
Total income	15 214 986.03
Expenses	
Flat fee (Note 2)	-5 655 900.82
Taxe d'abonnement (Note 3)	-297 546.38
Cost on securities lending (Note 15)	-118 162.75
Other commissions and fees (Note 2)	-128 916.87
Interest on cash and bank overdraft	-511.60
Total expenses	-6 201 038.42
Net income (loss) on investments	9 013 947.61
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	57 764 329.06
Realized gain (loss) on financial futures	332 841.50
Realized gain (loss) on forward foreign exchange contracts	6 643 292.87
Realized gain (loss) on foreign exchange	-2 639 584.15
Total realized gain (loss)	62 100 879.28
Net realized gain (loss) of the financial year	71 114 826.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	67 948 662.68
Unrealized appreciation (depreciation) on financial futures	122 125.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	948 830.50
Total changes in unrealized appreciation (depreciation)	69 019 618.18
Net increase (decrease) in net assets as a result of operations	140 134 445.07

Statement of Changes in Net Assets

USD

	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	522 317 073.32
Subscriptions	1 319 864 883.83
Redemptions	-911 243 532.10
Total net subscriptions (redemptions)	408 621 351.73
Net income (loss) on investments	9 013 947.61
Total realized gain (loss)	62 100 879.28
Total changes in unrealized appreciation (depreciation)	69 019 618.18
Net increase (decrease) in net assets as a result of operations	140 134 445.07
Net assets at the end of the financial year	1 071 072 870.12

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	F-acc
Number of shares outstanding at the beginning of the financial year	4 872.5230
Number of shares issued	3 430 843.3890
Number of shares redeemed	-1 278 304.7750
Number of shares outstanding at the end of the financial year	2 157 411.1370
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	16 583.5280
Number of shares issued	158 545.7350
Number of shares redeemed	-54 714.6850
Number of shares outstanding at the end of the financial year	120 414.5780
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	19 043.7000
Number of shares issued	519 835.8300
Number of shares redeemed	-211 260.1400
Number of shares outstanding at the end of the financial year	327 619.3900
Class	P-acc
Number of shares outstanding at the beginning of the financial year	2 472 526.1650
Number of shares issued	2 027 763.8990
Number of shares redeemed	-1 818 859.7500
Number of shares outstanding at the end of the financial year	2 681 430.3140
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	197.9430
Number of shares issued	2 175 334.9460
Number of shares redeemed	-1 870 831.8840
Number of shares outstanding at the end of the financial year	304 701.0050
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	4 546.5690
Number of shares issued	4 982.0210
Number of shares redeemed	-3 181.6980
Number of shares outstanding at the end of the financial year	6 346.8920
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	4 889.6620
Number of shares issued	9 730.1470
Number of shares redeemed	-7 322.2440
Number of shares outstanding at the end of the financial year	7 297.5650

Statement of Investments in Securities and other Net Assets as of 31 May 2017

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

Bearer shares

Argentina				
USD	MERCADOLIBRE INC COM STK USD0.001	6 171.00	1 697 703.81	0.16
Total Argentina			1 697 703.81	0.16
Bermuda				
USD	ASSURED GUARANTY COM USD0.01	69 300.00	2 706 858.00	0.25
USD	EVEREST RE GROUP COM USD0.01	39 651.00	10 097 127.15	0.94
USD	RENAISSANCE RE HLG COM USD1	7 582.00	1 083 164.52	0.10
USD	XL GROUP LTD COM USD0.01	242 500.00	10 594 825.00	0.99
Total Bermuda			24 481 974.67	2.28
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	28 664.00	3 567 808.08	0.33
USD	EATON CORP PLC COM USD0.01	52 000.00	4 023 760.00	0.38
Total Ireland			7 591 568.08	0.71
Panama				
USD	COPA HOLDINGS SA NPV CLASS 'A'	52 700.00	5 957 208.00	0.56
Total Panama			5 957 208.00	0.56
United Kingdom				
USD	INTL GAME TECH PLC USD0.00015625	176 800.00	3 138 200.00	0.29
USD	TECHNIPFMC LIMITED COM USD1	42 300.00	1 224 585.00	0.12
Total United Kingdom			4 362 785.00	0.41
United States				
USD	3M CO COM	26 706.00	5 460 575.82	0.51
USD	AARONS INC COM USD0.50	82 580.00	3 015 821.60	0.28
USD	ABBVIE INC COM USD0.01	188 502.00	12 444 902.04	1.16
USD	AFLAC INC COM USD0.10	14 949.00	1 126 855.62	0.11
USD	AGNC INV CORP COM USD0.01	277 866.00	5 776 834.14	0.54
USD	ALLEGHANY CORP DEL COM	6 877.00	4 039 137.18	0.38
USD	ALLSTATE CORP COM	130 969.00	11 307 863.46	1.06
USD	ALLY FINANCIAL INC COM USD0.01	279 015.00	5 172 938.10	0.48
USD	ALPHABET INC CAP STK USD0.001 CL C	7 800.00	7 525 908.00	0.70
USD	ALPHABET INC CAP STK USD0.001 CL A	18 433.00	18 195 029.97	1.70
USD	ALTRIA GROUP INC COM USD0.333333	101 355.00	7 646 221.20	0.71
USD	AMAZON COM INC COM USD0.01	10 709.00	10 651 385.58	0.99
USD	AMER INTL GRP COM USD2.50	128 670.00	8 187 272.10	0.76
USD	AMER TOWER CORP COM NEW USD0.01	9 745.00	1 278 446.55	0.12
USD	AMEREN CORP COM	33 037.00	1 874 849.75	0.17
USD	AMERIPRISE FINL INC COM	78 776.00	9 515 353.04	0.89
USD	AMGEN INC COM USD0.0001	94 887.00	14 730 257.88	1.38
USD	ANTHEM INC COM USD0.01	28 150.00	5 133 152.50	0.48
USD	APPLE INC COM NPV	317 300.00	48 470 748.00	4.53
USD	APPLIED MATLS INC COM	269 095.00	12 346 078.60	1.15
USD	ARCHER DANIELS MIDLAND CO COM	116 627.00	4 849 350.66	0.45
USD	ASSURANT INC COM	92 799.00	9 092 446.02	0.85
USD	AT&T INC COM USD1	543 038.00	20 923 254.14	1.95
USD	ATHENE HOLDING LTD COM USD0.001 CL A	44 262.00	2 181 231.36	0.20
USD	AVANGRID INC COM NPV	23 447.00	1 065 197.21	0.10
USD	BAKER HUGHES INC COM USD1	40 444.00	2 230 486.60	0.21
USD	BAXTER INTL INC COM USD1	182 199.00	10 806 222.69	1.01
USD	BECTON DICKINSON COM USD1	39 484.00	7 471 557.32	0.70
USD	BED BATH & BEYOND INC COM	28 753.00	989 390.73	0.09
USD	BERKSHIRE HATHAWAY INC-CL B	12 267.00	2 027 489.76	0.19
USD	BEST BUY CO INC COM USD0.10	200 341.00	11 898 251.99	1.11
USD	BIG LOTS INC COM USD0.01	145 776.00	7 118 242.08	0.66
USD	BIOGEN INC COM STK USD0.0005	18 913.00	4 686 074.01	0.44
USD	BK OF AMERICA CORP COM USD0.01	886 658.00	19 870 005.78	1.85
USD	BOEING CO COM USD5	80 183.00	15 044 736.29	1.40
USD	BUNGE LIMITED COM USD0.01	126 859.00	10 144 914.23	0.95
USD	CAPITAL ONE FINL COM USD0.01	19 372.00	1 490 094.24	0.14
USD	CARNIVAL CORP COM USD0.01(PAired STOCK)	126 447.00	8 101 459.29	0.76
USD	CATERPILLAR INC DEL COM	76 649.00	8 081 104.07	0.75
USD	CBRE GROUP INC CLASS 'A' USD0.01	201 974.00	7 044 853.12	0.66
USD	CELGENE CORP COM USD0.01	45 606.00	5 217 782.46	0.49
USD	CENTENE CORP DEL COM	43 680.00	3 172 478.40	0.30
USD	CENTERPOINT ENERGY INC COM	356 361.00	10 195 488.21	0.95
USD	CHEVRON CORP COM USD0.75	73 934.00	7 650 690.32	0.71
USD	CHICO'S FAS INC COM USD0.01	220 329.00	2 084 312.34	0.19
USD	CINEMARK HLDGS INC COM STK USD0.001	93 307.00	3 692 157.99	0.34
USD	CISCO SYSTEMS COM USD0.001	386 546.00	12 187 795.38	1.14
USD	COMCAST CORP COM CLS 'A' USD0.01	145 336.00	6 059 057.84	0.57
USD	CONAGRA BRANDS IN COM USD5	246 960.00	9 517 838.40	0.89
USD	CONOCOPHILLIPS COM USD0.01	147 861.00	6 607 908.09	0.62
USD	CORNING INC COM USD0.50	201 743.00	5 870 721.30	0.55
USD	CUMMINS INC COM	67 693.00	10 675 186.10	1.00
USD	CVS HEALTH CORP COM STK USD0.01	51 194.00	3 933 235.02	0.37
USD	DARDEN RESTAURANTS INC COM	110 585.00	9 834 324.05	0.92
USD	DICKS SPORTING GOO COM USD0.01	108 821.00	4 475 807.73	0.42
USD	DISCOVER FINL SVCS COM STK USD0.01	37 644.00	2 209 702.80	0.21
USD	DISCOVERY COMMUNIC COM CL A USD0.01	52 308.00	1 386 162.00	0.13
USD	DST SYS INC DEL COM	8 420.00	1 017 304.40	0.08
USD	DTE ENERGY CO COM	36 269.00	3 972 180.88	0.37
USD	DXC TECHNOLOGY CO COM USD0.01	91 983.00	7 130 522.16	0.67
USD	EBAY INC COM USD0.001	119 060.00	4 083 758.00	0.38
USD	EDISON INTL COM	135 240.00	11 031 526.80	1.03

UBS (Lux) Equity SICAV – USA Enhanced (USD)
Annual Report as of 31 May 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD EQUITY COMMONWEALTH USD0.01(BNF INT)	81 892.00	2 548 479.04	0.24
USD EXELON CORP COM NPV	301 563.00	10 949 752.53	1.02
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	14 487.00	2 082 940.86	0.19
USD EXPRESS SCRIPTS HL COM USD0.01	187 727.00	11 216 688.25	1.05
USD EXXON MOBIL CORP COM NPV	93 445.00	7 522 322.50	0.70
USD FS NETWORK INC COM STK NPV	35 941.00	4 605 120.33	0.43
USD FACEBOOK INC COM USD0.000006 CL 'A'	51 171.00	7 750 359.66	0.72
USD FIDELITY NATL INF COM STK USD0.01	28 051.00	2 408 739.37	0.22
USD FIRSTENERGY CORP COM USD0.10	178 642.00	5 223 492.08	0.49
USD FOOT LOCKER INC COM USD0.01	25 250.00	1 500 102.50	0.14
USD GEN ELECCO COM USD0.06	96 958.00	2 654 710.04	0.25
USD GENERAL MOTORS CO COM USD0.01	254 826.00	8 646 246.18	0.81
USD GILEAD SCIENCES COM USD0.001	69 893.00	4 535 356.77	0.42
USD HARTFORD FINL SVCS COM USD0.01	21 507.00	1 062 230.73	0.10
USD HCA HEALTHCARE INC COM USD0.01	65 672.00	5 379 193.52	0.50
USD HEALTHSOUTH CORP COM STK USD0.01	46 709.00	2 117 318.97	0.20
USD HOLOGIC INC COM USD0.01	99 550.00	4 311 510.50	0.40
USD HONEYWELL INTL INC COM	19 460.00	2 587 985.40	0.24
USD HP INC COM USD0.01	130 146.00	2 441 538.96	0.23
USD HUMANA INC COM USD0.166	9 564.00	2 221 334.64	0.21
USD HUNTSMAN CORP COM USD0.01	103 022.00	2 462 225.80	0.23
USD INTEL CORP COM USD0.001	495 211.00	17 882 069.21	1.67
USD INTERDIGITAL INC COM STK USD0.01	33 380.00	2 703 780.00	0.25
USD INTL BUSINESS MCHN COM USD0.20	106 484.00	16 252 652.92	1.52
USD JABIL CIRCUIT INC COM	178 381.00	5 337 159.52	0.50
USD JOHNSON & JOHNSON COM USD1	208 387.00	26 725 632.75	2.50
USD JP MORGAN CHASE & CO COM USD1	192 555.00	15 818 393.25	1.48
USD LAM RESEARCH CORP COM USD0.001	45 998.00	7 137 509.66	0.67
USD LANDSTAR SYSTEMS COM USD0.01	25 404.00	2 122 504.20	0.20
USD LEAR CORP COM USD0.01	66 890.00	9 969 285.60	0.93
USD LEUCADIA NATL CORP COM	248 751.00	6 067 036.89	0.57
USD LIBERTY INTERACTIVE CORP COM SER A	118 227.00	2 773 605.42	0.26
USD LINCOLN NATL CORP COM NPV	15 566.00	1 011 478.68	0.09
USD LIONS GATE ENTERTA VOTING SHARES CL A	70 511.00	1 910 848.10	0.18
USD LOUISIANA PACIFIC COM USD1	136 326.00	3 037 343.28	0.28
USD MANPOWER GROUP COM USD0.01	17 963.00	1 829 890.81	0.17
USD MARATHON PETROLEUM COM USD0.01	68 388.00	3 558 911.52	0.33
USD MASIMO CORPORATION COM STK USD0.001	35 897.00	3 124 474.88	0.29
USD MERCK & CO INC COM USD0.50	85 412.00	5 561 175.32	0.52
USD MICROSOFT CORP COM USD0.0000125	333 490.00	23 290 941.60	2.17
USD MORGAN STANLEY COM STK USD0.01	38 352.00	1 600 812.48	0.15
USD MOTOROLA SOLUTIONS INCCOM USD0.01	39 418.00	3 294 162.26	0.31
USD NETAPP INC COM USD0.001	170 953.00	6 921 886.97	0.65
USD NEXTERA ENERGY INC COM USD0.01	30 308.00	4 286 763.52	0.40
USD NUCOR CORP COM	152 355.00	8 851 825.50	0.83
USD PARKER-HANNIFIN COM STK USD0.50	59 003.00	9 291 202.41	0.87
USD PEPSICO INC CAP USD0.016666	153 056.00	17 887 654.72	1.67
USD PFIZER INC COM USD0.05	502 433.00	16 404 437.45	1.53
USD PG&E CORP COM	34 641.00	2 368 751.58	0.22
USD PHILIP MORRIS INTL COM STK NPV 'WI'	147 763.00	17 702 007.40	1.65
USD PINNACLE FOODS INC COM USD0.01	116 288.00	7 245 905.28	0.68
USD PROCTER & GAMBLE COM NPV	167 771.00	14 778 947.39	1.38
USD PRUDENTIAL FINL COM USD0.01	104 024.00	10 906 916.40	1.02
USD PUBLIC SVC ENTERPRISE GROUP COM	115 317.00	5 178 886.47	0.48
USD PVH CORP COM USD1	32 083.00	3 399 193.85	0.32
USD RAYMOND JAMES FINANCIAL INC COM	95 118.00	6 874 177.86	0.64
USD SCRIPPS NETWORKS I COM USD0.01 CL A	51 800.00	3 430 196.00	0.32
USD SOUTHWEST AIRLINES COM USD1	58 345.00	3 505 951.05	0.33
USD SPECTRUM BRANDS HO COM USD0.01	46 087.00	6 196 397.15	0.58
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	34 577.00	1 884 100.73	0.18
USD STEEL DYNAMICS INC COM	91 504.00	3 110 220.96	0.29
USD SYNCHRONY FINANCIA COM USD0.001	161 822.00	4 344 920.70	0.41
USD T-MOBILE US INC COM USD0.0001	157 518.00	10 619 863.56	0.99
USD TECH DATA CORP COM	11 274.00	1 093 239.78	0.10
USD TESORO CORP COM	49 086.00	4 085 918.64	0.38
USD TEXAS INSTRUMENTS COM USD1	140 062.00	11 553 714.38	1.08
USD TIME WARNER INC COM USD0.01	35 654.00	3 547 216.46	0.33
USD UNITED CONTINENTAL COM USD0.01	69 986.00	5 575 784.62	0.52
USD UNITED RENTALS INC COM	16 493.00	1 793 283.89	0.17
USD UNITEDHEALTH GRP COM USD0.01	81 684.00	14 309 403.12	1.34
USD VALERO ENERGY CORP NEW COM	159 213.00	9 786 823.11	0.91
USD VANTIV INC COM USD0.00001 A	19 581.00	1 228 120.32	0.11
USD VIACOM INC NEW CL'B' NON-VTG USD0.001	84 416.00	2 936 832.64	0.27
USD VISA INC COM STK USD0.0001	87 665.00	8 348 337.95	0.78
USD VISHAY INTERTECHNOLOGY INC COM	179 232.00	2 930 443.20	0.27
USD VOYA FINL INC COM USD0.01	146 987.00	5 024 015.66	0.47
USD WAL-MART STORES IN COM USD0.10	200 508.00	15 759 928.80	1.47
USD WELL-CARE HEALTH PL COM USD0.01	38 569.00	6 626 154.20	0.62
USD WELLS FARGO & CO COM USD1 2/3	72 577.00	3 711 587.78	0.35
USD YUM CHINA HLDGS IN COM USD0.01 WI	30 069.00	1 154 950.29	0.11
Total United States		1 000 915 212.16	93.45
Total Bearer shares		1 045 006 451.72	97.57
Registered shares			
Switzerland			
USD GARMIN LTD COM CHF10.00	31 354.00	1 631 662.16	0.15
USD TE CONNECTIVITY LT COM CHF0.57	26 300.00	2 073 755.00	0.19
Total Switzerland		3 705 417.16	0.34
Total Registered shares		3 705 417.16	0.34
Total Transferable securities and money market instruments listed on an official stock exchange		1 048 711 868.88	97.91
Total investments in securities		1 048 711 868.88	97.91

