

# Annual Report 2015/2016

## Investment Fund under Luxembourg Law

### R.C.S. Luxembourg N° K 301

#### Audited annual report as of 30 November 2016

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



# Audited annual report as of 30 November 2016

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UBS (Lux) Equity Fund – Asian Consumption (USD)	14	F-acc LU0400029798 I-B-acc LU0400030887 K-1-acc LU0400029285 (EUR) N-acc LU0577512071 P-acc LU0106959298 (CHF hedged) P-acc LU0763732723 (EUR hedged) P-acc LU0763733028 (SGD) P-acc LU0443062806 Q-acc LU0400029954 (CHF hedged) Q-acc LU1240778859 (EUR hedged) Q-acc LU0979659603 (SGD) Q-acc LU1240779071
UBS (Lux) Equity Fund – Australia (AUD)	20	F-acc LU0400032404 P-acc LU0044681806 Q-acc LU0400032669 U-X-acc LU0400034012
UBS (Lux) Equity Fund – Biotech (USD)	24	P-acc LU0069152568 Q-acc LU0400035332
UBS (Lux) Equity Fund – Canada (CAD)	28	P-acc LU0043389872 Q-acc LU0400038278
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UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	43	F-acc LU0401310270 I-A1-acc LU0401310601 I-B-acc LU0401311328 I-X-acc LU0401311674 P-acc LU0085870433 Q-acc LU0401310437 U-X-acc LU0401311831
UBS (Lux) Equity Fund – European Opportunity (EUR)	49	I-A1-acc LU0401336408 I-A2-acc LU0401337042 I-A3-acc LU1202188246 I-B-acc LU0401338107 P-acc LU0006391097 (USD hedged) P-acc LU0964806797 Q-acc LU0358043668 (USD hedged) Q-acc LU1240779741 U-X-acc LU0401339337
UBS (Lux) Equity Fund – Global Multi Tech (USD)	55	P-acc LU0081259029 (CHF hedged) P-acc LU0855184452 (EUR hedged) P-acc LU0804734787 Q-acc LU0404636747 (CHF hedged) Q-acc LU1240779824 (EUR hedged) Q-acc LU0979667374

UBS (Lux) Equity Fund – Global Sustainable (USD)	60	I-A1-acc	LU0401295539		
		(EUR) I-B-acc	LU0401299366		
		I-X-acc	LU1363474898		
		(CAD) I-X-acc	LU1043178554		
		(EUR) K-1-dist	LU0401297584		
		P-acc	LU0076532638		
		(EUR) P-dist	LU0401296933		
		Q-acc	LU1240780160		
		UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)	66	I-A2-acc	LU0400024724
				P-acc	LU0130799603
(USD) P-acc	LU0341351699				
UBS (Lux) Equity Fund – Great Britain (GBP)	72	Q-acc	LU0358044047		
		F-acc	LU0403287187		
		I-X-acc	LU0403288581		
UBS (Lux) Equity Fund – Greater China (USD)	74	P-acc	LU0098994139		
		Q-acc	LU0403287344		
		F-acc	LU0403290058		
		I-A1-acc	LU0403290488		
		I-X-acc	LU0403291452		
		K-1-acc	LU0403289639		
		(EUR) N-acc	LU0577510026		
		P-acc	LU0072913022		
		(CHF hedged) P-acc	LU0763739066		
		(EUR hedged) P-acc	LU0763739140		
UBS (Lux) Equity Fund – Health Care (USD)	79	(SGD) P-acc	LU0501845795		
		Q-acc	LU0403290215		
		(CHF hedged) Q-acc	LU1240780590		
		(EUR hedged) Q-acc	LU1240780673		
		I-X-acc	LU0403294555		
UBS (Lux) Equity Fund – Infrastructure (EUR)	84	P-acc	LU0085953304		
		Q-acc	LU0358044559		
		(USD) I-A1-acc	LU0403302085		
		P-acc	LU0366711900		
UBS (Lux) Equity Fund – Japan (JPY)	86	(USD) P-acc	LU0334923918		
		Q-acc	LU0358044633		
		I-A1-acc	LU0403304966		
UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	90	P-acc	LU0098994485		
		Q-acc	LU0403304701		
		I-B-acc	LU0403311318		
UBS (Lux) Equity Fund – Mid Caps USA (USD)	95	P-acc	LU0049842692		
		Q-acc	LU0403310344		
		I-A1-acc	LU0403313520		
		I-B-acc	LU0403314254		
		K-1-acc	LU0403312639		
		P-acc	LU0049842262		
		(CHF hedged) P-acc	LU0781589055		
		(EUR hedged) P-acc	LU0781589212		
		Q-acc	LU0358044807		
		(CHF hedged) Q-acc	LU1240780913		
UBS (Lux) Equity Fund – Singapore (USD)	101	(EUR hedged) Q-acc	LU1240781051		
		U-X-acc	LU0403314684		
		P-acc	LU0067411776		
		(SGD) P-acc	LU0403317604		
		Q-acc	LU0403316036		
UBS (Lux) Equity Fund – Small Caps USA (USD)	105	F-acc	LU0404627084		
		K-1-acc	LU0404626607		
		P-acc	LU0038842364		
		Q-acc	LU0404627241		
UBS (Lux) Equity Fund – USA Multi Strategy (USD)	111	F-acc	LU0404639410		
		(CHF hedged) F-acc	LU1009600955		
		(EUR hedged) F-acc	LU1009600286		
		P-acc	LU0098995292		
		Q-acc	LU0358044989		
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### Sales restrictions

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

### Internet address

<http://www.ubs.com/1/globalam/funds.html>

# Management and Administration

## Management Company

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

## Board of Directors

*Andreas Schlatter*, Chairman  
Independent Director, Küttingen, Switzerland

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

*Martin Thommen*, Member  
Managing Director, UBS AG, Basel and Zurich

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

*Christian Eibel*, Member  
Executive Director, UBS AG, Basel and Zurich

## Portfolio Manager

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

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

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

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

*UBS (Lux) Equity Fund*  
– *Japan (JPY)*  
UBS Asset Management (Japan) Ltd., Tokyo

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

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

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

## Depository and main paying agent

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

## Sales agencies

UBS AG, Basel and Zurich, Switzerland

## Administrative agent

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

## Auditors of the Fund

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

## Auditors of the Management Company

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

## Sale in Switzerland

### *Representative*

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

### *Paying agents*

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

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

## Sale in Germany

### *Paying and information agent*

UBS Deutschland AG,  
Bockenheimer Landstr. 2-4,  
D-60306 Frankfurt am Main

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

## Sale in Liechtenstein

### *Paying agent*

Liechtensteinische Landesbank AG,  
Städtle 44, FL-9490 Vaduz

## Sale in Hong Kong

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

### *UBS (Lux) Equity Fund*

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

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

Units of this fund may be sold in these countries.

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

# Features of the Fund

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

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

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

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

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

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

As at 30 November 2016, the following subfunds are active:

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

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

Units are issued as registered units only.

## “P”

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

## “N”

Units in classes with “N” in their name (units with restrictions on 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 Board of Directors. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100,

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

### **"K-1"**

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

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

Units in classes with "K-X" in their name are exclusively reserved for investors who have signed a written agreement 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 Management Company, administration and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

### **"F"**

Units in classes with "F" in their name are exclusively available to UBS AG or one of its affiliated companies. The units 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 units will be returned to the Fund at the prevailing net asset value at no charge upon termination of the mandate. The smallest tradable unit of these units is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

### **"Q"**

Units in classes with "Q" in their name are available:

- 1) for distribution in an eligible country as defined by "List A"
- 2) to investors domiciled in other countries, if they are professionals of the financial sector and a written agreement exists with UBS AG; and who make the following investments in their own name and:

- (a) on their own behalf;
- (b) on behalf of their clients within a (discretionary) asset management agreement; or
- (c) on behalf of their clients within the framework of an advisory relationship established in writing, in return for payment; or
- (d) on behalf of a collective investment managed by a professional of the financial sector.

In cases (b), (c) and (d), said professional has been duly authorised by the supervisory authority to which he/she is subject to carry out such transactions, and is domiciled in an eligible country as defined by "List B" or is operating in their own name and on behalf of another professional of the financial sector who has been authorised in writing by UBS AG and is domiciled in one of the countries covered by "List B" or "List C" in cases (b) and (c) respectively.

Admission of investors in further distribution countries (changes to lists A, B and C) shall be decided by the Board of Directors at its sole discretion and disclosed on [www.ubs.com/funds](http://www.ubs.com/funds).

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

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

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

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

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

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

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

### **"I-X"**

Units in classes with "I-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. who

have signed a written agreement on investing in one or more Subfunds of this umbrella fund with UBS AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Management Company, administration and the Depositary) and distribution are charged to investors under the aforementioned agreement. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

### **"U-X"**

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

### **Additional characteristics:**

#### **Currency**

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

#### **"UKdist"**

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

### **“hedged”**

For unit classes whose reference currencies are not identical to the currency of account of the subfund, and which have “hedged” in their name (“unit classes in foreign currencies”), the fluctuation risk of the reference currency price for those unit 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 unit class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range.

The 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 unit class and/or the Subfund in accordance with the section “Liquidation and merger of the Fund and its Subfunds or unit classes” of the sales prospectus.

### **“RMB hedged”**

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

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

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

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 unit class and/or the subfund in accordance with the section “Liquidation and merger of the Fund and its subfunds or unit classes” of the sales prospectus.

### **“acc”**

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

## **“dist”**

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

## **“qdist”**

Units 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 unit of the Subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist) unit classes. Investors may be taxed on income and capital arising from accumulating (-acc) unit classes at a later point in time than is the case with distributing (-dist) unit classes. Investors should seek their own tax advice.

## **“mdist”**

Unit classes with “-mdist” in their name may make monthly distributions excluding fees and expenses. Distributions may 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 unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -mdist) unit classes. Investors may be taxed on income and capital arising from accumulating (-acc) unit classes at a later point in time than is the case with distributing (-dist) unit classes. Investors should seek their own tax advice. The maximum issuing commission for units in classes with “-mdist” in their name is 6%.

## **“2%”, “4%”, “6%”, “8%”**

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

more stable distributions, unrelated to 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 unit of the Subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared to distributing (-dist, -qdist, -mdist) unit classes. Investors should seek their own tax advice.

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

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

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

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

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

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

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

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

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

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

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

# Audit report



To the Unitholders of

## **UBS (Lux) Equity Fund**

We have audited the accompanying financial statements of UBS (Lux) Equity Fund and of each of its subfunds, which comprise the statement of net assets and the statement of investments and other net assets as at 30 November 2016, 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 Management Company for the financial statements*

The Board of Directors of the Management Company 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 Management Company 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 about 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 Management Company, as well as evaluating the overall presentation of the financial statements.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)

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 Fund and of each of its subfunds as of 30 November 2016, and of the results of its 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 matters*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 29 March 2017

PricewaterhouseCoopers, Société coopérative  
Represented by

Alain Maechling

# UBS (Lux) Equity Fund

## Consolidated Statement of Net Assets

	EUR
	<b>30.11.2016</b>
<b>Assets</b>	
Investments in securities, cost	5 595 531 558.07
Investments in securities, unrealized appreciation (depreciation)	327 778 624.73
Total investments in securities (Note 1)	5 923 310 182.80
Cash at banks, deposits on demand and deposit accounts	109 982 522.49
Receivable on securities sales (Note 1)	53 605 352.07
Receivable on subscriptions	6 340 686.33
Interest receivable on liquid assets	41 781.25
Receivable on dividends	5 315 717.37
Other receivables	180 651.90
Other assets	7 942.12
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-4 021 743.57
<b>Total Assets</b>	<b>6 094 763 092.76</b>
<b>Liabilities</b>	
Bank overdraft	-2.16
Interest payable on bank overdraft	-1 221.94
Interest payable on liquid assets	-1 966.99
Payable on securities purchases (Note 1)	-27 554 934.40
Payable on redemptions	-24 832 204.86
Other liabilities	-83 661.11
Provisions for flat fee (Note 2)	-3 916 572.36
Provisions for taxe d'abonnement (Note 3)	-397 827.67
Provisions for other taxes	-157 051.28
Provisions for other commissions and fees (Note 2)	-231 046.87
Total provisions	-4 702 498.18
<b>Total Liabilities</b>	<b>-57 176 489.64</b>
<b>Net assets at the end of the financial year</b>	<b>6 037 586 603.12</b>

## Consolidated Statement of Operations

EUR

	<b>1.12.2015-30.11.2016</b>
<b>Income</b>	
Interest on liquid assets	403 801.11
Interest on securities	14 119.83
Dividends	118 572 051.32
Income on securities lending (Note 12)	8 110 403.94
Other income (Note 1 a)	5 076 005.30
<b>Total income</b>	<b>132 176 381.50</b>
<b>Expenses</b>	
Flat fee (Note 2)	-102 686 312.92
Taxe d'abonnement (Note 3)	-2 566 849.62
Cost on securities lending (Note 12)	-3 244 161.38
Other commissions and fees (Note 2)	-1 382 808.27
Interest on cash and bank overdraft	-203 949.82
<b>Total expenses</b>	<b>-110 084 082.01</b>
<b>Net income (loss) on investments</b>	<b>22 092 299.49</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	176 208 991.48
Realized gain (loss) on financial futures	3 360 796.39
Realized gain (loss) on forward foreign exchange contracts	2 531 526.88
Realized gain (loss) on foreign exchange	-3 131 324.86
<b>Total realized gain (loss)</b>	<b>178 969 989.89</b>
<b>Net realized gain (loss) of the financial year</b>	<b>201 062 289.38</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-573 523 327.17
Unrealized appreciation (depreciation) on financial futures	-4 583 451.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 507 151.95
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-575 599 627.12</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-374 537 337.74</b>

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

## Three-year comparison

	ISIN	30.11.2016	30.11.2015	30.11.2014
Net assets in USD		146 170 796.13	238 731 556.71	346 575 025.24
<b>Class F-acc<sup>1</sup></b>	<b>LU0400029798</b>			
Units outstanding		-	627.4790	58 206.2560
Net asset value per unit in USD		-	129.84	145.52
Issue and redemption price per unit in USD <sup>2</sup>		-	129.84	145.52
<b>Class I-B-acc</b>	<b>LU0400030887</b>			
Units outstanding		270 406.6660	272 528.6830	274 854.5270
Net asset value per unit in USD		100.68	97.51	108.63
Issue and redemption price per unit in USD <sup>2</sup>		100.68	97.51	108.63
<b>Class K-1-acc<sup>3</sup></b>	<b>LU0400029285</b>			
Units outstanding		-	1.1000	2.1000
Net asset value per unit in USD		-	5 654 154.64	6 360 376.63
Issue and redemption price per unit in USD <sup>2</sup>		-	5 654 154.64	6 360 376.63
<b>Class (EUR) N-acc</b>	<b>LU0577512071</b>			
Units outstanding		12 634.9610	14 198.9930	12 989.2730
Net asset value per unit in EUR		130.34	130.29	126.73
Issue and redemption price per unit in EUR <sup>2</sup>		130.34	130.29	126.73
<b>Class P-acc</b>	<b>LU0106959298</b>			
Units outstanding		781 036.4750	1 288 108.2320	1 838 791.6910
Net asset value per unit in USD		98.47	97.23	110.44
Issue and redemption price per unit in USD <sup>2</sup>		98.47	97.23	110.44
<b>Class (CHF hedged) P-acc</b>	<b>LU0763732723</b>			
Units outstanding		97 296.8620	298 185.2740	513 716.1030
Net asset value per unit in CHF		92.22	92.80	106.68
Issue and redemption price per unit in CHF <sup>2</sup>		92.22	92.80	106.68
<b>Class (EUR hedged) P-acc</b>	<b>LU0763733028</b>			
Units outstanding		25 270.2090	63 318.3810	52 997.9740
Net asset value per unit in EUR		94.59	94.59	107.24
Issue and redemption price per unit in EUR <sup>2</sup>		94.59	94.59	107.24
<b>Class (SGD) P-acc</b>	<b>LU0443062806</b>			
Units outstanding		28 811.4310	69 183.9640	108 000.1120
Net asset value per unit in SGD		146.04	142.67	149.69
Issue and redemption price per unit in SGD <sup>2</sup>		146.04	142.67	149.69
<b>Class Q-acc</b>	<b>LU0400029954</b>			
Units outstanding		172 170.2520	400 353.3260	124 789.8050
Net asset value per unit in USD		98.17	95.94	107.88
Issue and redemption price per unit in USD <sup>2</sup>		98.17	95.94	107.88
<b>Class (CHF hedged) Q-acc<sup>4</sup></b>	<b>LU1240778859</b>			
Units outstanding		85 729.3740	100.0000	-
Net asset value per unit in CHF		99.69	99.33	-
Issue and redemption price per unit in CHF <sup>2</sup>		99.69	99.33	-
<b>Class (EUR hedged) Q-acc</b>	<b>LU0979659603</b>			
Units outstanding		2 018.5130	492.7150	593.0000
Net asset value per unit in EUR		95.05	94.09	105.60
Issue and redemption price per unit in EUR <sup>2</sup>		95.05	94.09	105.60
<b>Class (SGD) Q-acc<sup>4</sup></b>	<b>LU1240779071</b>			
Units outstanding		5 467.5870	100.0000	-
Net asset value per unit in SGD		104.04	100.65	-
Issue and redemption price per unit in SGD <sup>2</sup>		104.04	100.65	-

<sup>1</sup> The unit class F-acc was in circulation until 16.9.2016

<sup>2</sup> See note 1

<sup>3</sup> The unit class K-1-acc was in circulation until 15.2.2016

<sup>4</sup> First NAV: 14.8.2015



## Performance

	Currency	2015/2016	2014/2015	2013/2014
Class F-acc <sup>1</sup>	USD	-	-10.8%	2.6%
Class I-B-acc	USD	3.3%	-10.2%	3.2%
Class K-1-acc <sup>2</sup>	USD	-	-11.1%	2.2%
Class (EUR) N-acc	EUR	0.0%	2.8%	10.0%
Class P-acc	USD	1.3%	-12.0%	1.3%
Class (CHF hedged) P-acc	CHF	-0.6%	-13.0%	1.1%
Class (EUR hedged) P-acc	EUR	0.0%	-11.8%	1.3%
Class (SGD) P-acc	SGD	2.4%	-4.7%	5.2%
Class Q-acc	USD	2.3%	-11.1%	2.3%
Class (CHF hedged) Q-acc	CHF	0.4%	-	-
Class (EUR hedged) Q-acc	EUR	1.0%	-10.9%	-
Class (SGD) Q-acc	SGD	3.4%	-	-

<sup>1</sup> The unit class F-acc was in circulation until 16.9.2016. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> The unit class K-1-acc was in circulation until 15.2.2016. 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 units.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Asia ex Japan equities rallied in the reporting year from 1 December 2015 to 30 November 2016 as Asian markets shrugged off the December Fed rate hike and Brexit. However, Trump's victory weighed on market sentiment in November. Sector wise, Consumer Discretionary contributed to market returns, especially gaming-related stocks, while Healthcare and Consumer Staples detracted.

The subfund saw positive returns in the period with China and Taiwan lifting the portfolio most, while Korea weighed on returns. The IT and Consumer Discretionary sectors added most value while Consumer Staples detracted. Over the year, we increased our holdings in China's internet sector which continues to show strong and profitable growth and reduced our holdings in Indian healthcare on regulatory concerns.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	22.84
India	20.56
South Korea	14.77
Hong Kong	11.75
Taiwan	7.25
Indonesia	6.66
Philippines	5.50
Singapore	3.42
Macau	3.08
Thailand	2.55
Malaysia	0.56
<b>Total</b>	<b>98.94</b>

### Economic Breakdown as a % of net assets

Vehicles	23.89
Retail trade, department stores	11.75
Internet, software & IT services	10.79
Miscellaneous services	9.55
Food & soft drinks	9.54
Tobacco & alcohol	9.10
Pharmaceuticals, cosmetics & medical products	7.75
Healthcare & social services	3.97
Banks & credit institutions	3.72
Textiles, garments & leather goods	3.63
Lodging, catering & leisure	3.08
Insurance	1.69
Finance & holding companies	0.48
<b>Total</b>	<b>98.94</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2016</b>
Investments in securities, cost	131 076 285.06
Investments in securities, unrealized appreciation (depreciation)	13 540 853.62
Total investments in securities (Note 1)	144 617 138.68
Cash at banks, deposits on demand and deposit accounts	2 246 939.99
Receivable on subscriptions	87 099.63
Receivable on dividends	19 655.73
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-547 884.15
<b>Total Assets</b>	<b>146 422 949.88</b>
<b>Liabilities</b>	
Bank overdraft	-2.29
Interest payable on bank overdraft	-0.85
Payable on redemptions	-144 222.39
Provisions for flat fee (Note 2)	-91 351.92
Provisions for taxe d'abonnement (Note 3)	-10 309.55
Provisions for other commissions and fees (Note 2)	-6 266.75
Total provisions	-107 928.22
<b>Total Liabilities</b>	<b>-252 153.75</b>
<b>Net assets at the end of the financial year</b>	<b>146 170 796.13</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2015-30.11.2016</b>
Interest on liquid assets	1 111.64
Dividends	2 480 786.93
Income on securities lending (Note 12)	90 138.21
Other income (Note 1 a)	322 248.66
<b>Total income</b>	<b>2 894 285.44</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 946 265.02
Taxe d'abonnement (Note 3)	-80 694.07
Cost on securities lending (Note 12)	-36 055.28
Other commissions and fees (Note 2)	-51 209.05
Interest on cash and bank overdraft	-446.35
<b>Total expenses</b>	<b>-3 114 669.77</b>
<b>Net income (loss) on investments</b>	<b>-220 384.33</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 225 427.11
Realized gain (loss) on forward foreign exchange contracts	-123 586.04
Realized gain (loss) on foreign exchange	-53 577.55
<b>Total realized gain (loss)</b>	<b>-2 402 590.70</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-2 622 975.03</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	5 630 649.11
Unrealized appreciation (depreciation) on forward foreign exchange contracts	571 695.91
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>6 202 345.02</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 579 369.99</b>

## Statement of Changes in Net Assets

USD

	<b>1.12.2015-30.11.2016</b>
Net assets at the beginning of the financial year	238 731 556.71
Subscriptions	45 691 469.31
Redemptions	-141 831 599.88
Total net subscriptions (redemptions)	-96 140 130.57
Net income (loss) on investments	-220 384.33
Total realized gain (loss)	-2 402 590.70
Total changes in unrealized appreciation (depreciation)	6 202 345.02
Net increase (decrease) in net assets as a result of operations	3 579 369.99
<b>Net assets at the end of the financial year</b>	<b>146 170 796.13</b>

## Development of the outstanding units

	<b>1.12.2015-30.11.2016</b>
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	627.4790
Number of units issued	0.0000
Number of units redeemed	-627.4790
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	272 528.6830
Number of units issued	0.0000
Number of units redeemed	-2 122.0170
<b>Number of units outstanding at the end of the financial year</b>	<b>270 406.6660</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	1.1000
Number of units issued	0.0000
Number of units redeemed	-1.1000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR) N-acc</b>
Number of units outstanding at the beginning of the financial year	14 198.9930
Number of units issued	3 351.9170
Number of units redeemed	-4 915.9490
<b>Number of units outstanding at the end of the financial year</b>	<b>12 634.9610</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	1 288 108.2320
Number of units issued	94 630.4780
Number of units redeemed	-601 702.2350
<b>Number of units outstanding at the end of the financial year</b>	<b>781 036.4750</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	298 185.2740
Number of units issued	2 359.7680
Number of units redeemed	-203 248.1800
<b>Number of units outstanding at the end of the financial year</b>	<b>97 296.8620</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	63 318.3810
Number of units issued	4 182.3000
Number of units redeemed	-42 230.4720
<b>Number of units outstanding at the end of the financial year</b>	<b>25 270.2090</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the financial year	69 183.9640
Number of units issued	399.7220
Number of units redeemed	-40 772.2550
<b>Number of units outstanding at the end of the financial year</b>	<b>28 811.4310</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	400 353.3260
Number of units issued	214 294.9100
Number of units redeemed	-442 477.9840
<b>Number of units outstanding at the end of the financial year</b>	<b>172 170.2520</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	137 469.1220
Number of units redeemed	-51 839.7480
<b>Number of units outstanding at the end of the financial year</b>	<b>85 729.3740</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	492.7150
Number of units issued	4 915.3230
Number of units redeemed	-3 389.5250
<b>Number of units outstanding at the end of the financial year</b>	<b>2 018.5130</b>
<b>Class</b>	<b>(SGD) Q-acc</b>
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	7 960.8540
Number of units redeemed	-2 593.2670
<b>Number of units outstanding at the end of the financial year</b>	<b>5 467.5870</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>China</b>			
HKD TENCENT HLDGS LIMI HKD0.00002	436 300.00	10 896 670.83	7.45
<b>Total China</b>		<b>10 896 670.83</b>	<b>7.45</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	403 800.00	2 462 671.32	1.68
HKD BRILLIANCE CHINA USD0.01	4 938 000.00	6 914 486.11	4.73
HKD LI NING CO LTD HKD0.1	6 358 500.00	4 681 335.66	3.20
HKD REGINA MIRACLE INT USD0.01	3 175 000.00	3 123 541.40	2.14
<b>Total Hong Kong</b>		<b>17 182 034.49</b>	<b>11.75</b>
<b>India</b>			
INR HDFC BANK INR2	310 276.00	5 433 644.43	3.72
INR ITC INR1	1 132 839.00	3 845 012.21	2.63
INR MAHINDRA & MAHINDRA INR5	190 105.00	3 288 933.65	2.25
INR MARICO LTD INR1	859 343.00	3 169 512.15	2.17
INR MARUTI UDYOG INR5	86 692.00	6 664 482.80	4.56
INR TATA MOTORS LTD INR 2	1 034 539.00	6 936 651.68	4.75
INR WESTLIFE DEVP LTD INR2	263 822.00	704 997.08	0.48
<b>Total India</b>		<b>30 043 234.00</b>	<b>20.56</b>
<b>Indonesia</b>			
IDR GUDANG GARAM(PERUS IDR500	634 200.00	3 041 725.62	2.08
IDR MATAHARI DEPARTMEN IDR5000	3 788 000.00	4 024 879.70	2.76
IDR TEMPO SCAN PACIFIC IDR50	17 633 500.00	2 667 305.90	1.82
<b>Total Indonesia</b>		<b>9 733 911.22</b>	<b>6.66</b>
<b>Macau</b>			
HKD SANDS CHINA LTD USD0.01 REG'S'	914 400.00	4 503 794.63	3.08
<b>Total Macau</b>		<b>4 503 794.63</b>	<b>3.08</b>
<b>Malaysia</b>			
MYR 7 ELEVEN MALAYSIA MYR0.1	2 206 900.00	825 240.26	0.56
<b>Total Malaysia</b>		<b>825 240.26</b>	<b>0.56</b>
<b>Philippines</b>			
PHP LT GROUP INC PHP1	12 027 800.00	3 168 392.93	2.17
PHP PHILIPPINE SEVEN PHP1	1 130 820.00	3 183 486.83	2.18
PHP ROBINSONS RETAIL H PHP1	1 154 750.00	1 677 673.19	1.15
<b>Total Philippines</b>		<b>8 029 552.95</b>	<b>5.50</b>
<b>Singapore</b>			
SGD JARDINE CYCLE & CA SGD1	160 188.00	4 510 043.97	3.08
SGD PARKSON RETAIL ASI NPV	5 749 200.00	495 881.35	0.34
<b>Total Singapore</b>		<b>5 005 925.32</b>	<b>3.42</b>
<b>South Korea</b>			
KRW AMOREPACIFIC (NEW) KRW5000	5 234.00	1 468 501.94	1.00
KRW CJ CHEILJEDANG KRW5000	7 512.00	2 467 480.70	1.69
KRW COWAY CO LTD KRW500	29 664.00	2 144 141.20	1.47
KRW HYUNDAI MOBIS KRW5000	27 270.00	5 808 332.19	3.97
KRW KT&G CORPORATION KRW5000	19 136.00	1 718 729.07	1.18
KRW LG HOUSEHOLD&HEALT KRW5000	10 674.00	7 185 696.86	4.92
KRW MANDO CORPORATION KRW5000	3 703.00	793 466.15	0.54
<b>Total South Korea</b>		<b>21 586 348.11</b>	<b>14.77</b>
<b>Taiwan</b>			
TWD PRESIDENT CHAIN ST TWD10	414 000.00	3 110 877.54	2.13
TWD UNI-PRESIDENT ENT TWD10	4 378 403.00	7 486 680.37	5.12
<b>Total Taiwan</b>		<b>10 597 557.91</b>	<b>7.25</b>
<b>Thailand</b>			
SGD THAI BEVERAGE PUBL THB1	2 499 400.00	1 533 589.29	1.05
<b>Total Thailand</b>		<b>1 533 589.29</b>	<b>1.05</b>
<b>Total Bearer shares</b>		<b>119 937 859.01</b>	<b>82.05</b>
<b>Depository receipts</b>			
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	124 400.00	11 816 756.00	8.09
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	28 800.00	4 872 384.00	3.33
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	76 167.00	5 809 257.09	3.97
<b>Total China</b>		<b>22 498 397.09</b>	<b>15.39</b>
<b>Thailand</b>			
THB BIG C SUPERCENTER THB10 (NVDR)	374 100.00	2 180 882.58	1.50
<b>Total Thailand</b>		<b>2 180 882.58</b>	<b>1.50</b>
<b>Total Depository receipts</b>		<b>24 679 279.67</b>	<b>16.89</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>144 617 138.68</b>	<b>98.94</b>
<b>Total investments in securities</b>		<b>144 617 138.68</b>	<b>98.94</b>

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

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

CHF	18 719 800.00	USD	18 984 385.38	19.12.2016	-497 242.07	-0.34
EUR	2 792 800.00	USD	3 045 509.30	19.12.2016	-71 973.29	-0.05
USD	88 282.61	EUR	81 300.00	19.12.2016	1 721.28	0.00
USD	539 251.55	CHF	537 300.00	19.12.2016	8 629.32	0.01
USD	71 605.32	EUR	66 700.00	19.12.2016	588.83	0.00
USD	652 025.91	CHF	652 200.00	19.12.2016	7 931.70	0.01
USD	83 638.97	EUR	77 900.00	19.12.2016	697.67	0.00
USD	97 047.14	CHF	97 400.00	19.12.2016	857.66	0.00
USD	342 407.43	CHF	345 800.00	19.12.2016	905.16	0.00
EUR	40 400.00	USD	42 918.60	2.12.2016	60.94	0.00
USD	37 629.56	EUR	35 400.00	19.12.2016	-61.35	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-547 884.15</b>	<b>-0.37</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>2 246 939.99</b>	<b>1.54</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-2.29</b>	<b>0.00</b>
<b>Other assets and liabilities</b>	<b>-145 396.10</b>	<b>-0.11</b>
<b>Total net assets</b>	<b>146 170 796.13</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Australia (AUD)

## Three-year comparison

	ISIN	30.11.2016	30.11.2015	30.11.2014
Net assets in AUD		275 971 325.75	363 501 095.82	361 726 658.03
<b>Class F-acc<sup>1</sup></b>	<b>LU0400032404</b>			
Units outstanding		-	20.0000	20.0000
Net asset value per unit in AUD		-	897.97	903.15
Issue and redemption price per unit in AUD <sup>2</sup>		-	897.97	903.15
<b>Class P-acc</b>	<b>LU0044681806</b>			
Units outstanding		71 043.1020	86 934.6400	115 154.4780
Net asset value per unit in AUD		894.10	874.91	890.15
Issue and redemption price per unit in AUD <sup>2</sup>		894.10	874.91	890.15
<b>Class Q-acc</b>	<b>LU0400032669</b>			
Units outstanding		41 873.0060	8 448.0000	2 039.0000
Net asset value per unit in AUD		107.29	104.31	105.43
Issue and redemption price per unit in AUD <sup>2</sup>		107.29	104.31	105.43
<b>Class U-X-acc</b>	<b>LU0400034012</b>			
Units outstanding		13 790.1210	19 719.7350	17 791.3770
Net asset value per unit in AUD		15 080.28	14 530.73	14 556.97
Issue and redemption price per unit in AUD <sup>2</sup>		15 080.28	14 530.73	14 556.97

<sup>1</sup> The unit class F-acc was in circulation until 1.4.2016

<sup>2</sup> See note 1

## Performance

	Currency	2015/2016	2014/2015	2013/2014
Class F-acc <sup>1</sup>	AUD	-	-0.6%	1.5%
Class P-acc	AUD	2.2%	-1.7%	0.3%
Class Q-acc	AUD	2.9%	-1.1%	-
Class U-X-acc	AUD	3.8%	-0.2%	1.9%

<sup>1</sup> The unit class F-acc was in circulation until 1.4.2016. 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 units.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

For the reporting year from 1 December 2015 to 30 November 2016, the Australian equity market rose as miners, consumer growth companies and REITs performed strongly.