UBS (Lux) Equity SICAV – USA Enhanced (USD)
Annual Report as of 31 May 2017

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

Derivative instruments listed on an official stock exchange

Financial Future on Indices

USD	S&P500 FUTURE 15.06.17	30.00	196 350.00	0.02
Total Financial Future on Indices			196 350.00	0.02
Total Derivative instruments listed on an official stock exchange			196 350.00	0.02
Total Derivative instruments			196 350.00	0.02

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	15 850 300.00	USD	16 245 837.40	23.6.2017	159 556.93	0.02
EUR	77 299 700.00	USD	86 329 850.95	23.6.2017	692 970.73	0.06
USD	208 946.18	CHF	203 500.00	23.6.2017	-1 680.61	0.00
USD	49 058.34	CHF	47 500.00	23.6.2017	-105.16	0.00
EUR	635 000.00	USD	714 402.31	23.6.2017	470.99	0.00
USD	617 911.68	CHF	597 600.00	23.6.2017	-616.91	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					850 595.97	0.08

Cash at banks, deposits on demand and deposit accounts and other liquid assets			22 173 391.18	2.07
Other assets and liabilities			-859 335.91	-0.08
Total net assets			1 071 072 870.12	100.00

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

Most important figures

	ISIN	31.5.2017
Net assets in USD		34 620 184.54
Class F-acc¹	LU1483662844	
Shares outstanding		39 979.0230
Net asset value per share in USD		113.06
Issue and redemption price per share in USD ²		113.06
Class (CHF hedged) F-acc¹	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-acc³	LU1483663149	
Shares outstanding		14 769.6570
Net asset value per share in EUR		99.85
Issue and redemption price per share in EUR ²		99.85
Class (CHF hedged) F-UKdist¹	LU1490620843	
Shares outstanding		17 820.0000
Net asset value per share in CHF		111.90
Issue and redemption price per share in CHF ²		111.90

¹ First NAV: 8.11.2016

² See note 1

³ First NAV: 31.5.2017

Performance

	Currency	2016/2017
Class F-acc ¹	USD	-
Class (CHF hedged) F-acc ¹	CHF	-
Class (EUR hedged) F-acc ¹	EUR	-
Class (CHF hedged) F-UKdist ¹	CHF	-

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.

Report of the Portfolio Manager

From 7 November 2016 when the subfund was launched, until end of the reporting period at 31 May 2017, US equity markets performed strongly, particularly in the second half of the reporting year, thanks to economic strength and optimism about President Trump's agenda. The rate hike by the Fed in Q1 2017 did not upset the markets.

The subfund posted a positive return in the reporting year. Especially exposure in information technology, health care and financials contributed positively to returns. From a stock perspective, Apple and Microsoft contributed most positively whereas Target Corp. and Express Scripts detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	94.35
Bermuda	2.20
Ireland	0.78
Switzerland	0.69
Singapore	0.18
United Kingdom	0.11
Total	98.31

Economic Breakdown as a % of net assets

Finance & holding companies	9.60
Computer hardware & network equipment providers	8.16
Internet, software & IT services	7.73
Banks & credit institutions	7.35
Pharmaceuticals, cosmetics & medical products	7.08
Insurance	6.50
Food & soft drinks	5.42
Electronics & semiconductors	5.34
Telecommunications	5.25
Retail trade, department stores	4.84
Energy & water supply	4.18
Mechanical engineering & industrial equipment	3.63
Petroleum	3.31
Healthcare & social services	3.14
Biotechnology	2.65
Miscellaneous consumer goods	2.62
Miscellaneous unclassified companies	1.88
Graphic design, publishing & media	1.86
Traffic & transportation	1.34
Lodging, catering & leisure	1.24
Mining, coal & steel	1.22
Real Estate	1.13
Miscellaneous services	0.71
Aerospace industry	0.64
Textiles, garments & leather goods	0.53
Forestry, paper & pulp products	0.45
Electrical devices & components	0.18
Vehicles	0.15
Miscellaneous trading companies	0.09
Rubber & tyres	0.09
Total	98.31

Statement of Net Assets

	USD
Assets	31.5.2017
Investments in securities, cost	31 837 000.94
Investments in securities, unrealized appreciation (depreciation)	2 198 645.00
Total investments in securities (Note 1)	34 035 645.94
Cash at banks, deposits on demand and deposit accounts	622 049.20
Other liquid assets (Margins)	20 240.00
Receivable on securities sales (Note 1)	1 790 216.45
Receivable on subscriptions	1 759 635.41
Receivable on dividends	51 953.64
Other receivables	694.11
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	262 942.18
Total Assets	38 543 376.93
Liabilities	
Payable on securities purchases (Note 1)	-3 912 588.29
Payable on redemptions	-2 547.86
Provisions for flat fee (Note 2)	-7 185.61
Provisions for taxe d'abonnement (Note 3)	-580.17
Provisions for other commissions and fees (Note 2)	-290.46
Total provisions	-8 056.24
Total Liabilities	-3 923 192.39
Net assets at the end of the period	34 620 184.54

Statement of Operations

	USD
Income	8.11.2016-31.5.2017
Interest on liquid assets	1 044.75
Dividends	247 497.04
Income on securities lending (Note 15)	1 817.77
Other income	9 014.25
Total income	259 373.81
Expenses	
Flat fee (Note 2)	-80 162.90
Taxe d'abonnement (Note 3)	-2 012.71
Cost on securities lending (Note 15)	-727.11
Other commissions and fees (Note 2)	-2 847.95
Interest on cash and bank overdraft	-7.26
Total expenses	-85 757.93
Net income (loss) on investments	173 615.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	838 082.97
Realized gain (loss) on financial futures	46 705.00
Realized gain (loss) on forward foreign exchange contracts	140 828.32
Realized gain (loss) on foreign exchange	-171 781.12
Total realized gain (loss)	853 835.17
Net realized gain (loss) of the period	1 027 451.05
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	3 489 038.23

Statement of Changes in Net Assets

	USD
	8.11.2016-31.5.2017
Net assets at the beginning of the period	0.00
Subscriptions	35 052 799.84
Redemptions	-3 921 653.53
Total net subscriptions (redemptions)	31 131 146.31
Net income (loss) on investments	173 615.88
Total realized gain (loss)	853 835.17
Total changes in unrealized appreciation (depreciation)	2 461 587.18
Net increase (decrease) in net assets as a result of operations	3 489 038.23
Net assets at the end of the period	34 620 184.54

Changes in the Number of Shares outstanding

	8.11.2016-31.5.2017
Class	F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	54 151.2040
Number of shares redeemed	-14 172.1810
Number of shares outstanding at the end of the period	39 979.0230
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	249 909.0850
Number of shares redeemed	-21 805.5340
Number of shares outstanding at the end of the period	228 103.5510
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	14 769.6570
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	14 769.6570
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	17 820.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	17 820.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2017

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	2 700.00	105 462.00	0.31
USD RENAISSANCE RE HLG COM USD1	2 187.00	312 434.82	0.90
USD XL GROUP LTD COM USD0.01	7 851.00	343 010.19	0.99
Total Bermuda		760 907.01	2.20
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	749.00	93 228.03	0.27
USD EATON CORP PLC COM USD0.01	2 300.00	177 974.00	0.51
Total Ireland		271 202.03	0.78
Singapore			
USD FLEX LTD COM USD0.01	3 600.00	62 136.00	0.18
Total Singapore		62 136.00	0.18
United Kingdom			
USD TECHNIPFMC LIMITED COM USD1	1 300.00	37 635.00	0.11
Total United Kingdom		37 635.00	0.11
United States			
USD 3M CO COM	1 779.00	363 752.13	1.05
USD AARONS INC COM USD0.50	4 377.00	159 848.04	0.46
USD ABBVIE INC COM USD0.01	6 725.00	443 984.50	1.28
USD AES CORP COM	8 269.00	96 581.92	0.28
USD AFLAC INC COM USD0.10	448.00	33 770.24	0.10
USD ALLSTATE CORP COM	4 166.00	359 692.44	1.04
USD ALLY FINANCIAL INC COM USD0.01	3 922.00	72 713.88	0.21
USD ALPHABET INC CAP STK USD0.001 CL C	334.00	322 263.24	0.93
USD ALPHABET INC CAP STK USD0.001 CL A	588.00	580 408.92	1.68
USD AMAZON COM INC COM USD0.01	342.00	340 160.04	0.98
USD AMER INTL GRP COM USD2.50	4 770.00	303 515.10	0.88
USD AMERIPRISE FINL INC COM	2 482.00	299 800.78	0.87
USD AMERISOURCEBERGEN COM STK USD0.01	1 546.00	141 876.42	0.41
USD AMGEN INC COM USD0.0001	3 116.00	483 727.84	1.40
USD ANTHEM INC COM USD0.01	1 540.00	280 819.00	0.81
USD APPLE INC COM NPV	10 268.00	1 568 539.68	4.53
USD APPLIED MATLS INC COM	8 234.00	377 775.92	1.09
USD ARCHER DANIELS MIDLAND CO COM	4 964.00	206 403.12	0.60
USD ASSURANT INC COM	1 071.00	104 936.58	0.30
USD AT&T INC COM USD1	17 751.00	683 946.03	1.98
USD BAKER HUGHES INC COM USD1	1 291.00	71 198.65	0.21
USD BAXTER INTL INC COM USD1	6 429.00	381 303.99	1.10
USD BECTON DICKINSON COM USD1	1 229.00	232 563.67	0.67
USD BERKSHIRE HATHAWAY INC-CL B	202.00	33 386.56	0.10
USD BEST BUY CO INC COM USD0.10	6 343.00	376 710.77	1.09
USD BIG LOTS INC COM USD0.01	4 498.00	219 637.34	0.63
USD BK OF AMERICA CORP COM USD0.01	28 968.00	649 172.88	1.87
USD BUNGE LIMITED COM USD0.01	4 135.00	330 675.95	0.95
USD CAMPBELL SOUP CO CAP USD0.0375	3 460.00	199 469.00	0.58
USD CAPITAL ONE FINL COM USD0.01	1 113.00	85 611.96	0.25
USD CATERPILLAR INC DEL COM	1 596.00	168 266.28	0.49
USD CBRE GROUP INC CLASS 'A' USD0.01	9 501.00	331 394.88	0.96
USD CELGENE CORP COM USD0.01	3 133.00	358 446.53	1.03
USD CENTENE CORP DEL COM	2 160.00	156 880.80	0.45
USD CENTERPOINT ENERGY INC COM	11 295.00	323 149.95	0.93
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	445.00	153 769.75	0.44
USD CHICO'S FAS INC COM USD0.01	4 514.00	42 702.44	0.12
USD CIGNA CORP COM USD0.25	1 715.00	276 509.45	0.80
USD CINEMARK HLDGS INC COM STK USD0.001	5 489.00	217 199.73	0.63
USD CISCO SYSTEMS COM USD0.001	13 260.00	418 087.80	1.21
USD COMCAST CORP COM CLS 'A' USD0.01	6 050.00	252 224.50	0.73
USD CONAGRA BRANDS IN COM USD5	8 090.00	311 788.60	0.90
USD CONOCOPHILLIPS COM USD0.01	5 883.00	262 911.27	0.76
USD CONSOLIDATED EDISON INC COM	3 210.00	265 755.90	0.77
USD CORNING INC COM USD0.50	11 533.00	335 610.30	0.97
USD CUMMINS INC COM	2 233.00	352 144.10	1.02
USD CVS HEALTH CORP COM STK USD0.01	1 513.00	116 243.79	0.34
USD DARDEN RESTAURANTS INC COM	3 621.00	322 015.53	0.93
USD DEERE & CO COM USD1	858.00	105 070.68	0.30
USD DICKS SPORTING GOO COM USD0.01	2 300.00	94 599.00	0.27
USD DISCOVER FINL SVCS COM STK USD0.01	2 560.00	150 272.00	0.43
USD DISCOVERY COMMUNIC COM CL A USD0.01	1 701.00	45 076.50	0.13
USD DXC TECHNOLOGY CO COM USD0.01	2 718.00	210 699.36	0.61
USD EBAY INC COM USD0.001	3 591.00	123 171.30	0.36
USD ELI LILLY AND CO COM NPV	558.00	44 400.06	0.13
USD EVERSOURCE ENERGY COM USD5	5 582.00	346 474.74	1.00
USD EXPRESS SCRIPTS HL COM USD0.01	6 116.00	365 431.00	1.05
USD EXXON MOBIL CORP COM NPV	6 178.00	497 329.00	1.44
USD FS NETWORK INC COM STK NPV	281.00	36 004.53	0.10
USD FACEBOOK INC COM USD0.000006 CL 'A'	1 670.00	252 938.20	0.73
USD FOOT LOCKER INC COM USD0.01	4 370.00	259 621.70	0.75
USD GEN ELEC CO COM USD0.06	3 652.00	99 991.76	0.29
USD GILEAD SCIENCES COM USD0.001	1 145.00	74 299.05	0.21
USD GOLDMAN SACHS GRP COM USD0.01	231.00	48 801.06	0.14
USD GOODYEAR TIRE&RUBR COM NPV	966.00	31 124.52	0.09
USD HARTFORD FINL SVCS COM USD0.01	3 659.00	180 718.01	0.52

UBS (Lux) Equity SICAV – USA Enhanced Sustainable (USD)
Annual Report as of 31 May 2017

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HCA HEALTHCARE INC COM USD0.01	3 250.00	266 207.50	0.77
USD HEALTHSOUTH CORP COM STK USD0.01	1 367.00	61 966.11	0.18
USD HEXCEL CORP NEW COM	2 456.00	126 312.08	0.36
USD HOLOGIC INC COM USD0.01	1 583.00	68 559.73	0.20
USD HOST HOTELS & RESO COM STK USD0.01	3 400.00	61 166.00	0.18
USD HP INC COM USD0.01	12 252.00	229 847.52	0.66
USD HUMANA INC COM USD0.166	560.00	130 065.60	0.38
USD INTEL CORP COM USD0.001	15 849.00	572 307.39	1.65
USD INTERDIGITAL INC COM STK USD0.01	1 772.00	143 532.00	0.41
USD INTL BUSINESS MCHN COM USD0.20	3 384.00	516 499.92	1.49
USD JABIL CIRCUIT INC COM	5 833.00	174 523.36	0.50
USD JOHNSON & JOHNSON COM USD1	6 686.00	857 479.50	2.48
USD JP MORGAN CHASE & COM USD1	7 291.00	598 955.65	1.73
USD KIMBERLY CLARK CORP COM	1 193.00	154 767.89	0.45
USD LAM RESEARCH CORP COM USD0.001	1 367.00	212 117.39	0.61
USD LEUCADIA NATL CORP COM	8 524.00	207 900.36	0.60
USD LINCOLN NATL CORP COM NPV	1 404.00	91 231.92	0.26
USD LIONS GATE ENTERTA VOTING SHARES CL A	1 930.00	52 303.00	0.15
USD LYONDELLBASELL IND COM USD0.01	1 427.00	114 902.04	0.33
USD MANPOWER GROUP COM USD0.01	2 299.00	234 199.13	0.68
USD MARATHON PETROLEUM COM USD0.01	3 989.00	207 587.56	0.60
USD MASIMO CORPORATION COM STK USD0.001	775.00	67 456.00	0.19
USD MERCK & CO INC COM USD0.50	5 372.00	349 770.92	1.01
USD MICROSOFT CORP COM USD0.0000125	16 217.00	1 132 595.28	3.27
USD MOTOROLA SOLUTIONS INCCOM USD0.01	391.00	32 675.87	0.09
USD NETAPP INC COM USD0.001	2 302.00	93 207.98	0.27
USD NORFOLK STNH CORP COM USD1	1 969.00	244 215.07	0.70
USD NUCOR CORP COM	5 478.00	318 271.80	0.92
USD OSHKOSH CORP COM USD0.01	832.00	52 515.84	0.15
USD PARKER-HANNIFIN COM STK USD0.50	2 082.00	327 852.54	0.95
USD PEPSICO INC CAP USD0.016666	4 888.00	571 260.56	1.65
USD PINNACLE FOODS INC COM USD0.01	4 138.00	257 838.78	0.74
USD PNC FINANCIAL SVCS COM USD5	2 263.00	268 618.10	0.78
USD PRICELINE.COM INC COM USD0.008	75.00	140 781.75	0.41
USD PRINCIPAL FINL GP COM USD0.01	3 296.00	207 351.36	0.60
USD PROCTER & GAMBLE COM NPV	7 636.00	672 655.24	1.94
USD PRUDENTIAL FINL COM USD0.01	3 321.00	348 206.85	1.01
USD PVH CORP COM USD1	1 725.00	182 763.75	0.53
USD QUEST DIAGNOSTICS INC COM	1 747.00	190 021.19	0.55
USD RAYMOND JAMES FINANCIAL INC COM	1 761.00	127 267.47	0.37
USD ROYAL CARIBBEAN COM USD0.01	968.00	106 654.24	0.31
USD SCRIPPS NETWORKS I COM USD0.01 CL A	4 162.00	275 607.64	0.80
USD SOUTHWEST AIRLINES COM USD1	3 636.00	218 487.24	0.63
USD SPECTRUM BRANDS HO COM USD0.01	1 474.00	198 179.30	0.57
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	4 060.00	221 229.40	0.64
USD STEEL DYNAMICS INC COM	3 034.00	103 125.66	0.30
USD SYNCHRONY FINANCIA COM USD0.001	2 784.00	74 750.40	0.22
USD SYSCO CORP COM USD1	595.00	32 463.20	0.09
USD T-MOBILE US INC COM USD0.0001	5 175.00	348 898.50	1.01
USD TECH DATA CORP COM	722.00	70 012.34	0.20
USD TEXAS INSTRUMENTS COM USD1	5 358.00	441 981.42	1.28
USD THOMSON-REUTERS CO COM NPV	1 500.00	65 490.00	0.19
USD UGI CORP NEW COM	3 944.00	201 853.92	0.58
USD UNITED CONTINENTAL COM USD0.01	2 654.00	211 444.18	0.61
USD UNITED RENTALS INC COM	538.00	58 496.74	0.17
USD VALERO ENERGY CORP NEW COM	5 136.00	315 709.92	0.91
USD VIACOM INC NEW CL'B' NON-VTG USD0.001	2 153.00	74 902.87	0.22
USD VISA INC COM STK USD0.0001	4 423.00	421 202.29	1.22
USD VOYA FINL INC COM USD0.01	5 689.00	194 450.02	0.56
USD WALT DISNEY CO. DISNEY COM USD0.01	4 938.00	533 007.72	1.54
USD WEC ENERGY GROUP COM USD0.01	3 400.00	213 384.00	0.62
USD WELLCARE HEALTH PL COM USD0.01	1 047.00	179 874.60	0.52
Total United States		32 664 334.26	94.35
Total Bearer shares		33 796 214.30	97.62
Registered shares			
Switzerland			
USD GARMIN LTD COM CHF10.00	1 116.00	58 076.64	0.17
USD TE CONNECTIVITY LT COM CHF0.57	2 300.00	181 355.00	0.52
Total Switzerland		239 431.64	0.69
Total Registered shares		239 431.64	0.69
Total Transferable securities and money market instruments listed on an official stock exchange		34 035 645.94	98.31
Total investments in securities		34 035 645.94	98.31
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 26 738 200.00 USD 27 413 925.86 23.6.2017		260 674.28	0.75
EUR 1 460 700.00 USD 1 642 466.59 23.6.2017		1 967.16	0.01
CHF 275 500.00 USD 284 847.56 23.6.2017		300.74	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		262 942.18	0.76
Cash at banks, deposits on demand and deposit accounts and other liquid assets		642 289.20	1.86
Other assets and liabilities		-320 692.78	-0.93
Total net assets		34 620 184.54	100.00

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

Three-year comparison

	ISIN	31.5.2017	31.5.2016	31.5.2015
Net assets in USD		1 518 743 747.79	2 409 361 276.09	3 083 611 518.72
Class F-acc	LU0946081121			
Shares outstanding		10 326 220.7660	15 417 953.6030	13 796 393.4500
Net asset value per share in USD		31.82	26.95	26.86
Issue and redemption price per share in USD ¹		31.82	26.95	26.86
Class (CHF hedged) F-acc	LU1050652996			
Shares outstanding		63 635.0370	261 694.9480	77 509.6780
Net asset value per share in CHF		130.22	112.55	112.80
Issue and redemption price per share in CHF ¹		130.22	112.55	112.80
Class (EUR hedged) F-acc	LU1050658415			
Shares outstanding		235 040.6630	141 018.4380	294 189.8540
Net asset value per share in EUR		132.18	113.67	113.16
Issue and redemption price per share in EUR ¹		132.18	113.67	113.16
Class I-A1-acc	LU0399032613			
Shares outstanding		411 361.7720	576 216.0290	514 861.8920
Net asset value per share in USD		250.48	212.40	212.06
Issue and redemption price per share in USD ¹		250.48	212.40	212.06
Class I-A2-acc²	LU0399032886			
Shares outstanding		-	151 636.8880	267 331.7720
Net asset value per share in USD		-	202.55	202.11
Issue and redemption price per share in USD ¹		-	202.55	202.11
Class I-A3-acc³	LU0399033009			
Shares outstanding		-	420 000.0000	420 000.0000
Net asset value per share in USD		-	105.16	104.84
Issue and redemption price per share in USD ¹		-	105.16	104.84
Class I-A3-dist⁴	LU0399032969			
Shares outstanding		-	-	2 523 068.2740
Net asset value per share in USD		-	-	127.51
Issue and redemption price per share in USD ¹		-	-	127.51
Class I-B-acc	LU0399033348			
Shares outstanding		292 277.3460	309 336.1060	659 161.3940
Net asset value per share in USD		276.70	233.16	231.30
Issue and redemption price per share in USD ¹		276.70	233.16	231.30
Class I-X-acc	LU0399033694			
Shares outstanding		278 237.3110	1 122 560.8750	1 164 570.7290
Net asset value per share in USD		218.15	183.69	182.11
Issue and redemption price per share in USD ¹		218.15	183.69	182.11
Class K-1-acc	LU0399004596			
Shares outstanding		0.5000	0.6000	0.8000
Net asset value per share in USD		8 536 395.12	7 269 276.92	7 273 616.66
Issue and redemption price per share in USD ¹		8 536 395.12	7 269 276.92	7 273 616.66
Class (EUR hedged) N-acc	LU0611174664			
Shares outstanding		5 173.7720	5 731.7460	8 986.3530
Net asset value per share in EUR		178.56	156.64	159.06
Issue and redemption price per share in EUR ¹		178.56	156.64	159.06
Class P-acc	LU0198837287			
Shares outstanding		15 779 034.3260	30 059 130.8610	38 935 981.8670
Net asset value per share in USD		30.00	25.79	26.11
Issue and redemption price per share in USD ¹		30.00	25.79	26.11
Class (CHF hedged) P-acc	LU0592661101			
Shares outstanding		101 819.6810	143 605.7060	289 230.0790
Net asset value per share in CHF		185.50	162.77	165.65
Issue and redemption price per share in CHF ¹		185.50	162.77	165.65
Class (EUR hedged) P-acc	LU0511785726			
Shares outstanding		218 343.6530	271 106.6850	349 102.4760
Net asset value per share in EUR		225.62	197.00	199.13
Issue and redemption price per share in EUR ¹		225.62	197.00	199.13
Class (SGD hedged) P-acc	LU0887386083			
Shares outstanding		15 014.8540	47 041.5890	42 421.6850
Net asset value per share in SGD		163.43	140.75	141.41
Issue and redemption price per share in SGD ¹		163.43	140.75	141.41
Class Q-acc	LU0358729654			
Shares outstanding		903 768.3700	2 133 638.7260	2 153 108.9930
Net asset value per share in USD		226.09	192.41	192.81
Issue and redemption price per share in USD ¹		226.09	192.41	192.81

	ISIN	31.5.2017	31.5.2016	31.5.2015
Class (CHF hedged) Q-acc⁵	LU1240790045			
Shares outstanding		122 733.3740	155 977.6290	-
Net asset value per share in CHF		111.14	96.54	-
Issue and redemption price per share in CHF ¹		111.14	96.54	-
Class (EUR hedged) Q-acc	LU0508198768			
Shares outstanding		110 774.9190	156 115.9770	180 192.0570
Net asset value per share in EUR		241.25	208.52	208.61
Issue and redemption price per share in EUR ¹		241.25	208.52	208.61
Class U-X-acc	LU0236040787			
Shares outstanding		3 427.0010	5 822.0070	6 764.3970
Net asset value per share in USD		28 647.68	24 123.21	23 915.91
Issue and redemption price per share in USD ¹		28 647.68	24 123.21	23 915.91

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 I-A3-dist was in circulation until 29.4.2016

⁵ First NAV: 7.8.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc	USD	18.1%	0.3%	11.5%
Class (CHF hedged) F-acc	CHF	15.7%	-0.2%	11.2%
Class (EUR hedged) F-acc	EUR	16.3%	0.5%	11.5%
Class I-A1-acc	USD	17.9%	0.2%	11.3%
Class I-A2-acc ¹	USD	-	0.2%	11.4%
Class I-A3-acc ²	USD	-	0.3%	-
Class I-A3-dist ³	USD	-	-2.2%	11.5%
Class I-B-acc	USD	18.7%	0.8%	12.0%
Class I-X-acc	USD	18.8%	0.9%	12.1%
Class K-1-acc	USD	17.4%	-0.1%	10.8%
Class (EUR hedged) N-acc	EUR	14.0%	-1.5%	9.3%
Class P-acc	USD	16.3%	-1.2%	9.8%
Class (CHF hedged) P-acc	CHF	14.0%	-1.7%	9.5%
Class (EUR hedged) P-acc	EUR	14.5%	-1.1%	9.8%
Class (SGD hedged) P-acc	SGD	16.1%	-0.5%	10.2%
Class Q-acc	USD	17.5%	-0.2%	10.9%
Class (CHF hedged) Q-acc	CHF	15.1%	-	-
Class (EUR hedged) Q-acc	EUR	15.7%	0.0%	10.9%
Class U-X-acc	USD	18.8%	0.9%	12.1%

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 I-A3-dist was in circulation until 29.4.2016. 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

The reporting year from 1 June 2016 to 31 May 2017 witnessed strong performance for US equity markets as economic data globally improved and investors were excited by the prospects of reform following the unexpected results of the US Presidential election. 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 regulator reform boosted shares of Financials which was the second best performing sector during the year. Energy fell after crude oil prices declined in the second half of the reporting year.

The subfund advanced during the reporting year as the strategy was overweight in the Information Technology sector, where it had positive stock selection. An underweight in Consumer Staples also boosted performance as the relative defensiveness of the sector caused it to perform poorly during the stronger market environment. Stock selection within Consumer Discretionary and Health Care detracted from performance during the reporting year. At end of the financial year, the subfund increased in cyclical areas such as Energy and Financials.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	91.75
Singapore	3.17
Canada	2.35
China	1.17
Ireland	0.75
Total	99.19

Economic Breakdown as a % of net assets

Internet, software & IT services	32.60
Retail trade, department stores	11.50
Banks & credit institutions	8.91
Pharmaceuticals, cosmetics & medical products	8.34
Computer hardware & network equipment providers	7.61
Finance & holding companies	6.76
Biotechnology	3.78
Aerospace industry	2.62
Traffic & transportation	2.35
Healthcare & social services	2.32
Building industry & materials	2.32
Chemicals	2.29
Textiles, garments & leather goods	2.04
Electronics & semiconductors	1.58
Miscellaneous services	1.17
Petroleum	1.16
Insurance	1.09
Investment funds	0.75
Total	99.19

Statement of Net Assets

	USD
	31.5.2017
Assets	
Investments in securities, cost	1 083 618 784.38
Investments in securities, unrealized appreciation (depreciation)	422 897 062.78
Total investments in securities (Note 1)	1 506 515 847.16
Cash at banks, deposits on demand and deposit accounts	10 186 217.24
Receivable on securities sales (Note 1)	7 891 610.83
Receivable on subscriptions	1 925 145.12
Interest receivable on liquid assets	893.11
Receivable on dividends	1 220 811.22
Other receivables	225 404.15
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 363 534.33
Total Assets	1 529 329 463.16
Liabilities	
Payable on redemptions	-9 532 844.02
Provisions for flat fee (Note 2)	-731 328.96
Provisions for taxe d'abonnement (Note 3)	-79 337.25
Provisions for other commissions and fees (Note 2)	-242 205.14
Total provisions	-1 052 871.35
Total Liabilities	-10 585 715.37
Net assets at the end of the financial year	1 518 743 747.79

Statement of Operations

	USD
	1.6.2016-31.5.2017
Income	
Interest on liquid assets	27 698.61
Interest on securities	775.65
Dividends	13 998 165.25
Income on securities lending (Note 15)	426 332.37
Other income	1 025 701.63
Total income	15 478 673.51
Expenses	
Flat fee (Note 2)	-20 260 941.28
Taxe d'abonnement (Note 3)	-553 932.08
Cost on securities lending (Note 15)	-170 532.94
Other commissions and fees (Note 2)	-250 495.48
Interest on cash and bank overdraft	-2 030.84
Total expenses	-21 237 932.62
Net income (loss) on investments	-5 759 259.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	300 021 558.09
Realized gain (loss) on forward foreign exchange contracts	-4 655 417.14
Realized gain (loss) on foreign exchange	-1 297 210.11
Total realized gain (loss)	294 068 930.84
Net realized gain (loss) of the financial year	288 309 671.73
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-30 210 436.73
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 483 497.02
Total changes in unrealized appreciation (depreciation)	-24 726 939.71
Net increase (decrease) in net assets as a result of operations	263 582 732.02

Statement of Changes in Net Assets

USD

	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	2 409 361 276.09
Subscriptions	389 356 644.67
Redemptions	-1 543 556 904.99
Total net subscriptions (redemptions)	-1 154 200 260.32
Net income (loss) on investments	-5 759 259.11
Total realized gain (loss)	294 068 930.84
Total changes in unrealized appreciation (depreciation)	-24 726 939.71
Net increase (decrease) in net assets as a result of operations	263 582 732.02
Net assets at the end of the financial year	1 518 743 747.79