The subfund posted a weaker return due to holdings in the insurance and energy sectors and a lack of exposure to miners. Stock-specific investments in the utilities, building materials, logistics and banking industries generated strong returns.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Australia	90.45
Papua New Guinea	3.33
Ireland	2.45
<b>Total</b>	<b>96.23</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	28.46
Insurance	12.04
Petroleum	10.90
Mining, coal & steel	9.85
Finance & holding companies	8.02
Retail trade, department stores	5.90
Energy & water supply	5.29
Telecommunications	4.92
Lodging, catering & leisure	4.22
Packaging industry	4.18
Building industry & materials	2.45
<b>Total</b>	<b>96.23</b>

## Statement of Net Assets

	AUD
<b>Assets</b>	<b>30.11.2016</b>
Investments in securities, cost	248 211 076.87
Investments in securities, unrealized appreciation (depreciation)	17 356 886.79
Total investments in securities (Note 1)	265 567 963.66
Cash at banks, deposits on demand and deposit accounts	8 781 043.57
Receivable on securities sales (Note 1)	15 157 388.12
Receivable on subscriptions	15 071.95
Interest receivable on liquid assets	35 757.52
Receivable on dividends	2 274 758.95
Other receivables	26 440.06
<b>Total Assets</b>	<b>291 858 423.83</b>
<b>Liabilities</b>	
Payable on redemptions	-15 707 664.63
Other liabilities	-120 116.00
Provisions for flat fee (Note 2)	-40 654.39
Provisions for taxe d'abonnement (Note 3)	-9 084.04
Provisions for other commissions and fees (Note 2)	-9 579.02
Total provisions	-59 317.45
<b>Total Liabilities</b>	<b>-15 887 098.08</b>
<b>Net assets at the end of the financial year</b>	<b>275 971 325.75</b>

## Statement of Operations

	AUD
<b>Income</b>	<b>1.12.2015-30.11.2016</b>
Interest on liquid assets	497 033.74
Dividends	13 414 123.36
Income on securities lending (Note 12)	227 317.56
Other income (Note 1 a)	231 893.46
<b>Total income</b>	<b>14 370 368.12</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 072 592.13
Taxe d'abonnement (Note 3)	-61 967.98
Cost on securities lending (Note 12)	-90 927.02
Other commissions and fees (Note 2)	-53 063.73
Interest on cash and bank overdraft	-160 735.80
<b>Total expenses</b>	<b>-1 439 286.66</b>
<b>Net income (loss) on investments</b>	<b>12 931 081.46</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-15 510 068.54
Realized gain (loss) on financial futures	972 969.66
Realized gain (loss) on foreign exchange	-180.39
<b>Total realized gain (loss)</b>	<b>-14 537 279.27</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-1 606 197.81</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	11 091 913.26
Unrealized appreciation (depreciation) on financial futures	74 150.02
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>11 166 063.28</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9 559 865.47</b>

## Statement of Changes in Net Assets

	AUD
	<b>1.12.2015-30.11.2016</b>
Net assets at the beginning of the financial year	363 501 095.82
Subscriptions	47 264 956.12
Redemptions	-144 354 591.66
Total net subscriptions (redemptions)	-97 089 635.54
Net income (loss) on investments	12 931 081.46
Total realized gain (loss)	-14 537 279.27
Total changes in unrealized appreciation (depreciation)	11 166 063.28
Net increase (decrease) in net assets as a result of operations	9 559 865.47
<b>Net assets at the end of the financial year</b>	<b>275 971 325.75</b>

## Development of the outstanding units

	1.12.2015-30.11.2016
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	20.0000
Number of units issued	0.0000
Number of units redeemed	-20.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	86 934.6400
Number of units issued	43 190.0520
Number of units redeemed	-59 081.5900
<b>Number of units outstanding at the end of the financial year</b>	<b>71 043.1020</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	8 448.0000
Number of units issued	42 414.3240
Number of units redeemed	-8 989.3180
<b>Number of units outstanding at the end of the financial year</b>	<b>41 873.0060</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	19 719.7350
Number of units issued	416.5550
Number of units redeemed	-6 346.1690
<b>Number of units outstanding at the end of the financial year</b>	<b>13 790.1210</b>



## Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD AGL ENERGY NPV	695 621.00	14 594 128.58	5.29
AUD AMP LIMITED NPV(POST RECON)	2 866 312.00	13 471 666.40	4.88
AUD APA GROUP NPV	54 030.00	430 619.10	0.16
AUD AUST & NZ BANK GRP NPV	821 229.00	23 331 115.89	8.46
AUD BHP BILLITON LTD NPV	1 002 986.00	24 482 888.26	8.87
AUD BRAMBLES LTD NPV	979 166.00	11 534 575.48	4.18
AUD CALTEX AUSTRALIA NPV	236 094.00	7 094 624.70	2.57
AUD CMNWLTB BK OF AUST NPV	176 219.00	13 859 624.35	5.02
AUD HARVEY NORMAN HLDG NPV	1 272 237.00	6 043 125.75	2.19
AUD INSURANCE AUST GRP NPV	1 866 771.00	10 435 249.89	3.78
AUD NATL AUSTRALIA BK NPV	477 094.00	13 802 329.42	5.00
AUD QBE INS GROUP NPV	833 571.00	9 310 988.07	3.37
AUD SOUTH32 LTD NPV	991 367.00	2 686 604.57	0.97
AUD SUNCORP GROUP	308 428.00	3 855 350.00	1.40
AUD TATTS GROUP LTD NPV	2 781 522.00	11 654 577.18	4.22
AUD TELSTRA CORP NPV	2 691 105.00	13 590 080.25	4.93
AUD WESFARMERS LTD NPV	437 518.00	18 279 502.04	6.62
AUD WESTPAC BKG CORP NPV	881 367.00	27 560 346.09	9.99
AUD WOODSIDE PETROLEUM NPV	450 692.00	13 349 497.04	4.84
AUD WOOLWORTHS LTD NPV	447 796.00	10 250 050.44	3.71
<b>Total Australia</b>		<b>249 616 943.50</b>	<b>90.45</b>
<b>Papua New Guinea</b>			
AUD OIL SEARCH LTD PGKO.10	1 424 996.00	9 191 224.20	3.33
<b>Total Papua New Guinea</b>		<b>9 191 224.20</b>	<b>3.33</b>
<b>Total Bearer shares</b>		<b>258 808 167.70</b>	<b>93.78</b>
<b>Depository receipts</b>			
<b>Ireland</b>			
AUD JAMES HARDIE ID PLC CUFS EURO.5	324 678.00	6 759 795.96	2.45
<b>Total Ireland</b>		<b>6 759 795.96</b>	<b>2.45</b>
<b>Total Depository receipts</b>		<b>6 759 795.96</b>	<b>2.45</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>265 567 963.66</b>	<b>96.23</b>
<b>Total investments in securities</b>		<b>265 567 963.66</b>	<b>96.23</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>8 781 043.57</b>	<b>3.18</b>
<b>Other assets and liabilities</b>		<b>1 622 318.52</b>	<b>0.59</b>
<b>Total net assets</b>		<b>275 971 325.75</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Biotech (USD)

## Three-year comparison

	ISIN	30.11.2016	30.11.2015	30.11.2014
Net assets in USD		1 082 066 423.77	1 538 833 699.24	1 351 903 377.29
<b>Class P-acc</b>	<b>LU0069152568</b>			
Units outstanding		2 062 044.9280	2 545 126.1790	2 309 249.2980
Net asset value per unit in USD		484.40	577.54	558.36
Issue and redemption price per unit in USD <sup>1</sup>		484.40	577.54	559.03
<b>Class Q-acc</b>	<b>LU0400035332</b>			
Units outstanding		418 420.1500	293 657.2580	278 329.4490
Net asset value per unit in USD		198.87	234.71	224.60
Issue and redemption price per unit in USD <sup>1</sup>		198.87	234.71	224.87

<sup>1</sup> See note 1

## Performance

	Currency	2015/2016	2014/2015	2013/2014
Class P-acc	USD	-16.1%	3.3%	40.1%
Class Q-acc	USD	-15.3%	4.4%	41.6%

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 units.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

In the reporting from 1 December 2015 to 30 November 2016, the fund's absolute performance moved lower in 2016 after three consecutive positive years. Volatility in the sector has substantially increased on greater concerns over global growth and investors' risk-off approach. The US presidential election and the drug pricing debate have put further pressure on the sector.

In the reporting year, the subfund's net performance was negative following three positive previous years. After macroeconomic concerns in China in the beginning of 2016, investors reduced exposure to riskier assets which weighed on the biotech sector. The US presidential election, the drug pricing debate and biosimilar approvals in the US further enhanced sector volatility. The biotech sector benefited primarily from positive clinical data read-outs in oncology/immuno-oncology, advances in gene therapy and orphan diseases. The leading positive contributors to the fund derived from investments in biotech companies with positive study results like Tesaro and Exelixis. M&A was a positive contributor to the fund resulting from our exposure in Medivation and Actelion. Our investment in Chimerix, Ionis Pharmaceuticals and Alnylam negatively impacted the fund's performance.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	87.31
Ireland	7.43
Switzerland	2.87
Belgium	0.61
Netherlands	0.17
<b>Total</b>	<b>98.39</b>

Economic Breakdown as a % of net assets	
Biotechnology	69.45
Pharmaceuticals, cosmetics & medical products	19.74
Miscellaneous unclassified companies	4.78
Finance & holding companies	4.07
Investment funds	0.35
<b>Total</b>	<b>98.39</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2016</b>
Investments in securities, cost	1 033 879 766.65
Investments in securities, unrealized appreciation (depreciation)	30 735 495.06
Total investments in securities (Note 1)	1 064 615 261.71
Cash at banks, deposits on demand and deposit accounts	6 101 249.70
Receivable on securities sales (Note 1)	24 064 643.84
Receivable on subscriptions	1 824 349.08
Interest receivable on liquid assets	9 331.46
Receivable on dividends	491 643.73
<b>Total Assets</b>	<b>1 097 106 479.52</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-11 928 640.46
Payable on redemptions	-2 087 399.64
Provisions for flat fee (Note 2)	-893 707.67
Provisions for taxe d'abonnement (Note 3)	-89 682.14
Provisions for other commissions and fees (Note 2)	-40 625.84
Total provisions	-1 024 015.65
<b>Total Liabilities</b>	<b>-15 040 055.75</b>
<b>Net assets at the end of the financial year</b>	<b>1 082 066 423.77</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2015-30.11.2016</b>
Interest on liquid assets	5 744.42
Interest on securities	9 076.90
Dividends	5 753 793.96
Income on securities lending (Note 12)	1 433 542.51
Other income (Note 1 a)	250 614.85
<b>Total income</b>	<b>7 452 772.64</b>
<b>Expenses</b>	
Flat fee (Note 2)	-23 224 029.86
Taxe d'abonnement (Note 3)	-574 290.06
Cost on securities lending (Note 12)	-573 416.97
Other commissions and fees (Note 2)	-207 356.63
<b>Total expenses</b>	<b>-24 579 093.52</b>
<b>Net income (loss) on investments</b>	<b>-17 126 320.88</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	40 911 269.16
Realized gain (loss) on foreign exchange	-123 620.22
<b>Total realized gain (loss)</b>	<b>40 787 648.94</b>
<b>Net realized gain (loss) of the financial year</b>	<b>23 661 328.06</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-274 140 620.05
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-274 140 620.05</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-250 479 291.99</b>

## Statement of Changes in Net Assets

USD

1.12.2015-30.11.2016

Net assets at the beginning of the financial year		1 538 833 699.24
Subscriptions	494 943 614.16	
Redemptions	-701 231 597.64	
Total net subscriptions (redemptions)		-206 287 983.48
Net income (loss) on investments	-17 126 320.88	
Total realized gain (loss)	40 787 648.94	
Total changes in unrealized appreciation (depreciation)		-274 140 620.05
Net increase (decrease) in net assets as a result of operations		-250 479 291.99
<b>Net assets at the end of the financial year</b>		<b>1 082 066 423.77</b>

## Development of the outstanding units

1.12.2015-30.11.2016

<b>Class</b>		<b>P-acc</b>
Number of units outstanding at the beginning of the financial year		2 545 126.1790
Number of units issued		920 394.5860
Number of units redeemed		-1 403 475.8370
<b>Number of units outstanding at the end of the financial year</b>		<b>2 062 044.9280</b>
<b>Class</b>		<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year		293 657.2580
Number of units issued		247 941.0050
Number of units redeemed		-123 178.1130
<b>Number of units outstanding at the end of the financial year</b>		<b>418 420.1500</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR GALAPAGOS GENOMICS NPV	111 840.00	6 652 137.62	0.61
<b>Total Belgium</b>		<b>6 652 137.62</b>	<b>0.61</b>
<b>Ireland</b>			
USD ALKERMES PLC COM USD0.01	774 693.00	44 025 803.19	4.07
USD MALLINCKRODT PLC USD0.20	236 900.00	12 484 630.00	1.16
GBP SHIRE ORD GBP0.05	344 289.00	20 045 207.93	1.85
<b>Total Ireland</b>		<b>76 555 641.12</b>	<b>7.08</b>
<b>Netherlands</b>			
USD UNIQUE N.V. COM EURO.05	293 231.00	1 841 490.68	0.17
<b>Total Netherlands</b>		<b>1 841 490.68</b>	<b>0.17</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	849 945.00	51 676 656.00	4.78
USD ACADIA PHARMACEUTICALS INC COM	637 429.00	17 204 208.71	1.59
USD ALEXION PHARMACEUT COM USD0.0001	267 833.00	32 833 647.47	3.03
USD ALNYLAM PHARMACEUTICALS INC COM	461 025.00	20 225 166.75	1.87
USD AMGEN INC COM USD0.0001	619 158.00	89 202 093.06	8.24
USD ATARA BIOTHERAPEUT COM USD0.0001	380 129.00	7 545 560.65	0.70
USD BIOGEN INC COM STK USD0.0005	245 864.00	72 301 226.48	6.68
USD BIOMARIN PHARMA COM USD0.001	628 312.00	53 802 356.56	4.97
USD BLUEBIRD BIO INC COM USD0.01	128 245.00	7 739 585.75	0.72
USD CELGENE CORP COM USD0.01	797 739.00	94 540 048.89	8.74
USD CHIMERIX INC COM USD0.001	651 918.00	3 187 879.02	0.30
USD CLOVIS ONCOLOGY IN COM USD0.001	246 379.00	8 443 408.33	0.78
USD DYNAVAX TECHNOLOGI COM USD0.001(POST REV SPLIT	790 950.00	3 401 085.00	0.31
USD ELI LILLY AND CO COM NPV	212 118.00	14 237 360.16	1.32
USD EXACT SCIENCES CORP COM	863 990.00	12 761 132.30	1.18
USD EXELIXIS INC COM USD0.001	1 702 538.00	28 806 942.96	2.66
USD GILEAD SCIENCES COM USD0.001	1 359 217.00	100 174 292.90	9.26
USD INCYTE CORPORATION COM USD0.001	592 194.00	60 575 524.26	5.60
USD INTERCEPT PHARMACE COM USD0.001	121 845.00	12 320 966.40	1.14
USD IONIS PHARMACEUTIC COM USD0.001	239 669.00	10 487 915.44	0.97
USD KITE PHARMA INC COM USD0.001	262 090.00	13 348 243.70	1.23
USD LEXICON PHARMACEUT USD0.001 144A	980 287.00	14 929 771.01	1.38
USD MACROGENICS INC COM USD0.01	402 000.00	10 423 860.00	0.96
USD MEDICINES CO COM	354 783.00	12 452 883.30	1.15
USD NEUROCRINE BIOSCIENCES INC COM	534 432.00	24 824 366.40	2.29
USD OPTHOTEC CORP COM USD0.001	141 328.00	4 331 703.20	0.40
USD PORTOLA PHARMACEUT COM USD0.001	289 344.00	5 205 298.56	0.48
USD PTC THERAPEUTICS I COM USD0.001	593 545.00	6 612 091.30	0.61
USD REGENERON PHARMACEUTICALS COM	126 973.00	48 153 240.52	4.45
USD SAGE THERAPEUTICS COM USD0.0001	256 362.00	12 846 299.82	1.19
USD SPARK THERAPEUTICS COM USD0.001	179 879.00	9 895 143.79	0.91
USD TESARO INC COM USD0.0001	204 105.00	27 695 007.45	2.56
USD TG THERAPEUTICS IN COM USD0.001	834 763.00	4 799 887.25	0.44
USD VERTEX PHARMACEUTI COM USD0.01	585 473.00	47 780 451.53	4.42
<b>Total United States</b>		<b>944 765 304.92</b>	<b>87.31</b>
<b>Total Bearer shares</b>		<b>1 029 814 574.34</b>	<b>95.17</b>
<b>Registered shares</b>			
<b>Switzerland</b>			
CHF ACTELION CHF0.50(REGD)	112 886.00	21 720 567.42	2.01
CHF MOLECULAR PARTNERS CHF0.1	160 157.00	3 183 801.35	0.29
CHF SANTHERA PHARMA CHF1	133 627.00	6 126 128.60	0.57
<b>Total Switzerland</b>		<b>31 030 497.37</b>	<b>2.87</b>
<b>Total Registered shares</b>		<b>31 030 497.37</b>	<b>2.87</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 060 845 071.71</b>	<b>98.04</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS IRL SELECT MONEY MARKET FUND - USD-S-DIST	377.02	3 770 190.00	0.35
<b>Total Ireland</b>		<b>3 770 190.00</b>	<b>0.35</b>
<b>Total Investment funds, open end</b>		<b>3 770 190.00</b>	<b>0.35</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>3 770 190.00</b>	<b>0.35</b>
<b>Total investments in securities</b>		<b>1 064 615 261.71</b>	<b>98.39</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>6 101 249.70</b>	<b>0.56</b>
<b>Other assets and liabilities</b>		<b>11 349 912.36</b>	<b>1.05</b>
<b>Total net assets</b>		<b>1 082 066 423.77</b>	<b>100.00</b>

UBS (Lux) Equity Fund – Biotech (USD)  
Annual Report as of 30 November 2016

# UBS (Lux) Equity Fund – Canada (CAD)

## Three-year comparison

	ISIN	30.11.2016	30.11.2015	30.11.2014
Net assets in CAD		92 640 914.36	110 497 191.21	157 228 730.64
<b>Class P-acc</b>	<b>LU0043389872</b>			
Units outstanding		94 705.9050	124 579.9380	164 737.4190
Net asset value per unit in CAD		924.75	874.34	904.28
Issue and redemption price per unit in CAD <sup>1</sup>		924.75	874.34	904.28
<b>Class Q-acc</b>	<b>LU0400038278</b>			
Units outstanding		37 061.8660	12 253.6480	62 666.9990
Net asset value per unit in CAD		136.57	128.29	131.81
Issue and redemption price per unit in CAD <sup>1</sup>		136.57	128.29	131.81

<sup>1</sup> See note 1

## Performance

	Currency	2015/2016	2014/2015	2013/2014
Class P-acc	CAD	5.8%	-3.3%	12.6%
Class Q-acc	CAD	6.5%	-2.7%	13.4%

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 units.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

For the reporting year, from 1 December 2015 to 30 November 2016, the Canadian equity market moved higher as commodity prices generally rose. The underlying growth trajectory for the Canadian economy remains upward aided by a recovery in US demand for Canadian exports, a competitive Canadian dollar, the resumption of activity in the oil sands, and impending fiscal support.

For the reporting year, the energy, materials and financial sectors provided the strongest returns with an increase in commodity prices and a strengthening Canadian economy. The subfund posted a positive performance during the reporting year. The Canadian banks, in particular, continue to generate solid earnings growth. The returns of health care and technology holdings lagged the overall market returns.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Canada	98.37
United States	0.44
<b>Total</b>	<b>98.81</b>

Economic Breakdown as a % of net assets	
Petroleum	23.76
Banks & credit institutions	12.05
Retail trade, department stores	9.62
Real Estate	8.65
Internet, software & IT services	6.41
Miscellaneous services	5.81
Traffic & transportation	5.15
Environmental services & recycling	4.35
Precious metals & stones	4.32
Chemicals	4.00
Finance & holding companies	3.71
Insurance	3.01
Forestry, paper & pulp products	2.67
Telecommunications	2.18
Energy & water supply	1.06
Mechanical engineering & industrial equipment	0.59
Electrical devices & components	0.56
Food & soft drinks	0.49
Mining, coal & steel	0.42
<b>Total</b>	<b>98.81</b>

## Statement of Net Assets

	CAD
<b>Assets</b>	<b>30.11.2016</b>
Investments in securities, cost	81 997 144.77
Investments in securities, unrealized appreciation (depreciation)	9 545 708.93
Total investments in securities (Note 1)	91 542 853.70
Cash at banks, deposits on demand and deposit accounts	1 021 392.67
Receivable on subscriptions	175 946.48
Interest receivable on liquid assets	2 051.70
Receivable on dividends	73 859.00
<b>Total Assets</b>	<b>92 816 103.55</b>
<b>Liabilities</b>	
Payable on redemptions	-109 236.12
Provisions for flat fee (Note 2)	-55 033.59
Provisions for taxe d'abonnement (Note 3)	-7 678.14
Provisions for other commissions and fees (Note 2)	-3 241.34
Total provisions	-65 953.07
<b>Total Liabilities</b>	<b>-175 189.19</b>
<b>Net assets at the end of the financial year</b>	<b>92 640 914.36</b>

## Statement of Operations

	CAD
<b>Income</b>	<b>1.12.2015-30.11.2016</b>
Interest on liquid assets	2 738.99
Dividends	1 419 382.38
Income on securities lending (Note 12)	305 033.35
Other income (Note 1 a)	30 176.52
<b>Total income</b>	<b>1 757 331.24</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 459 550.78
Taxe d'abonnement (Note 3)	-50 231.06
Cost on securities lending (Note 12)	-122 013.33
Other commissions and fees (Note 2)	-18 011.75
Interest on cash and bank overdraft	-769.76
<b>Total expenses</b>	<b>-1 650 576.68</b>
<b>Net income (loss) on investments</b>	<b>106 754.56</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 245 218.14
Realized gain (loss) on foreign exchange	-74.87
<b>Total realized gain (loss)</b>	<b>3 245 143.27</b>
<b>Net realized gain (loss) of the financial year</b>	<b>3 351 897.83</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 968 307.14
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 968 307.14</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 320 204.97</b>

## Statement of Changes in Net Assets

	CAD
	<b>1.12.2015-30.11.2016</b>
Net assets at the beginning of the financial year	110 497 191.21
Subscriptions	21 560 138.11
Redemptions	-44 736 619.93
Total net subscriptions (redemptions)	-23 176 481.82
Net income (loss) on investments	106 754.56
Total realized gain (loss)	3 245 143.27
Total changes in unrealized appreciation (depreciation)	1 968 307.14
Net increase (decrease) in net assets as a result of operations	5 320 204.97
<b>Net assets at the end of the financial year</b>	<b>92 640 914.36</b>

## Development of the outstanding units

	<b>1.12.2015-30.11.2016</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	124 579.9380
Number of units issued	18 606.1100
Number of units redeemed	-48 480.1430
<b>Number of units outstanding at the end of the financial year</b>	<b>94 705.9050</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	12 253.6480
Number of units issued	47 018.4230
Number of units redeemed	-22 210.2050
<b>Number of units outstanding at the end of the financial year</b>	<b>37 061.8660</b>



## Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in CAD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Canada</b>			
CAD 1ST CAP REALTY INC COM NPV	100 438.00	2 044 917.68	2.21
CAD AGNICO EAGLE MINES LTD COM	56 234.00	3 104 116.80	3.35
CAD AGT FOOD AND INGRID COM NPV	13 209.00	491 374.80	0.53
CAD ALIMENTATION COUCHE TARD INC SUB VTG SH	64 285.00	3 985 027.15	4.30
CAD ALTUS GROUP LTD COM NPV	17 396.00	534 753.04	0.58
CAD ARC RESOURCES COM NPV	102 544.00	2 411 834.88	2.60
CAD ASANKO GOLD INC COM NPV	101 668.00	478 856.28	0.52
CAD B2GOLD CORP COM NPV	129 705.00	421 541.25	0.47
CAD BADGER DAYLIGHTING COM NPV	17 384.00	543 250.00	0.59
CAD BANK NOVA SCOTIA HALIFAX COM	61 256.00	4 541 519.84	4.90
CAD BONTERRA ENERGY CO COM NPV	19 959.00	528 713.91	0.57
CAD BORALEX INC CL'A' COM NPV	26 157.00	457 224.36	0.49
CAD BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	96 804.00	4 330 042.92	4.67
CAD CAN PACIFIC RYS COM NPV	20 374.00	4 189 505.62	4.52
CAD CANADIAN ENERGY SV COM NPV	370 675.00	2 591 018.25	2.80
CAD CANADIAN NAT RES LTD COM	76 858.00	3 483 973.14	3.76
CAD CARGOJET INC COM NPV	11 430.00	578 015.10	0.62
CAD CDN WESTERN BANK COM NPV	19 774.00	576 609.84	0.62
CAD CGI GROUP INC 'A' SUB-VTG NPV	50 441.00	3 209 560.83	3.46
CAD CINEPLEX INC COM NPV	77 516.00	3 899 829.96	4.21
CAD CLEARWATER SEAFOOD COM NPV	36 869.00	453 857.39	0.49
CAD DOLLARAMA INC COM NPV	20 471.00	2 045 257.61	2.21
CAD ELEMENT FLEET MGMT COM NPV	209 190.00	2 342 928.00	2.53
CAD EQUITABLE GP INC COM NPV	9 524.00	578 011.56	0.62
CAD GILDAN ACTIVEWEAR INC COM	78 949.00	2 883 217.48	3.11
CAD KINAXIS INC COM NPV	28 963.00	1 796 285.26	1.94
CAD LUMENPULSE INC COM NPV	30 298.00	521 731.56	0.56
CAD METHANEX CORP COM	62 709.00	3 707 983.17	4.00
CAD PAREX RESOURCES IN COM NPV	32 615.00	572 067.10	0.62
CAD SEMAFO INC COM NPV	95 671.00	391 294.39	0.42
CAD SEVEN GENERATIONS COM NPV 'WI'	106 670.00	3 300 369.80	3.56
CAD SPARTAN ENERGY COR COM NPV	161 300.00	529 064.00	0.57
CAD SUN LIFE FINL INC COM	53 984.00	2 784 494.72	3.01
CAD SYLOGIST LTD COM NPV	48 112.00	527 788.64	0.57
CAD TAMARACK VALLEY EN COM NPV	150 226.00	530 297.78	0.57
CAD TIDEWATER MIDSTREA COM NPV	316 514.00	525 413.24	0.57
CAD TORC OIL & GAS LTD COM NPV (POST REV SPLIT)	66 305.00	557 625.05	0.60
CAD TORONTO-DOMINION COM NPV	95 056.00	6 042 709.92	6.52
CAD TOURMALINE OIL CP COM NPV	68 246.00	2 473 235.04	2.67
CAD TRANSCANADA CORP COM NPV	53 123.00	3 204 910.59	3.46
CAD TRICON CAPITAL GRO COM NPV	57 581.00	557 959.89	0.60
CAD VERMILION ENERGY I COM NPV	33 624.00	1 832 171.76	1.98
CAD WASTE CONNECTIONS COM NPV (POST REV SPLIT)	39 308.00	4 032 214.64	4.35
CAD WEST FRASER TIMBER COM NPV	51 580.00	2 470 166.20	2.67
CAD YELLOW PAGES LTD COM NPV	23 160.00	416 880.00	0.45
<b>Total Canada</b>		<b>87 479 620.44</b>	<b>94.42</b>
<b>United States</b>			
CAD NYX GAMING GROUP L NPV	331 090.00	403 929.80	0.44
<b>Total United States</b>		<b>403 929.80</b>	<b>0.44</b>
<b>Total Bearer shares</b>		<b>87 883 550.24</b>	<b>94.86</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>87 883 550.24</b>	<b>94.86</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Canada</b>			
CAD COLLIFIERS INTL GP SUB-VTG COM NPV	34 468.00	1 638 264.04	1.77
CAD TELUS CORPORATION COM NPV	47 926.00	2 021 039.42	2.18
<b>Total Canada</b>		<b>3 659 303.46</b>	<b>3.95</b>
<b>Total Bearer shares</b>		<b>3 659 303.46</b>	<b>3.95</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>3 659 303.46</b>	<b>3.95</b>
<b>Total investments in securities</b>		<b>91 542 853.70</b>	<b>98.81</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 021 392.67</b>	<b>1.10</b>
<b>Other assets and liabilities</b>		<b>76 667.99</b>	<b>0.09</b>
<b>Total net assets</b>		<b>92 640 914.36</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Central Europe (EUR)

## Three-year comparison

	ISIN	30.11.2016	30.11.2015	30.11.2014
Net assets in EUR		34 183 840.99	51 256 912.10	64 104 799.89
<b>Class P-acc</b>	<b>LU0067027168</b>			
Units outstanding		218 043.6180	322 738.4050	369 756.7250
Net asset value per unit in EUR		149.72	157.47	172.98
Issue and redemption price per unit in EUR <sup>1</sup>		149.44	157.47	172.98
<b>Class Q-acc</b>	<b>LU0400049630</b>			
Units outstanding		16 346.1900	4 444.9080	1 363.0000
Net asset value per unit in EUR		94.12	97.99	106.54
Issue and redemption price per unit in EUR <sup>1</sup>		93.94	97.99	106.54

<sup>1</sup> See note 1

## Performance

	Currency	2015/2016	2014/2015	2013/2014
Class P-acc	EUR	-5.1%	-9.0%	-0.3%
Class Q-acc	EUR	-4.1%	-8.0%	-

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 units.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

Performance within the Central European markets was mixed over the reporting year from 1 December 2015 to 30 November 2016. In Poland, lingering political and regulatory uncertainties weighed on the market. The Czech Republic also closed down. By contrast, the Hungarian market outperformed strongly driven by the robust performance of its major bank OTP.