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	F-acc
Number of shares outstanding at the beginning of the financial year	15 417 953.6030
Number of shares issued	2 722 929.4100
Number of shares redeemed	-7 814 662.2470
Number of shares outstanding at the end of the financial year	10 326 220.7660
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	261 694.9480
Number of shares issued	15 420.8810
Number of shares redeemed	-213 480.7920
Number of shares outstanding at the end of the financial year	63 635.0370
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	141 018.4380
Number of shares issued	177 468.4120
Number of shares redeemed	-83 446.1870
Number of shares outstanding at the end of the financial year	235 040.6630
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	576 216.0290
Number of shares issued	32 860.9820
Number of shares redeemed	-197 715.2390
Number of shares outstanding at the end of the financial year	411 361.7720
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	151 636.8880
Number of shares issued	0.0000
Number of shares redeemed	-151 636.8880
Number of shares outstanding at the end of the financial year	0.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	420 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-420 000.0000
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	309 336.1060
Number of shares issued	165 115.1560
Number of shares redeemed	-182 173.9160
Number of shares outstanding at the end of the financial year	292 277.3460
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	1 122 560.8750
Number of shares issued	39 450.6600
Number of shares redeemed	-883 774.2240
Number of shares outstanding at the end of the financial year	278 237.3110
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.6000
Number of shares issued	0.0000
Number of shares redeemed	-0.1000
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	5 731.7460
Number of shares issued	1 819.1210
Number of shares redeemed	-2 377.0950
Number of shares outstanding at the end of the financial year	5 173.7720
Class	P-acc
Number of shares outstanding at the beginning of the financial year	30 059 130.8610
Number of shares issued	3 442 722.0790
Number of shares redeemed	-17 722 818.6140
Number of shares outstanding at the end of the financial year	15 779 034.3260
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	143 605.7060
Number of shares issued	7 776.3860
Number of shares redeemed	-49 562.4110
Number of shares outstanding at the end of the financial year	101 819.6810

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	271 106.6850
Number of shares issued	26 821.7040
Number of shares redeemed	-79 584.7360
Number of shares outstanding at the end of the financial year	218 343.6530
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	47 041.5890
Number of shares issued	7 545.7610
Number of shares redeemed	-39 572.4960
Number of shares outstanding at the end of the financial year	15 014.8540
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	2 133 638.7260
Number of shares issued	442 769.9120
Number of shares redeemed	-1 672 640.2680
Number of shares outstanding at the end of the financial year	903 768.3700
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	155 977.6290
Number of shares issued	21 082.4030
Number of shares redeemed	-54 326.6580
Number of shares outstanding at the end of the financial year	122 733.3740
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	156 115.9770
Number of shares issued	129 341.0500
Number of shares redeemed	-174 682.1080
Number of shares outstanding at the end of the financial year	110 774.9190
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	5 822.0070
Number of shares issued	427.0000
Number of shares redeemed	-2 822.0060
Number of shares outstanding at the end of the financial year	3 427.0010

Statement of Investments in Securities and other Net Assets as of 31 May 2017

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			
Canada			
USD CAN PACIFIC RYS COM NPV	225 440.00	35 671 371.20	2.35
Total Canada		35 671 371.20	2.35
Singapore			
USD BROADCOM LIMITED COM NPV	201 268.00	48 199 660.64	3.17
Total Singapore		48 199 660.64	3.17
United States			
USD ABBOTT LABS COM	608 196.00	27 770 229.36	1.83
USD ACTIVISION BLIZZARD COM STK USD0.000001	463 057.00	27 125 879.06	1.79
USD ADOBE SYSTEMS INC COM USD0.0001	251 554.00	35 685 450.44	2.35
USD AETNA INC COM USD0.01	243 047.00	35 207 788.42	2.32
USD ALLERGAN PLC COM USD0.0001	146 299.00	32 734 401.25	2.16
USD ALPHABET INC CAP STK USD0.001 CL C	28 515.00	27 512 982.90	1.81
USD ALPHABET INC CAP STK USD0.001 CL A	86 585.00	85 467 187.65	5.63
USD AMAZON COM INC COM USD0.01	81 526.00	81 087 390.12	5.34
USD APPLE INC COM NPV	441 425.00	67 432 083.00	4.44
USD BK OF AMERICA CORP COM USD0.01	876 999.00	19 653 547.59	1.29
USD BLUEBIRD BIO INC COM USD0.01	82 083.00	6 184 954.05	0.41
USD CELGENE CORP COM USD0.01	324 970.00	37 179 817.70	2.45
USD COOPER COS INC COM USD0.10	144 597.00	31 630 593.75	2.08
USD ECOLAB INC COM	261 464.00	34 732 877.76	2.29
USD ESTEE LAUDER COS CLASS'A COM USD0.01	300 795.00	28 316 841.30	1.86
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	166 370.00	23 920 678.60	1.58
USD FACEBOOK INC COM USD0.000006 CL 'A'	471 636.00	71 433 988.56	4.70
USD FLEETCOR TECHNOLOG COM STK USD0.001	211 776.00	30 557 159.04	2.01
USD FORTIVE CORP COM USD0.01	383 848.00	23 971 307.60	1.58
USD GILEAD SCIENCES COM USD0.001	311 715.00	20 227 186.35	1.33
USD HOME DEPOT INC COM USD0.05	391 986.00	60 173 770.86	3.96
USD HONEYWELL INTL INC COM	298 977.00	39 760 951.23	2.62
USD MARSH & MCLENNAN COM USD1	213 839.00	16 585 352.84	1.09
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	403 026.00	49 523 834.88	3.26
USD MICROSOFT CORP COM USD0.0000125	1 313 850.00	91 759 284.00	6.04
USD NIKE INC CLASS'B COM NPV	583 335.00	30 910 921.65	2.04
USD NVIDIA CORP COM USD0.001	199 220.00	28 757 407.00	1.89
USD OREILLY AUTO NEW COM USD0.01	116 454.00	28 191 184.32	1.86
USD PARSLY ENERGY INC COM USD0.01 CL'A'	595 369.00	17 652 690.85	1.16
USD SALESFORCE.COM INC COM USD0.001	391 497.00	35 093 791.08	2.31
USD SERVICENOW INC COM USD0.001	383 449.00	40 127 937.85	2.64
USD SHERWIN-WILLIAMS COM USD1	106 087.00	35 196 483.99	2.32
USD TJX COS INC COM USD1	447 041.00	33 621 953.61	2.21
USD TRANSDIGM GROUP INC COM	97 583.00	26 160 050.64	1.72
USD VERISK ANALYTICS I CL A USD0.001	349 193.00	28 246 221.77	1.86
USD VISA INC COM STK USD0.0001	373 877.00	35 604 306.71	2.34
USD WALT DISNEY CO. DISNEY COM USD0.01	447 441.00	48 296 781.54	3.18
Total United States		1 393 495 269.32	91.75
Total Bearer shares		1 477 366 301.16	97.27
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	145 100.00	17 768 946.00	1.17
Total China		17 768 946.00	1.17
Total Depository receipts		17 768 946.00	1.17
Total Transferable securities and money market instruments listed on an official stock exchange		1 495 135 247.16	98.44
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	1 138.06	11 380 600.00	0.75
Total Ireland		11 380 600.00	0.75
Total Investment funds, open end		11 380 600.00	0.75
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		11 380 600.00	0.75
Total investments in securities		1 506 515 847.16	99.19

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	104 501 000.00	USD	116 694 176.68	23.6.2017	951 453.10	0.06
CHF	40 575 600.00	USD	41 588 146.61	23.6.2017	408 453.96	0.03
SGD	2 373 400.00	USD	1 707 617.15	23.6.2017	8 437.89	0.00
USD	1 024 634.14	CHF	997 800.00	23.6.2017	-8 109.87	0.00
CHF	205 100.00	USD	210 795.27	23.6.2017	1 487.55	0.00
EUR	1 625 800.00	USD	1 828 485.88	23.6.2017	1 814.93	0.00
SGD	37 000.00	USD	26 755.58	23.6.2017	-3.23	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 363 534.33	0.09

Cash at banks, deposits on demand and deposit accounts and other liquid assets	10 186 217.24	0.67
Other assets and liabilities	678 149.06	0.05
Total net assets	1 518 743 747.79	100.00

UBS (Lux) Equity SICAV – Western Winners (USD)

Most important figures

	ISIN	15.9.2016	31.5.2016	31.5.2015
Net assets in USD		83 393 944.07	106 441 726.28	190 216 854.71
Class (EUR hedged) I-A2-acc	LU1174136322			
Shares outstanding		35 588.4330	35 588.4330	35 588.4330
Net asset value per share in EUR		91.24	87.45	104.93
Issue and redemption price per share in EUR ¹		91.24	87.45	104.93
Class I-X-acc²	LU0883519752			
Shares outstanding		-	47 887.0000	37 777.0000
Net asset value per share in USD		-	102.17	121.98
Issue and redemption price per share in USD ¹		-	102.17	121.98
Class (CHF hedged) K-1-acc	LU0859501180			
Shares outstanding		0.3000	0.3000	0.7000
Net asset value per share in CHF		5 476 974.93	5 259 378.20	6 371 979.53
Issue and redemption price per share in CHF ¹		5 476 974.93	5 259 378.20	6 371 979.53
Class P-acc	LU0859500539			
Shares outstanding		129 230.0600	155 960.8500	327 358.6640
Net asset value per share in USD		108.08	103.30	125.63
Issue and redemption price per share in USD ¹		108.08	103.30	125.63
Class (CHF hedged) P-acc	LU0859500968			
Shares outstanding		264 912.2920	321 743.5250	668 018.7050
Net asset value per share in CHF		106.22	102.25	124.94
Issue and redemption price per share in CHF ¹		106.22	102.25	124.94
Class (EUR hedged) P-acc	LU0859501420			
Shares outstanding		155 157.5960	194 788.4500	336 133.1110
Net asset value per share in EUR		107.45	103.35	125.49
Issue and redemption price per share in EUR ¹		107.45	103.35	125.49
Class Q-acc³	LU1240790631			
Shares outstanding		28 282.6410	37 165.4280	-
Net asset value per share in USD		93.25	88.92	-
Issue and redemption price per share in USD ¹		93.25	88.92	-
Class (CHF hedged) Q-acc³	LU1240790557			
Shares outstanding		132 964.6390	162 750.4010	-
Net asset value per share in CHF		92.22	88.56	-
Issue and redemption price per share in CHF ¹		92.22	88.56	-
Class (EUR hedged) Q-acc	LU0920823183			
Shares outstanding		9 978.9050	63 767.5490	7 136.5930
Net asset value per share in EUR		103.97	99.77	120.21
Issue and redemption price per share in EUR ¹		103.97	99.77	120.21

¹ See note 1

² The share class I-X-acc was in circulation until 28.6.2016

³ First NAV: 13.8.2015

Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity SICAV – Western Winners (USD) was merged into UBS (Lux) Equity SICAV – Global Income (USD) as at 15 September 2016 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 12.

Statement of Operations

	USD
	1.6.2016-31.5.2017
Income	
Interest on liquid assets	229.94
Dividends	548 696.02
Income on securities lending (Note 15)	26 347.87
Other income	24 847.84
Total income	600 121.67
Expenses	
Flat fee (Note 2)	-422 403.43
Taxe d'abonnement (Note 3)	-11 792.58
Cost on securities lending (Note 15)	-10 539.15
Other commissions and fees (Note 2)	-14 961.95
Interest on cash and bank overdraft	-10.61
Total expenses	-459 707.72
Net income (loss) on investments	140 413.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 058 248.51
Realized gain (loss) on forward foreign exchange contracts	-214 287.77
Realized gain (loss) on foreign exchange	-22 695.77
Total realized gain (loss)	-5 295 232.05
Net realized gain (loss) of the financial year	-5 154 818.10
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 238 331.77
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 440 412.59
Total changes in unrealized appreciation (depreciation)	9 678 744.36
Net increase (decrease) in net assets as a result of operations	4 523 926.26

Statement of Changes in Net Assets

	USD
	1.6.2016-31.5.2017
Net assets at the beginning of the financial year	106 441 726.28
Subscriptions	2 032 544.23
Redemptions	-112 998 196.77
Total net subscriptions (redemptions)	-110 965 652.54
Net income (loss) on investments	140 413.95
Total realized gain (loss)	-5 295 232.05
Total changes in unrealized appreciation (depreciation)	9 678 744.36
Net increase (decrease) in net assets as a result of operations	4 523 926.26
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.6.2016-31.5.2017
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	35 588.4330
Number of shares issued	0.0000
Number of shares redeemed	-35 588.4330
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	47 887.0000
Number of shares issued	0.0000
Number of shares redeemed	-47 887.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.3000
Number of shares issued	0.0000
Number of shares redeemed	-0.3000
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	155 960.8500
Number of shares issued	1 122.6890
Number of shares redeemed	-157 083.5390
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	321 743.5250
Number of shares issued	1 802.9080
Number of shares redeemed	-323 546.4330
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	194 788.4500
Number of shares issued	310.9860
Number of shares redeemed	-195 099.4360
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	37 165.4280
Number of shares issued	3 350.7210
Number of shares redeemed	-40 516.1490
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	162 750.4010
Number of shares issued	12 041.9700
Number of shares redeemed	-174 792.3710
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	63 767.5490
Number of shares issued	3 108.0080
Number of shares redeemed	-66 875.5570
Number of shares outstanding at the end of the financial year	0.0000

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 funds - whether in the form of cash, bank deposits, bills of exchange, sight securities, debt claims, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received - are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the last-known market prices. If these securities, derivatives or other assets are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply. In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the 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 which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.
- Securities and other investments that are 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 according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed at a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Company and the Company's auditors, based on the market value of the underlying instrument from which the derivative originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last-known net 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 the investment advisor (value 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. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments 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. 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 made available by Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the applicable UBS Valuation Policy.

The Company is authorised to apply other generally recognised and verifiable valuation criteria in good faith in order to achieve an appropriate valuation of the net assets if a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

As some of the Company's subfunds may be invested in markets which are closed at the times when the assets are valued, the Board of Directors of the Company may – by way of derogation from the aforementioned provisions – allow the net asset value per share to be adjusted in order to more accurately reflect the fair value of the 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 most recently available prices at the valuation time at which the net asset value per share as described above is calculated. There may, however, be a substantial time difference between the close of the markets in which a Fund invests and the valuation time.

As a consequence, developments which may influence the value of these securities and which occur between the closure of the markets and the valuation time are

not normally 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 order the net asset value per unit to be adjusted in order to reflect the assumed fair value of the portfolio at the time of valuation. Such an adjustment is based on the investment policy determined by the 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 unit 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 appropriate.

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

Furthermore, in exceptional circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be authoritative for subsequent issues, redemptions and conversions of shares. New valuations only take place before publishing the only net asset value for that day. Issues, redemptions and conversions are only processed based on the only 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 2017 are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of foreign consolidated financial statements as of 31 May 2017:

Exchange rates	
USD 1 = EUR	0.889284
USD 1 = CHF	0.967550

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 2017 the subfund UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) was invested for 40 041 559.20 EUR in the subfund UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD).

The total amount of cross subfund investments amounts to 45 026 739.71 USD. Accordingly, the adjusted consolidated net assets at the end of the financial year are 14 134 750 494.04 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 – Asia High Dividend (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	0.740%
Share classes with "Q" in their name	1.080%
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 – 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	2.340%
Share classes with "N" in their name	2.750%
Share classes with "K-1" in their name	1.500%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.740%
Share classes with "Q" in their name	1.200%
Share classes with "I-A1" in their name	0.880%
Share classes with "I-A2" in their name	0.820%
Share classes with "I-A3" in their name	0.740%
Share classes with "I-B" in their name	0.180%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Equity SICAV – Emerging Markets Enhanced (USD)

	Maximum flat fee p.a.
Share classes with "P" in their name	1.400%
Share classes with "N" in their name	2.000%
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	0.650%
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	0.700%
Share classes with "I-A3" in their name	0.650%
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 Rising Giants (USD)

	Maximum flat fee p.a.
Share classes with "P" in their name	1.600%
Share classes with "N" in their name	2.000%
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	0.600%
Share classes with "Q" in their name	1.020%
Share classes with "I-A1" in their name	0.750%
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	0.180%
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%
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%

	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 – 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	2.240%
Share classes with "N" in their name	2.750%
Share classes with "K-1" in their name	1.600%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	1.040%
Share classes with "Q" in their name	1.250%
Share classes with "I-A1" in their name	1.200%
Share classes with "I-A2" in their name	1.150%
Share classes with "I-A3" in their name	1.040%
Share classes with "I-B" in their name	0.180%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

* previously UBS (Lux) Equity SICAV – Emerging Markets Growth (USD)

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 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%
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%

	Maximum flat fee p.a.
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%

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%
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%

	Maximum flat fee p.a.
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%

UBS (Lux) Equity SICAV – Western Winners (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	0.950%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.580%
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	0.650%
Share classes with "I-A3" in their name	0.580%
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%

Out of the aforementioned maximum Flat fee the following is included:

1. For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section "Depositary and Main Paying Agent" of the prospectus, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets, in accordance with the following provisions. 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 fee).

The relevant maximum flat fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat fees can be seen in "The subfunds and their special investment policies" section of the prospectus.

2. The maximum flat fee does not include the following fees and additional expenses which are also charged to the Company:

- a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally 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 "Net asset value, issue, redemption and conversion price" of the sales prospectus;
- b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all fees of 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 auditor for the services it provides in relation to the administration of the Fund and as permissible 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, KIID, 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, 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 Company's name or usufructuary rights of the Company;
 - j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
 - k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Company's total expense ratio (TER).

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

Out of the management commission sales fees are paid to distributors and asset managers of the company.

The Depositary, administrative agency and management company are nevertheless entitled to be reimbursed the costs of non-routine arrangements made by them in the interests of the shareholders; otherwise such expenses will be charged direct to the investment company.

The Company will also bear all transaction expenses arising in connection with the administration of the Company's assets (brokerage commission in line with the market, fees, fiscal charges, etc.).

All taxes levied on the income and assets of the Company, particularly the *taxe 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 fee, the term "maximum management fee" is set at 80% of the flat fee.

All costs which can be allocated to individual subfunds will be charged to these subfunds. Costs which can be allocated to share classes will be charged to these share classes. If costs pertain to several or all subfunds/share classes, however, these costs will be charged to the subfunds/share classes concerned in proportion to their relative net asset values.

Details on the ongoing charges of the Company can be found in the KIID.

In the 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 upper limit for management fees of target funds in which the assets of the subfunds are invested amounts to a maximum of 3%, taking into account any trail fees.

In the case of investments in units of funds managed directly or indirectly by the Management Company or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfunds making the investment may not be charged with any of the target fund's issue or redemption commissions.

If, in accordance with the above paragraph, the company invests in a related fund that charges a lower flat fee than the flat fee charged by the subfund making the investment, the company may, instead of the aforementioned lower flat fee, charge the volume invested in this target fund with the difference between the flat fee charged by the subfund making the investment on the one hand and the flat fee of the target fund on the other hand.

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 *taxe 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 *taxe 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 *taxe d'abonnement* in accordance with the statutory provisions of Luxembourg law.

Note 4 – Income distribution

Distribution Policy

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

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

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

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

Commitments on Financial Futures, Options and Synthetic Equity Swaps per subfund and respective currency as of 31 May 2017 can be summarised as follows:

a) Financial Future

UBS (Lux) Equity SICAV	Financial Future on Indices (bought)	Financial Future on Indices (sold)
– Euro Countries Income (EUR)	2 232 720.00 EUR	- EUR
– US Income (USD)	5 424 975.00 USD	- USD
– USA Enhanced (USD)	18 083 250.00 USD	- USD

b) Options

UBS (Lux) Equity SICAV	Options on shares, classic-styled (sold)
– Euro Countries Income (EUR)	60 044 098.61 EUR
– Global Income (USD)	80 220 650.24 USD
– US Income (USD)	42 836 186.43 USD

c) Synthetic Equity Swaps

UBS (Lux) Equity SICAV	Synthetic Equity Swaps (bought)	Synthetic Equity Swaps (sold)
– European Opportunity Unconstrained (EUR)	941 832 047.84 EUR	673 883 503.81 EUR
– Global Opportunity Unconstrained (USD)	45 200 779.28 USD	36 830 520.62 USD

Note 6 – Soft commission arrangements

During the financial year from 1 June 2016 until 31 May 2017, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Equity SICAV and “soft commissions” amount to nil.

Note 7 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Asian Smaller Companies (USD) F-acc	0.84%
– Asian Smaller Companies (USD) P-acc	2.00%
– Asian Smaller Companies (USD) Q-acc	1.15%
– Brazil (USD) P-acc	2.43%
– Brazil (USD) Q-acc	1.29%
– Emerging Markets High Dividend (USD) F-acc	0.91%
– Emerging Markets High Dividend (USD) I-B-acc	0.21%
– Emerging Markets High Dividend (USD) I-X-dist	0.04%
– Emerging Markets High Dividend (USD) P-acc	2.28%
– Emerging Markets High Dividend (USD) (CHF hedged) P-acc	2.28%
– Emerging Markets High Dividend (USD) (EUR hedged) P-acc	2.28%
– Emerging Markets High Dividend (USD) (CHF hedged) P-dist	2.28%
– Emerging Markets High Dividend (USD) P-mdist	2.29%
– Emerging Markets High Dividend (USD) Q-acc	1.29%
– Emerging Markets High Dividend (USD) (CHF hedged) Q-acc	1.29%
– Emerging Markets High Dividend (USD) (EUR hedged) Q-acc	1.30%
– Emerging Markets High Dividend (USD) (CHF hedged) Q-dist	1.28%
– Emerging Markets Sustainable (USD) P-acc	2.13%
– Emerging Markets Sustainable (USD) (EUR) P-acc	2.12%
– Emerging Markets Sustainable (USD) Q-acc	1.29%
– Emerging Markets Sustainable (USD) (EUR) Q-acc	1.29%
– Euro Countries Income (EUR) I-A1-acc	0.73%
– Euro Countries Income (EUR) K-1-acc	1.18%
– Euro Countries Income (EUR) (USD hedged) P-8%-mdist	1.68%
– Euro Countries Income (EUR) P-acc	1.69%
– Euro Countries Income (EUR) (CHF hedged) P-acc	1.68%
– Euro Countries Income (EUR) (USD hedged) P-acc	1.67%
– Euro Countries Income (EUR) P-dist	1.68%
– Euro Countries Income (EUR) (CHF hedged) P-dist	1.68%
– Euro Countries Income (EUR) (USD hedged) P-dist	1.67%
– Euro Countries Income (EUR) (USD hedged) Q-8%-mdist	1.06%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Euro Countries Income (EUR) Q-acc	1.07%
– Euro Countries Income (EUR) (CHF hedged) Q-acc	1.06%
– Euro Countries Income (EUR) (USD hedged) Q-acc	1.06%
– Euro Countries Income (EUR) Q-dist	1.07%
– Euro Countries Income (EUR) (CHF hedged) Q-dist	1.07%
– Euro Countries Income (EUR) (USD hedged) Q-dist	1.06%
– Euro Countries Income (EUR) U-X-UKdist-mdist	0.04%
– European High Dividend (EUR) N-8%-mdist	2.56%
– European High Dividend (EUR) P-acc	1.56%
– European High Dividend (EUR) (CHF) P-acc	1.58%
– European High Dividend (EUR) (USD) P-acc	1.59%
– European High Dividend (EUR) P-dist	1.57%
– European High Dividend (EUR) (CHF hedged) P-dist	1.56%
– European High Dividend (EUR) (GBP) P-dist	1.57%
– European High Dividend (EUR) P-mdist	1.52%
– 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	0.96%
– European Opportunity Unconstrained (EUR) (USD hedged) I-A1-acc	0.96%
– European Opportunity Unconstrained (EUR) I-A3-acc	0.87%
– European Opportunity Unconstrained (EUR) I-B-acc	0.08%
– European Opportunity Unconstrained (EUR) (USD hedged) I-B-acc	0.08%
– European Opportunity Unconstrained (EUR) I-X-acc	0.02%
– European Opportunity Unconstrained (EUR) K-1-acc	1.36%
– European Opportunity Unconstrained (EUR) (USD hedged) K-1-acc	1.35%
– European Opportunity Unconstrained (EUR) N-acc	2.55%
– European Opportunity Unconstrained (EUR) P-acc	2.10%
– European Opportunity Unconstrained (EUR) (AUD hedged) P-acc	2.09%
– European Opportunity Unconstrained (EUR) (CAD hedged) P-acc	2.08%
– European Opportunity Unconstrained (EUR) (CHF hedged) P-acc	2.10%
– European Opportunity Unconstrained (EUR) (GBP hedged) P-acc	2.09%
– European Opportunity Unconstrained (EUR) (HKD hedged) P-acc	2.09%
– European Opportunity Unconstrained (EUR) (RMB hedged) P-acc	2.08%
– 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	2.09%
– European Opportunity Unconstrained (EUR) Q-acc	1.07%
– 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	1.07%
– European Opportunity Unconstrained (EUR) (USD hedged) Q-acc	1.08%
– European Opportunity Unconstrained (EUR) U-X-acc	0.02%
– German High Dividend (EUR) K-1-acc	1.02%
– German High Dividend (EUR) P-acc	1.86%
– German High Dividend (EUR) (CHF hedged) P-acc	1.86%
– German High Dividend (EUR) P-dist	1.87%
– German High Dividend (EUR) (CHF hedged) P-dist	1.86%
– German High Dividend (EUR) Q-acc	1.09%
– German High Dividend (EUR) (CHF hedged) Q-acc	1.09%
– German High Dividend (EUR) Q-dist	1.09%
– German High Dividend (EUR) (CHF hedged) Q-dist	1.09%
– Global Emerging Markets Opportunity (USD) I-A1-acc*	1.08%
– Global Emerging Markets Opportunity (USD) P-acc*	2.41%
– Global Emerging Markets Opportunity (USD) U-X-acc*	0.03%
– Global High Dividend (USD) F-acc	0.54%

* previously UBS (Lux) Equity SICAV – Emerging Markets Growth (USD)

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global High Dividend (USD) (EUR hedged) F-acc	0.54%
– 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	0.67%
– Global High Dividend (USD) I-X-acc	0.02%
– 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	0.96%
– Global High Dividend (USD) (EUR hedged) N-8%-mdist	2.65%
– Global High Dividend (USD) (EUR hedged) N-dist	2.54%
– 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	1.53%
– Global High Dividend (USD) P-mdist	1.56%
– Global High Dividend (USD) (AUD hedged) P-mdist	1.56%
– Global High Dividend (USD) (SGD hedged) P-mdist	1.56%
– Global High Dividend (USD) Q-acc	0.91%
– Global High Dividend (USD) (EUR hedged) Q-acc	0.91%
– Global High Dividend (USD) (CHF hedged) Q-dist	0.91%
– Global High Dividend (USD) Q-mdist	0.89%
– Global Income (USD) F-acc	0.68%
– Global Income (USD) (CHF hedged) F-acc	0.67%
– Global Income (USD) (EUR hedged) F-acc	0.67%
– Global Income (USD) I-A1-acc	0.78%
– Global Income (USD) I-A2-8%-mdist	0.69%
– Global Income (USD) I-A2-acc	0.72%
– Global Income (USD) (EUR) I-A2-acc	0.73%
– Global Income (USD) (EUR hedged) I-A2-acc	0.72%
– Global Income (USD) I-B-acc	0.08%
– Global Income (USD) (GBP hedged) I-B-UKdist-mdist	0.08%
– Global Income (USD) I-X-acc	0.02%
– Global Income (USD) (EUR hedged) I-X-acc	0.02%
– Global Income (USD) I-X-UKdist	0.02%
– Global Income (USD) (EUR hedged) K-1-acc	1.26%
– Global Income (USD) K-1-dist	1.26%
– Global Income (USD) (EUR hedged) K-1-dist	1.27%
– Global Income (USD) K-X-acc	0.06%
– Global Income (USD) P-8%-mdist	1.89%
– Global Income (USD) P-acc	1.87%
– Global Income (USD) (CHF hedged) P-acc	1.88%
– Global Income (USD) (EUR hedged) P-acc	1.88%
– Global Income (USD) P-dist	1.86%
– Global Income (USD) (CHF hedged) P-dist	1.87%
– Global Income (USD) (EUR hedged) P-dist	1.88%
– Global Income (USD) (SGD hedged) P-mdist	1.85%
– Global Income (USD) Q-8%-mdist	1.17%
– Global Income (USD) Q-acc	1.16%
– Global Income (USD) (CHF hedged) Q-acc	1.16%
– Global Income (USD) (EUR hedged) Q-acc	1.16%
– Global Income (USD) Q-dist	1.15%
– Global Income (USD) (CHF hedged) Q-dist	1.15%
– Global Income (USD) (EUR hedged) Q-dist	1.16%
– Global Income (USD) U-X-UKdist-mdist	0.01%
– Global Opportunity Unconstrained (USD) I-B-acc	0.11%
– Global Opportunity Unconstrained (USD) P-4%-mdist	2.15%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-4%-mdist	2.16%
– Global Opportunity Unconstrained (USD) P-acc	2.10%
– Global Opportunity Unconstrained (USD) (CHF hedged) P-acc	2.10%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-acc	2.10%
– Global Opportunity Unconstrained (USD) (HKD) P-acc	2.12%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– 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	1.09%
– Global Opportunity Unconstrained (USD) (EUR hedged) Q-acc	1.10%
– Global Opportunity Unconstrained (USD) U-X-acc	0.04%
– Global Quantitative (USD) I-X-acc	0.04%
– Global Quantitative (USD) U-X-acc	0.03%
– Long Term Themes (USD) F-acc	0.69%
– Long Term Themes (USD) (CHF hedged) F-acc	0.69%
– Long Term Themes (USD) (EUR hedged) F-acc	0.69%
– Long Term Themes (USD) I-A1-acc	0.81%
– Long Term Themes (USD) (EUR hedged) K-1-acc	1.16%
– Long Term Themes (USD) (EUR hedged) N-acc	2.71%
– Long Term Themes (USD) P-acc	1.92%
– Long Term Themes (USD) (CHF hedged) P-acc	1.89%
– Long Term Themes (USD) (EUR hedged) P-acc	1.90%
– Long Term Themes (USD) Q-acc	1.11%
– Long Term Themes (USD) (CHF hedged) Q-acc	1.11%
– Long Term Themes (USD) (EUR hedged) Q-acc	1.11%
– Long Term Themes (USD) (GBP hedged) Q-acc	1.11%
– Russia (USD) I-A1-acc	0.92%
– Russia (USD) P-acc	2.41%
– Russia (USD) Q-acc	1.28%
– Small Caps Europe (EUR) F-acc	0.72%
– Small Caps Europe (EUR) I-B-acc	0.09%
– Small Caps Europe (EUR) K-1-acc	1.08%
– Small Caps Europe (EUR) P-acc	1.97%
– Small Caps Europe (EUR) (USD hedged) P-acc	1.98%
– Small Caps Europe (EUR) Q-acc	1.08%
– Small Caps Europe (EUR) (USD hedged) Q-acc	1.07%
– Small Caps Europe (EUR) U-X-acc	0.02%
– Solid Consumer Brands (USD) K-1-acc	0.96%
– Solid Consumer Brands (USD) P-acc	1.56%
– Solid Consumer Brands (USD) (CHF hedged) P-acc	1.56%
– Solid Consumer Brands (USD) (EUR hedged) P-acc	1.56%
– Solid Consumer Brands (USD) Q-acc	0.89%
– Solid Consumer Brands (USD) (CHF hedged) Q-acc	0.90%
– Solid Consumer Brands (USD) (EUR hedged) Q-acc	0.90%
– Swiss Opportunity (CHF) P-acc	1.57%
– Swiss Opportunity (CHF) (EUR) P-acc	1.59%
– Swiss Opportunity (CHF) Q-acc	1.09%
– Swiss Opportunity (CHF) (EUR) Q-acc	1.10%
– US Income (USD) (EUR hedged) I-A1-dist	0.72%
– US Income (USD) K-1-8%-mdist	1.19%
– US Income (USD) P-acc	1.67%
– US Income (USD) (CHF hedged) P-acc	1.68%
– US Income (USD) (EUR hedged) P-acc	1.69%
– US Income (USD) P-dist	1.68%
– US Income (USD) (CHF hedged) P-dist	1.68%
– US Income (USD) (EUR hedged) P-dist	1.67%
– US Income (USD) P-mdist	1.68%
– US Income (USD) Q-acc	1.06%
– US Income (USD) (CHF hedged) Q-acc	1.06%
– US Income (USD) (EUR hedged) Q-acc	1.06%
– US Income (USD) Q-dist	1.06%
– US Income (USD) (CHF hedged) Q-dist	1.06%
– US Income (USD) U-X-UKdist-mdist	0.03%
– US Opportunity (USD) I-A1-acc	0.81%
– US Opportunity (USD) I-B-acc	0.11%
– US Opportunity (USD) I-X-acc	0.03%
– US Opportunity (USD) P-acc	2.11%