The subfund posted negative returns over the year. While we had positive selection in a number of sectors including Financials (driven by bank OTP, Erste and small holdings in Polish banks) and Consumer Discretionary (driven by its positioning in fashion retailer LPP), this positive effect was partially offset by our selection within Consumer Staples, especially our preference for Euro-cash. From a country perspective, the fund benefited from our light positioning in Poland, and preference for the Hungarian market.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Poland	63.82
Hungary	19.02
Czech Republic	9.82
Austria	1.78
<b>Total</b>	<b>94.44</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	37.32
Petroleum	17.38
Energy & water supply	11.96
Insurance	5.42
Pharmaceuticals, cosmetics & medical products	4.94
Non-ferrous metals	4.55
Textiles, garments & leather goods	4.41
Miscellaneous trading companies	3.24
Telecommunications	2.60
Chemicals	1.64
Internet, software & IT services	0.98
<b>Total</b>	<b>94.44</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2016</b>
Investments in securities, cost	38 274 396.99
Investments in securities, unrealized appreciation (depreciation)	-5 992 721.81
Total investments in securities (Note 1)	32 281 675.18
Cash at banks, deposits on demand and deposit accounts	1 406 345.17
Receivable on securities sales (Note 1)	1 712 725.68
Receivable on dividends	126 272.28
<b>Total Assets</b>	<b>35 527 018.31</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-735 429.16
Payable on redemptions	-559 894.18
Provisions for flat fee (Note 2)	-32 920.66
Provisions for taxe d'abonnement (Note 3)	-2 833.17
Provisions for other commissions and fees (Note 2)	-12 100.15
Total provisions	-47 853.98
<b>Total Liabilities</b>	<b>-1 343 177.32</b>
<b>Net assets at the end of the financial year</b>	<b>34 183 840.99</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.12.2015-30.11.2016</b>
Interest on liquid assets	512.40
Dividends	1 391 696.79
Income on securities lending (Note 12)	261 820.47
Other income (Note 1 a)	85 514.06
<b>Total income</b>	<b>1 739 543.72</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 144 526.12
Taxe d'abonnement (Note 3)	-23 804.13
Cost on securities lending (Note 12)	-104 728.18
Other commissions and fees (Note 2)	-19 815.09
Interest on cash and bank overdraft	-240.57
<b>Total expenses</b>	<b>-1 293 114.09</b>
<b>Net income (loss) on investments</b>	<b>446 429.63</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-5 126 919.47
Realized gain (loss) on forward foreign exchange contracts	-2 110.23
Realized gain (loss) on foreign exchange	-100 278.45
<b>Total realized gain (loss)</b>	<b>-5 229 308.15</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-4 782 878.52</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	748 715.88
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>748 715.88</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-4 034 162.64</b>

## Statement of Changes in Net Assets

EUR

	<b>1.12.2015-30.11.2016</b>
Net assets at the beginning of the financial year	51 256 912.10
Subscriptions	25 892 332.90
Redemptions	-38 931 241.37
Total net subscriptions (redemptions)	-13 038 908.47
Net income (loss) on investments	446 429.63
Total realized gain (loss)	-5 229 308.15
Total changes in unrealized appreciation (depreciation)	748 715.88
Net increase (decrease) in net assets as a result of operations	-4 034 162.64
<b>Net assets at the end of the financial year</b>	<b>34 183 840.99</b>

## Development of the outstanding units

	<b>1.12.2015-30.11.2016</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	322 738.4050
Number of units issued	142 123.5240
Number of units redeemed	-246 818.3110
<b>Number of units outstanding at the end of the financial year</b>	<b>218 043.6180</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	4 444.9080
Number of units issued	41 352.7980
Number of units redeemed	-29 451.5160
<b>Number of units outstanding at the end of the financial year</b>	<b>16 346.1900</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
CZK ERSTE GROUP BK AG NPV	23 293.00	608 686.67	1.78
<b>Total Austria</b>		<b>608 686.67</b>	<b>1.78</b>
<b>Czech Republic</b>			
CZK CEZ CZK100	111 125.00	1 701 430.58	4.98
CZK KOMERCNI BANKA CZK100	53 088.00	1 656 066.57	4.84
<b>Total Czech Republic</b>		<b>3 357 497.15</b>	<b>9.82</b>
<b>Hungary</b>			
HUF GEDEON RICHTER PLC HUF100	89 621.00	1 687 047.58	4.94
HUF MOL HUNGARIAN OIL HUF1000	24 214.00	1 426 581.69	4.17
HUF OTP BANK HUF100	133 295.00	3 386 432.09	9.91
<b>Total Hungary</b>		<b>6 500 061.36</b>	<b>19.02</b>
<b>Poland</b>			
PLN ALIOR BANK SA PLN10	58 248.00	584 847.34	1.71
PLN ASSECO POLAND SA PLN1	28 341.00	335 164.78	0.98
PLN BANK MILLENNIUM SA PLN1	102 014.00	121 583.79	0.36
PLN BK HANDLOWY W WARS PLN4	5 639.00	85 340.90	0.25
PLN BK PEKAO PLN1	64 132.00	1 704 638.51	4.99
PLN BK ZACHODNI WBK PLN10	15 525.00	1 021 343.30	2.99
PLN CCC SA PLN0.1	17 103.00	765 359.38	2.24
PLN CYFROWY POLSAT SA PLN0.04	89 698.00	487 124.45	1.42
PLN ENEA SA PLN1.00	170 762.00	357 120.04	1.04
PLN ENERGA SA PLN10.92	201 412.00	360 074.62	1.05
PLN EUROCASH SA PLN1	126 573.00	1 107 781.07	3.24
PLN GRUPA AZOTY PLN5.00	13 425.00	185 664.74	0.54
PLN KGHM POLSKA MIEDZ PLN10 BR	79 155.00	1 555 002.22	4.55
PLN LPP SA PLN2	571.00	740 912.65	2.17
PLN MBANK SA PLN4	4 628.00	337 713.24	0.99
PLN ORANGE POLSKA SA PLN3	331 898.00	402 284.63	1.18
PLN PGE POLSKA GRUPA PLN10.00	613 882.00	1 281 070.15	3.75
PLN PKN ORLEN PLN1.25	197 049.00	3 387 597.16	9.91
PLN POL GORN NAFT I GA PLN1	1 012 080.00	1 126 574.91	3.30
PLN POWSZECHNA KASA OS PLN1	565 838.00	3 252 317.94	9.51
PLN PZU GR PLN1	278 403.00	1 851 250.85	5.41
PLN SYNTHOS S.A PLN0.03	381 397.00	375 656.94	1.10
PLN TAUROWN POLSKA ENER PLN5.00	652 786.00	389 006.39	1.14
<b>Total Poland</b>		<b>21 815 430.00</b>	<b>63.82</b>
<b>Total Bearer shares</b>		<b>32 281 675.18</b>	<b>94.44</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>32 281 675.18</b>	<b>94.44</b>
<b>Total investments in securities</b>		<b>32 281 675.18</b>	<b>94.44</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 406 345.17</b>	<b>4.11</b>
<b>Other assets and liabilities</b>		<b>495 820.64</b>	<b>1.45</b>
<b>Total net assets</b>		<b>34 183 840.99</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2016	30.11.2015	30.11.2014
Net assets in USD		1 633 726 242.91	1 516 626 015.85	782 426 609.70
<b>Class F-acc</b>	<b>LU0403295958</b>			
Units outstanding		75 942.0000	156 126.0000	181 543.0000
Net asset value per unit in USD		113.10	105.74	95.59
Issue and redemption price per unit in USD <sup>1</sup>		113.10	105.25	95.59
<b>Class I-A1-acc</b>	<b>LU1017642064</b>			
Units outstanding		1 947 660.3820	1 683 250.9880	401 764.5640
Net asset value per unit in USD		126.16	118.18	107.05
Issue and redemption price per unit in USD <sup>1</sup>		126.16	117.64	107.05
<b>Class K-1-acc<sup>2</sup></b>	<b>LU0403295446</b>			
Units outstanding		3.2000	0.6000	-
Net asset value per unit in USD		4 717 204.91	4 443 352.12	-
Issue and redemption price per unit in USD <sup>1</sup>		4 717 204.91	4 422 912.70	-
<b>Class (HKD) K-1-acc<sup>3</sup></b>	<b>LU1097938507</b>			
Units outstanding		3.0000	1.3000	-
Net asset value per unit in HKD		41 730 410.33	39 272 393.28	-
Issue and redemption price per unit in HKD <sup>1</sup>		41 730 410.33	39 091 740.27	-
<b>Class (RMB hedged) K-1-acc<sup>4</sup></b>	<b>LU1273498946</b>			
Units outstanding		1.9000	1.3000	-
Net asset value per unit in CNH		43 176 218.75	39 516 992.99	-
Issue and redemption price per unit in CNH <sup>1</sup>		43 176 218.75	39 335 214.82	-
<b>Class P-acc</b>	<b>LU0067412154</b>			
Units outstanding		1 194 042.8880	1 231 216.3750	821 327.7370
Net asset value per unit in USD		900.49	853.56	782.46
Issue and redemption price per unit in USD <sup>1</sup>		900.49	849.63	782.46
<b>Class (AUD hedged) P-acc<sup>5</sup></b>	<b>LU1227825731</b>			
Units outstanding		91 843.0010	169 199.8180	-
Net asset value per unit in AUD		88.20	83.32	-
Issue and redemption price per unit in AUD <sup>1</sup>		88.20	82.94	-
<b>Class (HKD) P-acc</b>	<b>LU1008478684</b>			
Units outstanding		524 814.5490	556 720.8620	233 661.5170
Net asset value per unit in HKD		1 199.87	1 136.36	1 042.01
Issue and redemption price per unit in HKD <sup>1</sup>		1 199.87	1 131.13	1 042.01
<b>Class (RMB hedged) P-acc</b>	<b>LU1115430461</b>			
Units outstanding		42 131.8400	113 896.5950	28 512.0670
Net asset value per unit in CNH		1 223.68	1 127.10	1 000.88
Issue and redemption price per unit in CNH <sup>1</sup>		1 223.68	1 121.92	1 000.88
<b>Class (SGD) P-acc</b>	<b>LU0880133367</b>			
Units outstanding		383 952.0470	435 080.3130	389 369.5380
Net asset value per unit in SGD		169.22	158.72	134.40
Issue and redemption price per unit in SGD <sup>1</sup>		169.22	157.99	134.40
<b>Class P-mdist<sup>6</sup></b>	<b>LU1152091168</b>			
Units outstanding		361 784.5380	508 794.2860	-
Net asset value per unit in USD		118.25	113.79	-
Issue and redemption price per unit in USD <sup>1</sup>		118.25	113.27	-
<b>Class (AUD hedged) P-mdist<sup>5</sup></b>	<b>LU1230129766</b>			
Units outstanding		42 741.4140	45 729.6130	-
Net asset value per unit in AUD		83.30	81.93	-
Issue and redemption price per unit in AUD <sup>1</sup>		83.30	81.55	-
<b>Class (HKD) P-mdist<sup>6</sup></b>	<b>LU1152091754</b>			
Units outstanding		75 750.6630	56 215.7130	-
Net asset value per unit in HKD		1 183.36	1 137.78	-
Issue and redemption price per unit in HKD <sup>1</sup>		1 183.36	1 132.55	-
<b>Class (RMB hedged) P-mdist<sup>7</sup></b>	<b>LU1152092307</b>			
Units outstanding		-	14 226.3690	-
Net asset value per unit in CNH		-	1 123.81	-
Issue and redemption price per unit in CNH <sup>1</sup>		-	1 118.64	-
<b>Class Q-acc</b>	<b>LU0403296170</b>			
Units outstanding		524 006.4710	8 818.5190	31 067.0000
Net asset value per unit in USD		121.76	114.37	103.84
Issue and redemption price per unit in USD <sup>1</sup>		121.76	113.84	103.84

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 10.6.2015

<sup>3</sup> First NAV: 6.7.2015

<sup>4</sup> First NAV: 25.9.2015

<sup>5</sup> First NAV: 28.5.2015

<sup>6</sup> First NAV: 20.1.2015

<sup>7</sup> For the period from 3.2.2015 to 19.9.2016 the unit class (RMB hedged) P-mdist was in circulation

## Performance

	Currency	2015/2016	2014/2015	2013/2014
Class F-acc	USD	7.5%	10.1%	-
Class I-A1-acc	USD	6.8%	10.4%	-
Class K-1-acc	USD	6.7%	-	-
Class (HKD) K-1-acc	HKD	6.7%	-	-
Class (RMB hedged) K-1-acc	CNH	9.8%	-	-
Class P-acc	USD	6.0%	8.6%	8.2%
Class (AUD hedged) P-acc	AUD	6.3%	-	-
Class (HKD) P-acc	HKD	6.1%	8.6%	-
Class (RMB hedged) P-acc	CNH	9.1%	12.1%	-
Class (SGD) P-acc	SGD	7.1%	17.6%	12.4%
Class P-mdist	USD	6.0%	-	-
Class (AUD hedged) P-mdist	AUD	6.4%	-	-
Class (HKD) P-mdist	HKD	6.1%	-	-
Class (RMB hedged) P-mdist <sup>1</sup>	CNH	-	-	-
Class Q-acc	USD	7.0%	9.6%	-

<sup>1</sup> The unit class (RMB hedged) P-mdist was in circulation until 19.9.2016. 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 units.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

For the reporting year from 1 December 2015 to 30 November 2016, Chinese equities delivered positive returns. The market was weak in the first half and recovered subsequently on policy supports and capital flows. The IT sector lifted the market, led by the tech giants, Tencent and Alibaba. The recovery in commodity prices gave a boost to Energy stocks.

The subfund posted a positive return during the reporting year. Positions in IT and Consumer Discretionary contributed most positively, while positions in Industrials pulled the returns down. TAL Education and Tencent added most value in absolute terms, whereas Hua Han Health Industry weighed on performance.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	70.49
Hong Kong	27.03
Ireland	0.49
<b>Total</b>	<b>98.01</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	23.21
Pharmaceuticals, cosmetics & medical products	13.70
Insurance	10.53
Finance & holding companies	8.98
Healthcare & social services	7.69
Miscellaneous services	6.98
Real Estate	6.70
Banks & credit institutions	4.86
Retail trade, department stores	3.87
Petroleum	1.88
Building industry & materials	1.86
Food & soft drinks	1.75
Tobacco & alcohol	1.64
Textiles, garments & leather goods	1.01
Mining, coal & steel	0.87
Traffic & transportation	0.55
Investment funds	0.49
Packaging industry	0.44
Lodging, catering & leisure	0.40
Biotechnology	0.32
Energy & water supply	0.28
<b>Total</b>	<b>98.01</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2016</b>
Investments in securities, cost	1 571 271 752.72
Investments in securities, unrealized appreciation (depreciation)	29 933 636.38
Total investments in securities (Note 1)	1 601 205 389.10
Cash at banks, deposits on demand and deposit accounts	34 236 727.46
Receivable on subscriptions	3 526 429.76
Receivable on dividends	247 836.68
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-177 447.10
<b>Total Assets</b>	<b>1 639 038 935.90</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-7.30
Payable on redemptions	-3 750 259.40
Provisions for flat fee (Note 2)	-1 406 198.47
Provisions for taxe d'abonnement (Note 3)	-118 543.02
Provisions for other commissions and fees (Note 2)	-37 684.80
Total provisions	-1 562 426.29
<b>Total Liabilities</b>	<b>-5 312 692.99</b>
<b>Net assets at the end of the financial year</b>	<b>1 633 726 242.91</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2015-30.11.2016</b>
Interest on liquid assets	24 164.83
Dividends	23 386 176.68
Income on securities lending (Note 12)	2 633 397.24
Other income (Note 1 a)	2 098 046.41
<b>Total income</b>	<b>28 141 785.16</b>
<b>Expenses</b>	
Flat fee (Note 2)	-32 025 906.93
Taxe d'abonnement (Note 3)	-684 682.86
Cost on securities lending (Note 12)	-1 053 358.83
Other commissions and fees (Note 2)	-247 460.03
Interest on cash and bank overdraft	-7.30
<b>Total expenses</b>	<b>-34 011 415.95</b>
<b>Net income (loss) on investments</b>	<b>-5 869 630.79</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	54 640 462.51
Realized gain (loss) on forward foreign exchange contracts	-377 353.04
Realized gain (loss) on foreign exchange	-577 806.44
<b>Total realized gain (loss)</b>	<b>53 685 303.03</b>
<b>Net realized gain (loss) of the financial year</b>	<b>47 815 672.24</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	34 187 927.92
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-158 567.63
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>34 029 360.29</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>81 845 032.53</b>



## Statement of Changes in Net Assets

USD

	1.12.2015-30.11.2016
Net assets at the beginning of the financial year	1 516 626 015.85
Subscriptions	907 753 269.17
Redemptions	-871 494 152.53
Total net subscriptions (redemptions)	36 259 116.64
Dividend paid (Note 5)	-1 003 922.11
Net income (loss) on investments	-5 869 630.79
Total realized gain (loss)	53 685 303.03
Total changes in unrealized appreciation (depreciation)	34 029 360.29
Net increase (decrease) in net assets as a result of operations	81 845 032.53
<b>Net assets at the end of the financial year</b>	<b>1 633 726 242.91</b>

## Development of the outstanding units

	1.12.2015-30.11.2016
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	156 126.0000
Number of units issued	7 031.0000
Number of units redeemed	-87 215.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>75 942.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	1 683 250.9880
Number of units issued	868 809.0050
Number of units redeemed	-604 399.6110
<b>Number of units outstanding at the end of the financial year</b>	<b>1 947 660.3820</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	0.6000
Number of units issued	4.3000
Number of units redeemed	-1.7000
<b>Number of units outstanding at the end of the financial year</b>	<b>3.2000</b>
<b>Class</b>	<b>(HKD) K-1-acc</b>
Number of units outstanding at the beginning of the financial year	1.3000
Number of units issued	2.0000
Number of units redeemed	-0.3000
<b>Number of units outstanding at the end of the financial year</b>	<b>3.0000</b>
<b>Class</b>	<b>(RMB hedged) K-1-acc</b>
Number of units outstanding at the beginning of the financial year	1.3000
Number of units issued	0.6000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1.9000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	1 231 216.3750
Number of units issued	698 810.9740
Number of units redeemed	-735 984.4610
<b>Number of units outstanding at the end of the financial year</b>	<b>1 194 042.8880</b>
<b>Class</b>	<b>(AUD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	169 199.8180
Number of units issued	96 430.9610
Number of units redeemed	-173 787.7780
<b>Number of units outstanding at the end of the financial year</b>	<b>91 843.0010</b>
<b>Class</b>	<b>(HKD) P-acc</b>
Number of units outstanding at the beginning of the financial year	556 720.8620
Number of units issued	210 787.1990
Number of units redeemed	-242 693.5120
<b>Number of units outstanding at the end of the financial year</b>	<b>524 814.5490</b>
<b>Class</b>	<b>(RMB hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	113 896.5950
Number of units issued	15 594.4180
Number of units redeemed	-87 359.1730
<b>Number of units outstanding at the end of the financial year</b>	<b>42 131.8400</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the financial year	435 080.3130
Number of units issued	131 407.3230
Number of units redeemed	-182 535.5890
<b>Number of units outstanding at the end of the financial year</b>	<b>383 952.0470</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the financial year	508 794.2860
Number of units issued	127 895.5610
Number of units redeemed	-274 905.3090
<b>Number of units outstanding at the end of the financial year</b>	<b>361 784.5380</b>
<b>Class</b>	<b>(AUD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	45 729.6130
Number of units issued	87 755.5620
Number of units redeemed	-90 743.7610
<b>Number of units outstanding at the end of the financial year</b>	<b>42 741.4140</b>

<b>Class</b>	<b>(HKD) P-mdist</b>
Number of units outstanding at the beginning of the financial year	56 215.7130
Number of units issued	83 703.7200
Number of units redeemed	-64 168.7700
<b>Number of units outstanding at the end of the financial year</b>	<b>75 750.6630</b>
<b>Class</b>	<b>(RMB hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	14 226.3690
Number of units issued	0.0000
Number of units redeemed	-14 226.3690
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	8 818.5190
Number of units issued	783 477.8510
Number of units redeemed	-268 289.8990
<b>Number of units outstanding at the end of the financial year</b>	<b>524 006.4710</b>

## Monthly Distribution

UBS (Lux) Equity Fund – China Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.12.2015	18.12.2015	USD	0.14
P-mdist	15.1.2016	20.1.2016	USD	0.15
P-mdist	16.2.2016	19.2.2016	USD	0.13
P-mdist	15.3.2016	18.3.2016	USD	0.13
P-mdist	15.4.2016	20.4.2016	USD	0.13
P-mdist	17.5.2016	20.5.2016	USD	0.14
P-mdist	15.6.2016	20.6.2016	USD	0.13
P-mdist	15.7.2016	20.7.2016	USD	0.13
P-mdist	17.8.2016	22.8.2016	USD	0.14
P-mdist	23.9.2016	28.9.2016	USD	0.15
P-mdist	17.10.2016	20.10.2016	USD	0.15
P-mdist	15.11.2016	18.11.2016	USD	0.15
(AUD hedged) P-mdist	15.12.2015	18.12.2015	AUD	0.27
(AUD hedged) P-mdist	15.1.2016	20.1.2016	AUD	0.28
(AUD hedged) P-mdist	16.2.2016	19.2.2016	AUD	0.24
(AUD hedged) P-mdist	15.3.2016	18.3.2016	AUD	0.24
(AUD hedged) P-mdist	15.4.2016	20.4.2016	AUD	0.26
(AUD hedged) P-mdist	17.5.2016	20.5.2016	AUD	0.26
(AUD hedged) P-mdist	15.6.2016	20.6.2016	AUD	0.25
(AUD hedged) P-mdist	15.7.2016	20.7.2016	AUD	0.25
(AUD hedged) P-mdist	17.8.2016	22.8.2016	AUD	0.26
(AUD hedged) P-mdist	23.9.2016	28.9.2016	AUD	0.28
(AUD hedged) P-mdist	17.10.2016	20.10.2016	AUD	0.29
(AUD hedged) P-mdist	15.11.2016	18.11.2016	AUD	0.28
(HKD) P-mdist	15.12.2015	18.12.2015	HKD	1.42
(HKD) P-mdist	15.1.2016	20.1.2016	HKD	1.45
(HKD) P-mdist	16.2.2016	19.2.2016	HKD	1.27
(HKD) P-mdist	15.3.2016	18.3.2016	HKD	1.25
(HKD) P-mdist	15.4.2016	20.4.2016	HKD	1.35
(HKD) P-mdist	17.5.2016	20.5.2016	HKD	1.36
(HKD) P-mdist	15.6.2016	20.6.2016	HKD	1.34
(HKD) P-mdist	15.7.2016	20.7.2016	HKD	1.33
(HKD) P-mdist	17.8.2016	22.8.2016	HKD	1.37
(HKD) P-mdist	23.9.2016	28.9.2016	HKD	1.46
(HKD) P-mdist	17.10.2016	20.10.2016	HKD	1.52
(HKD) P-mdist	15.11.2016	18.11.2016	HKD	1.50
(RMB hedged) P-mdist	15.12.2015	18.12.2015	CNH	2.81
(RMB hedged) P-mdist	15.1.2016	20.1.2016	CNH	2.87
(RMB hedged) P-mdist	16.2.2016	19.2.2016	CNH	2.52
(RMB hedged) P-mdist	15.3.2016	18.3.2016	CNH	2.49
(RMB hedged) P-mdist	15.4.2016	20.4.2016	CNH	2.69
(RMB hedged) P-mdist	17.5.2016	20.5.2016	CNH	2.71
(RMB hedged) P-mdist	15.6.2016	20.6.2016	CNH	2.66
(RMB hedged) P-mdist	15.7.2016	20.7.2016	CNH	2.65
(RMB hedged) P-mdist	17.8.2016	22.8.2016	CNH	2.73

## Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>China</b>			
HKD ANHUI GUJIANG DISTL 'B' CNY1	7 096 361.00	26 790 805.47	1.64
HKD BLOOMAGE BIOTECHNO HKD0.01	3 322 500.00	5 217 846.23	0.32
HKD CGN POWER CO LTD CNY1	15 059 000.00	4 524 088.09	0.28
HKD CHANJET INFORMATIO 'H' CNY1	7 521 600.00	9 814 535.37	0.60
HKD CHINA CINDA ASSET 'H' CNY1	22 729 000.00	8 205 732.55	0.50
HKD CHINA CONCH VENTUR HKD0.01	4 706 000.00	8 676 947.27	0.53
HKD CHINA CONST BK 'H' CNY1	43 059 230.00	32 090 249.66	1.96
HKD CHINA FORESTRY HOL USD0.001 'REG S'	4 824 000.00	6.22	0.00
HKD CHINA MERCHANTS BK 'H' CNY1	6 497 395.00	16 051 431.61	0.98
HKD CHINA MODERN DAIRY HKD0.10	32 814 000.00	8 715 762.59	0.53
HKD CHINA PETROLEUM & 'H' CNY1	22 627 000.00	15 812 671.96	0.97
HKD CHINA PIONEER PHAR USD0.01	17 715 000.00	6 327 030.44	0.39
HKD CHINA VANKE CO 'H' CNY1	4 149 112.00	12 732 424.61	0.78
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	59 420 000.00	29 649 857.50	1.82
HKD FOSUN INTL NPV	9 540 500.00	14 146 466.46	0.87
HKD HNA INFRASTRUCTURE 'H' CNY1	8 136 000.00	9 021 700.16	0.55
HKD HUATAI SECURITIES 'H' CNY1	4 702 600.00	10 804 999.16	0.66
HKD INDUSTRIAL & COM B 'H' CNY1	51 070 115.00	31 278 033.72	1.91
HKD INTIME RETAIL GROU HKD0.00001	23 948 000.00	19 700 122.48	1.21
CNY JIANGSU HENGRUI ME 'A' CNY1	757 876.00	5 156 682.06	0.32
HKD KINGSOFT CORP USD0.0005	5 236 000.00	11 760 527.09	0.72
HKD LIVZON PHARMACEUTI 'H' CNY1	6 607 350.00	42 554 138.55	2.60
HKD LUYE PHARMA GP LTD USD0.02	23 397 116.00	15 687 172.42	0.96
HKD PETROCHINA CO 'H' CNY1	21 884 000.00	14 870 183.21	0.91
HKD PING AN INSURANCE 'H' CNY1	23 374 500.00	129 294 073.97	7.91
HKD PW MEDTECH GRP LTD USD0.0001	49 699 000.00	16 020 152.91	0.98
HKD SHANDONG WEIGAO GP 'H' CNY0.1	19 280 000.00	13 324 496.81	0.82
HKD TENCENT HLDGS LIM HKD0.00002	6 387 800.00	159 536 451.82	9.77
HKD TONG REN TANG TECHNOLOGIES CO LTD-H	11 038 000.00	21 035 063.23	1.29
HKD WENZHOUI KANGNING H CNY1.00	947 300.00	4 281 091.97	0.26
HKD YIHAI INTERNATIONAL USD0.00001	15 101 000.00	6 522 731.66	0.40
HKD ZHOU HEI YA INT HL USD0.00001	22 185 500.00	19 937 972.71	1.22
<b>Total China</b>		<b>729 541 449.96</b>	<b>44.66</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	2 695 200.00	16 437 324.80	1.01
HKD CHINA DONGXIANG (GROUP) HKD0.01	82 541 000.00	16 496 067.40	1.01
HKD CHINA EVERBRIGHT HKD1	4 274 000.00	8 629 890.27	0.53
HKD CHINA O/SEAS LAND HKD0.10	12 388 000.00	35 779 001.23	2.19
HKD CHINA RES LAND HKD0.10	14 644 222.00	35 573 467.56	2.18
HKD CHINA TAIPING INSURANCE HOLDINGS CO LTD HKD0.05	11 466 162.00	26 256 693.40	1.61
HKD CSPC PHARMACEUTICA HKD0.10	23 024 000.00	24 728 898.73	1.51
HKD DAWNRAYS PHARMS HKD0.10	29 694 000.00	18 147 886.06	1.11
HKD FAR EAST HORIZON L HKD0.01	27 196 000.00	24 581 141.60	1.50
HKD GALAXY ENTERTAINME HKD0.10	6 108 000.00	30 320 667.36	1.86
HKD GUOTAI JUNAN INTL NPV	58 154 000.00	23 169 521.76	1.42
HKD HENGDELI HLDGS HKD0.005	34 572 000.00	3 967 285.99	0.24
HKD HOPSON DEVELOPMENT HKD0.10	3 060 000.00	2 801 294.53	0.17
HKD HUI HAN BIO-PHARMA HKD0.1	129 145 035.00	7 060 290.47	0.43
HKD LI NING CO LTD HKD0.1	25 773 500.00	18 975 293.65	1.16
HKD OVERSEAS CHINESE T HKD0.1	20 740 000.00	7 246 979.64	0.44
HKD SHENZHEN INVESTMEN HKD0.05	51 868 000.00	22 604 515.38	1.38
HKD SHN INTL HLDGS HKD1	39 823 500.00	58 638 726.32	3.59
HKD SINO BIOPHARMACEUTI HKD0.025	42 990 000.00	29 488 866.24	1.81
HKD SSI GROUP LIMITED HKD0.02	91 211 447.00	30 695 085.75	1.88
<b>Total Hong Kong</b>		<b>441 598 898.14</b>	<b>27.03</b>
<b>Total Bearer shares</b>		<b>1 171 140 348.10</b>	<b>71.69</b>
<b>Depository receipts</b>			
<b>China</b>			
USD 21VIANET GROUP INC SPON ADR EA REPR 6 ORD SHS	592 100.00	4 630 222.00	0.28
USD 58.COM INC ADR EACH REPR 2 COM	160 700.00	5 266 139.00	0.32
USD AIRMEDIA ADS EACH REPR 2 ORD	768 200.00	2 193 211.00	0.14
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	1 121 600.00	106 540 784.00	6.52
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	401 200.00	67 875 016.00	4.16
USD CHANGYOU COM LTD SPON ADS REP 2 CL A SHS	461 175.00	11 068 200.00	0.68
USD CHEETAH MOBILE INC ADR REPR 1 CL A ORD	566 700.00	5 757 672.00	0.35
USD JD.COM INC ADS EA REPR 2 COM 'A' SHS	689 700.00	18 518 445.00	1.13
USD NETEASE INC ADR REP 25 COM USD0.0001	197 700.00	45 478 908.00	2.78
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	1 508 300.00	115 038 041.00	7.04
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	2 140 800.00	24 533 568.00	1.50
USD YY INC ADS EA REPR 20 ORD CL'A	336 991.00	15 164 595.00	0.93
<b>Total China</b>		<b>422 064 801.00</b>	<b>25.83</b>
<b>Total Depository receipts</b>		<b>422 064 801.00</b>	<b>25.83</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 593 205 149.10</b>	<b>97.52</b>

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

### Investment funds, open end

#### Ireland

USD	UBS IRL SELECT MONEY MARKET FUND - USD-S-DIST	800.02	8 000 240.00	0.49
<b>Total Ireland</b>			<b>8 000 240.00</b>	<b>0.49</b>

**Total Investment funds, open end** **8 000 240.00** **0.49**

**Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010** **8 000 240.00** **0.49**

**Total investments in securities** **1 601 205 389.10** **98.01**

## Forward Foreign Exchange contracts

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

AUD	10 982 900.00	USD	8 279 678.82	21.12.2016	-85 170.73	-0.01
CNH	136 031 600.00	USD	19 779 561.47	21.12.2016	-100 211.79	0.00
USD	390 905.20	CNH	2 695 900.00	21.12.2016	896.12	0.00
USD	204 851.36	AUD	272 000.00	21.12.2016	1 908.04	0.00
USD	394 470.18	CNH	2 725 000.00	21.12.2016	251.28	0.00
AUD	110 600.00	USD	81 305.49	21.12.2016	1 214.85	0.00
CNH	2 034 500.00	USD	293 891.36	21.12.2016	434.64	0.00
AUD	55 600.00	USD	41 053.98	21.12.2016	430.02	0.00
AUD	466 900.00	USD	346 621.89	21.12.2016	1 739.27	0.00
USD	165 811.73	CNH	1 151 400.00	21.12.2016	-758.41	0.00
CNH	2 738 000.00	USD	394 943.11	01.12.2016	1 819.61	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-177 447.10</b>	<b>-0.01</b>

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** **34 236 727.46** **2.10**

**Other assets and liabilities** **-1 538 426.55** **-0.10**

**Total net assets** **1 633 726 242.91** **100.00**

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

## Three-year comparison

	ISIN	30.11.2016	30.11.2015	30.11.2014
Net assets in EUR		666 800 941.30	883 004 661.41	671 868 834.59
<b>Class F-acc</b>	<b>LU0401310270</b>			
Units outstanding		16 216.5610	75 227.3990	139 092.7980
Net asset value per unit in EUR		112.10	122.89	101.72
Issue and redemption price per unit in EUR <sup>1</sup>		112.10	122.68	101.72
<b>Class I-A1-acc</b>	<b>LU0401310601</b>			
Units outstanding		39 521.5230	39 570.3690	35 356.4480
Net asset value per unit in EUR		111.76	122.64	101.62
Issue and redemption price per unit in EUR <sup>1</sup>		111.76	122.43	101.62
<b>Class I-B-acc</b>	<b>LU0401311328</b>			
Units outstanding		29 546.7180	51 956.8090	36 314.5760
Net asset value per unit in EUR		116.90	127.41	104.85
Issue and redemption price per unit in EUR <sup>1</sup>		116.90	127.19	104.85
<b>Class I-X-acc</b>	<b>LU0401311674</b>			
Units outstanding		64 495.3000	95 189.8530	113 198.6620
Net asset value per unit in EUR		133.89	145.83	119.93
Issue and redemption price per unit in EUR <sup>1</sup>		133.89	145.58	119.93
<b>Class P-acc</b>	<b>LU0085870433</b>			
Units outstanding		3 156 520.6600	3 943 664.3100	4 747 393.7160
Net asset value per unit in EUR		83.81	92.98	77.89
Issue and redemption price per unit in EUR <sup>1</sup>		83.81	92.82	77.89
<b>Class Q-acc</b>	<b>LU0401310437</b>			
Units outstanding		250 389.3040	565 981.6650	4 492.7920
Net asset value per unit in EUR		116.90	128.53	106.73
Issue and redemption price per unit in EUR <sup>1</sup>		116.90	128.31	106.73
<b>Class U-X-acc</b>	<b>LU0401311831</b>			
Units outstanding		20 750.0000	21 969.0000	17 406.0000
Net asset value per unit in EUR		17 092.13	18 616.41	15 310.12
Issue and redemption price per unit in EUR <sup>1</sup>		17 092.13	18 584.76	15 310.12

<sup>1</sup> See note 1

## Performance

	Currency	2015/2016	2014/2015	2013/2014
Class F-acc	EUR	-8.6%	20.6%	-
Class I-A1-acc	EUR	-8.9%	20.7%	-
Class I-B-acc	EUR	-8.2%	21.5%	-
Class I-X-acc	EUR	-8.2%	21.6%	8.6%
Class P-acc	EUR	-9.7%	19.2%	6.5%
Class Q-acc	EUR	-8.9%	20.2%	-
Class U-X-acc	EUR	-8.2%	21.6%	8.6%

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 units.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

In the reporting year from 1 December 2015 to 30 November 2016, European equity market performance was negative, driven by recessionary fears at the start of 2016. However, risk-on sentiment ensued in the second half of the year with cyclical and commodity exposed industries such as energy, materials and industrials outperforming, appearing to be driven by hopes of central bank support and a search for returns amid the low yield environment.

The subfund underperformed as we experienced a strong factor reversal, appearing to be driven by technical factors, followed by a cyclical market rally. Previously negative industries such as materials, energy and industrials bounced despite little fundamental news flow, whilst higher quality and more stable companies underperformed. As a result, the fund's positioning suffered and gave back some of the strong outperformance gained in the previous year.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Germany	30.00
France	28.69
Netherlands	15.63
Spain	6.31
Belgium	5.12
Finland	3.88
Ireland	2.35
Sweden	2.31
Italy	2.22
Switzerland	1.00
Luxembourg	0.72
Portugal	0.64
United Kingdom	0.04
<b>Total</b>	<b>98.91</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	9.64
Banks & credit institutions	9.56
Insurance	8.29
Pharmaceuticals, cosmetics & medical products	7.95
Food & soft drinks	6.16
Telecommunications	5.97
Tobacco & alcohol	5.80
Chemicals	5.66
Petroleum	5.60
Energy & water supply	4.04
Real Estate	3.83
Retail trade, department stores	3.79
Graphic design, publishing & media	3.42
Various capital goods	3.22
Textiles, garments & leather goods	3.15
Aerospace industry	2.32
Building industry & materials	1.85
Miscellaneous consumer goods	1.79
Traffic & transportation	1.64
Finance & holding companies	1.44
Biotechnology	0.92
Rubber & tyres	0.84
Vehicles	0.82
Countries & central governments	0.70
Investment funds	0.51
<b>Total</b>	<b>98.91</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2016</b>
Investments in securities, cost	618 528 059.58
Investments in securities, unrealized appreciation (depreciation)	41 024 043.55
<b>Total investments in securities (Note 1)</b>	<b>659 552 103.13</b>
Cash at banks, deposits on demand and deposit accounts	8 013 687.28
Receivable on securities sales (Note 1)	1 792 161.57
Receivable on subscriptions	17 429.24
Receivable on dividends	175 621.88
Other receivables	71 346.51
<b>Total Assets</b>	<b>669 622 349.61</b>
<b>Liabilities</b>	
Interest payable on liquid assets	-1 966.99
Payable on securities purchases (Note 1)	-2 027 928.46
Payable on redemptions	-536 078.16
Provisions for flat fee (Note 2)	-207 716.39
Provisions for taxe d'abonnement (Note 3)	-30 534.17
Provisions for other commissions and fees (Note 2)	-17 184.14
<b>Total provisions</b>	<b>-255 434.70</b>
<b>Total Liabilities</b>	<b>-2 821 408.31</b>
<b>Net assets at the end of the financial year</b>	<b>666 800 941.30</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.12.2015-30.11.2016</b>
Interest on liquid assets	3 129.42
Dividends	19 223 331.25
Income on securities lending (Note 12)	963 438.19
Other income (Note 1 a)	160 334.58
<b>Total income</b>	<b>20 350 233.44</b>
<b>Expenses</b>	
Flat fee (Note 2)	-5 830 474.01
Taxe d'abonnement (Note 3)	-204 785.54
Cost on securities lending (Note 12)	-385 375.25
Other commissions and fees (Note 2)	-127 200.26
Interest on cash and bank overdraft	-38 315.93
<b>Total expenses</b>	<b>-6 586 150.99</b>
<b>Net income (loss) on investments</b>	<b>13 764 082.45</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-9 815 619.95
Realized gain (loss) on financial futures	-1 426 267.66
Realized gain (loss) on foreign exchange	-105 394.86
<b>Total realized gain (loss)</b>	<b>-11 347 282.47</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 416 799.98</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-80 975 263.25
Unrealized appreciation (depreciation) on financial futures	-337 950.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-81 313 213.25</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-78 896 413.27</b>

## Statement of Changes in Net Assets

EUR

	<b>1.12.2015-30.11.2016</b>
Net assets at the beginning of the financial year	883 004 661.41
Subscriptions	82 243 454.64
Redemptions	-219 550 761.48
Total net subscriptions (redemptions)	-137 307 306.84
Net income (loss) on investments	13 764 082.45
Total realized gain (loss)	-11 347 282.47
Total changes in unrealized appreciation (depreciation)	-81 313 213.25
Net increase (decrease) in net assets as a result of operations	-78 896 413.27
<b>Net assets at the end of the financial year</b>	<b>666 800 941.30</b>

## Development of the outstanding units

	<b>1.12.2015-30.11.2016</b>
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	75 227.3990
Number of units issued	2 022.7660
Number of units redeemed	-61 033.6040
<b>Number of units outstanding at the end of the financial year</b>	<b>16 216.5610</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	39 570.3690
Number of units issued	4 956.8090
Number of units redeemed	-5 005.6550
<b>Number of units outstanding at the end of the financial year</b>	<b>39 521.5230</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	51 956.8090
Number of units issued	8 139.3640
Number of units redeemed	-30 549.4550
<b>Number of units outstanding at the end of the financial year</b>	<b>29 546.7180</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	95 189.8530
Number of units issued	19 945.6600
Number of units redeemed	-50 640.2130
<b>Number of units outstanding at the end of the financial year</b>	<b>64 495.3000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	3 943 664.3100
Number of units issued	233 234.1530
Number of units redeemed	-1 020 377.8030
<b>Number of units outstanding at the end of the financial year</b>	<b>3 156 520.6600</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	565 981.6650
Number of units issued	278 762.5880
Number of units redeemed	-594 354.9490
<b>Number of units outstanding at the end of the financial year</b>	<b>250 389.3040</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	21 969.0000
Number of units issued	1 513.0000
Number of units redeemed	-2 732.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>20 750.0000</b>



## Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR ANHEUSER-BUSCH IN NPV	179 584.00	17 606 415.36	2.64
EUR BPOST -PROMESSES NPV	219 639.00	4 656 346.80	0.70
EUR KBC GROUP NV NPV	209 764.00	11 868 447.12	1.78
<b>Total Belgium</b>		<b>34 131 209.28</b>	<b>5.12</b>
<b>Finland</b>			
EUR SAMPO OYJ SER'A NPV	620 173.00	25 867 415.83	3.88
<b>Total Finland</b>		<b>25 867 415.83</b>	<b>3.88</b>
<b>France</b>			
EUR BNP PARIBAS EUR2	348 186.00	19 073 629.08	2.86
EUR CAP GEMINI EUR8	208 685.00	15 547 032.50	2.33
EUR CHRISTIAN DIOR EUR2	60 992.00	11 192 032.00	1.68
EUR DANONE EURO.25	179 357.00	10 646 631.52	1.60
EUR DASSAULT SYSTEMES EURO.50	96 775.00	6 969 735.50	1.04
EUR IPSEN EUR1	100 001.00	6 395 063.95	0.96
EUR L'OREAL EURO.20	52 878.00	8 516 001.90	1.28
EUR NATIXIS EUR1.6	821 926.00	3 905 792.35	0.58
EUR PERNOD RICARD EUR1.55	179 206.00	17 741 394.00	2.66
EUR REMY COINTREAU EUR1.60	41 850.00	3 315 775.50	0.50
EUR SAFRAN EURO.20	146 822.00	9 509 660.94	1.43
EUR SOC GENERALE EUR1.25	238 796.00	9 691 535.66	1.45
EUR TELEPERFORMANCE EUR2.50	42 505.00	3 916 410.70	0.59
EUR THALES EUR3	167 700.00	15 450 201.00	2.32
EUR TOTAL EUR2.5	734 959.00	33 040 081.85	4.95
EUR UNIBAIL-RODAMCO EUR5	25 600.00	5 331 200.00	0.80
EUR VALEO EUR1 (POST SUBD)	103 498.00	5 445 029.78	0.82
<b>Total France</b>		<b>185 687 208.23</b>	<b>27.85</b>
<b>Germany</b>			
EUR DEUTSCHE PFAND AG NPV	190 270.00	1 862 743.30	0.28
EUR DEUTSCHE WOHNEN AG NPV (BR)	530 168.00	15 406 682.08	2.31
EUR FRESENIUS MED CARE NPV	209 978.00	15 454 380.80	2.32
EUR FRESENIUS SE & CO. KGAA NPV	236 003.00	15 989 203.25	2.40
EUR INNOGY SE NPV	307 196.00	10 234 234.75	1.53
EUR SAP AG ORD NPV	373 538.00	29 464 677.44	4.42
EUR SYMRISE AG NPV (BR)	68 660.00	3 921 172.60	0.59
<b>Total Germany</b>		<b>92 333 094.22</b>	<b>13.85</b>
<b>Ireland</b>			
EUR CRH ORD EURO.32	390 947.00	12 312 875.77	1.84
<b>Total Ireland</b>		<b>12 312 875.77</b>	<b>1.84</b>
<b>Italy</b>			
EUR ATLANTIA SPA EUR1	520 841.00	10 916 827.36	1.63
EUR BANCA GENERALI SPA	190 923.00	3 789 821.55	0.57
EUR ITALGAS SPA NPV	37 877.00	127 872.75	0.02
<b>Total Italy</b>		<b>14 834 521.66</b>	<b>2.22</b>
<b>Luxembourg</b>			
EUR GRAND CITY PROPERT NPV	303 568.00	4 784 231.68	0.72
<b>Total Luxembourg</b>		<b>4 784 231.68</b>	<b>0.72</b>
<b>Netherlands</b>			
EUR ASR NEDERLAND N.V. EURO.16	263 012.00	5 190 541.82	0.78
EUR EURONEXT EUR1.60	207 604.00	7 639 827.20	1.15
EUR KON KPN NV EURO.24	2 996 908.00	8 148 592.85	1.22
EUR KONINKLIJKE AHOLD EURO.01	990 616.00	18 435 363.76	2.77
EUR NN GROUP N.V. EURO.12	388 454.00	11 781 809.82	1.77
EUR RELX NV EURO.07	898 192.00	13 688 446.08	2.05
EUR WOLTERS KLUWER EURO.12	267 420.00	9 097 628.40	1.36
<b>Total Netherlands</b>		<b>73 982 209.93</b>	<b>11.10</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	337 532.00	4 308 595.99	0.64
<b>Total Portugal</b>		<b>4 308 595.99</b>	<b>0.64</b>
<b>Spain</b>			
EUR AMADEUS IT GROUP EURO.01	288 027.00	12 316 034.52	1.85
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 097 000.00	6 229 863.00	0.93
EUR INDITEX EURO.03 (POST SUBD)	211 793.00	6 835 619.08	1.03
EUR RED ELECTRICA CORP EURO.5	622 564.00	10 459 075.20	1.57
<b>Total Spain</b>		<b>35 840 591.80</b>	<b>5.38</b>
<b>Sweden</b>			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	1 560 490.00	15 440 290.24	2.31
<b>Total Sweden</b>		<b>15 440 290.24</b>	<b>2.31</b>
<b>Total Bearer shares</b>		<b>499 522 244.63</b>	<b>74.91</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Other shares</b>			
<b>Netherlands</b>			
EUR UNILEVER NV CVA EURO.16	796 869.00	30 181 413.38	4.53
<b>Total Netherlands</b>		<b>30 181 413.38</b>	<b>4.53</b>
<b>Total Other shares</b>		<b>30 181 413.38</b>	<b>4.53</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	109 415.00	11 959 059.50	1.79
<b>Total Germany</b>		<b>11 959 059.50</b>	<b>1.79</b>
<b>Spain</b>			
EUR GRIFOLS SA EURO.05 (B) POST CONS	414 089.00	6 169 926.10	0.93
<b>Total Spain</b>		<b>6 169 926.10</b>	<b>0.93</b>
<b>Total Preference shares</b>		<b>18 128 985.60</b>	<b>2.72</b>
<b>Registered shares</b>			
<b>France</b>			
EUR MICHELIN (CGDE) EUR2	55 782.00	5 633 982.00	0.84
<b>Total France</b>		<b>5 633 982.00</b>	<b>0.84</b>
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	70 472.00	9 795 608.00	1.47
EUR BAYER AG NPV (REGD)	381 671.00	33 812 233.89	5.07
EUR DEUTSCHE TELEKOM NPV(REGD)	1 225 622.00	18 218 871.03	2.73
EUR MUENCHENER RUECKVE NPV(REGD)	72 205.00	12 408 429.25	1.86
EUR SIEMENS AG NPV(REGD)	201 664.00	21 497 382.40	3.23
<b>Total Germany</b>		<b>95 732 524.57</b>	<b>14.36</b>
<b>Switzerland</b>			
CHF NOVARTIS AG CHF0.50(REGD)	102 881.00	6 688 411.81	1.00
<b>Total Switzerland</b>		<b>6 688 411.81</b>	<b>1.00</b>
<b>Total Registered shares</b>		<b>108 054 918.38</b>	<b>16.20</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>655 887 561.99</b>	<b>98.36</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Strip on shares</b>			
<b>France</b>			
EUR ENGIE VVPR STRIP	118 423.00	118.42	0.00
<b>Total France</b>		<b>118.42</b>	<b>0.00</b>
<b>Total Strip on shares</b>		<b>118.42</b>	<b>0.00</b>
<b>Rights</b>			
<b>United Kingdom</b>			
EUR UNILEVER NV (STOCK DIVIDEND) DRIP RIGHTS 29.11.16	796 869.00	252 082.72	0.04
<b>Total United Kingdom</b>		<b>252 082.72</b>	<b>0.04</b>
<b>Total Rights</b>		<b>252 082.72</b>	<b>0.04</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>252 201.14</b>	<b>0.04</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	341.23	3 412 340.00	0.51
<b>Total Ireland</b>		<b>3 412 340.00</b>	<b>0.51</b>
<b>Total Investment funds, open end</b>		<b>3 412 340.00</b>	<b>0.51</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>3 412 340.00</b>	<b>0.51</b>
<b>Total investments in securities</b>		<b>659 552 103.13</b>	<b>98.91</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>8 013 687.28</b>	<b>1.20</b>
<b>Other assets and liabilities</b>		<b>-764 849.11</b>	<b>-0.11</b>
<b>Total net assets</b>		<b>666 800 941.30</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2016	30.11.2015	30.11.2014
Net assets in EUR		745 976 871.13	1 105 120 298.69	890 540 736.25
<b>Class I-A1-acc</b>	<b>LU0401336408</b>			
Units outstanding		343 481.0650	582 402.2170	142 197.6380
Net asset value per unit in EUR		168.99	195.18	163.07
Issue and redemption price per unit in EUR <sup>1</sup>		168.99	195.18	163.07
<b>Class I-A2-acc</b>	<b>LU0401337042</b>			
Units outstanding		184 834.5100	167 168.7450	434 354.7030
Net asset value per unit in EUR		130.25	150.35	125.53
Issue and redemption price per unit in EUR <sup>1</sup>		130.25	150.35	125.53
<b>Class I-A3-acc<sup>2</sup></b>	<b>LU1202188246</b>			
Units outstanding		183 908.7570	155 000.0000	-
Net asset value per unit in EUR		176.76	203.79	-
Issue and redemption price per unit in EUR <sup>1</sup>		176.76	203.79	-
<b>Class I-B-acc<sup>3</sup></b>	<b>LU0401338107</b>			
Units outstanding		220 823.6030	-	-
Net asset value per unit in EUR		99.86	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		99.86	-	-
<b>Class P-acc</b>	<b>LU0006391097</b>			
Units outstanding		389 812.4580	488 523.9310	485 928.5230
Net asset value per unit in EUR		701.10	818.58	691.36
Issue and redemption price per unit in EUR <sup>1</sup>		701.10	818.58	691.36
<b>Class (USD hedged) P-acc</b>	<b>LU0964806797</b>			
Units outstanding		147 643.2890	361 423.1670	455 279.0060
Net asset value per unit in USD		118.82	137.52	117.24
Issue and redemption price per unit in USD <sup>1</sup>		118.82	137.52	117.24
<b>Class Q-acc</b>	<b>LU0358043668</b>			
Units outstanding		128 120.7800	274 825.2380	181 909.2150
Net asset value per unit in EUR		169.00	195.32	163.29
Issue and redemption price per unit in EUR <sup>1</sup>		169.00	195.32	163.29
<b>Class (USD hedged) Q-acc<sup>4</sup></b>	<b>LU1240779741</b>			
Units outstanding		16 486.1990	100.0000	-
Net asset value per unit in USD		98.89	113.32	-
Issue and redemption price per unit in USD <sup>1</sup>		98.89	113.32	-
<b>Class U-X-acc</b>	<b>LU0401339337</b>			
Units outstanding		14 888.2350	19 075.4730	21 483.2930
Net asset value per unit in EUR		19 899.89	22 755.84	18 821.68
Issue and redemption price per unit in EUR <sup>1</sup>		19 899.89	22 755.84	18 821.68

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 25.3.2015

<sup>3</sup> First NAV: 24.2.2016

<sup>4</sup> First NAV: 25.8.2015

## Performance

	Currency	2015/2016	2014/2015	2013/2014
Class I-A1-acc	EUR	-13.4%	19.7%	10.7%
Class I-A2-acc	EUR	-13.4%	19.8%	10.8%
Class I-A3-acc	EUR	-13.3%	-	-
Class I-B-acc <sup>1</sup>	EUR	-	-	-
Class P-acc	EUR	-14.4%	18.4%	9.5%
Class (USD hedged) P-acc	USD	-13.6%	17.3%	9.2%
Class Q-acc	EUR	-13.5%	19.6%	10.6%
Class (USD hedged) Q-acc	USD	-12.7%	-	-
Class U-X-acc	EUR	-12.6%	20.9%	11.8%

<sup>1</sup> 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 units.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In the reporting year from 1 December 2015 to 30 November 2016, European equity market performance was negative, driven by recessionary fears at the start of 2016. However, risk-on sentiment ensued in the second half of the year with cyclical and commodity exposed industries such as energy, materials and industrials outperforming, appearing to be driven by hopes of central bank support and a search for returns amid the low yield environment.

The subfund underperformed as we experienced a strong factor reversal, appearing to be driven by technical factors, followed by a cyclical market rally. Previously negative industries such as materials, energy and industrials bounced despite little fundamental news flow, whilst higher quality and more stable companies underperformed. As a result, the fund's positioning suffered and gave back some of the strong outperformance gained in the previous year.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	21.01
Germany	18.02
France	16.89
Netherlands	15.15
Switzerland	8.87
Denmark	4.83
Sweden	3.13
Ireland	3.03
Finland	2.90
Belgium	2.21
Spain	1.34
Portugal	1.04
Malta	0.03
Luxembourg	0.01
<b>Total</b>	<b>98.46</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	17.73
Insurance	8.70
Banks & credit institutions	8.18
Food & soft drinks	7.60
Petroleum	7.59
Internet, software & IT services	7.05
Tobacco & alcohol	6.22
Chemicals	5.46
Telecommunications	4.26
Miscellaneous consumer goods	3.77
Energy & water supply	3.34
Aerospace industry	3.18
Retail trade, department stores	2.18
Biotechnology	2.00
Graphic design, publishing & media	1.63
Various capital goods	1.48
Textiles, garments & leather goods	1.28
Lodging, catering & leisure	1.25
Electronics & semiconductors	1.24
Real Estate	1.23
Investment funds	1.04
Rubber & tyres	1.03
Miscellaneous services	0.99
Miscellaneous unclassified companies	0.03
<b>Total</b>	<b>98.46</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2016</b>
Investments in securities, cost	713 507 887.75
Investments in securities, unrealized appreciation (depreciation)	20 979 989.94
<b>Total investments in securities (Note 1)</b>	<b>734 487 877.69</b>
Cash at banks, deposits on demand and deposit accounts	13 205 160.76
Receivable on securities sales (Note 1)	13 871 695.59
Receivable on subscriptions	23 926.19
Interest receivable on liquid assets	689.71
Receivable on dividends	1 523 516.89
Other receivables	4 683.61
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	758 080.60
<b>Total Assets</b>	<b>763 875 631.04</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-12 295 118.45
Payable on redemptions	-5 242 408.52
Provisions for flat fee (Note 2)	-299 544.80
Provisions for taxe d'abonnement (Note 3)	-33 116.18
Provisions for other commissions and fees (Note 2)	-28 571.96
<b>Total provisions</b>	<b>-361 232.94</b>
<b>Total Liabilities</b>	<b>-17 898 759.91</b>
<b>Net assets at the end of the financial year</b>	<b>745 976 871.13</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.12.2015-30.11.2016</b>
Interest on liquid assets	7 297.67
Dividends	25 108 182.77
Income on securities lending (Note 12)	991 646.93
Other income (Note 1 a)	304 968.89
<b>Total income</b>	<b>26 412 096.26</b>
<b>Expenses</b>	
Flat fee (Note 2)	-8 941 491.85
Taxe d'abonnement (Note 3)	-239 730.05
Cost on securities lending (Note 12)	-396 658.75
Other commissions and fees (Note 2)	-149 679.36
Interest on cash and bank overdraft	-45 305.24
<b>Total expenses</b>	<b>-9 772 865.25</b>
<b>Net income (loss) on investments</b>	<b>16 639 231.01</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	18 563 802.07
Realized gain (loss) on financial futures	-1 170 261.68
Realized gain (loss) on forward foreign exchange contracts	-1 324 408.85
Realized gain (loss) on foreign exchange	-1 224 923.44
<b>Total realized gain (loss)</b>	<b>14 844 208.10</b>
<b>Net realized gain (loss) of the financial year</b>	<b>31 483 439.11</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-174 734 925.30
Unrealized appreciation (depreciation) on financial futures	-283 950.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	173 944.23
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-174 844 931.07</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-143 361 491.96</b>

## Statement of Changes in Net Assets

EUR

	<b>1.12.2015-30.11.2016</b>
Net assets at the beginning of the financial year	1 105 120 298.69
Subscriptions	137 954 325.64
Redemptions	-353 736 261.24
Total net subscriptions (redemptions)	-215 781 935.60
Net income (loss) on investments	16 639 231.01
Total realized gain (loss)	14 844 208.10
Total changes in unrealized appreciation (depreciation)	-174 844 931.07
Net increase (decrease) in net assets as a result of operations	-143 361 491.96
<b>Net assets at the end of the financial year</b>	<b>745 976 871.13</b>

## Development of the outstanding units

	<b>1.12.2015-30.11.2016</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	582 402.2170
Number of units issued	53 751.1000
Number of units redeemed	-292 672.2520
<b>Number of units outstanding at the end of the financial year</b>	<b>343 481.0650</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	167 168.7450
Number of units issued	135 946.3570
Number of units redeemed	-118 280.5920
<b>Number of units outstanding at the end of the financial year</b>	<b>184 834.5100</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	155 000.0000
Number of units issued	90 400.0000
Number of units redeemed	-61 491.2430
<b>Number of units outstanding at the end of the financial year</b>	<b>183 908.7570</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	232 068.6990
Number of units redeemed	-11 245.0960
<b>Number of units outstanding at the end of the financial year</b>	<b>220 823.6030</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	488 523.9310
Number of units issued	45 197.9790
Number of units redeemed	-143 909.4520
<b>Number of units outstanding at the end of the financial year</b>	<b>389 812.4580</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	361 423.1670
Number of units issued	18 983.1640
Number of units redeemed	-232 763.0420
<b>Number of units outstanding at the end of the financial year</b>	<b>147 643.2890</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	274 825.2380
Number of units issued	164 477.1920
Number of units redeemed	-311 181.6500
<b>Number of units outstanding at the end of the financial year</b>	<b>128 120.7800</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	24 965.7960
Number of units redeemed	-8 579.5970
<b>Number of units outstanding at the end of the financial year</b>	<b>16 486.1990</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	19 075.4730
Number of units issued	164.0000
Number of units redeemed	-4 351.2380
<b>Number of units outstanding at the end of the financial year</b>	<b>14 888.2350</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR ANHEUSER-BUSCH IN NPV	105 391.00	10 332 533.64	1.39
EUR KBC GROUP NV NPV	108 474.00	6 137 458.92	0.82
<b>Total Belgium</b>		<b>16 469 992.56</b>	<b>2.21</b>
<b>Denmark</b>			
DKK DANSKE BANK A/S DKK10	445 124.00	12 270 779.92	1.64
DKK NOVO-NORDISK AS DKK0.2 SER'B'	603 034.00	19 290 534.08	2.59
DKK TRYG A/S DKK5	262 159.00	4 450 344.37	0.60
<b>Total Denmark</b>		<b>36 011 658.37</b>	<b>4.83</b>
<b>Finland</b>			
EUR SAMPO OYJ SER'A'NPV	518 011.00	21 606 238.81	2.90
<b>Total Finland</b>		<b>21 606 238.81</b>	<b>2.90</b>
<b>France</b>			
EUR BNP PARIBAS EUR2	166 158.00	9 102 135.24	1.22
EUR CAP GEMINI EUR8	192 486.00	14 340 207.00	1.92
EUR CHRISTIAN DIOR EUR2	51 970.00	9 536 495.00	1.28
EUR DANONE EURO.25	294 800.00	17 499 328.00	2.35
EUR PERNOD RICARD EUR1.55	203 394.00	20 136 006.00	2.70
EUR SAFRAN EURO.20	107 800.00	6 982 206.00	0.94
EUR THALES EUR3	158 924.00	14 641 668.12	1.96
EUR TOTAL EUR2.5	579 697.00	26 060 278.64	3.49
<b>Total France</b>		<b>118 298 324.00</b>	<b>15.86</b>
<b>Germany</b>			
EUR FRESENIUS MED CARE NPV	211 896.00	15 595 545.60	2.09
EUR FRESENIUS SE & CO. KGAA NPV	191 218.00	12 955 019.50	1.74
EUR INNOGY SE NPV	309 755.00	10 319 487.83	1.38
EUR SAP AG ORD NPV	278 244.00	21 947 886.72	2.94
<b>Total Germany</b>		<b>60 817 939.65</b>	<b>8.15</b>
<b>Ireland</b>			
GBP SHIRE ORD GBP0.05	271 753.00	14 915 171.60	2.00
<b>Total Ireland</b>		<b>14 915 171.60</b>	<b>2.00</b>
<b>Malta</b>			
GBP GVC HLDGS PLC. ORD EURO.01	29 191.00	224 163.32	0.03
<b>Total Malta</b>		<b>224 163.32</b>	<b>0.03</b>
<b>Netherlands</b>			
EUR KON KPN NV EURO.24	3 860 714.00	10 497 281.37	1.41
EUR KONINKLIJKE AHOLD EURO.01	874 273.00	16 270 220.53	2.18
EUR NN GROUP N.V. EURO.12	408 236.00	12 381 797.88	1.66
EUR RELX NV EURO.07	799 647.00	12 186 620.28	1.63
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	915 063.00	22 832 183.93	3.06
<b>Total Netherlands</b>		<b>74 168 103.99</b>	<b>9.94</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	607 760.00	7 758 056.40	1.04
<b>Total Portugal</b>		<b>7 758 056.40</b>	<b>1.04</b>
<b>Spain</b>			
EUR AMADEUS IT GROUP EURO.01	233 398.00	9 980 098.48	1.34
<b>Total Spain</b>		<b>9 980 098.48</b>	<b>1.34</b>
<b>Sweden</b>			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	2 364 391.00	23 394 499.99	3.13
<b>Total Sweden</b>		<b>23 394 499.99</b>	<b>3.13</b>
<b>Switzerland</b>			
CHF SIKA AG CHF0.60 (BR)	2 597.00	11 855 628.02	1.59
<b>Total Switzerland</b>		<b>11 855 628.02</b>	<b>1.59</b>
<b>United Kingdom</b>			
GBP AUTO TRADER GROUP ORD GBP0.01	1 572 855.00	7 404 416.27	0.99
GBP BARCLAYS ORD GBP0.25	3 966 512.00	10 088 578.35	1.35
GBP CAPITA PLC ORD GBP0.02066666	1 028 999.00	6 356 652.00	0.85
GBP DIRECT LINE INSURA ORD GBP 0.109090909	2 466 449.00	10 086 020.51	1.35
GBP GLAXOSMITHKLINE ORD GBP0.25	1 708 728.00	30 097 286.61	4.03
GBP HALMA ORD GBP0.10	831 010.00	9 229 664.89	1.24
GBP IMPERIAL BRANDS PL GBP0.10	393 859.00	15 925 114.66	2.14
GBP MEGGITT ORD GBP0.05	1 638 096.00	9 114 172.19	1.22
GBP NATIONAL GRID ORD GBP0.11395	1 356 199.00	14 586 708.81	1.96
GBP RECKITT BENCK GRP ORD GBP0.10	353 448.00	28 153 533.26	3.77
GBP RSA INSURANCE GRP ORD GBP1.00	957 321.00	6 094 264.16	0.82
GBP WILLIAM HILL ORD GBP0.10	2 618 564.00	9 292 451.76	1.25
<b>Total United Kingdom</b>		<b>156 428 863.47</b>	<b>20.97</b>
<b>Total Bearer shares</b>		<b>551 928 738.66</b>	<b>73.99</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Other shares</b>			
<b>Netherlands</b>			
EUR UNILEVER NV CVA EURO.16	1 025 587.00	38 844 107.63	5.21
<b>Total Netherlands</b>		<b>38 844 107.63</b>	<b>5.21</b>
<b>Total Other shares</b>		<b>38 844 107.63</b>	<b>5.21</b>
<b>Registered shares</b>			
<b>France</b>			
EUR MICHELIN (CGDE) EUR2	75 805.00	7 656 305.00	1.03
<b>Total France</b>		<b>7 656 305.00</b>	<b>1.03</b>
<b>Germany</b>			
EUR BAYER AG NPV (REGD)	325 894.00	28 870 949.46	3.87
EUR DEUTSCHE TELEKOM NPV(REGD)	964 012.00	14 330 038.38	1.92
EUR LEG IMMOBILIEN AG NPV	127 997.00	9 151 785.50	1.23
EUR MUENCHENER RUECKVE NPV(REGD)	59 708.00	10 260 819.80	1.37
EUR SIEMENS AG NPV(REGD)	103 726.00	11 057 191.60	1.48
<b>Total Germany</b>		<b>73 670 784.74</b>	<b>9.87</b>
<b>Switzerland</b>			
CHF NOVARTIS AG CHF0.50(REGD)	835 813.00	54 337 161.75	7.28
<b>Total Switzerland</b>		<b>54 337 161.75</b>	<b>7.28</b>
<b>Total Registered shares</b>		<b>135 664 251.49</b>	<b>18.18</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>726 437 097.78</b>	<b>97.38</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Strip on shares</b>			
<b>France</b>			
EUR ENGIE VVPR STRIP	19 089.00	19.09	0.00
<b>Total France</b>		<b>19.09</b>	<b>0.00</b>
<b>Total Strip on shares</b>		<b>19.09</b>	<b>0.00</b>
<b>Rights</b>			
<b>United Kingdom</b>			
EUR UNILEVER NV (STOCK DIVIDEND) DRIP RIGHTS 29.11.16	1 005 409.00	318 052.57	0.04
<b>Total United Kingdom</b>		<b>318 052.57</b>	<b>0.04</b>
<b>Total Rights</b>		<b>318 052.57</b>	<b>0.04</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>318 071.66</b>	<b>0.04</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	764.07	7 640 710.00	1.03
<b>Total Ireland</b>		<b>7 640 710.00</b>	<b>1.03</b>
<b>Luxembourg</b>			
EUR UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	4.33	91 998.25	0.01
<b>Total Luxembourg</b>		<b>91 998.25</b>	<b>0.01</b>
<b>Total Investment funds, open end</b>		<b>7 732 708.25</b>	<b>1.04</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>7 732 708.25</b>	<b>1.04</b>
<b>Total investments in securities</b>		<b>734 487 877.69</b>	<b>98.46</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
USD 19 896 500.00	EUR 17 961 312.29	14.12.2016	783 905.35
EUR 555 484.72	USD 614 300.00	14.12.2016	-23 269.69
EUR 206 433.34	USD 221 600.00	14.12.2016	-2 344.09
EUR 124 433.68	USD 132 300.00	14.12.2016	-210.97
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>758 080.60</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>13 205 160.76</b>
<b>Other assets and liabilities</b>			<b>-2 474 247.92</b>
<b>Total net assets</b>			<b>745 976 871.13</b>



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

## Three-year comparison

	ISIN	30.11.2016	30.11.2015	30.11.2014
Net assets in USD		168 756 908.63	212 323 499.55	251 881 397.32
<b>Class P-acc</b>	<b>LU0081259029</b>			
Units outstanding		445 121.4980	616 889.1750	708 050.0840
Net asset value per unit in USD		239.04	231.55	221.23
Issue and redemption price per unit in USD <sup>1</sup>		239.04	231.83	221.23
<b>Class (CHF hedged) P-acc</b>	<b>LU0855184452</b>			
Units outstanding		52 769.1910	152 691.6470	221 200.3600
Net asset value per unit in CHF		146.70	144.41	138.51
Issue and redemption price per unit in CHF <sup>1</sup>		146.70	144.58	138.51
<b>Class (EUR hedged) P-acc</b>	<b>LU0804734787</b>			
Units outstanding		248 262.2920	326 100.6490	383 488.9750
Net asset value per unit in EUR		139.53	136.70	130.38
Issue and redemption price per unit in EUR <sup>1</sup>		139.53	136.86	130.38
<b>Class Q-acc</b>	<b>LU0404636747</b>			
Units outstanding		82 444.0480	6 481.0000	8 094.4170
Net asset value per unit in USD		145.47	139.50	131.93
Issue and redemption price per unit in USD <sup>1</sup>		145.47	139.67	131.93
<b>Class (CHF hedged) Q-acc<sup>2</sup></b>	<b>LU1240779824</b>			
Units outstanding		26 886.4220	100.0000	-
Net asset value per unit in CHF		120.29	117.24	-
Issue and redemption price per unit in CHF <sup>1</sup>		120.29	117.38	-
<b>Class (EUR hedged) Q-acc</b>	<b>LU0979667374</b>			
Units outstanding		21 661.2700	282.0000	282.0000
Net asset value per unit in EUR		123.60	119.90	113.23
Issue and redemption price per unit in EUR <sup>1</sup>		123.60	120.04	113.23

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 25.8.2015

## Performance

	Currency	2015/2016	2014/2015	2013/2014
Class P-acc	USD	3.1%	4.8%	14.1%
Class (CHF hedged) P-acc	CHF	1.5%	4.4%	14.1%
Class (EUR hedged) P-acc	EUR	2.0%	5.0%	14.3%
Class Q-acc	USD	4.2%	5.9%	15.3%
Class (CHF hedged) Q-acc	CHF	2.5%	-	-
Class (EUR hedged) Q-acc	EUR	3.0%	6.0%	-

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 units.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

During the reporting year, from 1 December 2015 to 30 November 2016, the global technology sector posted solid returns. Performance was led by semiconductor and software stocks, while technology hardware, IT outsourcing and internet software and services stocks lagged the sector overall.