UBS (Lux) Equity SICAV
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UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– US Opportunity (USD) (EUR hedged) P-acc	2.12%
– US Opportunity (USD) P-dist	2.11%
– US Opportunity (USD) Q-acc	1.09%
– US Opportunity (USD) (EUR hedged) Q-acc	1.18%
– US Opportunity (USD) Q-dist	1.10%
– 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	0.54%
– US Total Yield (USD) F-dist	0.56%
– US Total Yield (USD) I-A1-acc	0.64%
– US Total Yield (USD) I-A3-acc	0.54%
– US Total Yield (USD) K-1-acc	0.97%
– US Total Yield (USD) K-X-acc	0.06%
– US Total Yield (USD) (EUR hedged) N-8%-mdist	2.62%
– US Total Yield (USD) P-acc	1.56%
– US Total Yield (USD) (CHF hedged) P-acc	1.56%
– US Total Yield (USD) (EUR hedged) P-acc	1.57%
– US Total Yield (USD) P-dist	1.56%
– US Total Yield (USD) (CHF hedged) P-dist	1.56%
– 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	1.60%
– US Total Yield (USD) Q-acc	0.91%
– US Total Yield (USD) (CHF hedged) Q-acc	0.91%
– US Total Yield (USD) (EUR hedged) Q-acc	0.91%
– US Total Yield (USD) Q-dist	0.91%
– US Total Yield (USD) (CHF hedged) Q-dist	0.91%
– US Total Yield (USD) (EUR hedged) Q-dist	0.90%
– US Total Yield (USD) Q-mdist	0.93%
– USA Enhanced (USD) F-acc	0.53%
– USA Enhanced (USD) (CHF hedged) F-acc	0.53%
– USA Enhanced (USD) (EUR hedged) F-acc	0.53%
– USA Enhanced (USD) P-acc	0.97%
– USA Enhanced (USD) (EUR hedged) P-acc	1.00%
– USA Enhanced (USD) Q-acc	0.72%
– USA Enhanced (USD) U-X-acc	0.03%
– USA Enhanced Sustainable (USD) F-acc	0.53%
– USA Enhanced Sustainable (USD) (CHF hedged) F-acc	0.53%
– USA Enhanced Sustainable (USD) (EUR hedged) F-acc	0.51%
– USA Enhanced Sustainable (USD) (CHF hedged) F-UKdist	0.53%
– USA Growth (USD) F-acc	0.58%
– USA Growth (USD) (CHF hedged) F-acc	0.58%
– USA Growth (USD) (EUR hedged) F-acc	0.58%
– USA Growth (USD) I-A1-acc	0.72%
– USA Growth (USD) I-B-acc	0.09%
– USA Growth (USD) I-X-acc	0.02%
– USA Growth (USD) K-1-acc	1.14%
– USA Growth (USD) (EUR hedged) N-acc	2.56%
– USA Growth (USD) P-acc	2.10%
– USA Growth (USD) (CHF hedged) P-acc	2.10%
– USA Growth (USD) (EUR hedged) P-acc	2.10%
– USA Growth (USD) (SGD hedged) P-acc	2.08%
– USA Growth (USD) Q-acc	1.08%
– USA Growth (USD) (CHF hedged) Q-acc	1.08%
– USA Growth (USD) (EUR hedged) Q-acc	1.08%
– USA Growth (USD) U-X-acc	0.02%

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

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

Note 8 – 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 2017, 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
– Asia High Dividend (USD)	122 414.03 USD
– Asian Smaller Companies (USD)	269 182.55 USD
– Brazil (USD)	294 602.11 USD
– Emerging Markets Enhanced (USD)	27 344.04 USD
– Emerging Markets High Dividend (USD)	689 022.48 USD
– Emerging Markets Rising Giants (USD)	40 177.15 USD
– Emerging Markets Sustainable (USD)	13 937.31 USD
– Euro Countries Income (EUR)	572 748.92 EUR
– European High Dividend (EUR)	1 043 586.65 EUR
– European Opportunity Unconstrained (EUR)	3 482 015.85 EUR
– German High Dividend (EUR)	49 747.35 EUR
– Global Emerging Markets Opportunity (USD)*	618 723.91 USD
– Global High Dividend (USD)	933 619.31 USD
– Global Income (USD)	1 864 432.55 USD
– Global Opportunity Unconstrained (USD)	179 858.72 USD
– Global Quantitative (USD)	1 240 558.47 USD
– Long Term Themes (USD)	591 697.17 USD
– Russia (USD)	132 057.92 USD
– Small Caps Europe (EUR)	1 193 053.70 EUR
– Solid Consumer Brands (USD)	10 761.96 USD
– Swiss Opportunity (CHF)	42 881.29 CHF
– US Income (USD)	106 699.89 USD
– US Opportunity (USD)	144 887.06 USD
– US Systematic Defensive (USD)	93 119.79 USD
– US Total Yield (USD)	359 247.97 USD
– USA Enhanced (USD)	483 355.45 USD
– USA Enhanced Sustainable (USD)	5 896.20 USD
– USA Growth (USD)	490 678.05 USD
– Western Winners (USD)	61 632.49 USD

* previously UBS (Lux) Equity SICAV – Emerging Markets Growth (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 9 – 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 2016 to 31 May 2017 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)	23 187 433.15 USD	6.07%
– Emerging Markets Sustainable (USD)	625 799.09 USD	7.04%
– Russia (USD)	8 174 017.02 USD	3.35%
– US Total Yield (USD)	4 556 496.83 USD	0.12%
– USA Growth (USD)	84 898 098.11 USD	2.61%

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)	60 122.62 USD	11.11%
– Emerging Markets Sustainable (USD)	242.98 USD	3.91%
– Russia (USD)	10 058.44 USD	7.38%
– US Total Yield (USD)	525.11 USD	0.15%
– USA Growth (USD)	40 310.95 USD	8.22%

Note 10 – 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 4.14% of the Net Asset of UBS (Lux) Equity SICAV – Global Income (USD) as at 31 May 2017.

Note 11 – Liquidations

The following liquidations occurred:

UBS (Lux) Equity SICAV	liquidated as at
– Emerging Markets Enhanced (USD)	7.11.2016

Note 12 – Mergers

The following mergers occurred:

Subfunds	Merged into	Date
UBS (Lux) Equity SICAV – Asia High Dividend (USD)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	21.6.2016
UBS (Lux) Equity SICAV – Emerging Markets Rising Giants (USD)	UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)	7.7.2016
UBS (Lux) Equity SICAV – Western Winners (USD)	UBS (Lux) Equity SICAV – Global Income (USD)	15.9.2016

Note 13 – Name change

With effect as of 13 March 2017, the Board of Directors decided to change the name of the subfund UBS (Lux) Equity SICAV – Emerging Markets Growth (USD) into UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD).

Note 14 – 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 15 – 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 Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary 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*

When the counterparty is different than UBS AG, the below subfunds holding OTC – derivatives with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)		
UBS AG	1 136 963.71 USD	0.00 USD
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)		
Goldman Sachs	-612 211.10 EUR	0.00 EUR
HSBC	-235 089.21 EUR	0.00 EUR
Societe Generale	-273 079.91 EUR	0.00 EUR
UBS AG	-395 522.47 EUR	0.00 EUR
UBS (Lux) Equity SICAV – European High Dividend (EUR)		
UBS AG	91 964.85 EUR	0.00 EUR
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)		
Morgan Stanley	57 462 965.70 EUR	54 450 000.00 EUR
UBS AG	-20 639 061.27 EUR	0.00 EUR
UBS (Lux) Equity SICAV – German High Dividend (EUR)		
UBS AG	81 620.68 EUR	0.00 EUR
UBS (Lux) Equity SICAV – Global High Dividend (USD)		
UBS AG	1 654 213.72 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Income (USD)		
Barclays	-85 487.47 USD	0.00 USD
Goldman Sachs	-1 469 771.66 USD	0.00 USD
HSBC	-13 236.49 USD	0.00 USD
Morgan Stanley	-246 540.36 USD	0.00 USD
Societe Generale	-76 563.72 USD	0.00 USD
UBS AG	222 264.25 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)		
Barclays	-8 886.07 USD	0.00 USD
Citibank	23 278.01 USD	0.00 USD
Goldman Sachs	1 393 849.95 USD	0.00 USD
JP Morgan	-256 487.56 USD	0.00 USD
UBS AG	299 252.54 USD	0.00 USD
Westpac Banking Corp	98 192.67 USD	0.00 USD

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity SICAV – Global Quantitative (USD)		
Barclays	-507 024.38 USD	0.00 USD
Canadian Imperial Bank	-200 989.18 USD	0.00 USD
Citibank	284 026.08 USD	0.00 USD
HSBC	42 642.54 USD	0.00 USD
UBS (Lux) Equity SICAV – Long Term Themes (USD)		
Barclays	-248 319.19 USD	0.00 USD
Canadian Imperial Bank	2 338 089.40 USD	0.00 USD
Citibank	1 761 899.15 USD	0.00 USD
HSBC	-16 099.11 USD	0.00 USD
JP Morgan	33 371.14 USD	0.00 USD
State Street	-2 645.49 USD	0.00 USD
UBS (Lux) Equity SICAV – Small Caps Europe (EUR)		
UBS AG	-101 868.88 EUR	0.00 EUR
UBS (Lux) Equity SICAV – Solid Consumer Brands (USD)		
UBS AG	73 177.59 USD	0.00 USD
UBS (Lux) Equity SICAV – US Income (USD)		
Canadian Imperial Bank	300 551.44 USD	0.00 USD
Citibank	1 841 443.48 USD	0.00 USD
Goldman Sachs	-422 787.54 USD	0.00 USD
HSBC	-21 917.34 USD	0.00 USD
JP Morgan	3 338.06 USD	0.00 USD
Societe Generale	-7 501.08 USD	0.00 USD
UBS AG	-770 454.24 USD	0.00 USD
UBS (Lux) Equity SICAV – US Opportunity (USD)		
Canadian Imperial Bank	75 050.01 USD	0.00 USD
State Street	264.48 USD	0.00 USD
UBS (Lux) Equity SICAV – US Systematic Defensive (USD)		
Canadian Imperial Bank	233 481.84 USD	0.00 USD
Citibank	76 536.55 USD	0.00 USD
State Street	202.22 USD	0.00 USD
UBS (Lux) Equity SICAV – US Total Yield (USD)		
Barclays	-3 580.43 USD	0.00 USD
Canadian Imperial Bank	1 317 308.39 USD	0.00 USD
Citibank	1 954 556.43 USD	0.00 USD
HSBC	13 272.79 USD	0.00 USD
State Street	3 305.10 USD	0.00 USD
UBS (Lux) Equity SICAV – USA Enhanced (USD)		
Canadian Imperial Bank	692 970.73 USD	0.00 USD
Citibank	159 556.93 USD	0.00 USD
HSBC	-1 785.77 USD	0.00 USD
JP Morgan	-616.91 USD	0.00 USD
State Street	470.99 USD	0.00 USD
UBS (Lux) Equity SICAV – USA Enhanced Sustainable (USD)		
Barclays	300.74 USD	0.00 USD
Westpac Banking Corp	262 641.44 USD	0.00 USD
UBS (Lux) Equity SICAV – USA Growth (USD)		
Citibank	408 453.96 USD	0.00 USD
JP Morgan	1 814.93 USD	0.00 USD
State Street	1 812.34 USD	0.00 USD
Westpac Banking Corp	951 453.10 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.

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)

Composition of the Collaterals by instrument type	Weight %
Morgan Stanley	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

Securities Lending

UBS (Lux) Equity SICAV	Counterparty Exposure from Securities Lending as of 31 May 2017		Collateral Breakdown (Weight in %) as of 31 May 2017		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asian Smaller Companies (USD)	4 634 948.71 USD	4 923 452.98 USD	35.52	64.48	0.00
– Brazil (USD)	1 570 181.97 USD	1 667 918.59 USD	35.52	64.48	0.00
– Emerging Markets High Dividend (USD)	24 730 155.65 USD	26 269 494.26 USD	35.52	64.48	0.00
– Emerging Markets Sustainable (USD)	1 332 451.36 USD	1 415 390.34 USD	35.52	64.48	0.00
– Euro Countries Income (EUR)	122 443 951.90 EUR	130 065 525.56 EUR	35.52	64.48	0.00
– European High Dividend (EUR)	89 330 598.57 EUR	94 891 018.06 EUR	35.52	64.48	0.00
– European Opportunity Unconstrained (EUR)	383 396 393.60 EUR	407 261 058.29 EUR	35.52	64.48	0.00
– German High Dividend (EUR)	19 664 357.74 EUR	20 888 373.70 EUR	35.52	64.48	0.00
– Global Emerging Markets Opportunity (USD)*	38 801 575.27 USD	41 216 795.13 USD	35.52	64.48	0.00
– Global High Dividend (USD)	153 253 516.79 USD	162 792 844.37 USD	35.52	64.48	0.00
– Global Income (USD)	229 562 595.54 USD	243 851 812.80 USD	35.52	64.48	0.00
– Global Opportunity Unconstrained (USD)	21 219 393.85 USD	22 540 203.66 USD	35.52	64.48	0.00
– Global Quantitative (USD)	322 622 751.85 USD	342 704 536.45 USD	35.52	64.48	0.00
– Long Term Themes (USD)	147 823 237.70 USD	157 024 555.35 USD	35.52	64.48	0.00
– Russia (USD)	33 252 706.85 USD	35 322 535.13 USD	35.52	64.48	0.00
– Small Caps Europe (EUR)	84 563 341.06 EUR	89 827 020.66 EUR	35.52	64.48	0.00
– Solid Consumer Brands (USD)	5 236 943.93 USD	5 562 919.64 USD	35.52	64.48	0.00
– Swiss Opportunity (CHF)	10 600 090.00 CHF	11 259 896.92 CHF	35.52	64.48	0.00
– US Income (USD)	97 532 336.79 USD	103 603 276.82 USD	35.52	64.48	0.00
– US Opportunity (USD)	51 879 258.44 USD	55 108 504.01 USD	35.52	64.48	0.00
– US Systematic Defensive (USD)	58 696 804.77 USD	62 350 411.29 USD	35.52	64.48	0.00
– US Total Yield (USD)	415 126 674.84 USD	440 966 403.81 USD	35.52	64.48	0.00
– USA Enhanced (USD)	263 485 907.83 USD	279 886 695.48 USD	35.52	64.48	0.00
– USA Enhanced Sustainable (USD)	6 523 687.07 USD	6 929 756.63 USD	35.52	64.48	0.00
– USA Growth (USD)	290 999 188.88 USD	309 112 551.93 USD	35.52	64.48	0.00

* previously UBS (Lux) Equity SICAV – Emerging Markets Growth (USD)

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 31.5.2017 (%)	Reference portfolio (benchmark)
– 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	32.5%	40.0%	36.2%	71.1%	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	28.0%	37.4%	33.6%	139.0%	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 Income (USD)	Relative VaR approach	Historical VaR	36.4%	45.3%	41.7%	133.8%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities.