The subfund posted positive returns during the reporting year. The subfund's performance was aided by our positions in several semiconductor stocks including Micron Technology, Western Digital, Silicon Laboratories and Marvell Technology Group and our position in T-Mobile which benefited from M&A speculation. The subfund's performance was hurt by our positions in Telepizza Group, Alliance Data Systems, Check Point Software, Amazon.com and Nintendo.

UBS (Lux) Equity Fund – Global Multi Tech (USD)  
Annual Report as of 30 November 2016

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	78.55
Bermuda	5.06
Japan	4.95
Singapore	3.85
Germany	3.59
Netherlands	2.73
South Korea	2.05
Ireland	0.02
<b>Total</b>	<b>100.80</b>

Economic Breakdown as a % of net assets	
Electronics & semiconductors	41.77
Internet, software & IT services	31.80
Banks & credit institutions	10.21
Retail trade, department stores	7.23
Computer hardware & network equipment providers	6.98
Telecommunications	2.79
Investment funds	0.02
<b>Total</b>	<b>100.80</b>

## Statement of Net Assets

USD

	<b>30.11.2016</b>
<b>Assets</b>	
Investments in securities, cost	155 199 779.77
Investments in securities, unrealized appreciation (depreciation)	14 906 646.22
Total investments in securities (Note 1)	170 106 425.99
Cash at banks, deposits on demand and deposit accounts	1 189 495.43
Receivable on securities sales (Note 1)	193 331.81
Receivable on subscriptions	82 591.70
Interest receivable on liquid assets	413.35
Receivable on dividends	73 658.60
Other receivables	3 954.03
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 179 866.46
<b>Total Assets</b>	<b>169 470 004.45</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-193 120.81
Payable on redemptions	-198 068.84
Provisions for flat fee (Note 2)	-135 878.99
Provisions for taxe d'abonnement (Note 3)	-13 986.65
Provisions for other taxes	-166 600.00
Provisions for other commissions and fees (Note 2)	-5 440.53
Total provisions	-321 906.17
<b>Total Liabilities</b>	<b>-713 095.82</b>
<b>Net assets at the end of the financial year</b>	<b>168 756 908.63</b>

## Statement of Operations

USD

	<b>1.12.2015-30.11.2016</b>
<b>Income</b>	
Interest on liquid assets	837.42
Interest on securities	402.05
Dividends	1 011 944.13
Income on securities lending (Note 12)	83 994.43
Other income (Note 1 a)	42 214.16
<b>Total income</b>	<b>1 139 392.19</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 519 569.00
Taxe d'abonnement (Note 3)	-89 758.91
Cost on securities lending (Note 12)	-33 597.77
Other commissions and fees (Note 2)	-202 957.07
Interest on cash and bank overdraft	-1 027.22
<b>Total expenses</b>	<b>-3 846 909.97</b>
<b>Net income (loss) on investments</b>	<b>-2 707 517.78</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	30 361 417.19
Realized gain (loss) on forward foreign exchange contracts	1 709 856.16
Realized gain (loss) on foreign exchange	28 060.55
<b>Total realized gain (loss)</b>	<b>32 099 333.90</b>
<b>Net realized gain (loss) of the financial year</b>	<b>29 391 816.12</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-23 428 964.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 297 278.65
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-24 726 243.55</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 665 572.57</b>

## Statement of Changes in Net Assets

USD

	1.12.2015-30.11.2016
Net assets at the beginning of the financial year	212 323 499.55
Subscriptions	39 552 020.13
Redemptions	-87 784 183.62
Total net subscriptions (redemptions)	-48 232 163.49
Net income (loss) on investments	-2 707 517.78
Total realized gain (loss)	32 099 333.90
Total changes in unrealized appreciation (depreciation)	-24 726 243.55
Net increase (decrease) in net assets as a result of operations	4 665 572.57
<b>Net assets at the end of the financial year</b>	<b>168 756 908.63</b>

## Development of the outstanding units

	1.12.2015-30.11.2016
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	616 889.1750
Number of units issued	41 823.7790
Number of units redeemed	-213 591.4560
<b>Number of units outstanding at the end of the financial year</b>	<b>445 121.4980</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	152 691.6470
Number of units issued	4 465.5000
Number of units redeemed	-104 387.9560
<b>Number of units outstanding at the end of the financial year</b>	<b>52 769.1910</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	326 100.6490
Number of units issued	15 826.2680
Number of units redeemed	-93 664.6250
<b>Number of units outstanding at the end of the financial year</b>	<b>248 262.2920</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	6 481.0000
Number of units issued	101 743.8260
Number of units redeemed	-25 780.7780
<b>Number of units outstanding at the end of the financial year</b>	<b>82 444.0480</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	96 798.7530
Number of units redeemed	-70 012.3310
<b>Number of units outstanding at the end of the financial year</b>	<b>26 886.4220</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	282.0000
Number of units issued	29 797.5550
Number of units redeemed	-8 418.2850
<b>Number of units outstanding at the end of the financial year</b>	<b>21 661.2700</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Bermuda</b>			
USD MARVELL TECH GROUP COM USD0.002	595 886.00	8 545 005.24	5.06
<b>Total Bermuda</b>		<b>8 545 005.24</b>	<b>5.06</b>
<b>Germany</b>			
EUR SAP AG ORD NPV	72 368.00	6 055 457.82	3.59
<b>Total Germany</b>		<b>6 055 457.82</b>	<b>3.59</b>
<b>Japan</b>			
JPY KEYENCE CORP NPV	6 200.00	4 256 667.67	2.52
JPY NINTENDO CO LTD NPV	16 800.00	4 095 133.60	2.43
<b>Total Japan</b>		<b>8 351 801.27</b>	<b>4.95</b>
<b>Netherlands</b>			
EUR ASML HOLDING NV EURO.09	44 482.00	4 606 346.68	2.73
<b>Total Netherlands</b>		<b>4 606 346.68</b>	<b>2.73</b>
<b>Singapore</b>			
USD BROADCOM LIMITED COM NPV	38 130.00	6 500 783.70	3.85
<b>Total Singapore</b>		<b>6 500 783.70</b>	<b>3.85</b>
<b>South Korea</b>			
KRW SAMSUNG ELECTRONIC KRW5000	2 317.00	3 460 486.69	2.05
<b>Total South Korea</b>		<b>3 460 486.69</b>	<b>2.05</b>
<b>United States</b>			
USD ACTIVISION BLIZZARD COM STK USD0.000001	132 292.00	4 843 210.12	2.87
USD AMAZON COM INC COM USD0.01	16 246.00	12 193 760.22	7.23
USD ARISTA NETWORKS IN COM USD0.0001	46 100.00	4 370 741.00	2.59
USD ELECTRONIC ARTS INC COM	64 147.00	5 083 008.28	3.01
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	33 611.00	4 169 444.55	2.47
USD FACEBOOK INC COM USD0.000006 CL 'A'	138 004.00	16 342 433.68	9.68
USD INTEGRATED DEVICE TECHNOLOGY COM	183 967.00	4 304 827.80	2.55
USD JABIL CIRCUIT INC COM	191 453.00	4 049 230.95	2.40
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	76 111.00	7 778 544.20	4.61
USD MAXIM INTEGRATED COM USD0.001	117 951.00	4 631 935.77	2.74
USD MICRON TECHNOLOGY COM USD0.10	480 298.00	9 380 219.94	5.56
USD ON SEMICONDUCTOR CORP COM	372 430.00	4 387 225.40	2.60
USD PRICELINE.COM INC COM USD0.008	2 834.00	4 261 429.12	2.53
USD PTC INC COM USD0.01	89 900.00	4 379 029.00	2.59
USD QORVO INC COM USD 0.0001	87 964.00	4 698 157.24	2.78
USD SILICON LABORATORIES INC COM	64 229.00	4 261 594.15	2.53
USD SKYWORKS SOLUTIONS INC COM	60 259.00	4 630 904.15	2.74
USD T-MOBILE US INC COM USD0.0001	86 840.00	4 707 596.40	2.79
USD TAKE TWO INTERACTI COM USD0.01	84 654.00	4 167 516.42	2.47
USD VISA INC COM STK USD0.0001	122 342.00	9 459 483.44	5.61
USD WESTERN DIGITAL CORP COM	83 018.00	5 284 925.88	3.13
USD XILINX INC COM USD0.01	95 856.00	5 174 306.88	3.07
<b>Total United States</b>		<b>132 559 524.59</b>	<b>78.55</b>
<b>Total Bearer shares</b>		<b>170 079 405.99</b>	<b>100.78</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>170 079 405.99</b>	<b>100.78</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS IRL SELECT MONEY MARKET FUND - USD-S-DIST	2.70	27 020.00	0.02
<b>Total Ireland</b>		<b>27 020.00</b>	<b>0.02</b>
<b>Total Investment funds, open end</b>		<b>27 020.00</b>	<b>0.02</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>27 020.00</b>	<b>0.02</b>
<b>Total investments in securities</b>		<b>170 106 425.99</b>	<b>100.80</b>

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

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

CHF	10 776 500.00	USD	11 048 048.89	14.12.2016	-460 649.06	-0.27
EUR	36 920 400.00	USD	40 920 666.27	14.12.2016	-1 732 728.51	-1.02
USD	396 343.10	EUR	369 300.00	14.12.2016	4 361.83	0.00
USD	108 114.73	CHF	107 800.00	14.12.2016	2 206.35	0.00
USD	391 698.90	EUR	364 600.00	14.12.2016	4 706.29	0.00
CHF	110 300.00	USD	109 515.22	14.12.2016	-1 150.70	0.00
EUR	562 300.00	USD	597 978.50	14.12.2016	-1 143.76	0.00
EUR	762 400.00	USD	803 915.81	14.12.2016	5 308.46	0.00
CHF	167 100.00	USD	164 498.26	14.12.2016	-330.44	0.00
CHF	158 200.00	USD	155 927.80	14.12.2016	-503.81	0.00
USD	128 266.95	CHF	130 500.00	14.12.2016	56.89	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-2 179 866.46</b>	<b>-1.29</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>1 189 495.43</b>	<b>0.70</b>
<b>Other assets and liabilities</b>					<b>-359 146.33</b>	<b>-0.21</b>
<b>Total net assets</b>					<b>168 756 908.63</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2016	30.11.2015	30.11.2014
Net assets in USD		314 235 122.94	258 444 133.87	176 451 895.71
<b>Class I-A1-acc</b>	<b>LU0401295539</b>			
Units outstanding		184 145.0760	405 952.2370	159 198.6860
Net asset value per unit in USD		169.04	169.49	169.87
Issue and redemption price per unit in USD <sup>1</sup>		169.04	169.49	169.87
<b>Class (EUR) I-B-acc</b>	<b>LU0401299366</b>			
Units outstanding		184 850.0000	190 182.7660	164 100.0000
Net asset value per unit in EUR		144.07	144.12	121.57
Issue and redemption price per unit in EUR <sup>1</sup>		144.07	144.12	121.57
<b>Class I-X-acc<sup>2</sup></b>	<b>LU1363474898</b>			
Units outstanding		75 491.0000	-	-
Net asset value per unit in USD		116.33	-	-
Issue and redemption price per unit in USD <sup>1</sup>		116.33	-	-
<b>Class (CAD) I-X-acc</b>	<b>LU1043178554</b>			
Units outstanding		1 353 485.9980	562 142.2470	177 992.4780
Net asset value per unit in CAD		132.23	130.34	111.05
Issue and redemption price per unit in CAD <sup>1</sup>		132.23	130.34	111.05
<b>Class (EUR) K-1-dist<sup>3</sup></b>	<b>LU0401297584</b>			
Units outstanding		5.0000	-	-
Net asset value per unit in EUR		3 489 264.82	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		3 489 264.82	-	-
<b>Class P-acc</b>	<b>LU0076532638</b>			
Units outstanding		121 179.2450	138 451.6250	139 970.8250
Net asset value per unit in USD		737.46	749.54	761.59
Issue and redemption price per unit in USD <sup>1</sup>		737.46	749.54	761.59
<b>Class (EUR) P-dist</b>	<b>LU0401296933</b>			
Units outstanding		12 734.7630	12 827.3150	4 043.7980
Net asset value per unit in EUR		136.41	139.24	119.87
Issue and redemption price per unit in EUR <sup>1</sup>		136.41	139.24	119.87
<b>Class Q-acc<sup>4</sup></b>	<b>LU1240780160</b>			
Units outstanding		32 073.3400	100.0000	-
Net asset value per unit in USD		101.57	102.21	-
Issue and redemption price per unit in USD <sup>1</sup>		101.57	102.21	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 26.2.2016

<sup>3</sup> First NAV: 29.3.2016

<sup>4</sup> First NAV: 14.10.2015

## Performance

	Currency	2015/2016	2014/2015	2013/2014**
Class I-A1-acc	USD	-0.3%	-0.2%	-
Class (EUR) I-B-acc	EUR	-0.0%	18.5%	-
Class I-X-acc <sup>1</sup>	USD	-	-	-
Class (CAD) I-X-acc	CAD	1.5%	17.4%	-
Class (EUR) K-1-dist <sup>1</sup>	EUR	-	-	-
Class P-acc	USD	-1.6%	-1.6%	-
Class (EUR) P-dist	EUR	-2.0%	16.2%	-
Class Q-acc	USD	-0.6%	-	-

<sup>1</sup> 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 units.

The performance data were not audited.

The subfund has no benchmark.

\*\* Because of the change of currency, no performance was calculated.

## Report of the Portfolio Manager

In the reporting year, from 1 December 2015 to 30 November 2016, the world's equity markets were volatile and moved positively. Since the beginning of the year, the "new normal" in the developed markets, characterized by sluggish economic growth and persistently low inflation, created global uncertainty. Towards the end of the reporting year, higher growth expectations created a much stronger environment for equity markets.

The subfund reported negative returns in the reporting year. Stock selection in Health care and Consumer Discretionary contributed negatively to performance, with Chimerix (sold out in April) and Alnylam in Health care being the largest two single stock detractors. Investment in the United-States detracted from performance while stock selection in Taiwan, France and Norway contributed positively. Stock selection in the Information Technology sector was a positive contributor, notably investments in Micron technology and Taiwan Semiconductor.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	55.06
Japan	7.18
United Kingdom	4.76
Germany	4.09
Norway	3.82
Switzerland	3.47
Netherlands	3.34
Taiwan	2.12
Sweden	1.80
France	1.58
China	1.36
Ireland	1.35
Australia	1.21
Italy	1.21
Spain	1.12
Denmark	0.85
<b>Total</b>	<b>94.32</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	8.80
Finance & holding companies	8.40
Insurance	7.12
Internet, software & IT services	6.43
Electronics & semiconductors	5.65
Chemicals	5.63
Banks & credit institutions	5.27
Retail trade, department stores	4.83
Food & soft drinks	4.55
Petroleum	4.54
Miscellaneous consumer goods	4.28
Telecommunications	3.82
Miscellaneous services	3.23
Traffic & transportation	2.91
Mechanical engineering & industrial equipment	2.66
Healthcare & social services	2.64
Computer hardware & network equipment providers	2.58
Vehicles	2.53
Electrical devices & components	2.31
Biotechnology	1.92
Energy & water supply	1.76
Real Estate	1.25
Packaging industry	1.21
<b>Total</b>	<b>94.32</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2016</b>
Investments in securities, cost	276 526 441.80
Investments in securities, unrealized appreciation (depreciation)	19 864 600.40
Total investments in securities (Note 1)	296 391 042.20
Cash at banks, deposits on demand and deposit accounts	17 749 616.38
Receivable on subscriptions	11 403.44
Interest receivable on liquid assets	262.06
Receivable on dividends	308 550.44
Other receivables	673.04
<b>Total Assets</b>	<b>314 461 547.56</b>
<b>Liabilities</b>	
Payable on redemptions	-110 795.50
Provisions for flat fee (Note 2)	-95 551.42
Provisions for taxe d'abonnement (Note 3)	-12 699.40
Provisions for other commissions and fees (Note 2)	-7 378.30
Total provisions	-115 629.12
<b>Total Liabilities</b>	<b>-226 424.62</b>
<b>Net assets at the end of the financial year</b>	<b>314 235 122.94</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2015-30.11.2016</b>
Interest on liquid assets	5 044.38
Dividends	5 520 201.60
Income on securities lending (Note 12)	351 244.60
Other income (Note 1 a)	184 389.24
<b>Total income</b>	<b>6 060 879.82</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 345 550.37
Taxe d'abonnement (Note 3)	-72 655.17
Cost on securities lending (Note 12)	-140 497.83
Other commissions and fees (Note 2)	-43 465.71
Interest on cash and bank overdraft	-936.82
<b>Total expenses</b>	<b>-2 603 105.90</b>
<b>Net income (loss) on investments</b>	<b>3 457 773.92</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-10 831 971.92
Realized gain (loss) on forward foreign exchange contracts	56 686.60
Realized gain (loss) on foreign exchange	133 364.97
<b>Total realized gain (loss)</b>	<b>-10 641 920.35</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-7 184 146.43</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	10 796 349.50
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>10 796 349.50</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 612 203.07</b>



## Statement of Changes in Net Assets

USD

	<b>1.12.2015-30.11.2016</b>
Net assets at the beginning of the financial year	258 444 133.87
Subscriptions	126 951 976.96
Redemptions	-74 773 190.96
Total net subscriptions (redemptions)	52 178 786.00
Net income (loss) on investments	3 457 773.92
Total realized gain (loss)	-10 641 920.35
Total changes in unrealized appreciation (depreciation)	10 796 349.50
Net increase (decrease) in net assets as a result of operations	3 612 203.07
<b>Net assets at the end of the financial year</b>	<b>314 235 122.94</b>

## Development of the outstanding units

	<b>1.12.2015-30.11.2016</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	405 952.2370
Number of units issued	39 093.4710
Number of units redeemed	-260 900.6320
<b>Number of units outstanding at the end of the financial year</b>	<b>184 145.0760</b>
<b>Class</b>	<b>(EUR) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	190 182.7660
Number of units issued	56 950.0000
Number of units redeemed	-62 282.7660
<b>Number of units outstanding at the end of the financial year</b>	<b>184 850.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	76 671.0000
Number of units redeemed	-1 180.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>75 491.0000</b>
<b>Class</b>	<b>(CAD) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	562 142.2470
Number of units issued	824 157.1550
Number of units redeemed	-32 813.4040
<b>Number of units outstanding at the end of the financial year</b>	<b>1 353 485.9980</b>
<b>Class</b>	<b>(EUR) K-1-dist</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	5.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>5.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	138 451.6250
Number of units issued	11 264.1450
Number of units redeemed	-28 536.5250
<b>Number of units outstanding at the end of the financial year</b>	<b>121 179.2450</b>
<b>Class</b>	<b>(EUR) P-dist</b>
Number of units outstanding at the beginning of the financial year	12 827.3150
Number of units issued	11 983.9200
Number of units redeemed	-12 076.4720
<b>Number of units outstanding at the end of the financial year</b>	<b>12 734.7630</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	34 108.7130
Number of units redeemed	-2 135.3730
<b>Number of units outstanding at the end of the financial year</b>	<b>32 073.3400</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD BRAMBLES LTD NPV	435 696.00	3 792 146.80	1.21
<b>Total Australia</b>		<b>3 792 146.80</b>	<b>1.21</b>
<b>China</b>			
HKD PING AN INSURANCE 'H' CNY1	773 000.00	4 275 260.58	1.36
<b>Total China</b>		<b>4 275 260.58</b>	<b>1.36</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	2 022.00	2 684 045.28	0.85
<b>Total Denmark</b>		<b>2 684 045.28</b>	<b>0.85</b>
<b>France</b>			
EUR SCHNEIDER ELECTRIC EUR8	74 361.00	4 955 376.59	1.58
<b>Total France</b>		<b>4 955 376.59</b>	<b>1.58</b>
<b>Germany</b>			
EUR MERCK KGAA NPV	42 414.00	4 253 616.59	1.35
EUR SAP AG ORD NPV	71 882.00	6 014 791.33	1.92
<b>Total Germany</b>		<b>10 268 407.92</b>	<b>3.27</b>
<b>Ireland</b>			
GBP SHIRE ORD GBPO.05	73 144.00	4 258 592.89	1.35
<b>Total Ireland</b>		<b>4 258 592.89</b>	<b>1.35</b>
<b>Italy</b>			
EUR INTESA SANPAOLO	1 705 019.00	3 791 001.99	1.21
<b>Total Italy</b>		<b>3 791 001.99</b>	<b>1.21</b>
<b>Japan</b>			
JPY KAO CORP NPV	84 600.00	3 910 555.08	1.25
JPY MAKITA CORP NPV	33 900.00	2 305 717.66	0.73
JPY NTT DOCOMO NPV	225 700.00	5 197 567.22	1.65
JPY PANASONIC CORP NPV	284 700.00	2 908 339.98	0.93
JPY SHIN-ETSU CHEMICAL NPV	30 400.00	2 257 088.94	0.72
JPY SUMITOMO MITSUI FG NPV	81 900.00	3 023 137.47	0.96
JPY THK CO LTD NPV	137 300.00	2 965 424.53	0.94
<b>Total Japan</b>		<b>22 567 830.88</b>	<b>7.18</b>
<b>Netherlands</b>			
EUR KONINKLIJKE DSM NV EUR1.5	69 277.00	4 205 042.96	1.34
<b>Total Netherlands</b>		<b>4 205 042.96</b>	<b>1.34</b>
<b>Norway</b>			
NOK NORSK HYDRO ASA NOK3.6666	1 172 888.00	5 530 235.49	1.76
NOK STATOIL ASA NOK2.50	185 905.00	3 186 075.60	1.01
NOK TELENOR ASA ORD NOK6	222 505.00	3 287 987.29	1.05
<b>Total Norway</b>		<b>12 004 298.38</b>	<b>3.82</b>
<b>Spain</b>			
EUR MEDIASET ESPANA COMUNICACION SA EURO.5	342 350.00	3 516 888.70	1.12
<b>Total Spain</b>		<b>3 516 888.70</b>	<b>1.12</b>
<b>Sweden</b>			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	537 728.00	5 644 047.14	1.80
<b>Total Sweden</b>		<b>5 644 047.14</b>	<b>1.80</b>
<b>United Kingdom</b>			
GBP ASHTEAD GROUP ORD GBPO.10	142 475.00	2 789 389.51	0.89
GBP AVIVA ORD GBPO.25	575 560.00	3 214 397.85	1.02
USD DELPHI AUTOMOTIVE COM USD0.01	78 500.00	5 024 000.00	1.60
GBP RECKITT BENCK GRP ORD GBPO.10	45 873.00	3 876 127.30	1.23
<b>Total United Kingdom</b>		<b>14 903 914.66</b>	<b>4.74</b>
<b>United States</b>			
USD ALNYLAM PHARMACEUTICALS INC COM	25 575.00	1 121 975.25	0.36
USD AMAZON COM INC COM USD0.01	9 991.00	7 498 944.87	2.39
USD ARISTA NETWORKS IN COM USD0.0001	52 324.00	4 960 838.44	1.58
USD BIO RAD LABS INC CL A	22 957.00	3 983 039.50	1.27
USD CISCO SYSTEMS COM USD0.001	107 588.00	3 208 274.16	1.02
USD COSTCO WHSL CORP NEW COM	51 197.00	7 685 181.67	2.45
USD ECOLAB INC COM	51 842.00	6 051 516.66	1.93
USD ELECTRONIC ARTS INC COM	57 166.00	4 529 833.84	1.44
USD ENVISION HEALTHCAR COM USD0.01	68 764.00	1 562 318.08	0.50
USD EOG RESOURCES INC COM USD0.01	57 512.00	5 896 130.24	1.88
USD FORD MOTOR CO COM STK USD0.01	245 558.00	2 936 873.68	0.93
USD HESS CORPORATION COM USD1	43 913.00	2 457 371.48	0.78
USD HILTON WORLDWIDE H COM USD0.01	251 318.00	6 300 542.26	2.00
USD INTL BUSINESS MCHN COM USD0.20	30 264.00	4 909 426.08	1.56
USD INVESTORS BANCORP USD0.01(NEW)	388 491.00	5 260 168.14	1.67
USD LEXICON PHARMACEUT USD0.001 144A	116 694.00	1 777 249.62	0.56
USD LYONDELLBASELL IND COM USD0.01	59 483.00	5 372 504.56	1.71
USD MEDICINES CO COM	45 789.00	1 607 193.90	0.51
USD METLIFE INC COM USD0.01	171 969.00	9 460 014.69	3.01
USD MICRON TECHNOLOGY COM USD0.10	419 957.00	8 201 760.21	2.61

UBS (Lux) Equity Fund – Global Sustainable (USD)  
Annual Report as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PDC ENERGY INC COM USD0.01	36 639.00	2 727 773.55	0.87
USD PINNACLE FINL PARTNERS INC COM	81 741.00	5 272 294.50	1.68
USD PRAXAIR INC COM USD0.01	43 137.00	5 189 381.10	1.65
USD PRICELINE.COM INC COM USD0.008	3 113.00	4 680 955.84	1.49
USD PROCTER & GAMBLE COM NPV	67 979.00	5 605 548.34	1.78
USD SIMON PROP GROUP COM USD0.0001	21 759.00	3 909 004.35	1.24
USD SOUTHWEST AIRLINES COM USD1	138 494.00	6 455 205.34	2.05
USD T ROWE PRICE GROUP COM USD0.20	64 526.00	4 778 795.56	1.52
USD UNITEDHEALTH GRP COM USD0.01	42 586.00	6 742 215.52	2.15
USD US BANCORP COM USD0.01	143 573.00	7 124 092.26	2.27
USD WALT DISNEY CO. DISNEY COM USD0.01	65 861.00	6 528 142.32	2.08
USD WHIRLPOOL CORP COM	24 493.00	3 978 642.92	1.27
USD WHITEWAVE FOODS CO COM USD0.01 CL'A'	144 609.00	7 966 509.81	2.53
USD ZOETIS INC COM USD0.01 CL 'A'	144 782.00	7 294 117.16	2.32
<b>Total United States</b>		<b>173 033 835.90</b>	<b>55.06</b>
<b>Total Bearer shares</b>		<b>269 900 690.67</b>	<b>85.89</b>
<b>Other shares</b>			
<b>Netherlands</b>			
EUR UNILEVER NV CVA EURO.16	156 460.00	6 286 218.59	2.00
<b>Total Netherlands</b>		<b>6 286 218.59</b>	<b>2.00</b>
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	17 300.00	3 850 105.53	1.23
<b>Total Switzerland</b>		<b>3 850 105.53</b>	<b>1.23</b>
<b>Total Other shares</b>		<b>10 136 324.12</b>	<b>3.23</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR JUNGHEINRICH NON-VTG PRF NPV	98 963.00	2 595 629.28	0.82
<b>Total Germany</b>		<b>2 595 629.28</b>	<b>0.82</b>
<b>Total Preference shares</b>		<b>2 595 629.28</b>	<b>0.82</b>
<b>Registered shares</b>			
<b>Switzerland</b>			
CHF NOVARTIS AG CHF0.50(REGD)	23 567.00	1 625 270.46	0.51
CHF ZURICH INSURANCE GRP CHF0.10	20 750.00	5 428 631.03	1.73
<b>Total Switzerland</b>		<b>7 053 901.49</b>	<b>2.24</b>
<b>Total Registered shares</b>		<b>7 053 901.49</b>	<b>2.24</b>
<b>Depository receipts</b>			
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	224 000.00	6 650 560.00	2.12
<b>Total Taiwan</b>		<b>6 650 560.00</b>	<b>2.12</b>
<b>Total Depository receipts</b>		<b>6 650 560.00</b>	<b>2.12</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>296 337 105.56</b>	<b>94.30</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Rights</b>			
<b>United Kingdom</b>			
EUR UNILEVER NV (STOCK DIVIDEND) DRIP RIGHTS 29.11.16	160 729.00	53 936.64	0.02
<b>Total United Kingdom</b>		<b>53 936.64</b>	<b>0.02</b>
<b>Total Rights</b>		<b>53 936.64</b>	<b>0.02</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>53 936.64</b>	<b>0.02</b>
<b>Total investments in securities</b>		<b>296 391 042.20</b>	<b>94.32</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>17 749 616.38</b>	<b>5.65</b>
<b>Other assets and liabilities</b>		<b>94 464.36</b>	<b>0.03</b>
<b>Total net assets</b>		<b>314 235 122.94</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2016	30.11.2015	30.11.2014
Net assets in EUR		112 789 975.67	108 704 555.85	114 227 495.72
<b>Class I-A2-acc</b>	<b>LU0400024724</b>			
Units outstanding		71 947.5230	71 512.5230	71 212.5230
Net asset value per unit in EUR		149.08	139.92	122.39
Issue and redemption price per unit in EUR <sup>1</sup>		149.08	139.92	122.12
<b>Class P-acc</b>	<b>LU0130799603</b>			
Units outstanding		1 191 388.3060	1 325 756.2480	1 602 595.3440
Net asset value per unit in EUR		73.51	69.86	61.89
Issue and redemption price per unit in EUR <sup>1</sup>		73.51	69.86	61.75
<b>Class (USD) P-acc</b>	<b>LU0341351699</b>			
Units outstanding		105 340.7980	50 846.1170	70 752.0990
Net asset value per unit in USD		65.71	62.17	64.99
Issue and redemption price per unit in USD <sup>1</sup>		65.71	62.17	64.85
<b>Class Q-acc</b>	<b>LU0358044047</b>			
Units outstanding		73 150.6710	30 130.4690	29 431.9290
Net asset value per unit in EUR		108.86	102.42	89.80
Issue and redemption price per unit in EUR <sup>1</sup>		108.86	102.42	89.60

<sup>1</sup> See note 1

## Performance

	Currency	2015/2016	2014/2015	2013/2014
Class I-A2-acc	EUR	6.5%	14.3%	12.9%
Class P-acc	EUR	5.2%	13.1%	11.5%
Class (USD) P-acc	USD	5.7%	-4.1%	2.1%
Class Q-acc	EUR	6.3%	14.3%	12.6%

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 units.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

In the reporting year, from 1 December 2015 to 30 November 2016, global small and midcap stocks rose steadily. Cyclical sectors such as Materials, Energy and Financials were the strongest sectors as expectations for better economic growth, notably in the US, rose over the reporting year.

The subfund posted a positive performance in the reporting year as stock selection in the Industrials, Information Technology and Energy sectors was a large contributor. Our positions in Monadelphous Group, Oasis petroleum and Micron Technology were the strongest individual stock contributors during the reporting year. Stock selection in the Health Care and Financial sectors detracted from performance, as well as the fund's exposure to Japan. Investments in the United States and the United Kingdom were overall strong contributors to performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	61.56
France	6.49
Japan	5.31
South Korea	4.75
Germany	3.79
Australia	2.89
Sweden	1.93
Canada	1.66
Switzerland	1.55
Ireland	1.19
India	1.01
China	1.01
Israel	0.89
South Africa	0.81
Thailand	0.75
Taiwan	0.62
Brazil	0.37
<b>Total</b>	<b>96.58</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	13.32
Mechanical engineering & industrial equipment	12.59
Electronics & semiconductors	9.68
Pharmaceuticals, cosmetics & medical products	8.80
Retail trade, department stores	7.40
Internet, software & IT services	5.55
Insurance	4.62
Vehicles	3.58
Chemicals	3.44
Petroleum	3.18
Mining, coal & steel	2.89
Banks & credit institutions	2.88
Electrical devices & components	2.39
Healthcare & social services	2.32
Miscellaneous services	2.24
Miscellaneous unclassified companies	1.99
Biotechnology	1.78
Telecommunications	1.71
Miscellaneous consumer goods	1.39
Environmental services & recycling	1.28
Building industry & materials	1.07
Photographic & optics	0.89
Aerospace industry	0.75
Energy & water supply	0.47
Non-ferrous metals	0.37
<b>Total</b>	<b>96.58</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2016</b>
Investments in securities, cost	103 122 141.99
Investments in securities, unrealized appreciation (depreciation)	5 811 568.86
<b>Total investments in securities (Note 1)</b>	<b>108 933 710.85</b>
Cash at banks, deposits on demand and deposit accounts	3 852 313.11
Receivable on securities sales (Note 1)	267 075.24
Receivable on subscriptions	35 395.19
Receivable on dividends	130 996.07
Other receivables	2 114.50
<b>Total Assets</b>	<b>113 221 604.96</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-264 671.00
Payable on redemptions	-72 619.62
Provisions for flat fee (Note 2)	-82 655.03
Provisions for taxe d'abonnement (Note 3)	-8 636.90
Provisions for other commissions and fees (Note 2)	-3 046.74
<b>Total provisions</b>	<b>-94 338.67</b>
<b>Total Liabilities</b>	<b>-431 629.29</b>
<b>Net assets at the end of the financial year</b>	<b>112 789 975.67</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.12.2015-30.11.2016</b>
Interest on liquid assets	2 342.15
Dividends	1 533 465.43
Income on securities lending (Note 12)	202 133.96
Other income (Note 1 a)	55 044.04
<b>Total income</b>	<b>1 792 985.58</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 717 839.82
Taxe d'abonnement (Note 3)	-43 523.49
Cost on securities lending (Note 12)	-80 853.58
Other commissions and fees (Note 2)	-27 103.89
Interest on cash and bank overdraft	-163.83
<b>Total expenses</b>	<b>-1 869 484.61</b>
<b>Net income (loss) on investments</b>	<b>-76 499.03</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 393 937.10
Realized gain (loss) on forward foreign exchange contracts	-12 121.46
Realized gain (loss) on foreign exchange	-115 820.35
<b>Total realized gain (loss)</b>	<b>1 265 995.29</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 189 496.26</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 637 119.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 679.88
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 641 798.96</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 831 295.22</b>

## Statement of Changes in Net Assets

EUR

	1.12.2015-30.11.2016	
Net assets at the beginning of the financial year		108 704 555.85
Subscriptions	29 718 566.25	
Redemptions	-29 464 441.65	
Total net subscriptions (redemptions)		254 124.60
Net income (loss) on investments	-76 499.03	
Total realized gain (loss)	1 265 995.29	
Total changes in unrealized appreciation (depreciation)	2 641 798.96	
Net increase (decrease) in net assets as a result of operations		3 831 295.22
<b>Net assets at the end of the financial year</b>		<b>112 789 975.67</b>

## Development of the outstanding units

	1.12.2015-30.11.2016	
<b>Class</b>		<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year		71 512.5230
Number of units issued		435.0000
Number of units redeemed		0.0000
<b>Number of units outstanding at the end of the financial year</b>		<b>71 947.5230</b>
<b>Class</b>		<b>P-acc</b>
Number of units outstanding at the beginning of the financial year		1 325 756.2480
Number of units issued		261 262.3200
Number of units redeemed		-395 630.2620
<b>Number of units outstanding at the end of the financial year</b>		<b>1 191 388.3060</b>
<b>Class</b>		<b>(USD) P-acc</b>
Number of units outstanding at the beginning of the financial year		50 846.1170
Number of units issued		70 803.7410
Number of units redeemed		-16 309.0600
<b>Number of units outstanding at the end of the financial year</b>		<b>105 340.7980</b>
<b>Class</b>		<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year		30 130.4690
Number of units issued		75 063.0210
Number of units redeemed		-32 042.8190
<b>Number of units outstanding at the end of the financial year</b>		<b>73 150.6710</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD MONADELPHOUS GROUP NPV	439 700.00	3 261 586.04	2.89
<b>Total Australia</b>		<b>3 261 586.04</b>	<b>2.89</b>
<b>Canada</b>			
CAD BALLARD PWR SYS INC (NEW)	476 349.00	851 606.21	0.76
CAD PURE TECHNOLOGIES COM NPV	305 260.00	1 016 569.07	0.90
<b>Total Canada</b>		<b>1 868 175.28</b>	<b>1.66</b>
<b>China</b>			
HKD CHINA SUNTIEN GREEN ENERGY-H	4 177 000.00	527 946.73	0.47
<b>Total China</b>		<b>527 946.73</b>	<b>0.47</b>
<b>France</b>			
EUR AXA EUR2.29	58 399.00	1 298 209.77	1.15
EUR ORPEA EUR2.5	35 832.00	2 612 152.80	2.31
EUR VALEO EUR1 (POST SUBD)	64 908.00	3 414 809.88	3.03
<b>Total France</b>		<b>7 325 172.45</b>	<b>6.49</b>
<b>Germany</b>			
EUR KUKA AG NPV (ASD MECCA CSH 15/7/16)	27 933.00	2 946 931.50	2.61
<b>Total Germany</b>		<b>2 946 931.50</b>	<b>2.61</b>
<b>Ireland</b>			
USD PENTAIR PLC COM USD0.01	24 827.00	1 344 795.83	1.19
<b>Total Ireland</b>		<b>1 344 795.83</b>	<b>1.19</b>
<b>Israel</b>			
USD MOBILEYE NV EURO.01	28 507.00	1 000 486.06	0.89
<b>Total Israel</b>		<b>1 000 486.06</b>	<b>0.89</b>
<b>Japan</b>			
JPY BENESSE HOLDINGS INC NPV	25 300.00	635 258.42	0.56
JPY HITACHI CONST MACH NPV	71 700.00	1 396 358.18	1.24
JPY NUFLARE TECHNOLOGY NPV	13 000.00	586 153.11	0.52
JPY RESONA HOLDINGS NPV	346 800.00	1 578 308.71	1.40
JPY SAWAI PHARM CO LTD NPV	35 300.00	1 790 219.98	1.59
<b>Total Japan</b>		<b>5 986 298.40</b>	<b>5.31</b>
<b>South Africa</b>			
ZAR MTN GROUP LTD ZAR0.0001	120 439.00	916 301.68	0.81
<b>Total South Africa</b>		<b>916 301.68</b>	<b>0.81</b>
<b>South Korea</b>			
KRW ILJIN DISPLAY CO KRW500	87 019.00	275 063.87	0.24
<b>Total South Korea</b>		<b>275 063.87</b>	<b>0.24</b>
<b>Sweden</b>			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	121 921.00	2 171 179.30	1.93
<b>Total Sweden</b>		<b>2 171 179.30</b>	<b>1.93</b>
<b>Thailand</b>			
THB AIRPORTS OF THAILA THB10(ALIEN MKT)	80 000.00	849 696.38	0.75
<b>Total Thailand</b>		<b>849 696.38</b>	<b>0.75</b>
<b>United States</b>			
USD ALNYLAM PHARMACEUTICALS INC COM	8 978.00	371 290.40	0.33
USD AMAZON COM INC COM USD0.01	3 478.00	2 460 862.05	2.18
USD ANSYS INC COM	24 047.00	2 131 541.67	1.89
USD ARISTA NETWORKS IN COM USD0.0001	46 200.00	4 129 168.56	3.66
USD BIO RAD LABS INC CL A	12 373.00	2 023 676.00	1.79
USD BORG WARNER INC COM	18 655.00	626 053.92	0.56
USD CF INDS HLDGS INC COM	120 579.00	3 289 551.53	2.92
USD COOPER COS INC COM USD0.10	10 510.00	1 629 703.90	1.45
USD COSTCO WHSL CORP NEW COM	19 082.00	2 700 225.32	2.39
USD DICKS SPORTING GOO COM USD0.01	29 700.00	1 653 826.36	1.47
USD ECOLAB INC COM	19 750.00	2 173 281.95	1.93
USD HARTFORD FINL SVCS COM USD0.01	26 256.00	1 166 273.30	1.03
USD IDEX CORP COM	27 120.00	2 393 196.83	2.12
USD INVESCO LTD COM STK USD0.20	95 200.00	2 809 871.79	2.49
USD INVESTORS BANCORP USD0.01(NEW)	191 791.00	2 448 011.06	2.17
USD IPG PHOTONICS CORP COM USD0.0001	45 576.00	4 121 087.78	3.65
USD LEXICON PHARMACEUT USD0.001 144A	139 842.00	2 007 724.03	1.78
USD MARATHON PETROLEUM COM USD0.01	37 000.00	1 640 026.40	1.45
USD MASCO CORP COM	40 408.00	1 205 611.99	1.07
USD MAXIM INTEGRATED COM USD0.001	71 827.00	2 658 980.29	2.36
USD MERCK & CO INC COM USD0.50	38 576.00	2 225 174.81	1.97
USD METLIFE INC COM USD0.01	53 085.00	2 752 833.57	2.44
USD MICRON TECHNOLOGY COM USD0.10	209 910.00	3 864 576.07	3.43
USD MORGAN STANLEY COM STK USD0.01	76 807.00	2 994 662.07	2.66
USD OASIS PETROLEUM IN COM USD0.01	254 142.00	3 586 449.60	3.18
USD PROCTER & GAMBLE COM NPV	20 106.00	1 562 915.50	1.39
USD ROCKWELL AUTOMATIO COM USD1	9 070.00	1 143 240.67	1.01
USD ROSS STORES INC COM USD0.01	24 082.00	1 534 410.24	1.36



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SOUTH STATE CORP COM USD2.5	15 805.00	1 265 681.33	1.12
USD T ROWE PRICE GROUP COM USD0.20	16 965.00	1 184 415.44	1.05
USD TETRA TECH INC. COM USD0.01	35 695.00	1 441 865.34	1.28
USD VOYA FINL INC COM USD0.01	57 292.00	2 099 302.45	1.86
<b>Total United States</b>		<b>69 295 492.22</b>	<b>61.44</b>
<b>Total Bearer shares</b>		<b>97 769 125.74</b>	<b>86.68</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	8 315.00	1 744 436.93	1.55
<b>Total Switzerland</b>		<b>1 744 436.93</b>	<b>1.55</b>
<b>Total Other shares</b>		<b>1 744 436.93</b>	<b>1.55</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR JUNGHEINRICH NON-VTG PRF NPV	53 573.00	1 324 592.43	1.18
<b>Total Germany</b>		<b>1 324 592.43</b>	<b>1.18</b>
<b>Total Preference shares</b>		<b>1 324 592.43</b>	<b>1.18</b>
<b>Depository receipts</b>			
<b>Brazil</b>			
USD COMPANHIA ENERGETICA DE MINAS SP ADR N-V PFD	197 260.00	418 396.49	0.37
<b>Total Brazil</b>		<b>418 396.49</b>	<b>0.37</b>
<b>China</b>			
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	12 800.00	605 369.53	0.54
<b>Total China</b>		<b>605 369.53</b>	<b>0.54</b>
<b>India</b>			
USD ICICI BK LTD ADR	155 000.00	1 145 550.53	1.01
<b>Total India</b>		<b>1 145 550.53</b>	<b>1.01</b>
<b>Total Depository receipts</b>		<b>2 169 316.55</b>	<b>1.92</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>103 007 471.65</b>	<b>91.33</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>South Korea</b>			
KRW SFA ENGINEERING CO KRW500	70 563.00	3 379 845.70	3.00
KRW SOULBRAIN CO LTD KRW500	40 611.00	1 709 415.27	1.51
<b>Total South Korea</b>		<b>5 089 260.97</b>	<b>4.51</b>
<b>Taiwan</b>			
TWD SIMPLO TECHNOLOGY TWD10	250 000.00	696 521.39	0.62
<b>Total Taiwan</b>		<b>696 521.39</b>	<b>0.62</b>
<b>Total Bearer shares</b>		<b>5 785 782.36</b>	<b>5.13</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>5 785 782.36</b>	<b>5.13</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>United States</b>			
CAD BLUESCOUT TECHNOLOGIES COM NPV	80 600.00	3 390.47	0.00
USD PARABEL INC COM USD0.001	500 000.00	137 066.37	0.12
<b>Total United States</b>		<b>140 456.84</b>	<b>0.12</b>
<b>Total Bearer shares</b>		<b>140 456.84</b>	<b>0.12</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>140 456.84</b>	<b>0.12</b>
<b>Total investments in securities</b>		<b>108 933 710.85</b>	<b>96.58</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 852 313.11</b>	<b>3.42</b>
<b>Other assets and liabilities</b>		<b>3 951.71</b>	<b>0.00</b>
<b>Total net assets</b>		<b>112 789 975.67</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Great Britain (GBP)

## Most important figures

	ISIN	24.5.2016	30.11.2015	30.11.2014
Net assets in GBP		18 329 053.90	29 526 868.99	43 984 008.88
<b>Class F-acc<sup>1</sup></b>	<b>LU0403287187</b>			
Units outstanding		-	1 470.0050	5 154.1530
Net asset value per unit in GBP		-	134.11	138.26
Issue and redemption price per unit in GBP <sup>2</sup>		-	134.11	138.26
<b>Class I-X-acc<sup>3</sup></b>	<b>LU0403288581</b>			
Units outstanding		-	25 507.9230	58 994.1570
Net asset value per unit in GBP		-	130.75	134.19
Issue and redemption price per unit in GBP <sup>2</sup>		-	130.75	134.19
<b>Class P-acc</b>	<b>LU0098994139</b>			
Units outstanding		133 901.6440	197 695.2780	258 298.4700
Net asset value per unit in GBP		129.85	130.82	136.35
Issue and redemption price per unit in GBP <sup>2</sup>		129.85	130.82	136.35
<b>Class Q-acc</b>	<b>LU0403287344</b>			
Units outstanding		9 748.6430	1 360.0000	1 360.0000
Net asset value per unit in GBP		96.67	97.10	100.53
Issue and redemption price per unit in GBP <sup>2</sup>		96.67	97.10	100.53

<sup>1</sup> The unit class F-acc was in circulation until 17.5.2016

<sup>2</sup> See note 1

<sup>3</sup> The unit class I-X-acc was in circulation until 15.4.2016

## Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity Fund – Great Britain (GBP) was merged into the subfund UBS (Lux) Equity SICAV – Euro Countries Income (EUR) as at 24 May 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

## Statement of Operations

	GBP
	1.12.2015-30.11.2016
<b>Income</b>	
Interest on liquid assets	201.78
Dividends	538 442.22
Income on securities lending (Note 12)	242.78
Other income (Note 1 a)	18 247.80
<b>Total income</b>	<b>557 134.58</b>
<b>Expenses</b>	
Flat fee (Note 2)	-163 452.30
Taxe d'abonnement (Note 3)	-5 585.98
Cost on securities lending (Note 12)	-97.11
Other commissions and fees (Note 2)	-10 032.19
<b>Total expenses</b>	<b>-179 167.58</b>
<b>Net income (loss) on investments</b>	<b>377 967.00</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 884 887.24
Realized gain (loss) on foreign exchange	-882.11
<b>Total realized gain (loss)</b>	<b>-1 885 769.35</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-1 507 802.35</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 229 380.32
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 229 380.32</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-278 422.03</b>

## Statement of Changes in Net Assets

	GBP
	1.12.2015-30.11.2016
Net assets at the beginning of the financial year	29 526 868.99
Subscriptions	1 349 839.32
Redemptions	-30 598 286.28
Total net subscriptions (redemptions)	-29 248 446.96
Net income (loss) on investments	377 967.00
Total realized gain (loss)	-1 885 769.35
Total changes in unrealized appreciation (depreciation)	1 229 380.32
Net increase (decrease) in net assets as a result of operations	-278 422.03
<b>Net assets at the end of the financial year</b>	<b>0.00</b>

## Development of the outstanding units

	1.12.2015-30.11.2016
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	1 470.0050
Number of units issued	1 075.0000
Number of units redeemed	-2 545.0050
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	25 507.9230
Number of units issued	0.0000
Number of units redeemed	-25 507.9230
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	197 695.2780
Number of units issued	1 473.0230
Number of units redeemed	-199 168.3010
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	1 360.0000
Number of units issued	11 205.7230
Number of units redeemed	-12 565.7230
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>

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

## Three-year comparison

	ISIN	30.11.2016	30.11.2015	30.11.2014
Net assets in USD		388 149 114.63	427 903 992.80	604 181 798.48
<b>Class F-acc</b>	<b>LU0403290058</b>			
Units outstanding		7 060.0000	18 993.8960	30 498.8960
Net asset value per unit in USD		293.77	268.25	249.26
Issue and redemption price per unit in USD <sup>1</sup>		293.77	268.25	249.26
<b>Class I-A1-acc</b>	<b>LU0403290488</b>			
Units outstanding		25 766.6950	32 165.2850	119 915.2850
Net asset value per unit in USD		145.28	132.89	124.04
Issue and redemption price per unit in USD <sup>1</sup>		145.28	132.89	124.04
<b>Class I-X-acc</b>	<b>LU0403291452</b>			
Units outstanding		22 083.3000	17 974.5860	15 575.8840
Net asset value per unit in USD		158.90	143.84	132.48
Issue and redemption price per unit in USD <sup>1</sup>		158.90	143.84	132.48
<b>Class K-1-acc<sup>2</sup></b>	<b>LU0403289639</b>			
Units outstanding		-	-	0.9000
Net asset value per unit in USD		-	-	6 685 277.40
Issue and redemption price per unit in USD <sup>1</sup>		-	-	6 685 277.40
<b>Class (EUR) N-acc</b>	<b>LU0577510026</b>			
Units outstanding		9 678.3110	11 017.5520	12 844.6340
Net asset value per unit in EUR		156.87	146.80	118.21
Issue and redemption price per unit in EUR <sup>1</sup>		156.87	146.80	118.21
<b>Class P-acc</b>	<b>LU0072913022</b>			
Units outstanding		1 065 796.1310	1 399 930.7840	1 989 721.6830
Net asset value per unit in USD		279.54	259.14	244.54
Issue and redemption price per unit in USD <sup>1</sup>		279.54	259.14	244.54
<b>Class (CHF hedged) P-acc</b>	<b>LU0763739066</b>			
Units outstanding		107 315.6830	212 190.5590	321 706.5160
Net asset value per unit in CHF		147.12	139.03	132.18
Issue and redemption price per unit in CHF <sup>1</sup>		147.12	139.03	132.18
<b>Class (EUR hedged) P-acc</b>	<b>LU0763739140</b>			
Units outstanding		56 694.3580	86 614.3400	136 342.5060
Net asset value per unit in EUR		150.75	141.47	132.65
Issue and redemption price per unit in EUR <sup>1</sup>		150.75	141.47	132.65
<b>Class (SGD) P-acc</b>	<b>LU0501845795</b>			
Units outstanding		12 515.1390	26 079.6710	40 699.3520
Net asset value per unit in SGD		134.52	123.39	107.52
Issue and redemption price per unit in SGD <sup>1</sup>		134.52	123.39	107.52
<b>Class Q-acc</b>	<b>LU0403290215</b>			
Units outstanding		237 753.8530	56 970.6880	122 983.9410
Net asset value per unit in USD		144.91	132.82	124.16
Issue and redemption price per unit in USD <sup>1</sup>		144.91	132.82	124.16
<b>Class (CHF hedged) Q-acc<sup>3</sup></b>	<b>LU1240780590</b>			
Units outstanding		145 941.3410	100.0000	-
Net asset value per unit in CHF		125.11	116.94	-
Issue and redemption price per unit in CHF <sup>1</sup>		125.11	116.94	-
<b>Class (EUR hedged) Q-acc<sup>3</sup></b>	<b>LU1240780673</b>			
Units outstanding		7 130.3760	100.0000	-
Net asset value per unit in EUR		126.27	117.19	-
Issue and redemption price per unit in EUR <sup>1</sup>		126.27	117.19	-

<sup>1</sup> See note 1

<sup>2</sup> The unit class K-1-acc was in circulation until 29.7.2015

<sup>3</sup> First NAV: 27.8.2015

## Performance

	Currency	2015/2016	2014/2015	2013/2014
Class F-acc	USD	9.5%	7.6%	6.0%
Class I-A1-acc	USD	9.3%	7.1%	5.8%
Class I-X-acc	USD	10.5%	8.6%	6.9%
Class K-1-acc <sup>1</sup>	USD	-	-	5.3%
Class (EUR) N-acc	EUR	6.9%	24.2%	13.8%
Class P-acc	USD	7.9%	6.0%	4.4%
Class (CHF hedged) P-acc	CHF	5.8%	5.2%	4.2%
Class (EUR hedged) P-acc	EUR	6.6%	6.6%	4.5%
Class (SGD) P-acc	SGD	9.0%	14.8%	8.5%
Class Q-acc	USD	9.1%	7.0%	5.6%
Class (CHF hedged) Q-acc	CHF	7.0%	-	-
Class (EUR hedged) Q-acc	EUR	7.7%	-	-

<sup>1</sup> The unit class K-1-acc was in circulation until 29.7.2015. 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 units.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

For the reporting year from 1 December 2015 to 30 November 2016, overall Greater China equities delivered positive returns. The Chinese market was weak in the first half and recovered subsequently on policy supports and capital flows. The Taiwanese tech sector rallied on reports of strong iPhone 7 production. The Chinese IT sector also lifted the market, led by the giants, Tencent and Alibaba. A recovery in commodity prices gave a boost to Energy stocks.

The subfund posted a positive return during the reporting year. This was mainly driven by strong stock selection in Consumer Discretionary and IT, whilst negative stock selection in Health Care dragged on returns. Key stock contributors were TAL Education, Shenzhen Investment and Tencent Holdings.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	56.44
Hong Kong	36.05
Taiwan	7.07
<b>Total</b>	<b>99.56</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	15.45
Finance & holding companies	13.14
Real Estate	11.06
Pharmaceuticals, cosmetics & medical products	10.41
Healthcare & social services	7.98
Electronics & semiconductors	7.08
Banks & credit institutions	6.99
Tobacco & alcohol	4.81
Insurance	4.38
Retail trade, department stores	3.98
Traffic & transportation	2.86
Building industry & materials	2.42
Food & soft drinks	2.40
Miscellaneous services	2.22
Packaging industry	2.00
Telecommunications	1.13
Petroleum	0.90
Lodging, catering & leisure	0.35
<b>Total</b>	<b>99.56</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2016</b>
Investments in securities, cost	275 515 683.51
Investments in securities, unrealized appreciation (depreciation)	110 931 579.84
Total investments in securities (Note 1)	386 447 263.35
Cash at banks, deposits on demand and deposit accounts	3 317 102.89
Receivable on subscriptions	115 466.15
Receivable on dividends	25 350.02
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 142 408.98
<b>Total Assets</b>	<b>388 762 773.43</b>
<b>Liabilities</b>	
Payable on redemptions	-229 805.56
Provisions for flat fee (Note 2)	-340 854.47
Provisions for taxe d'abonnement (Note 3)	-31 551.64
Provisions for other commissions and fees (Note 2)	-11 447.13
Total provisions	-383 853.24
<b>Total Liabilities</b>	<b>-613 658.80</b>
<b>Net assets at the end of the financial year</b>	<b>388 149 114.63</b>

## Statement of Operations

	<b>USD</b>
<b>Income</b>	<b>1.12.2015-30.11.2016</b>
Interest on liquid assets	2 870.16
Dividends	9 016 292.08
Income on securities lending (Note 12)	174 687.18
Other income (Note 1 a)	126 924.93
<b>Total income</b>	<b>9 320 774.35</b>
<b>Expenses</b>	
Flat fee (Note 2)	-8 549 651.81
Taxe d'abonnement (Note 3)	-196 440.63
Cost on securities lending (Note 12)	-69 874.87
Other commissions and fees (Note 2)	-77 617.66
Interest on cash and bank overdraft	-163.20
<b>Total expenses</b>	<b>-8 893 748.17</b>
<b>Net income (loss) on investments</b>	<b>427 026.18</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	23 013 360.53
Realized gain (loss) on forward foreign exchange contracts	-537 704.36
Realized gain (loss) on foreign exchange	26 313.99
<b>Total realized gain (loss)</b>	<b>22 501 970.16</b>
<b>Net realized gain (loss) of the financial year</b>	<b>22 928 996.34</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 200 417.95
Unrealized appreciation (depreciation) on forward foreign exchange contracts	192 806.33
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>4 393 224.28</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>27 322 220.62</b>

## Statement of Changes in Net Assets

USD

	<b>1.12.2015-30.11.2016</b>
Net assets at the beginning of the financial year	427 903 992.80
Subscriptions	85 984 371.63
Redemptions	-153 061 470.42
Total net subscriptions (redemptions)	-67 077 098.79
Net income (loss) on investments	427 026.18
Total realized gain (loss)	22 501 970.16
Total changes in unrealized appreciation (depreciation)	4 393 224.28
Net increase (decrease) in net assets as a result of operations	27 322 220.62
<b>Net assets at the end of the financial year</b>	<b>388 149 114.63</b>

## Development of the outstanding units

	<b>1.12.2015-30.11.2016</b>
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	18 993.8960
Number of units issued	0.0000
Number of units redeemed	-11 933.8960
<b>Number of units outstanding at the end of the financial year</b>	<b>7 060.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	32 165.2850
Number of units issued	5 280.0000
Number of units redeemed	-11 678.5900
<b>Number of units outstanding at the end of the financial year</b>	<b>25 766.6950</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	17 974.5860
Number of units issued	9 453.8470
Number of units redeemed	-5 345.1330
<b>Number of units outstanding at the end of the financial year</b>	<b>22 083.3000</b>
<b>Class</b>	<b>(EUR) N-acc</b>
Number of units outstanding at the beginning of the financial year	11 017.5520
Number of units issued	7 117.4520
Number of units redeemed	-8 456.6930
<b>Number of units outstanding at the end of the financial year</b>	<b>9 678.3110</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	1 399 930.7840
Number of units issued	110 150.6090
Number of units redeemed	-444 285.2620
<b>Number of units outstanding at the end of the financial year</b>	<b>1 065 796.1310</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	212 190.5590
Number of units issued	9 534.2000
Number of units redeemed	-114 409.0760
<b>Number of units outstanding at the end of the financial year</b>	<b>107 315.6830</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	86 614.3400
Number of units issued	13 876.8740
Number of units redeemed	-43 796.8560
<b>Number of units outstanding at the end of the financial year</b>	<b>56 694.3580</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the financial year	26 079.6710
Number of units issued	1 811.9200
Number of units redeemed	-15 376.4520
<b>Number of units outstanding at the end of the financial year</b>	<b>12 515.1390</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	56 970.6880
Number of units issued	239 957.7520
Number of units redeemed	-59 174.5870
<b>Number of units outstanding at the end of the financial year</b>	<b>237 753.8530</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	154 099.8610
Number of units redeemed	-8 258.5200
<b>Number of units outstanding at the end of the financial year</b>	<b>145 941.3410</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	12 376.9910
Number of units redeemed	-5 346.6150
<b>Number of units outstanding at the end of the financial year</b>	<b>7 130.3760</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>Transferable securities and money market instruments listed on an official stock exchange</b>				
<b>Bearer shares</b>				
<b>China</b>				
HKD ANHUI GUJING DISTL 'B' CNY1	4 949 038.00	18 684 043.03	4.81	
HKD BEIJING CAP LAND 'H' CNY1	8 394 000.00	3 279 371.30	0.84	
HKD CHANGSHOUHUA FOOD HKD0.10 'REG S'	8 650 000.00	4 416 622.61	1.14	
HKD CHINA CINDA ASSET 'H' CNY1	6 045 000.00	2 182 394.88	0.56	
HKD CHINA CONST BK 'H' CNY1	17 102 450.00	12 745 743.25	3.28	
HKD CHINA FORESTRY HOL USD0.001 'REG S'	23 052 000.00	29.72	0.00	
HKD CHINA MERCHANTS BK 'H' CNY1	830 080.00	2 050 663.74	0.53	
HKD CHINA PETROLEUM & 'H' CNY1	4 985 300.00	3 483 931.30	0.90	
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	12 914 000.00	6 443 928.98	1.66	
HKD FUTURE LAND DEVELO HKD0.001	10 000 000.00	1 843 805.20	0.49	
HKD HNA INFRASTRUCTURE 'H' CNY1	10 023 100.00	11 114 233.40	2.86	
HKD INDUSTRIAL & COM B 'H' CNY1	20 160 810.00	12 347 544.06	3.18	
HKD INTIME RETAIL GROU HKD0.00001	7 223 000.00	5 941 789.91	1.53	
HKD KINGSOFT CORP USD0.0005	477 000.00	1 071 384.92	0.28	
HKD LUYE PHARMA GP LTD USD0.02	3 203 116.00	2 147 607.97	0.55	
HKD PING AN INSURANCE 'H' CNY1	3 074 800.00	17 007 996.69	4.38	
HKD PW MEDTECH GRP LTD USD0.0001	10 592 000.00	3 414 263.06	0.88	
HKD SINO-OCEAN GROUP H NPV	2 972 918.00	1 268 790.51	0.33	
HKD TENCENT HLDGS LIM HKD0.00002	1 494 900.00	37 335 395.88	9.62	
HKD TONG REN TANG TECHNOLOGIES CO LTD-H	4 139 000.00	7 887 672.29	2.03	
HKD YIHAI INTERNATIONA USD0.00001	3 149 000.00	1 360 180.25	0.35	
HKD ZHOU HEI YA INT HL USD0.000001	5 453 000.00	4 900 577.64	1.26	
<b>Total China</b>		<b>160 927 970.59</b>	<b>41.46</b>	
<b>Hong Kong</b>				
HKD CHINA EVERBRIGHT HKD1	2 564 000.00	5 177 126.50	1.33	
HKD CHINA MOBILE LTD NPV	400 000.00	4 365 821.26	1.13	
HKD CHINA O/SEAS LAND HKD0.10	3 134 938.00	9 054 322.78	2.33	
HKD CHINA RES LAND HKD0.10	3 910 000.00	9 498 098.17	2.45	
HKD CK HUTCHISON HLDGS HKD1.0	220 500.00	2 686 701.39	0.69	
HKD CSPC PHARMACEUTICA HKD0.10	5 862 000.00	6 296 073.85	1.62	
HKD FAR EAST HORIZON L HKD0.01	10 213 000.00	9 231 033.94	2.38	
HKD GALAXY ENTERTAINME HKD0.10	862 000.00	4 279 046.38	1.10	
HKD GUOTAI JUNAN INTL NPV	4 599 000.00	1 832 318.16	0.47	
HKD HOPSON DEVELOPMENT HKD0.10	2 540 000.00	2 325 257.55	0.60	
HKD HUA HAN BIO-PHARMA HKD0.1	58 882 197.00	3 219 058.44	0.83	
HKD LI NING CO LTD HKD0.1	8 260 582.00	6 081 710.64	1.57	
HKD OVERSEAS CHINESE T HKD0.1	22 206 000.00	7 759 229.98	2.00	
HKD SHENZHEN INVESTMEN HKD0.05	41 617 104.00	18 137 087.75	4.67	
HKD SHN INTL HLDGS HKD1	20 302 409.00	29 894 595.03	7.70	
HKD SINO BIOPHARMACEUTI HKD0.025	10 086 000.00	6 918 462.55	1.78	
HKD SSI GROUP LIMITED HKD0.02	31 211 066.00	10 503 356.53	2.71	
HKD SUN HUNG KAI PROP NPV	203 000.00	2 656 691.21	0.69	
<b>Total Hong Kong</b>		<b>139 915 992.11</b>	<b>36.05</b>	
<b>Taiwan</b>				
TWD TAIWAN SEMICON MAN TWD10	4 782 673.00	27 459 892.65	7.07	
<b>Total Taiwan</b>		<b>27 459 892.65</b>	<b>7.07</b>	
<b>Total Bearer shares</b>		<b>328 303 855.35</b>	<b>84.58</b>	
<b>Depository receipts</b>				
<b>China</b>				
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	90 800.00	8 625 092.00	2.22	
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	45 100.00	7 630 018.00	1.97	
USD NETEASE INC ADR REP 25 COM USD0.0001	32 500.00	7 476 300.00	1.93	
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	406 200.00	30 980 874.00	7.98	
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	299 400.00	3 431 124.00	0.88	
<b>Total China</b>		<b>58 143 408.00</b>	<b>14.98</b>	
<b>Total Depository receipts</b>		<b>58 143 408.00</b>	<b>14.98</b>	
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>386 447 263.35</b>	<b>99.56</b>	
<b>Total investments in securities</b>		<b>386 447 263.35</b>	<b>99.56</b>	
<b>Forward Foreign Exchange contracts</b>				
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>				
CHF 33 801 800.00	USD 34 279 554.15	19.12.2016	-897 855.60	-0.23
EUR 9 838 400.00	USD 10 728 637.46	19.12.2016	-253 545.56	-0.06
USD 178 100.78	EUR 165 900.00	19.12.2016	1 464.56	0.00
USD 669 721.18	CHF 669 900.00	19.12.2016	8 146.95	0.00
USD 410 845.55	EUR 386 700.00	19.12.2016	-879.73	0.00
CHF 170 300.00	USD 167 923.05	19.12.2016	260.40	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-1 142 408.98</b>	<b>-0.29</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>3 317 102.89</b>	<b>0.85</b>
<b>Other assets and liabilities</b>			<b>-472 842.63</b>	<b>-0.12</b>
<b>Total net assets</b>			<b>388 149 114.63</b>	<b>100.00</b>

UBS (Lux) Equity Fund – Greater China (USD)  
Annual Report as of 30 November 2016



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

## Three-year comparison

	ISIN	30.11.2016	30.11.2015	30.11.2014
Net assets in USD		162 833 519.72	285 585 307.84	158 472 009.66
<b>Class I-X-acc<sup>1</sup></b>	<b>LU0403294555</b>			
Units outstanding		25 557.0000	-	-
Net asset value per unit in USD		103.00	-	-
Issue and redemption price per unit in USD <sup>2</sup>		103.00	-	-
<b>Class P-acc</b>	<b>LU0085953304</b>			
Units outstanding		596 566.4540	1 073 292.0200	625 933.6050
Net asset value per unit in USD		220.27	246.48	222.84
Issue and redemption price per unit in USD <sup>2</sup>		220.27	246.48	222.84
<b>Class Q-acc</b>	<b>LU0358044559</b>			
Units outstanding		224 582.1910	148 101.0000	149 384.2690
Net asset value per unit in USD		128.22	142.04	127.10
Issue and redemption price per unit in USD <sup>2</sup>		128.22	142.04	127.10

<sup>1</sup> First NAV: 26.2.2016

<sup>2</sup> See note 1

## Performance

	Currency	2015/2016	2014/2015	2013/2014
Class I-X-acc <sup>1</sup>	USD	-	-	-
Class P-acc	USD	-10.6%	10.6%	21.9%
Class Q-acc	USD	-9.7%	11.8%	23.1%

<sup>1</sup> 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 units.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

During the reporting year from 1 December 2015 to 30 November 2016, the MCSI World Health Care Index depreciated, driven by ongoing discussions around drug pricing in the US. Despite ongoing concerns around drug pricing, the universe looks attractively valued, given the sales growth expectations and its valuation. Focus in that regard is on pharmaceutical companies positioned at the forefront of innovation, being sheltered better from pricing discussions or even benefitting from a greater premium.