* previously UBS (Lux) Equity SICAV – Emerging Markets Growth (USD)

Unaudited Information

UBS (Lux) Equity SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Min VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2017 (%)	Reference portfolio (benchmark)
– Global Opportunity Unconstrained (USD)	Relative VaR approach	Historical VaR	21.2%	49.6%	35.0%	87.0%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities.
– Global Quantitative (USD)	Relative VaR approach	Historical VaR	49.2%	53.6%	51.6%	12.8%	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						
– Solid Consumer Brands (USD)	Commitment approach						
– Swiss Opportunity (CHF)	Commitment approach						
– US Income (USD)	Relative VaR approach	Historical VaR	31.1%	78.2%	35.9%	49.9%	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 Enhanced Sustainable (USD)	Commitment approach						
– USA Growth (USD)	Commitment approach						

Unaudited Information

2) Remuneration Policy and quantitative disclosure

The Board of Directors of the UBS Fund Management (Luxembourg) S.A. has adopted a remuneration policy (the "Policy") on 17 March 2016, 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 2016 and in the compensation report 2016. 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.

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.

As at the end of the Fund's financial year on 31 May 2017, the Management Company has not completed its first annual performance period in which it has to comply with the UCITS Law remuneration rules.

As a consequence, the aggregate amount of remuneration broken down by categories of employees or other members of staff as well as the other information required to be disclosed by the UCITS Law in the annual report of the Company is not yet available and will be disclosed once a full performance year has been completed.

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 in %:					
– Australia	1.22	1.22	1.22	1.22	1.22
– Belgium	2.77	2.77	2.77	2.77	2.77
– British Virgin Islands	0.09	0.09	0.09	0.09	0.09
– Cayman Islands	0.25	0.25	0.25	0.25	0.25
– China	1.25	1.25	1.25	1.25	1.25
– Denmark	3.20	3.20	3.20	3.20	3.20
– Germany	11.24	11.24	11.24	11.24	11.24
– Finland	0.43	0.43	0.43	0.43	0.43
– France	16.97	16.97	16.97	16.97	16.97
– United Kingdom	9.31	9.31	9.31	9.31	9.31
– Guernsey	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.64	0.64	0.64	0.64	0.64
– Japan	7.97	7.97	7.97	7.97	7.97
– Canada	1.08	1.08	1.08	1.08	1.08
– Liechtenstein	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.49	0.49	0.49	0.49	0.49
– New Zealand	0.13	0.13	0.13	0.13	0.13
– The Netherlands	6.75	6.75	6.75	6.75	6.75
– Norway	0.77	0.77	0.77	0.77	0.77
– Austria	0.27	0.27	0.27	0.27	0.27
– Sweden	1.59	1.59	1.59	1.59	1.59
– Switzerland	2.54	2.54	2.54	2.54	2.54
– Singapore	0.53	0.53	0.53	0.53	0.53
– Supranationals	0.35	0.35	0.35	0.35	0.35
– United States	30.16	30.16	30.16	30.16	30.16
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	63.92	63.92	63.92	63.92	63.92
– Rating <= AA-	25.07	25.07	25.07	25.07	25.07
– without Rating	11.01	11.01	11.01	11.01	11.01
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	54 060 201.55 USD	78 674 571.82 USD	277 587 000.08 USD	17 119 397.06 USD	258 658 981.89 EUR
Average Securities Lent (2)	3 894 053.07 USD	568 040.78 USD	29 655 625.24 USD	1 395 339.90 USD	51 847 577.84 EUR
Average Collateral Ratio	105.76%	105.76%	105.76%	105.76%	105.76%
Average Securities Lending Ratio (2)/(1)	7.20%	0.72%	10.68%	8.15%	20.04%
Securities Lending revenues	43 832.31 USD	680.48 USD	200 064.59 USD	3 205.18 USD	638 238.62 EUR
Securities Lending costs	17 532.92 USD	272.19 USD	80 025.83 USD	1 282.07 USD	255 295.43 EUR
Net Securities Lending revenues	26 299.39 USD	408.29 USD	120 038.76 USD	1 923.11 USD	382 943.19 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 in %:					
– Australia	1.22	1.22	1.22	1.22	1.22
– Belgium	2.77	2.77	2.77	2.77	2.77
– British Virgin Islands	0.09	0.09	0.09	0.09	0.09
– Cayman Islands	0.25	0.25	0.25	0.25	0.25
– China	1.25	1.25	1.25	1.25	1.25
– Denmark	3.20	3.20	3.20	3.20	3.20
– Germany	11.24	11.24	11.24	11.24	11.24
– Finland	0.43	0.43	0.43	0.43	0.43
– France	16.97	16.97	16.97	16.97	16.97
– United Kingdom	9.31	9.31	9.31	9.31	9.31
– Guernsey	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.64	0.64	0.64	0.64	0.64
– Japan	7.97	7.97	7.97	7.97	7.97
– Canada	1.08	1.08	1.08	1.08	1.08
– Liechtenstein	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.49	0.49	0.49	0.49	0.49
– New Zealand	0.13	0.13	0.13	0.13	0.13
– The Netherlands	6.75	6.75	6.75	6.75	6.75
– Norway	0.77	0.77	0.77	0.77	0.77
– Austria	0.27	0.27	0.27	0.27	0.27
– Sweden	1.59	1.59	1.59	1.59	1.59
– Switzerland	2.54	2.54	2.54	2.54	2.54
– Singapore	0.53	0.53	0.53	0.53	0.53
– Supranationals	0.35	0.35	0.35	0.35	0.35
– United States	30.16	30.16	30.16	30.16	30.16
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	63.92	63.92	63.92	63.92	63.92
– Rating <= AA-	25.07	25.07	25.07	25.07	25.07
– without Rating	11.01	11.01	11.01	11.01	11.01
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	434 755 378.51 EUR	3 026 671 742.40 EUR	107 574 534.86 EUR	242 549 350.83 USD	667 574 300.05 USD
Average Securities Lent (2)	102 387 693.64 EUR	492 732 346.80 EUR	31 485 572.37 EUR	40 249 979.15 USD	147 117 226.41 USD
Average Collateral Ratio	105.76%	105.76%	105.76%	105.76%	105.76%
Average Securities Lending Ratio (2)/(1)	23.55%	16.28%	29.27%	16.59%	22.04%
Securities Lending revenues	681 100.82 EUR	4 612 255.68 EUR	127 388.64 EUR	83 520.83 USD	510 749.23 USD
Securities Lending costs	272 440.31 EUR	1 844 902.16 EUR	50 955.45 EUR	33 408.33 USD	204 299.68 USD
Net Securities Lending revenues	408 660.51 EUR	2 767 353.52 EUR	76 433.19 EUR	50 112.50 USD	306 449.55 USD

* previously UBS (Lux) Equity SICAV – Emerging Markets Growth (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 in %:					
– Australia	1.22	1.22	1.22	1.22	1.22
– Belgium	2.77	2.77	2.77	2.77	2.77
– British Virgin Islands	0.09	0.09	0.09	0.09	0.09
– Cayman Islands	0.25	0.25	0.25	0.25	0.25
– China	1.25	1.25	1.25	1.25	1.25
– Denmark	3.20	3.20	3.20	3.20	3.20
– Germany	11.24	11.24	11.24	11.24	11.24
– Finland	0.43	0.43	0.43	0.43	0.43
– France	16.97	16.97	16.97	16.97	16.97
– United Kingdom	9.31	9.31	9.31	9.31	9.31
– Guernsey	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.64	0.64	0.64	0.64	0.64
– Japan	7.97	7.97	7.97	7.97	7.97
– Canada	1.08	1.08	1.08	1.08	1.08
– Liechtenstein	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.49	0.49	0.49	0.49	0.49
– New Zealand	0.13	0.13	0.13	0.13	0.13
– The Netherlands	6.75	6.75	6.75	6.75	6.75
– Norway	0.77	0.77	0.77	0.77	0.77
– Austria	0.27	0.27	0.27	0.27	0.27
– Sweden	1.59	1.59	1.59	1.59	1.59
– Switzerland	2.54	2.54	2.54	2.54	2.54
– Singapore	0.53	0.53	0.53	0.53	0.53
– Supranationals	0.35	0.35	0.35	0.35	0.35
– United States	30.16	30.16	30.16	30.16	30.16
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	63.92	63.92	63.92	63.92	63.92
– Rating <= AA-	25.07	25.07	25.07	25.07	25.07
– without Rating	11.01	11.01	11.01	11.01	11.01
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	855 181 519.66 USD	207 406 762.44 USD	1 413 055 264.96 USD	322 389 751.69 USD	151 816 291.91 USD
Average Securities Lent (2)	154 269 899.29 USD	14 896 595.23 USD	182 988 130.55 USD	49 311 773.14 USD	36 858 067.01 USD
Average Collateral Ratio	105.76%	105.76%	105.76%	105.76%	105.76%
Average Securities Lending Ratio (2)/(1)	18.04%	7.18%	12.95%	15.30%	24.28%
Securities Lending revenues	856 762.85 USD	70 445.51 USD	736 538.27 USD	89 486.93 USD	321 859.24 USD
Securities Lending costs	342 705.12 USD	28 178.20 USD	294 615.29 USD	35 794.77 USD	128 743.69 USD
Net Securities Lending revenues	514 057.73 USD	42 267.31 USD	441 922.98 USD	53 692.16 USD	193 115.55 USD

Unaudited Information

	UBS (Lux) Equity SICAV – Small Caps Europe (EUR) (in %)	UBS (Lux) Equity SICAV – Solid Consumer Brands (USD) (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 %)
by Country in %:					
– Australia	1.22	1.22	1.22	1.22	1.22
– Belgium	2.77	2.77	2.77	2.77	2.77
– British Virgin Islands	0.09	0.09	0.09	0.09	0.09
– Cayman Islands	0.25	0.25	0.25	0.25	0.25
– China	1.25	1.25	1.25	1.25	1.25
– Denmark	3.20	3.20	3.20	3.20	3.20
– Germany	11.24	11.24	11.24	11.24	11.24
– Finland	0.43	0.43	0.43	0.43	0.43
– France	16.97	16.97	16.97	16.97	16.97
– United Kingdom	9.31	9.31	9.31	9.31	9.31
– Guernsey	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.64	0.64	0.64	0.64	0.64
– Japan	7.97	7.97	7.97	7.97	7.97
– Canada	1.08	1.08	1.08	1.08	1.08
– Liechtenstein	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.49	0.49	0.49	0.49	0.49
– New Zealand	0.13	0.13	0.13	0.13	0.13
– The Netherlands	6.75	6.75	6.75	6.75	6.75
– Norway	0.77	0.77	0.77	0.77	0.77
– Austria	0.27	0.27	0.27	0.27	0.27
– Sweden	1.59	1.59	1.59	1.59	1.59
– Switzerland	2.54	2.54	2.54	2.54	2.54
– Singapore	0.53	0.53	0.53	0.53	0.53
– Supranationals	0.35	0.35	0.35	0.35	0.35
– United States	30.16	30.16	30.16	30.16	30.16
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	63.92	63.92	63.92	63.92	63.92
– Rating <= AA-	25.07	25.07	25.07	25.07	25.07
– without Rating	11.01	11.01	11.01	11.01	11.01
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	432 913 707.38 EUR	97 068 749.42 USD	168 204 854.59 CHF	358 852 161.72 USD	172 968 306.50 USD
Average Securities Lent (2)	97 148 047.13 EUR	24 536 372.70 USD	41 055 498.05 CHF	51 595 414.57 USD	40 485 227.82 USD
Average Collateral Ratio	105.76%	105.76%	105.76%	105.76%	105.76%
Average Securities Lending Ratio (2)/(1)	22.44%	25.28%	24.41%	14.38%	23.41%
Securities Lending revenues	888 578.95 EUR	61 832.65 USD	104 583.26 CHF	69 235.68 USD	70 041.80 USD
Securities Lending costs	355 431.56 EUR	24 733.06 USD	41 833.30 CHF	27 694.27 USD	28 016.72 USD
Net Securities Lending revenues	533 147.39 EUR	37 099.59 USD	62 749.96 CHF	41 541.41 USD	42 025.08 USD

Unaudited Information

	UBS (Lux) Equity SICAV – US Systematic Defensive (USD) (in %)	UBS (Lux) Equity SICAV – US Total Yield (USD) (in %)	UBS (Lux) Equity SICAV – USA Enhanced (USD) (in %)	UBS (Lux) Equity SICAV – USA Enhanced Sustainable (USD) (in %)	UBS (Lux) Equity SICAV – USA Growth (USD) (in %)
by Country in %:					
– Australia	1.22	1.22	1.22	1.22	1.22
– Belgium	2.77	2.77	2.77	2.77	2.77
– British Virgin Islands	0.09	0.09	0.09	0.09	0.09
– Cayman Islands	0.25	0.25	0.25	0.25	0.25
– China	1.25	1.25	1.25	1.25	1.25
– Denmark	3.20	3.20	3.20	3.20	3.20
– Germany	11.24	11.24	11.24	11.24	11.24
– Finland	0.43	0.43	0.43	0.43	0.43
– France	16.97	16.97	16.97	16.97	16.97
– United Kingdom	9.31	9.31	9.31	9.31	9.31
– Guernsey	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.64	0.64	0.64	0.64	0.64
– Japan	7.97	7.97	7.97	7.97	7.97
– Canada	1.08	1.08	1.08	1.08	1.08
– Liechtenstein	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.49	0.49	0.49	0.49	0.49
– New Zealand	0.13	0.13	0.13	0.13	0.13
– The Netherlands	6.75	6.75	6.75	6.75	6.75
– Norway	0.77	0.77	0.77	0.77	0.77
– Austria	0.27	0.27	0.27	0.27	0.27
– Sweden	1.59	1.59	1.59	1.59	1.59
– Switzerland	2.54	2.54	2.54	2.54	2.54
– Singapore	0.53	0.53	0.53	0.53	0.53
– Supranationals	0.35	0.35	0.35	0.35	0.35
– United States	30.16	30.16	30.16	30.16	30.16
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	63.92	63.92	63.92	63.92	63.92
– Rating <= AA-	25.07	25.07	25.07	25.07	25.07
– without Rating	11.01	11.01	11.01	11.01	11.01
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	279 867 277.56 USD	1 494 829 843.56 USD	889 122 013.90 USD	28 487 281.97 USD	1 880 377 780.92 USD
Average Securities Lent (2)	33 520 155.74 USD	381 190 204.16 USD	202 677 885.61 USD	2 740 714.55 USD	280 091 989.63 USD
Average Collateral Ratio	105.76%	105.76%	105.76%	105.76%	105.76%
Average Securities Lending Ratio (2)/(1)	11.98%	25.50%	22.80%	9.62%	14.90%
Securities Lending revenues	35 607.33 USD	538 630.50 USD	295 406.89 USD	1 817.77 USD	426 332.37 USD
Securities Lending costs	14 242.93 USD	215 452.19 USD	118 162.75 USD	727.11 USD	170 532.94 USD
Net Securities Lending revenues	21 364.40 USD	323 178.31 USD	177 244.14 USD	1 090.66 USD	255 799.43 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 2017.