The subfund posted negative returns during the reporting year. Performance was driven by setbacks within pharmaceuticals and biotechnology. At the stock level, the largest contributors were in United Health Group and Bio-Rand Laboratories while not holding Valeant Pharmaceuticals was positive as well. Top detractors included holdings in Chimerix, Alnylam Pharmaceuticals and Allergan.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	65.55
Japan	7.67
Ireland	7.25
Switzerland	7.17
Germany	5.14
Denmark	2.57
France	1.70
Netherlands	1.14
Israel	0.98
Hungary	0.48
<b>Total</b>	<b>99.65</b>

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	62.76
Biotechnology	16.37
Healthcare & social services	11.68
Finance & holding companies	5.50
Photographic & optics	2.26
Investment funds	1.08
<b>Total</b>	<b>99.65</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2016</b>
Investments in securities, cost	164 869 234.74
Investments in securities, unrealized appreciation (depreciation)	-2 609 777.56
Total investments in securities (Note 1)	162 259 457.18
Cash at banks, deposits on demand and deposit accounts	438 078.76
Receivable on subscriptions	237 436.51
Interest receivable on liquid assets	907.09
Receivable on dividends	185 487.84
<b>Total Assets</b>	<b>163 121 367.38</b>
<b>Liabilities</b>	
Payable on redemptions	-143 738.53
Provisions for flat fee (Note 2)	-124 022.57
Provisions for taxe d'abonnement (Note 3)	-13 321.18
Provisions for other commissions and fees (Note 2)	-6 765.38
Total provisions	-144 109.13
<b>Total Liabilities</b>	<b>-287 847.66</b>
<b>Net assets at the end of the financial year</b>	<b>162 833 519.72</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2015-30.11.2016</b>
Interest on liquid assets	558.45
Interest on securities	906.88
Dividends	2 100 010.14
Income on securities lending (Note 12)	91 466.70
Other income (Note 1 a)	136 014.13
<b>Total income</b>	<b>2 328 956.30</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 618 868.44
Taxe d'abonnement (Note 3)	-90 417.37
Cost on securities lending (Note 12)	-36 586.68
Other commissions and fees (Note 2)	-34 394.08
Interest on cash and bank overdraft	-459.62
<b>Total expenses</b>	<b>-3 780 726.19</b>
<b>Net income (loss) on investments</b>	<b>-1 451 769.89</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-4 994 400.49
Realized gain (loss) on forward foreign exchange contracts	-11 169.58
Realized gain (loss) on foreign exchange	105 417.59
<b>Total realized gain (loss)</b>	<b>-4 900 152.48</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-6 351 922.37</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-29 251 462.97
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-29 251 462.97</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-35 603 385.34</b>

## Statement of Changes in Net Assets

USD

1.12.2015-30.11.2016

Net assets at the beginning of the financial year	285 585 307.84
Subscriptions	68 580 780.91
Redemptions	-155 729 183.69
Total net subscriptions (redemptions)	-87 148 402.78
Net income (loss) on investments	-1 451 769.89
Total realized gain (loss)	-4 900 152.48
Total changes in unrealized appreciation (depreciation)	-29 251 462.97
Net increase (decrease) in net assets as a result of operations	-35 603 385.34
<b>Net assets at the end of the financial year</b>	<b>162 833 519.72</b>

## Development of the outstanding units

1.12.2015-30.11.2016

<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	25 557.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>25 557.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	1 073 292.0200
Number of units issued	217 872.5580
Number of units redeemed	-694 598.1240
<b>Number of units outstanding at the end of the financial year</b>	<b>596 566.4540</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	148 101.0000
Number of units issued	116 286.1730
Number of units redeemed	-39 804.9820
<b>Number of units outstanding at the end of the financial year</b>	<b>224 582.1910</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Denmark</b>			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	123 322.00	4 184 817.50	2.57
<b>Total Denmark</b>		<b>4 184 817.50</b>	<b>2.57</b>
<b>France</b>			
EUR SANOFI EUR2	34 356.00	2 773 817.14	1.70
<b>Total France</b>		<b>2 773 817.14</b>	<b>1.70</b>
<b>Germany</b>			
EUR CARL ZEISS MEDITEC NPV	40 293.00	1 380 592.91	0.85
EUR FRESENIUS SE & CO. KGAA NPV	47 319.00	3 400 778.67	2.09
EUR MERCK KGAA NPV	35 676.00	3 577 875.83	2.20
<b>Total Germany</b>		<b>8 359 247.41</b>	<b>5.14</b>
<b>Hungary</b>			
HUF GEDEON RICHTER PLC HUF100	38 912.00	777 024.32	0.48
<b>Total Hungary</b>		<b>777 024.32</b>	<b>0.48</b>
<b>Ireland</b>			
USD ALKERMES PLC COM USD0.01	36 600.00	2 079 978.00	1.28
USD MALLINCKRODT PLC USD0.20	50 100.00	2 640 270.00	1.62
GBP SHIRE ORD GBP0.05	91 526.00	5 328 830.43	3.27
<b>Total Ireland</b>		<b>10 049 078.43</b>	<b>6.17</b>
<b>Japan</b>			
JPY ASTELLAS PHARMA NPV	162 800.00	2 256 725.60	1.39
JPY CHUGAI PHARM CO NPV	46 700.00	1 317 657.64	0.81
JPY OLYMPUS CORP NPV	104 500.00	3 686 778.69	2.26
JPY OTSUKA HLDGS CO NPV	54 700.00	2 230 821.00	1.37
JPY SANTEN PHARM CO NPV	135 900.00	1 664 982.22	1.02
JPY SHIONOGI & CO NPV	28 100.00	1 334 161.21	0.82
<b>Total Japan</b>		<b>12 491 126.36</b>	<b>7.67</b>
<b>Netherlands</b>			
USD WRIGHT MEDICAL GP EUR0.03	80 707.00	1 859 489.28	1.14
<b>Total Netherlands</b>		<b>1 859 489.28</b>	<b>1.14</b>
<b>United States</b>			
USD ABBOTT LABS COM	128 339.00	4 885 865.73	3.00
USD ALLERGAN PLC COM USD0.0001	31 292.00	6 080 035.60	3.73
USD ALNYLAM PHARMACEUTICALS INC COM	40 453.00	1 774 673.11	1.09
USD APTEVO THERAPEUTIC COM USD0.001	36 327.00	69 021.30	0.04
USD ATARA BIOTHERAPEUT COM USD0.0001	23 397.00	464 430.45	0.29
USD BIO RAD LABS INC CL A	31 336.00	5 436 796.00	3.34
USD BIOGEN INC COM STK USD0.0005	18 064.00	5 312 080.48	3.26
USD CATALENT INC COM USD0.01	138 397.00	3 311 840.21	2.03
USD CIGNA CORP COM USD0.25	27 800.00	3 745 772.00	2.30
USD COOPER COS INC COM USD0.10	14 771.00	2 429 681.79	1.49
USD ELI LILLY AND CO COM NPV	77 311.00	5 189 114.32	3.19
USD EMERGENT BIOSOLUTIONS INC	67 668.00	1 810 795.68	1.11
USD ENVISION HEALTHCAR COM USD0.01	81 999.00	1 863 017.28	1.14
USD GILEAD SCIENCES COM USD0.001	39 048.00	2 877 837.60	1.77
USD HILL-ROM HLDGS INC COM STK NPV	24 009.00	1 280 640.06	0.79
USD HUMANA INC COM USD0.166	10 527.00	2 238 461.28	1.38
USD INCYTE CORPORATION COM USD0.001	14 034.00	1 435 537.86	0.88
USD INSULET CORP COM STK USD0.001	53 175.00	1 789 338.75	1.10
USD JOHNSON & JOHNSON COM USD1	109 493.00	12 186 570.90	7.48
USD LAB CORP AMER HLDG COM USD0.1	26 914.00	3 387 126.90	2.08
USD LEXICON PHARMACEUT USD0.001 144A	112 823.00	1 718 294.29	1.06
USD MACROGENICS INC COM USD0.01	18 018.00	467 206.74	0.29
USD MEDICINES CO COM	49 923.00	1 752 297.30	1.08
USD MERCK & CO INC COM USD0.50	137 624.00	8 421 212.56	5.17
USD OMNICELL INC COM	45 759.00	1 640 460.15	1.01
USD PFIZER INC COM USD0.05	126 010.00	4 049 961.40	2.49
USD REGENERON PHARMACEUTICALS COM	7 444.00	2 823 062.56	1.73
USD SEASPINE HOLDINGS USD0.01	72 848.00	509 936.00	0.31
USD TG THERAPEUTICS IN COM USD0.001	62 872.00	361 514.00	0.22
USD UNITEDHEALTH GRP COM USD0.01	58 770.00	9 304 466.40	5.71
USD VERTEX PHARMACEUTI COM USD0.01	19 664.00	1 604 779.04	0.99
USD WALGREENS BOOTS AL COM USD0.01	60 096.00	5 091 934.08	3.13
USD WEST PHARMACEUTICA COM USD0.25	17 497.00	1 419 881.55	0.87
<b>Total United States</b>		<b>106 733 643.37</b>	<b>65.55</b>
<b>Total Bearer shares</b>		<b>147 228 243.81</b>	<b>90.42</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	31 039.00	6 907 712.46	4.24
<b>Total Switzerland</b>		<b>6 907 712.46</b>	<b>4.24</b>
<b>Total Other shares</b>		<b>6 907 712.46</b>	<b>4.24</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Registered shares</b>			
<b>Switzerland</b>			
CHF NOVARTIS AG CHF0.50(REGD)	69 138.00	4 768 020.91	2.93
<b>Total Switzerland</b>		<b>4 768 020.91</b>	<b>2.93</b>
<b>Total Registered shares</b>		<b>4 768 020.91</b>	<b>2.93</b>
<b>Depository receipts</b>			
<b>Israel</b>			
USD TEVA PHARMA IND.ADR(CNV 1 ORD ILS0.10)	42 400.00	1 598 480.00	0.98
<b>Total Israel</b>		<b>1 598 480.00</b>	<b>0.98</b>
<b>Total Depository receipts</b>		<b>1 598 480.00</b>	<b>0.98</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>160 502 457.18</b>	<b>98.57</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS IRL SELECT MONEY MARKET FUND - USD-S-DIST	175.70	1 757 000.00	1.08
<b>Total Ireland</b>		<b>1 757 000.00</b>	<b>1.08</b>
<b>Total Investment funds, open end</b>		<b>1 757 000.00</b>	<b>1.08</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>1 757 000.00</b>	<b>1.08</b>
<b>Total investments in securities</b>		<b>162 259 457.18</b>	<b>99.65</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>438 078.76</b>	<b>0.27</b>
<b>Other assets and liabilities</b>		<b>135 983.78</b>	<b>0.08</b>
<b>Total net assets</b>		<b>162 833 519.72</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Infrastructure (EUR)

## Most important figures

	ISIN	20.5.2016	30.11.2015	30.11.2014
Net assets in EUR		25 271 209.42	38 469 766.91	34 668 322.06
<b>Class (USD) I-A1-acc</b>	<b>LU0403302085</b>			
Units outstanding		100.0000	20 598.8480	20 752.6600
Net asset value per unit in USD		168.01	161.76	165.08
Issue and redemption price per unit in USD <sup>1</sup>		168.01	161.76	165.29
<b>Class P-acc</b>	<b>LU0366711900</b>			
Units outstanding		100 729.9230	139 095.8860	123 472.8920
Net asset value per unit in EUR		189.81	195.20	170.99
Issue and redemption price per unit in EUR <sup>1</sup>		189.81	195.20	171.21
<b>Class (USD) P-acc</b>	<b>LU0334923918</b>			
Units outstanding		43 615.3520	64 169.7630	96 990.5630
Net asset value per unit in USD		138.73	134.36	138.92
Issue and redemption price per unit in USD <sup>1</sup>		138.73	134.36	139.10
<b>Class Q-acc<sup>2</sup></b>	<b>LU0358044633</b>			
Units outstanding		7 370.8490	-	-
Net asset value per unit in EUR		100.53	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		100.53	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 7.12.2015

## Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity Fund – Infrastructure (EUR) was merged into the subfund UBS (Lux) Key Selection SICAV – Global Equities (USD) as at 20 May 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

## Statement of Operations

	EUR
	1.12.2015-30.11.2016
<b>Income</b>	
Interest on liquid assets	285.23
Dividends	493 254.16
Income on securities lending (Note 12)	22 940.83
Other income (Note 1 a)	19 606.26
<b>Total income</b>	<b>536 086.48</b>
<b>Expenses</b>	
Flat fee (Note 2)	-320 050.46
Taxe d'abonnement (Note 3)	-7 555.41
Cost on securities lending (Note 12)	-9 176.33
Other commissions and fees (Note 2)	-18 842.42
<b>Total expenses</b>	<b>-355 624.62</b>
<b>Net income (loss) on investments</b>	<b>180 461.86</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	11 107 669.74
Realized gain (loss) on forward foreign exchange contracts	2 834.25
Realized gain (loss) on foreign exchange	-10 617.08
<b>Total realized gain (loss)</b>	<b>11 099 886.91</b>
<b>Net realized gain (loss) of the financial year</b>	<b>11 280 348.77</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-12 349 923.78
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-12 349 923.78</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 069 575.01</b>

## Statement of Changes in Net Assets

	EUR
	1.12.2015-30.11.2016
Net assets at the beginning of the financial year	38 469 766.91
Subscriptions	6 893 587.74
Redemptions	-44 293 779.64
Total net subscriptions (redemptions)	-37 400 191.90
Net income (loss) on investments	180 461.86
Total realized gain (loss)	11 099 886.91
Total changes in unrealized appreciation (depreciation)	-12 349 923.78
Net increase (decrease) in net assets as a result of operations	-1 069 575.01
<b>Net assets at the end of the financial year</b>	<b>0.00</b>

## Development of the outstanding units

	1.12.2015-30.11.2016
<b>Class</b>	<b>(USD) I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	20 598.8480
Number of units issued	100.0000
Number of units redeemed	-20 698.8480
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	139 095.8860
Number of units issued	23 884.8990
Number of units redeemed	-162 980.7850
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(USD) P-acc</b>
Number of units outstanding at the beginning of the financial year	64 169.7630
Number of units issued	13 773.7200
Number of units redeemed	-77 943.4830
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	7 465.4580
Number of units redeemed	-7 465.4580
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>

# UBS (Lux) Equity Fund – Japan (JPY)

## Three-year comparison

	ISIN	30.11.2016	30.11.2015	30.11.2014
Net assets in JPY		3 930 431 923	5 694 663 656	3 559 146 963
<b>Class I-A1-acc</b>	<b>LU0403304966</b>			
Units outstanding		15 438.2800	17 656.1310	13 644.1930
Net asset value per unit in JPY		12 860	14 162	13 040
Issue and redemption price per unit in JPY <sup>1</sup>		12 860	14 142	13 056
<b>Class P-acc</b>	<b>LU0098994485</b>			
Units outstanding		434 931.4330	626 188.3210	418 310.9310
Net asset value per unit in JPY		7 820	8 686	8 067
Issue and redemption price per unit in JPY <sup>1</sup>		7 820	8 674	8 077
<b>Class Q-acc</b>	<b>LU0403304701</b>			
Units outstanding		27 314.3580	413.0000	537.0000
Net asset value per unit in JPY		12 114	13 394	12 379
Issue and redemption price per unit in JPY <sup>1</sup>		12 114	13 375	12 394

<sup>1</sup> See note 1

## Performance

	Currency	2015/2016	2014/2015	2013/2014
Class I-A1-acc	JPY	-9.2%	8.6%	19.6%
Class P-acc	JPY	-9.8%	7.4%	18.6%
Class Q-acc	JPY	-9.4%	7.9%	-

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 units.  
The performance data were not audited.  
The subfund has no benchmark.

## Report of the Portfolio Manager

During the reporting year, from 1 December 2015 to 30 November 2016, the Japanese equity market declined in yen terms. The outlook for corporate earnings had been constantly revised down until summer 2016 in an increasingly disinflationary environment due to the strong yen and low commodity prices. Then the stock market bottomed out and ticked up toward the end of the period upon positive economic developments in the US and China. This, however, only partially offset the losses earlier the period.

The subfund posted negative gains during the reporting year. Its preference for high-quality stocks contributed negatively, especially in the latter half of the reporting period. Stock selection within financials contributed positively, whilst that within telecom and consumer discretionary detracted. We continued to focus on companies with sustainable business models and compelling valuations, with the optimal risk diversification at the portfolio level.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Japan	98.70
<b>Total</b>	<b>98.70</b>

Economic Breakdown as a % of net assets	
Mechanical engineering & industrial equipment	18.62
Electronics & semiconductors	12.00
Vehicles	11.78
Finance & holding companies	9.94
Building industry & materials	4.06
Pharmaceuticals, cosmetics & medical products	4.05
Real Estate	4.05
Banks & credit institutions	4.01
Electrical devices & components	4.00
Photographic & optics	3.95
Miscellaneous services	3.89
Retail trade, department stores	3.87
Traffic & transportation	3.70
Tobacco & alcohol	3.62
Internet, software & IT services	3.62
Telecommunications	3.54
<b>Total</b>	<b>98.70</b>



## Statement of Net Assets

	JPY
<b>Assets</b>	<b>30.11.2016</b>
Investments in securities, cost	3 639 023 242
Investments in securities, unrealized appreciation (depreciation)	240 184 558
Total investments in securities (Note 1)	3 879 207 800
Cash at banks, deposits on demand and deposit accounts	8 858 437
Receivable on securities sales (Note 1)	37 966 788
Receivable on subscriptions	5 388 764
Receivable on dividends	11 993 892
Other assets	959 987
<b>Total Assets</b>	<b>3 944 375 668</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-339
Payable on redemptions	-10 117 545
Provisions for flat fee (Note 2)	-2 273 689
Provisions for taxe d'abonnement (Note 3)	-312 593
Provisions for other commissions and fees (Note 2)	-1 239 579
Total provisions	-3 825 861
<b>Total Liabilities</b>	<b>-13 943 745</b>
<b>Net assets at the end of the financial year</b>	<b>3 930 431 923</b>

## Statement of Operations

	JPY
<b>Income</b>	<b>1.12.2015-30.11.2016</b>
Interest on liquid assets	1 795
Dividends	61 096 251
Income on securities lending (Note 12)	3 332 645
Other income (Note 1 a)	1 020 478
<b>Total income</b>	<b>65 451 169</b>
<b>Expenses</b>	
Flat fee (Note 2)	-63 089 690
Taxe d'abonnement (Note 3)	-2 052 891
Cost on securities lending (Note 12)	-1 333 058
Other commissions and fees (Note 2)	-1 494 811
Interest on cash and bank overdraft	-23 825
<b>Total expenses</b>	<b>-67 994 275</b>
<b>Net income (loss) on investments</b>	<b>-2 543 106</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-251 834 510
Realized gain (loss) on foreign exchange	103 646
<b>Total realized gain (loss)</b>	<b>-251 730 864</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-254 273 970</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-367 980 276
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-367 980 276</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-622 254 246</b>

## Statement of Changes in Net Assets

JPY

	<b>1.12.2015-30.11.2016</b>
Net assets at the beginning of the financial year	5 694 663 656
Subscriptions	780 425 865
Redemptions	-1 922 403 352
Total net subscriptions (redemptions)	-1 141 977 487
Net income (loss) on investments	-2 543 106
Total realized gain (loss)	-251 730 864
Total changes in unrealized appreciation (depreciation)	-367 980 276
Net increase (decrease) in net assets as a result of operations	-622 254 246
<b>Net assets at the end of the financial year</b>	<b>3 930 431 923</b>

## Development of the outstanding units

	<b>1.12.2015-30.11.2016</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	17 656.1310
Number of units issued	0.0000
Number of units redeemed	-2 217.8510
<b>Number of units outstanding at the end of the financial year</b>	<b>15 438.2800</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	626 188.3210
Number of units issued	39 133.3890
Number of units redeemed	-230 390.2770
<b>Number of units outstanding at the end of the financial year</b>	<b>434 931.4330</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	413.0000
Number of units issued	42 042.3540
Number of units redeemed	-15 140.9960
<b>Number of units outstanding at the end of the financial year</b>	<b>27 314.3580</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in JPY Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Japan</b>			
JPY DAIKIN INDUSTRIES NPV	15 200	162 868 000	4.14
JPY HINO MOTORS NPV	127 400	147 911 400	3.76
JPY HONDA MOTOR CO NPV	47 200	157 270 400	4.00
JPY HOSHIZAKI CORPORAT NPV	7 700	74 613 000	1.90
JPY JAPAN TOBACCO INC NPV	36 100	142 450 600	3.62
JPY KAO CORP NPV	15 100	79 531 700	2.02
JPY KEYENCE CORP NPV	1 900	148 637 000	3.78
JPY KOSE CORPORATION NPV	8 700	79 779 000	2.03
JPY KUBOTA CORP NPV	87 100	150 465 250	3.83
JPY MAKITA CORP NPV	20 300	157 325 000	4.00
JPY MINEBEA CO NPV	96 300	109 204 200	2.78
JPY MITSUBISHI ESTATE NPV	69 000	159 079 500	4.05
JPY MURATA MFG CO NPV	10 300	158 877 500	4.04
JPY NABTESCO CORP NPV	49 800	144 818 400	3.69
JPY NIPPON TEL&TEL CP NPV	30 100	139 212 500	3.54
JPY NITORI HOLDINGS CO LTD	14 200	169 548 000	4.31
JPY OBAYASHI CORP NPV	146 500	159 392 000	4.06
JPY OLYMPUS CORP NPV	38 600	155 172 000	3.95
JPY ORIX CORP NPV	88 500	157 662 750	4.01
JPY OTSUKA CORP NPV	15 000	83 550 000	2.13
JPY RECRUIT HLDGS CO L NPV	35 000	152 775 000	3.89
JPY SEIBU HOLDINGS INC NPV	70 900	145 415 900	3.70
JPY SHIMANO INC NPV	8 400	157 836 000	4.02
JPY SOFTBANK GROUP CO NPV	21 200	142 294 400	3.62
JPY SONY CORP NPV	49 900	164 071 200	4.18
JPY SUNDRUG CO LTD NPV	8 600	68 456 000	1.74
JPY TEMP HOLDINGS CO NPV	42 900	75 589 800	1.92
JPY TSUBAKIMOTO CHAIN NPV	100 000	90 000 000	2.29
JPY WEST JAPAN RAILWAY NPV	20 900	145 401 300	3.70
<b>Total Japan</b>		<b>3 879 207 800</b>	<b>98.70</b>
<b>Total Bearer shares</b>		<b>3 879 207 800</b>	<b>98.70</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>3 879 207 800</b>	<b>98.70</b>
<b>Total investments in securities</b>		<b>3 879 207 800</b>	<b>98.70</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>8 858 437</b>	<b>0.23</b>
<b>Other assets and liabilities</b>		<b>42 365 686</b>	<b>1.07</b>
<b>Total net assets</b>		<b>3 930 431 923</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2016	30.11.2015	30.11.2014
Net assets in EUR		138 181 182.75	167 790 434.40	118 897 931.34
<b>Class I-B-acc</b>	<b>LU0403311318</b>			
Units outstanding		357 754.0540	354 070.2710	359 278.7750
Net asset value per unit in EUR		188.62	197.98	152.49
Issue and redemption price per unit in EUR <sup>1</sup>		188.62	197.98	152.49
<b>Class P-acc</b>	<b>LU0049842692</b>			
Units outstanding		63 200.0050	94 341.0540	83 357.5180
Net asset value per unit in EUR		883.00	944.57	741.53
Issue and redemption price per unit in EUR <sup>1</sup>		883.00	944.57	741.53
<b>Class Q-acc</b>	<b>LU0403310344</b>			
Units outstanding		114 466.5290	62 176.1620	21 433.2910
Net asset value per unit in EUR		130.14	137.98	107.35
Issue and redemption price per unit in EUR <sup>1</sup>		130.14	137.98	107.35

<sup>1</sup> See note 1

## Performance

	Currency	2015/2016	2014/2015	2013/2014
Class I-B-acc	EUR	-4.7%	29.8%	7.4%
Class P-acc	EUR	-6.5%	27.4%	5.4%
Class Q-acc	EUR	-5.7%	28.5%	-

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

## Report of the Portfolio Manager

In the reporting year, from 1 December 2015 to 30 November 2016, the European equity market performance was negative. The Brexit vote in June caused significant market turbulence, with a spike in volatility and a significant fall in the stocks of UK domestic companies. The best performing industry groups were semiconductors and materials, while banks and retailing underperformed the market.

In the reporting year, the subfund posted a negative performance. On a stock level, the main positive contributors were Covestro (chemicals, Germany) and Aker BP (oil & gas, UK). Negative contributions came from Grafton (trading companies & distributors, UK) and CMC Markets (capital markets, UK).

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	26.86
France	16.72
Switzerland	14.57
Germany	14.09
Ireland	10.57
Italy	3.03
Norway	2.65
Belgium	2.13
Spain	2.12
Faroe Islands	1.91
Denmark	1.42
Netherlands	1.24
Sweden	0.63
<b>Total</b>	<b>97.94</b>

Economic Breakdown as a % of net assets	
Building industry & materials	8.02
Miscellaneous services	7.83
Internet, software & IT services	7.03
Telecommunications	6.89
Finance & holding companies	6.45
Real Estate	6.29
Chemicals	5.89
Insurance	5.62
Banks & credit institutions	4.76
Non-ferrous metals	4.64
Petroleum	3.87
Pharmaceuticals, cosmetics & medical products	3.64
Electronics & semiconductors	3.63
Food & soft drinks	3.24
Aerospace industry	3.00
Vehicles	2.78
Graphic design, publishing & media	2.48
Mechanical engineering & industrial equipment	2.37
Lodging, catering & leisure	2.31
Forestry, paper & pulp products	1.95
Healthcare & social services	1.92
Agriculture & fishery	1.91
Energy & water supply	1.42
<b>Total</b>	<b>97.94</b>

UBS (Lux) Equity Fund – Mid Caps Europe (EUR)  
Annual Report as of 30 November 2016

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2016</b>
Investments in securities, cost	125 129 595.15
Investments in securities, unrealized appreciation (depreciation)	10 203 891.77
<b>Total investments in securities (Note 1)</b>	<b>135 333 486.92</b>
Cash at banks, deposits on demand and deposit accounts	3 438 719.84
Receivable on subscriptions	49 742.93
Interest receivable on liquid assets	130.22
Receivable on dividends	92 361.65
Other receivables	78 303.07
<b>Total Assets</b>	<b>138 992 744.63</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-1 210.52
Payable on securities purchases (Note 1)	-683 637.81
Payable on redemptions	-63 471.04
Provisions for flat fee (Note 2)	-51 733.19
Provisions for taxe d'abonnement (Note 3)	-6 978.39
Provisions for other commissions and fees (Note 2)	-4 530.93
<b>Total provisions</b>	<b>-63 242.51</b>
<b>Total Liabilities</b>	<b>-811 561.88</b>
<b>Net assets at the end of the financial year</b>	<b>138 181 182.75</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.12.2015-30.11.2016</b>
Interest on liquid assets	543.75
Dividends	2 965 678.38
Income on securities lending (Note 12)	187 280.48
Other income (Note 1 a)	169 620.82
<b>Total income</b>	<b>3 323 123.43</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 542 887.24
Taxe d'abonnement (Note 3)	-47 882.48
Cost on securities lending (Note 12)	-74 912.19
Other commissions and fees (Note 2)	-26 297.94
Interest on cash and bank overdraft	-1 954.82
<b>Total expenses</b>	<b>-1 693 934.67</b>
<b>Net income (loss) on investments</b>	<b>1 629 188.76</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-4 531 774.15
Realized gain (loss) on forward foreign exchange contracts	1 672.10
Realized gain (loss) on foreign exchange	37 841.44
<b>Total realized gain (loss)</b>	<b>-4 492 260.61</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-2 863 071.85</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 225 732.80
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-8 225 732.80</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-11 088 804.65</b>

## Statement of Changes in Net Assets

EUR

	<b>1.12.2015-30.11.2016</b>
Net assets at the beginning of the financial year	167 790 434.40
Subscriptions	43 930 049.06
Redemptions	-62 450 496.06
Total net subscriptions (redemptions)	-18 520 447.00
Net income (loss) on investments	1 629 188.76
Total realized gain (loss)	-4 492 260.61
Total changes in unrealized appreciation (depreciation)	-8 225 732.80
Net increase (decrease) in net assets as a result of operations	-11 088 804.65
<b>Net assets at the end of the financial year</b>	<b>138 181 182.75</b>