UBS (Lux) Equity SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asian Smaller Companies (USD)	9.05%	9.34%
– Brazil (USD)	1.56%	1.56%
– Emerging Markets High Dividend (USD)	8.55%	8.98%
– Emerging Markets Sustainable (USD)	7.44%	7.57%
– Euro Countries Income (EUR)	36.44%	36.98%
– European High Dividend (EUR)	22.74%	22.98%
– European Opportunity Unconstrained (EUR)	19.03%	20.12%
– German High Dividend (EUR)	17.68%	18.00%
– Global Emerging Markets Opportunity (USD)*	13.47%	14.25%
– Global High Dividend (USD)	19.97%	20.30%
– Global Income (USD)	20.99%	21.35%
– Global Opportunity Unconstrained (USD)	19.17%	16.25%
– Global Quantitative (USD)	18.24%	18.57%
– Long Term Themes (USD)	20.30%	21.71%
– Russia (USD)	20.65%	24.43%
– Small Caps Europe (EUR)	25.45%	26.57%
– Solid Consumer Brands (USD)	6.71%	6.80%
– Swiss Opportunity (CHF)	10.77%	10.82%
– US Income (USD)	20.40%	21.06%
– US Opportunity (USD)	20.79%	21.11%
– US Systematic Defensive (USD)	21.86%	22.16%
– US Total Yield (USD)	29.27%	28.09%
– USA Enhanced (USD)	24.60%	25.22%
– USA Enhanced Sustainable (USD)	18.84%	20.55%
– USA Growth (USD)	19.16%	19.49%

* previously UBS (Lux) Equity SICAV – Emerging Markets Growth (USD)

The total amount (absolute value) of the securities lent is disclosed in Note 15 - 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 returns 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)
United States Treasury Note/Bond	560 012.22	189 715.39	2 987 991.94	160 991.87	14 794 146.31
French Republic	504 046.88	170 756.01	2 689 384.21	144 903.00	13 315 679.67
United Kingdom	382 885.00	129 709.98	2 042 914.86	110 071.47	10 114 880.48
Japan Government Ten	300 128.73	101 674.63	1 601 361.86	86 280.77	7 928 663.20
Fms Wertmanagement Aoer	136 800.27	46 343.84	729 909.25	39 327.23	3 613 926.82
Anheuser-Busch Inbev SA/NV	102 432.96	34 701.22	546 539.58	29 447.34	2 706 026.90
Federal Republic of Germany	90 707.85	30 729.11	483 979.29	26 076.62	2 396 278.36
Akzo Nobel NV	74 988.61	25 403.90	400 107.98	21 557.67	1 981 014.69
State Of North Rhine-Westphalia Germany	72 456.38	24 546.05	386 597.04	20 829.70	1 914 119.34
Kreditanstalt Fuer Wiederaufbau	54 731.64	18 541.44	292 025.22	15 734.21	1 445 875.34

	UBS (Lux) Equity SICAV – European High Dividend (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – German High Dividend (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)*	UBS (Lux) Equity SICAV – Global High Dividend (USD)
United States Treasury Note/Bond	10 793 264.39	46 323 417.82	2 375 922.87	4 688 154.64	18 516 675.72
French Republic	9 714 629.56	41 694 044.36	2 138 482.83	4 219 639.59	16 666 194.66
United Kingdom	7 379 444.34	31 671 704.78	1 624 438.16	3 205 330.19	12 660 004.69
Japan Government Ten	5 784 460.71	24 826 223.17	1 273 334.18	2 512 534.24	9 923 687.53
Fms Wertmanagement Aoer	2 636 587.93	11 315 924.46	580 392.49	1 145 226.46	4 523 269.52
Anheuser-Busch Inbev SA/NV	1 974 217.59	8 473 109.04	434 584.81	857 519.75	3 386 922.20
Federal Republic of Germany	1 748 236.45	7 503 224.67	384 839.55	759 362.74	2 999 234.18
Akzo Nobel NV	1 445 275.37	6 202 951.44	318 148.68	627 768.78	2 479 481.13
State Of North Rhine-Westphalia Germany	1 396 470.99	5 993 488.78	307 405.36	606 570.15	2 395 753.45
Kreditanstalt Fuer Wiederaufbau	1 054 857.41	4 527 323.58	232 205.92	458 187.11	1 809 689.06

	UBS (Lux) Equity SICAV – Global Income (USD)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Global Quantitative (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Russia (USD)
United States Treasury Note/Bond	27 736 630.30	2 563 808.28	38 980 514.12	17 860 568.64	4 017 719.15
French Republic	24 964 744.59	2 307 591.73	35 084 960.51	16 075 656.25	3 616 204.68
United Kingdom	18 963 764.07	1 752 896.97	26 651 300.64	12 211 418.84	2 746 947.89
Japan Government Ten	14 864 960.45	1 374 028.07	20 890 922.74	9 572 058.45	2 153 226.10
Fms Wertmanagement Aoer	6 775 527.98	626 289.30	9 522 193.61	4 362 995.11	981 451.90
Anheuser-Busch Inbev SA/NV	5 073 362.55	468 951.30	7 130 003.83	3 266 912.35	734 889.05
Federal Republic of Germany	4 492 634.15	415 272.24	6 313 859.57	2 892 961.39	650 769.11
Akzo Nobel NV	3 714 081.97	343 307.53	5 219 697.68	2 391 624.91	537 993.91
State Of North Rhine-Westphalia Germany	3 588 664.01	331 714.65	5 043 437.75	2 310 863.98	519 826.81
Kreditanstalt Fuer Wiederaufbau	2 710 782.28	250 568.51	3 809 680.05	1 745 565.79	392 663.48

	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)
United States Treasury Note/Bond	10 217 266.11	632 747.58	1 280 743.39	11 784 229.75	6 268 250.32
French Republic	9 196 194.21	569 513.37	1 152 751.12	10 606 561.89	5 641 826.94
United Kingdom	6 985 629.54	432 614.77	875 654.87	8 056 975.57	4 285 654.70
Japan Government Ten	5 475 764.54	339 109.97	686 391.95	6 315 551.21	3 359 358.80
Fms Wertmanagement Aoer	2 495 882.58	154 568.13	312 861.10	2 878 661.81	1 531 213.59
Anheuser-Busch Inbev SA/NV	1 868 860.59	115 737.13	234 263.34	2 155 477.04	1 146 538.21
Federal Republic of Germany	1 654 939.27	102 489.14	207 448.11	1 908 747.83	1 015 298.36
Akzo Nobel NV	1 368 146.15	84 728.26	171 498.34	1 577 970.89	839 351.98
State Of North Rhine-Westphalia Germany	1 321 946.28	81 867.14	165 707.14	1 524 685.62	811 008.55
Kreditanstalt Fuer Wiederaufbau	998 563.40	61 840.28	125 170.81	1 151 707.36	612 614.50

* previously UBS (Lux) Equity SICAV – Emerging Markets Growth (USD)

Unaudited Information

	UBS (Lux) Equity SICAV – US Systematic Defensive (USD)	UBS (Lux) Equity SICAV – US Total Yield (USD)	UBS (Lux) Equity SICAV – USA Enhanced (USD)	UBS (Lux) Equity SICAV – USA Enhanced Sustainable (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
United States Treasury Note/Bond	7 091 972.32	50 157 191.69	31 835 374.57	788 216.81	35 159 634.36
French Republic	6 383 229.53	45 144 686.51	28 653 877.07	709 445.64	31 645 923.89
United Kingdom	4 848 840.27	34 292 887.75	21 766 109.50	538 910.37	24 038 933.48
Japan Government Ten	3 800 818.16	26 880 867.02	17 061 610.54	422 430.97	18 843 189.26
Fms Wertmanagement Aoer	1 732 433.12	12 252 442.05	7 776 772.76	192 546.28	8 588 825.81
Anheuser-Busch Inbev SA/NV	1 297 206.85	9 174 352.29	5 823 072.06	144 174.31	6 431 119.07
Federal Republic of Germany	1 148 720.54	8 124 199.28	5 156 527.28	127 671.23	5 694 973.47
Akzo Nobel NV	949 652.72	6 716 314.11	4 262 925.58	105 546.41	4 708 061.60
State Of North Rhine-Westphalia Germany	917 584.64	6 489 516.10	4 118 974.14	101 982.30	4 549 078.72
Kreditanstalt Fuer Wiederaufbau	693 119.27	4 902 009.55	3 111 364.59	77 034.74	3 436 254.26

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None.

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note “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	103 340.73	35 008.75	551 383.10	29 708.31	2 730 008.13
1 month to 3 months	238 462.87	80 784.09	1 272 338.52	68 553.11	6 299 602.76
3 months to 1 year	361 524.08	122 473.54	1 928 941.91	103 930.66	9 550 577.58
Above 1 year	2 462 009.53	834 055.18	13 136 257.35	707 776.54	65 040 240.15
Unlimited	1 758 115.77	595 597.03	9 380 573.38	505 421.72	46 445 096.94

Unaudited Information

	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	1 991 713.41	8 548 199.04	438 436.16	865 119.22	3 416 937.63
1 month to 3 months	4 595 958.20	19 725 310.57	1 011 708.95	1 996 297.14	7 884 720.01
3 months to 1 year	6 967 749.72	29 904 760.06	1 533 811.77	3 026 506.82	11 953 710.90
Above 1 year	47 450 964.25	203 653 942.29	10 445 387.71	20 610 767.09	81 405 781.03
Unlimited	33 884 632.48	145 428 846.33	7 459 029.11	14 718 104.86	58 131 694.80

	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	5 118 323.47	473 107.22	7 193 191.03	3 295 864.23	741 401.75
1 month to 3 months	11 810 735.75	1 091 713.80	16 598 575.48	7 605 338.29	1 710 814.14
3 months to 1 year	17 905 787.46	1 655 103.94	25 164 441.15	11 530 151.37	2 593 697.37
Above 1 year	121 939 925.27	11 271 397.65	171 371 970.06	78 521 304.90	17 663 298.23
Unlimited	87 077 040.85	8 048 881.05	122 376 358.73	56 071 896.56	12 613 323.64

	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)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	1 885 422.72	116 762.81	236 339.41	2 174 579.21	1 156 699.01
1 month to 3 months	4 350 688.20	269 434.84	545 362.63	5 017 928.35	2 669 129.14
3 months to 1 year	6 595 905.61	408 479.46	826 802.63	7 607 481.91	4 046 560.69
Above 1 year	44 918 674.42	2 781 779.63	5 630 595.78	51 807 594.49	27 557 420.16
Unlimited	32 076 329.71	1 986 462.90	4 020 796.47	36 995 692.86	19 678 695.01

	UBS (Lux) Equity SICAV – US Systematic Defensive (USD)	UBS (Lux) Equity SICAV – US Total Yield (USD)	UBS (Lux) Equity SICAV – USA Enhanced (USD)	UBS (Lux) Equity SICAV – USA Enhanced Sustainable (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	1 308 702.89	9 255 656.82	5 874 677.02	145 452.01	6 488 112.64
1 month to 3 months	3 019 884.18	21 357 797.63	13 556 051.78	335 636.32	14 971 578.95
3 months to 1 year	4 578 326.48	32 379 708.87	20 551 791.78	508 844.89	22 697 816.32
Above 1 year	31 178 790.13	220 508 552.75	139 959 438.23	3 465 276.70	154 574 046.62
Unlimited	22 264 707.61	157 464 687.74	99 944 736.67	2 474 546.71	110 380 997.40

* previously UBS (Lux) Equity SICAV – Emerging Markets Growth (USD)

Currency of collateral

Currency of collateral	Percentage
EUR	38.11%
USD	33.76%
GBP	9.80%
JPY	7.91%
DKK	3.01%
CHF	2.53%
HKD	1.92%
SEK	1.33%
AUD	0.83%
SGD	0.42%
CAD	0.21%
NOK	0.17%
TRY	0.00%
NZD	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	4 634 948.71	1 570 181.97	24 730 155.65	1 332 451.36	122 443 951.90
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity 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	89 330 598.57	383 396 393.60	19 664 357.74	38 801 575.27	153 253 516.79
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	229 562 595.54	21 219 393.85	322 622 751.85	147 823 237.70	33 252 706.85
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 – 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)
Up to 1 day	84 563 341.06	5 236 943.93	10 600 090.00	97 532 336.79	51 879 258.44
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 Systematic Defensive (USD)	UBS (Lux) Equity SICAV – US Total Yield (USD)	UBS (Lux) Equity SICAV – USA Enhanced (USD)	UBS (Lux) Equity SICAV – USA Enhanced Sustainable (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
Up to 1 day	58 696 804.77	415 126 674.84	263 485 907.83	6 523 687.07	290 999 188.88
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

* previously UBS (Lux) Equity SICAV – Emerging Markets Growth (USD)

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	4 634 948.71 USD	1 570 181.97 USD	24 730 155.65 USD	1 332 451.36 USD	122 443 951.90 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	89 330 598.57 EUR	383 396 393.60 EUR	19 664 357.74 EUR	38 801 575.27 USD	153 253 516.79 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	229 562 595.54 USD	21 219 393.85 USD	322 622 751.85 USD	147 823 237.70 USD	33 252 706.85 USD

	UBS (Lux) Equity SICAV – Small Caps Europe (EUR) Securities Lending	UBS (Lux) Equity SICAV – Solid Consumer Brands (USD) 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
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	84 563 341.06 EUR	5 236 943.93 USD	10 600 090.00 CHF	97 532 336.79 USD	51 879 258.44 USD

	UBS (Lux) Equity SICAV – US Systematic Defensive (USD) Securities Lending	UBS (Lux) Equity SICAV – US Total Yield (USD) Securities Lending	UBS (Lux) Equity SICAV – USA Enhanced (USD) Securities Lending	UBS (Lux) Equity SICAV – USA Enhanced Sustainable (USD) Securities Lending	UBS (Lux) Equity SICAV – USA Growth (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	58 696 804.77 USD	415 126 674.84 USD	263 485 907.83 USD	6 523 687.07 USD	290 999 188.88 USD

* previously UBS (Lux) Equity SICAV – Emerging Markets Growth (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)	0.95%
– Brazil (USD)	0.04%
– Emerging Markets High Dividend (USD)	0.81%
– Emerging Markets Sustainable (USD)	0.24%
– Euro Countries Income (EUR)	0.52%
– European High Dividend (EUR)	0.76%
– European Opportunity Unconstrained (EUR)	1.20%
– German High Dividend (EUR)	0.65%
– Global Emerging Markets Opportunity (USD)*	0.22%
– Global High Dividend (USD)	0.33%
– Global Income (USD)	0.37%
– Global Opportunity Unconstrained (USD)	0.33%
– Global Quantitative (USD)	0.23%
– Long Term Themes (USD)	0.06%
– Russia (USD)	0.97%
– Small Caps Europe (EUR)	1.05%
– Solid Consumer Brands (USD)	1.18%
– Swiss Opportunity (CHF)	0.99%
– US Income (USD)	0.07%
– US Opportunity (USD)	0.14%
– US Systematic Defensive (USD)	0.06%
– US Total Yield (USD)	0.13%
– USA Enhanced (USD)	0.11%
– USA Enhanced Sustainable (USD)	0.03%
– USA Growth (USD)	0.15%

* previously UBS (Lux) Equity SICAV – Emerging Markets Growth (USD)

Unaudited Information

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity SICAV	Percentage
– Asian Smaller Companies (USD)	0.38%
– Brazil (USD)	0.02%
– Emerging Markets High Dividend (USD)	0.32%
– Emerging Markets Sustainable (USD)	0.10%
– Euro Countries Income (EUR)	0.21%
– European High Dividend (EUR)	0.30%
– European Opportunity Unconstrained (EUR)	0.48%
– German High Dividend (EUR)	0.26%
– Global Emerging Markets Opportunity (USD)*	0.09%
– Global High Dividend (USD)	0.13%
– Global Income (USD)	0.15%
– Global Opportunity Unconstrained (USD)	0.13%
– Global Quantitative (USD)	0.09%
– Long Term Themes (USD)	0.02%
– Russia (USD)	0.39%
– Small Caps Europe (EUR)	0.42%
– Solid Consumer Brands (USD)	0.47%
– Swiss Opportunity (CHF)	0.39%
– US Income (USD)	0.03%
– US Opportunity (USD)	0.05%
– US Systematic Defensive (USD)	0.02%
– US Total Yield (USD)	0.05%
– USA Enhanced (USD)	0.04%
– USA Enhanced Sustainable (USD)	0.01%
– USA Growth (USD)	0.06%

* previously UBS (Lux) Equity SICAV – Emerging Markets Growth (USD)

Unaudited Information

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).

Global Data	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Amount engaged in TRS:		
Notional in Absolute Value:	210 485 574.96 EUR	6 976 408.75 USD
Notional in % of Total Net Assets:	10.44%	6.30%
Commitment in % of Total Net Assets:	13.30%	7.56%

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

Concentration Data

10 largest counterparties of total return swaps

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

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

United Kingdom

Aggregate transaction data

Collateral on Synthetic Equity Swaps: 54 450 000 EUR

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	1 615 715 551.65 EUR	82 031 299.90 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	1 615 715 551.65 EUR	82 031 299.90 USD
Tri-party	-	-

Unaudited Information

Data on income and expense for total return swaps

Data on Return:	54 069 624.48 EUR	908 364.96 USD
Return-Ratio:	3.35%	1.11%

The TRS transaction costs are not separately identifiable as explained in Note 8.