## Development of the outstanding units

	<b>1.12.2015-30.11.2016</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	354 070.2710
Number of units issued	10 500.0000
Number of units redeemed	-6 816.2170
<b>Number of units outstanding at the end of the financial year</b>	<b>357 754.0540</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	94 341.0540
Number of units issued	33 756.3790
Number of units redeemed	-64 897.4280
<b>Number of units outstanding at the end of the financial year</b>	<b>63 200.0050</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	62 176.1620
Number of units issued	95 859.7820
Number of units redeemed	-43 569.4150
<b>Number of units outstanding at the end of the financial year</b>	<b>114 466.5290</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR UMICORE NPV	52 000.00	2 939 560.00	2.13
<b>Total Belgium</b>		<b>2 939 560.00</b>	<b>2.13</b>
<b>Denmark</b>			
DKK VESTAS WIND SYSTEM DKK1	31 600.00	1 967 347.73	1.42
<b>Total Denmark</b>		<b>1 967 347.73</b>	<b>1.42</b>
<b>Faroe Islands</b>			
NOK P/F BAKKAFROST DKK1	66 350.00	2 637 616.06	1.91
<b>Total Faroe Islands</b>		<b>2 637 616.06</b>	<b>1.91</b>
<b>France</b>			
EUR ATOS SE EUR1	27 000.00	2 633 310.00	1.90
EUR NEXITY EUR5	47 437.00	2 068 964.76	1.50
EUR ORPEA EUR2.5	36 326.00	2 648 165.40	1.91
EUR PEUGEOT SA EUR1	174 407.00	2 427 745.44	1.76
EUR SODEXO EUR4	31 494.00	3 250 180.80	2.35
EUR TELEPERFORMANCE EUR2.50	49 017.00	4 516 426.38	3.27
EUR THALES EUR3	44 951.00	4 141 335.63	3.00
EUR VALEO EUR1 (POST SUBD)	26 967.00	1 418 733.87	1.03
<b>Total France</b>		<b>23 104 862.28</b>	<b>16.72</b>
<b>Germany</b>			
EUR AAREAL BANK AG NPV	80 336.00	2 690 050.96	1.95
EUR COMMERZBANK AG NPV	298 225.00	1 960 232.93	1.42
EUR COVESTRO AG NPV	30 182.00	1 829 934.66	1.32
EUR CTS EVENTIM NPV	65 458.00	1 840 024.38	1.33
EUR DEUTSCHE WOHNEN AG NPV (BR)	73 272.00	2 129 284.32	1.54
<b>Total Germany</b>		<b>10 449 527.25</b>	<b>7.56</b>
<b>Ireland</b>			
GBP DCC ORD EURO.25	49 180.00	3 550 724.60	2.57
EUR IRISH BK RESOL CP COM EURO.16	73 000.00	0.73	0.00
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	33 393.00	2 231 654.19	1.61
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	127 133.00	3 203 751.60	2.32
EUR PADDY POWER BETFAI ORD EURO.09	29 700.00	2 925 450.00	2.12
EUR SMURFIT KAPPA GRP ORD EURO.001	125 196.00	2 691 714.00	1.95
<b>Total Ireland</b>		<b>14 603 295.12</b>	<b>10.57</b>
<b>Italy</b>			
EUR BANCA GENERALI SPA	63 058.00	1 251 701.30	0.91
EUR INFRASTRUTTURE WIR NPV	734 000.00	2 937 468.00	2.12
<b>Total Italy</b>		<b>4 189 169.30</b>	<b>3.03</b>
<b>Netherlands</b>			
EUR ASR NEDERLAND N.V. EURO.16	87 032.00	1 717 576.52	1.24
<b>Total Netherlands</b>		<b>1 717 576.52</b>	<b>1.24</b>
<b>Norway</b>			
NOK AKER BP ASA NOK1	239 328.00	3 667 801.34	2.65
<b>Total Norway</b>		<b>3 667 801.34</b>	<b>2.65</b>
<b>Spain</b>			
EUR TELEPIZZA SA EURO.25	473 078.00	2 247 120.50	1.63
<b>Total Spain</b>		<b>2 247 120.50</b>	<b>1.63</b>
<b>Sweden</b>			
SEK HEXAGON AB SER'B'NPV	26 000.00	867 347.59	0.63
<b>Total Sweden</b>		<b>867 347.59</b>	<b>0.63</b>
<b>Switzerland</b>			
CHF SIKA AG CHF0.60 (BR)	453.00	2 068 001.34	1.50
<b>Total Switzerland</b>		<b>2 068 001.34</b>	<b>1.50</b>
<b>United Kingdom</b>			
GBP 4D PHARMA PLC ORD GBP0.0025	110 070.00	946 367.50	0.68
GBP ANGLO AMERICAN USD0.54945	249 000.00	3 475 247.09	2.51
GBP ASHTEAD GROUP ORD GBP0.10	130 673.00	2 411 697.59	1.75
GBP ATKINS WS ORD GBP0.005	147 865.00	2 443 380.19	1.77
GBP AVEVA GROUP ORD GBP0.03556	162 390.00	3 245 705.52	2.35
GBP BOVIS HOMES GROUP ORD GBP0.50	290 421.00	2 780 907.56	2.01
GBP CAIRN ENERGY PLC ORD GBP0.0136686 (POST CON)	503 883.00	1 242 723.11	0.90
GBP CARNIVAL PLC ORD USD1.66	66 875.00	3 185 245.66	2.30
GBP CMC MARKETS ORD GBP0.25 (WI)	1 413 211.00	3 104 229.61	2.25
GBP MCCARTHY & STONE P ORD GBP0.08 (WI)	1 219 538.00	2 388 666.82	1.73
GBP MICRO FOCUS INTL ORD GBP0.10	81 520.00	2 026 844.33	1.47
GBP ROTORK ORD GBP0.005	558 641.00	1 542 920.84	1.12
GBP RSA INSURANCE GRP ORD GBP1.00	338 202.00	2 152 979.33	1.56
GBP SAGE GROUP GBP0.01051948	233 588.00	1 808 898.82	1.31
GBP SEGRO PLC ORD GBP0.10	494 514.00	2 434 573.35	1.76
GBP ST JAMES'S PLACE ORD GBP0.15	135 219.00	1 497 040.55	1.08
GBP TULLOW OIL ORD GBP0.10	122 783.00	430 656.41	0.31
<b>Total United Kingdom</b>		<b>37 118 084.28</b>	<b>26.86</b>
<b>Total Bearer shares</b>		<b>107 577 309.31</b>	<b>77.85</b>

UBS (Lux) Equity Fund – Mid Caps Europe (EUR)  
Annual Report as of 30 November 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Registered shares</b>			
<b>Germany</b>			
EUR INFINEON TECHNOLOG AG NPV (REGD)	220 193.00	3 474 645.54	2.51
EUR PROSIEBENSAT1 MED. NPV	49 000.00	1 584 415.00	1.15
EUR SCOUT24 AG NPV	56 022.00	1 901 946.90	1.38
EUR VONOVIA SE NPV	67 782.00	2 062 606.26	1.49
<b>Total Germany</b>		<b>9 023 613.70</b>	<b>6.53</b>
<b>Spain</b>			
EUR BANKINTER SA EURO.3(REGD)	94 509.00	670 257.83	0.49
<b>Total Spain</b>		<b>670 257.83</b>	<b>0.49</b>
<b>Switzerland</b>			
CHF ACTELION CHF0.50(REGD)	18 380.00	3 333 827.14	2.41
CHF CLARIANT CHF4.00(REGD)	109 135.00	1 659 369.55	1.20
CHF GALENICA AG CHF0.10 (REGD)	760.00	756 072.70	0.55
CHF GEBERIT CHF0.10(REGD)	7 257.00	2 703 114.91	1.96
CHF GIVAUDAN AG CHF10	1 540.00	2 582 381.57	1.87
CHF SONOVA HOLDING AG	22 519.00	2 561 194.04	1.85
CHF SUNRISE COMMUNICA CHF1	35 257.00	2 066 966.67	1.49
CHF SWISS LIFE HLDG CHF5.1(REGD)	9 273.00	2 399 379.40	1.74
<b>Total Switzerland</b>		<b>18 062 305.98</b>	<b>13.07</b>
<b>Total Registered shares</b>		<b>27 756 177.51</b>	<b>20.09</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>135 333 486.82</b>	<b>97.94</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
USD LERNOUT & HAUSPIE NPV(EASDAQ)	10 800.00	0.10	0.00
<b>Total Belgium</b>		<b>0.10</b>	<b>0.00</b>
<b>Total Bearer shares</b>		<b>0.10</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>0.10</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>135 333 486.92</b>	<b>97.94</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 438 719.84</b>	<b>2.49</b>
<b>Other assets and liabilities</b>		<b>-591 024.01</b>	<b>-0.43</b>
<b>Total net assets</b>		<b>138 181 182.75</b>	<b>100.00</b>



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

## Three-year comparison

	ISIN	30.11.2016	30.11.2015	30.11.2014
Net assets in USD		175 248 314.68	249 214 774.39	501 901 479.88
<b>Class I-A1-acc<sup>1</sup></b>	<b>LU0403313520</b>			
Units outstanding		-	4 826.9870	14 172.1400
Net asset value per unit in USD		-	139.58	133.16
Issue and redemption price per unit in USD <sup>2</sup>		-	139.58	133.16
<b>Class I-B-acc</b>	<b>LU0403314254</b>			
Units outstanding		201 136.5420	55 073.5700	585 085.1330
Net asset value per unit in USD		112.03	106.27	100.55
Issue and redemption price per unit in USD <sup>2</sup>		112.03	106.27	100.55
<b>Class K-1-acc<sup>3</sup></b>	<b>LU0403312639</b>			
Units outstanding		-	-	1.3000
Net asset value per unit in USD		-	-	5 087 656.22
Issue and redemption price per unit in USD <sup>2</sup>		-	-	5 087 656.22
<b>Class P-acc</b>	<b>LU0049842262</b>			
Units outstanding		83 295.5030	147 330.1660	251 242.8620
Net asset value per unit in USD		1 418.96	1 370.01	1 319.68
Issue and redemption price per unit in USD <sup>2</sup>		1 418.96	1 370.01	1 319.68
<b>Class (CHF hedged) P-acc</b>	<b>LU0781589055</b>			
Units outstanding		87 241.4490	220 143.0410	578 525.7140
Net asset value per unit in CHF		151.89	149.02	144.01
Issue and redemption price per unit in CHF <sup>2</sup>		151.89	149.02	144.01
<b>Class (EUR hedged) P-acc</b>	<b>LU0781589212</b>			
Units outstanding		40 586.1580	60 423.5320	102 421.4290
Net asset value per unit in EUR		128.01	124.83	120.08
Issue and redemption price per unit in EUR <sup>2</sup>		128.01	124.83	120.08
<b>Class Q-acc</b>	<b>LU0358044807</b>			
Units outstanding		91 343.3910	7 303.0000	9 949.1300
Net asset value per unit in USD		115.25	110.43	105.54
Issue and redemption price per unit in USD <sup>2</sup>		115.25	110.43	105.54
<b>Class (CHF hedged) Q-acc<sup>4</sup></b>	<b>LU1240780913</b>			
Units outstanding		54 411.0310	100.0000	-
Net asset value per unit in CHF		100.20	97.57	-
Issue and redemption price per unit in CHF <sup>2</sup>		100.20	97.57	-
<b>Class (EUR hedged) Q-acc<sup>4</sup></b>	<b>LU1240781051</b>			
Units outstanding		1 137.5990	100.0000	-
Net asset value per unit in EUR		101.04	97.75	-
Issue and redemption price per unit in EUR <sup>2</sup>		101.04	97.75	-
<b>Class U-X-acc<sup>1</sup></b>	<b>LU0403314684</b>			
Units outstanding		-	9.4070	11.3600
Net asset value per unit in USD		-	14 927.00	14 115.52
Issue and redemption price per unit in USD <sup>2</sup>		-	14 927.00	14 115.52

<sup>1</sup> The unit classes I-A1-acc and U-X-acc were in circulation until 19.4.2016

<sup>2</sup> See note 1

<sup>3</sup> For the period from 5.11.2014 to 9.1.2015 the unit class K-1-acc was in circulation

<sup>4</sup> First NAV: 11.8.2015

## Performance

	Currency	2015/2016	2014/2015	2013/2014
Class I-A1-acc <sup>1</sup>	USD	-	4.8%	6.4%
Class I-B-acc	USD	5.4%	5.7%	-
Class K-1-acc <sup>2</sup>	USD	-	-	-
Class P-acc	USD	3.6%	3.8%	5.4%
Class (CHF hedged) P-acc	CHF	1.9%	3.5%	5.3%
Class (EUR hedged) P-acc	EUR	2.5%	4.0%	5.5%
Class Q-acc	USD	4.4%	4.6%	-
Class (CHF hedged) Q-acc	CHF	2.7%	-	-
Class (EUR hedged) Q-acc	EUR	3.4%	-	-
Class U-X-acc <sup>1</sup>	USD	-	5.7%	7.4%

<sup>1</sup> The unit classes I-A1-acc and U-X-acc were in circulation until 19.4.2016. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> The unit class K-1-acc was in circulation until 9.1.2015. 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 units.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

For the reporting year from 1 December 2015 to 30 November 2016, the US Mid Cap equity markets posted modest gains after a period volatility in the first quarter. Volatility was high with small and mid caps starting the year off in negative territory, which was followed by a strong move higher off the bottom. Cyclical sectors such as Materials and Industrials saw the biggest moves upward fuelled by an improving economic backdrop and optimism after the surprise election results. Health Care posted the worst returns, as biotech and pharma continued to face multiple headwinds.

The subfund posted a positive performance. It increased its weight in the Information Technology sector which led to strong performance. Exposure to Industrials and Energy also helped given the cyclical rally in the second half of the year. Health Care continued to be a weak spot in a challenging environment overall for the sector.

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
United States	97.32
Ireland	1.38
United Kingdom	0.98
<b>Total</b>	<b>99.68</b>

<b>Economic Breakdown as a % of net assets</b>	
Internet, software & IT services	16.72
Pharmaceuticals, cosmetics & medical products	12.75
Finance & holding companies	11.37
Banks & credit institutions	7.06
Electronics & semiconductors	6.18
Real Estate	4.95
Building industry & materials	4.65
Miscellaneous services	3.76
Telecommunications	3.05
Lodging, catering & leisure	3.02
Tobacco & alcohol	2.98
Retail trade, department stores	2.84
Biotechnology	2.71
Petroleum	2.36
Various capital goods	2.36
Healthcare & social services	2.35
Vehicles	2.08
Computer hardware & network equipment providers	2.07
Aerospace industry	2.05
Graphic design, publishing & media	1.61
Investment funds	1.38
Traffic & transportation	0.77
Textiles, garments & leather goods	0.61
<b>Total</b>	<b>99.68</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2016</b>
Investments in securities, cost	161 044 577.39
Investments in securities, unrealized appreciation (depreciation)	13 639 736.03
Total investments in securities (Note 1)	174 684 313.42
Cash at banks, deposits on demand and deposit accounts	942 159.51
Receivable on securities sales (Note 1)	889 241.69
Receivable on subscriptions	28 854.39
Interest receivable on liquid assets	2 473.17
Receivable on dividends	81 575.46
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 022 830.79
<b>Total Assets</b>	<b>175 605 786.85</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-0.99
Payable on securities purchases (Note 1)	-47 481.32
Payable on redemptions	-180 614.04
Provisions for flat fee (Note 2)	-109 575.69
Provisions for taxe d'abonnement (Note 3)	-13 030.58
Provisions for other commissions and fees (Note 2)	-6 769.55
Total provisions	-129 375.82
<b>Total Liabilities</b>	<b>-357 472.17</b>
<b>Net assets at the end of the financial year</b>	<b>175 248 314.68</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2015-30.11.2016</b>
Interest on liquid assets	1 505.69
Interest on securities	2 473.17
Dividends	2 684 568.01
Income on securities lending (Note 12)	146 799.28
Other income (Note 1 a)	148 489.42
<b>Total income</b>	<b>2 983 835.57</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 293 840.47
Taxe d'abonnement (Note 3)	-94 027.87
Cost on securities lending (Note 12)	-58 719.71
Other commissions and fees (Note 2)	-35 817.32
Interest on cash and bank overdraft	-2.02
<b>Total expenses</b>	<b>-3 482 407.39</b>
<b>Net income (loss) on investments</b>	<b>-498 571.82</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	15 851 534.39
Realized gain (loss) on forward foreign exchange contracts	954 658.37
Realized gain (loss) on foreign exchange	-2 178.26
<b>Total realized gain (loss)</b>	<b>16 804 014.50</b>
<b>Net realized gain (loss) of the financial year</b>	<b>16 305 442.68</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-10 279 177.39
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-493 477.13
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-10 772 654.52</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 532 788.16</b>

## Statement of Changes in Net Assets

USD

	<b>1.12.2015-30.11.2016</b>
Net assets at the beginning of the financial year	249 214 774.39
Subscriptions	72 381 807.94
Redemptions	-151 881 055.81
Total net subscriptions (redemptions)	-79 499 247.87
Net income (loss) on investments	-498 571.82
Total realized gain (loss)	16 804 014.50
Total changes in unrealized appreciation (depreciation)	-10 772 654.52
Net increase (decrease) in net assets as a result of operations	5 532 788.16
<b>Net assets at the end of the financial year</b>	<b>175 248 314.68</b>

## Development of the outstanding units

	<b>1.12.2015-30.11.2016</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	4 826.9870
Number of units issued	0.0000
Number of units redeemed	-4 826.9870
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	55 073.5700
Number of units issued	164 653.9870
Number of units redeemed	-18 591.0150
<b>Number of units outstanding at the end of the financial year</b>	<b>201 136.5420</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	147 330.1660
Number of units issued	17 903.5460
Number of units redeemed	-81 938.2090
<b>Number of units outstanding at the end of the financial year</b>	<b>83 295.5030</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	220 143.0410
Number of units issued	3 024.4530
Number of units redeemed	-135 926.0450
<b>Number of units outstanding at the end of the financial year</b>	<b>87 241.4490</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	60 423.5320
Number of units issued	1 704.6380
Number of units redeemed	-21 542.0120
<b>Number of units outstanding at the end of the financial year</b>	<b>40 586.1580</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	7 303.0000
Number of units issued	177 201.7370
Number of units redeemed	-93 161.3460
<b>Number of units outstanding at the end of the financial year</b>	<b>91 343.3910</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	128 418.7390
Number of units redeemed	-74 107.7080
<b>Number of units outstanding at the end of the financial year</b>	<b>54 411.0310</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	9 519.8640
Number of units redeemed	-8 482.2650
<b>Number of units outstanding at the end of the financial year</b>	<b>1 137.5990</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	9.4070
Number of units issued	0.0000
Number of units redeemed	-9.4070
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2016

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

#### Bearer shares

##### United Kingdom

USD	ATLISSIAN CORP PLC COM USD0.1 CL A	63 000.00	1 709 820.00	0.98
<b>Total United Kingdom</b>			<b>1 709 820.00</b>	<b>0.98</b>

##### United States

USD	BIO RAD LABS INC CL A	28 414.00	4 929 829.00	2.81
USD	CADENCE DESIGN SYS COM USD0.01	173 859.00	4 569 014.52	2.61
USD	CATALENT INC COM USD0.01	198 162.00	4 742 016.66	2.71
USD	CBOE HOLDINGS INC COM USD0.01	36 188.00	2 493 353.20	1.42
USD	CENTENE CORP DEL COM	71 535.00	4 122 562.05	2.35
USD	COOPER COS INC COM USD0.10	29 034.00	4 775 802.66	2.73
USD	DIAMONDBACK ENERGY COM USD0.01	38 414.00	4 142 949.90	2.36
USD	EAGLE MATERIALS INC COM	40 276.00	3 914 827.20	2.23
USD	FIRST REPUBLIC BAN COM USD0.01	53 566.00	4 387 055.40	2.50
USD	FLEETCOR TECHNOLOG COM STK USD0.001	41 406.00	6 183 572.04	3.53
USD	FORTIVE CORP COM USD0.01	69 925.00	3 845 175.75	2.19
USD	G-III APPAREL GP COM USD0.01	39 129.00	1 062 743.64	0.61
USD	GIGAMON INC COM USD0.0001	67 963.00	3 625 826.05	2.07
USD	HEICO CORP NEW CL A	53 485.00	3 594 192.00	2.05
USD	HOLOGIC INC COM USD0.01	93 095.00	3 563 676.60	2.03
USD	ICU MEDICAL INC COM USD0.10	30 687.00	4 610 721.75	2.63
USD	LAM RESEARCH CORP COM USD0.001	65 948.00	6 991 806.96	3.99
USD	MEDICINES CO COM	127 107.00	4 461 455.70	2.55
USD	MIDDLEBY CORP COM	20 500.00	2 808 090.00	1.60
USD	MOHAWK INDS COM USD0.01	20 901.00	4 126 693.44	2.36
USD	MOLSON COORS BREW COM CLS'B' COM NON-V USD0.01	53 309.00	5 225 881.27	2.98
USD	MOODYS CORP COM USD0.01	26 157.00	2 628 778.50	1.50
USD	NIELSEN HLDGS PLC COM EURO.07	87 600.00	3 775 560.00	2.16
USD	NVIDIA CORP COM USD0.001	80 252.00	7 399 234.40	4.22
USD	OREILLY AUTO NEW COM USD0.01	23 044.00	6 325 578.00	3.61
USD	RED HAT INC COM	54 776.00	4 333 329.36	2.47
USD	ROSS STORES INC COM USD0.01	73 521.00	4 969 284.39	2.84
USD	SABRE CORP COM USD0.01	204 833.00	5 294 933.05	3.02
USD	SBA COMMUNICATIONS COM USD0.01	54 023.00	5 346 116.08	3.05
USD	SERVICEMASTER GLOB COM USD0.01	101 425.00	3 876 463.50	2.21
USD	SERVICENOW INC COM USD0.001	71 442.00	5 940 402.30	3.39
USD	SHERWIN-WILLIAMS COM USD1	15 789.00	4 242 030.63	2.42
USD	SIGNATURE BK COM USD0.01	12 020.00	1 801 918.20	1.03
USD	SMITH A O COM	75 033.00	3 648 854.79	2.08
USD	SPIRIT AIRLINES IN COM USD0.0001	24 268.00	1 349 300.80	0.77
USD	SUN COMMUNITIES COM USD0.01	57 700.00	4 164 209.00	2.38
USD	TEGNA INC COM USD1	125 681.00	2 819 024.83	1.61
USD	TRANSDIGM GROUP INC COM	18 320.00	4 606 197.60	2.63
USD	VERISK ANALYTICS I CL A USD0.001	64 365.00	5 347 444.20	3.05
<b>Total United States</b>			<b>166 045 905.42</b>	<b>94.75</b>
<b>Total Bearer shares</b>			<b>167 755 725.42</b>	<b>95.73</b>

#### Other shares

##### United States

USD	CORPORATE OFFICE PPTYS TR SH BEN INT	157 400.00	4 504 788.00	2.57
<b>Total United States</b>			<b>4 504 788.00</b>	<b>2.57</b>

#### Total Other shares

**4 504 788.00** **2.57**

### Total Transferable securities and money market instruments listed on an official stock exchange

**172 260 513.42** **98.30**

### 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	242.38	2 423 800.00	1.38
<b>Total Ireland</b>			<b>2 423 800.00</b>	<b>1.38</b>

#### Total Investment funds, open end

**2 423 800.00** **1.38**

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

**2 423 800.00** **1.38**

#### Total investments in securities

**174 684 313.42** **99.68**

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	17 664 900.00	USD	18 110 024.48	14.12.2016	-755 098.55	-0.43
EUR	5 254 600.00	USD	5 823 016.36	14.12.2016	-245 694.94	-0.14
CHF	182 200.00	USD	185 768.80	14.12.2016	-6 765.95	-0.01
EUR	81 900.00	USD	89 893.03	14.12.2016	-2 962.98	0.00
CHF	183 300.00	USD	185 674.78	14.12.2016	-5 591.23	0.00
EUR	110 700.00	USD	118 806.34	14.12.2016	-1 307.49	0.00
CHF	185 000.00	USD	185 051.81	14.12.2016	-3 298.09	0.00
USD	69 186.53	EUR	64 400.00	14.12.2016	831.28	0.00
CHF	187 600.00	USD	187 297.89	14.12.2016	-2 989.79	0.00
EUR	83 600.00	USD	88 482.64	14.12.2016	251.82	0.00
CHF	284 200.00	USD	279 775.02	14.12.2016	-562.01	0.00
EUR	70 500.00	USD	74 339.01	14.12.2016	490.88	0.00
USD	257 021.23	EUR	242 900.00	14.12.2016	-796.94	0.00
USD	126 417.13	CHF	128 000.00	14.12.2016	663.20	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-1 022 830.79</b>	<b>-0.58</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>942 159.51</b>	<b>0.54</b>
<b>Other assets and liabilities</b>	<b>644 672.54</b>	<b>0.36</b>
<b>Total net assets</b>	<b>175 248 314.68</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Singapore (USD)

## Three-year comparison

	ISIN	30.11.2016	30.11.2015	30.11.2014
Net assets in USD		66 289 947.28	57 938 432.94	57 753 727.40
<b>Class P-acc</b>	<b>LU0067411776</b>			
Units outstanding		20 579.8420	32 198.5190	34 408.0320
Net asset value per unit in USD		1 044.53	988.82	1 175.16
Issue and redemption price per unit in USD <sup>1</sup>		1 044.53	988.82	1 175.16
<b>Class (SGD) P-acc</b>	<b>LU0403317604</b>			
Units outstanding		470 646.8950	315 905.5170	176 449.4960
Net asset value per unit in SGD		124.42	116.56	127.97
Issue and redemption price per unit in SGD <sup>1</sup>		124.42	116.56	127.97
<b>Class Q-acc<sup>2</sup></b>	<b>LU0403316036</b>			
Units outstanding		36 679.7170	100.0000	-
Net asset value per unit in USD		101.68	95.54	-
Issue and redemption price per unit in USD <sup>1</sup>		101.68	95.54	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 13.10.2015

## Performance

	Currency	2015/2016	2014/2015	2013/2014
Class P-acc	USD	5.6%	-15.9%	2.5%
Class (SGD) P-acc	SGD	6.7%	-8.9%	6.5%
Class Q-acc	USD	6.4%	-	-

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 units.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

The Singapore market saw positive returns during the reporting year, from 1 December 2015 to 30 November 2016, with the Singapore market shrugging off the December Fed rate hike, Brexit and the Trump victory. However lackluster credit growth, higher debt servicing costs and a slowing property market continued to weigh on sentiment and curb domestic demand during the year. The best performing sectors were Consumer Staples and Discretionary.

The subfund had positive returns, with Financials, Real Estate and Industrials contributing most to the portfolio. Key contributors included our holdings in SMRT, Genting and City Developments while our holdings in Asian Pay Television and ComfortDelGro detracted. With near term volatility due to uncertainties from the Trump victory, we do find opportunities as market valuations become attractive.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Singapore	81.39
Mauritius	0.94
<b>Total</b>	<b>82.33</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	29.58
Real Estate	14.38
Telecommunications	10.94
Traffic & transportation	4.67
Lodging, catering & leisure	4.64
Finance & holding companies	4.63
Pharmaceuticals, cosmetics & medical products	4.60
Electronics & semiconductors	2.49
Vehicles	2.42
Graphic design, publishing & media	1.53
Agriculture & fishery	0.94
Insurance	0.90
Electrical devices & components	0.61
<b>Total</b>	<b>82.33</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2016</b>
Investments in securities, cost	58 653 715.58
Investments in securities, unrealized appreciation (depreciation)	-4 075 476.01
Total investments in securities (Note 1)	54 578 239.57
Cash at banks, deposits on demand and deposit accounts	10 585 120.67
Receivable on securities sales (Note 1)	1 037 431.05
Receivable on subscriptions	216 595.91
Receivable on dividends	88 575.43
<b>Total Assets</b>	<b>66 505 962.63</b>
<b>Liabilities</b>	
Payable on redemptions	-148 966.22
Provisions for flat fee (Note 2)	-46 827.96
Provisions for taxe d'abonnement (Note 3)	-5 494.15
Provisions for other commissions and fees (Note 2)	-14 727.02
Total provisions	-67 049.13
<b>Total Liabilities</b>	<b>-216 015.35</b>
<b>Net assets at the end of the financial year</b>	<b>66 289 947.28</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2015-30.11.2016</b>
Interest on liquid assets	567.24
Dividends	2 229 599.50
Income on securities lending (Note 12)	31 877.88
Other income (Note 1 a)	22 096.16
<b>Total income</b>	<b>2 284 140.78</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 087 639.74
Taxe d'abonnement (Note 3)	-32 036.83
Cost on securities lending (Note 12)	-12 751.15
Other commissions and fees (Note 2)	-27 106.76
<b>Total expenses</b>	<b>-1 159 534.48</b>
<b>Net income (loss) on investments</b>	<b>1 124 606.30</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 438 457.97
Realized gain (loss) on foreign exchange	-441 104.99
<b>Total realized gain (loss)</b>	<b>-1 879 562.96</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-754 956.66</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 675 668.58
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 675 668.58</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 920 711.92</b>



## Statement of Changes in Net Assets

USD

1.12.2015-30.11.2016

Net assets at the beginning of the financial year	57 938 432.94
Subscriptions	24 372 578.19
Redemptions	-18 941 775.77
Total net subscriptions (redemptions)	5 430 802.42
Net income (loss) on investments	1 124 606.30
Total realized gain (loss)	-1 879 562.96
Total changes in unrealized appreciation (depreciation)	3 675 668.58
Net increase (decrease) in net assets as a result of operations	2 920 711.92
<b>Net assets at the end of the financial year</b>	<b>66 289 947.28</b>

## Development of the outstanding units

1.12.2015-30.11.2016

<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	32 198.5190
Number of units issued	2 592.6490
Number of units redeemed	-14 211.3260
<b>Number of units outstanding at the end of the financial year</b>	<b>20 579.8420</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the financial year	315 905.5170
Number of units issued	199 378.5310
Number of units redeemed	-44 637.1530
<b>Number of units outstanding at the end of the financial year</b>	<b>470 646.8950</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	48 172.7770
Number of units redeemed	-11 593.0600
<b>Number of units outstanding at the end of the financial year</b>	<b>36 679.7170</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Mauritius</b>			
SGD GOLDEN AGRI RESOUR USD0.025	2 065 000.00	622 664.00	0.94
<b>Total Mauritius</b>		<b>622 664.00</b>	<b>0.94</b>
<b>Singapore</b>			
SGD ASIAN PAY TELEVISI UNITS	1 180 900.00	401 624.42	0.61
SGD CAPITALAND SGD1	1 407 749.00	3 040 473.28	4.59
SGD CITY DEVELOPMENTS SGDO.50	326 200.00	1 930 597.10	2.91
SGD COMFORTDELGRO CORP SGDO.25	1 201 400.00	2 123 016.72	3.20
SGD DBS GROUP HLDGS SGD1	536 790.00	6 606 124.96	9.97
SGD GENTING SINGAPORE PLC USD0.10 (REGD)	4 523 800.00	3 077 091.27	4.64
SGD GLOBAL LOGISTIC PR NPV	2 226 900.00	3 216 867.57	4.85
SGD GREAT EASTERN HLDG SGDO.50	42 500.00	599 032.29	0.90
SGD JARDINE CYCLE & CA SGD1	56 871.00	1 601 185.55	2.41
SGD KEPPEL CORP NPV	517 550.00	1 977 944.32	2.98
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	1 891 903.00	1 346 573.79	2.03
SGD OVERSEA-CHINESE BK NPV	1 020 924.00	6 500 466.27	9.81
SGD RAFFLES MEDICAL NPV (POST CONS)	1 262 834.00	1 297 326.05	1.96
SGD SEMBCORP INDUSTRIE SGDO.25 (POST REORG)	576 488.00	1 091 488.80	1.65
SGD SIA ENGINEERING CO SGDO.10	407 000.00	973 226.75	1.47
SGD SINGAPORE PRESS HD SGDO.20	384 800.00	1 011 885.98	1.53
SGD SINGAPORE TELECOMM NPV(POST RE-ORG)	2 475 113.00	6 560 728.68	9.90
SGD STARHUB LTD NPV	342 213.00	691 121.24	1.04
SGD UTD O/S BANK SGD1	454 200.00	6 500 629.01	9.81
SGD VENTURE CORP LTD SGDO.25	242 900.00	1 653 910.45	2.48
SGD WILMAR INTERNATIONAL LTD	710 700.00	1 754 261.07	2.65
<b>Total Singapore</b>		<b>53 955 575.57</b>	<b>81.39</b>
<b>Total Bearer shares</b>		<b>54 578 239.57</b>	<b>82.33</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>54 578 239.57</b>	<b>82.33</b>
<b>Total investments in securities</b>		<b>54 578 239.57</b>	<b>82.33</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>10 585 120.67</b>	<b>15.97</b>
<b>Other assets and liabilities</b>		<b>1 126 587.04</b>	<b>1.70</b>
<b>Total net assets</b>		<b>66 289 947.28</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2016	30.11.2015	30.11.2014
Net assets in USD		82 664 022.59	122 445 138.15	152 743 911.74
<b>Class F-acc</b>	<b>LU0404627084</b>			
Units outstanding		43 536.0000	70 393.1440	10 565.8890
Net asset value per unit in USD		697.90	682.19	671.75
Issue and redemption price per unit in USD <sup>1</sup>		696.50	682.19	670.27
<b>Class K-1-acc<sup>2</sup></b>	<b>LU0404626607</b>			
Units outstanding		-	0.6000	0.9000
Net asset value per unit in USD		-	5 115 966.62	5 048 351.74
Issue and redemption price per unit in USD <sup>1</sup>		-	5 115 966.62	5 037 245.37
<b>Class P-acc</b>	<b>LU0038842364</b>			
Units outstanding		75 106.0390	107 145.9180	212 933.9290
Net asset value per unit in USD		673.97	665.85	662.66
Issue and redemption price per unit in USD <sup>1</sup>		672.62	665.85	661.20
<b>Class Q-acc<sup>3</sup></b>	<b>LU0404627241</b>			
Units outstanding		14 625.4680	100.0000	-
Net asset value per unit in USD		113.59	111.39	-
Issue and redemption price per unit in USD <sup>1</sup>		113.36	111.39	-

<sup>1</sup> See note 1

<sup>2</sup> The unit class K-1-acc was in circulation until 17.10.2016

<sup>3</sup> First NAV: 30.9.2015

## Performance

	Currency	2015/2016	2014/2015	2013/2014
Class F-acc	USD	2.1%	1.8%	1.8%
Class K-1-acc <sup>1</sup>	USD	-	1.6%	-
Class P-acc	USD	1.0%	0.7%	0.7%
Class Q-acc	USD	1.8%	-	-

<sup>1</sup> The unit class K-1-acc was in circulation until 17.10.2016. 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 units.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

For the reporting year from 1 December 2015 to 30 November 2016, the US Small Cap equity markets posted modest gains after a period volatility in the first quarter. Volatility was high with small caps starting the year off in negative territory, which was followed by a strong move higher off the bottom. Cyclical sectors such as Materials and Industrials saw the biggest moves upward, fuelled by an improving economic backdrop and optimism after the surprise election results. Health Care posted the worst returns, as biotech and pharma continued to face multiple headwinds.

The subfund posted a positive performance. The subfund increased its weight in the Energy sector which led to strong performance. Exposure to Industrials and Financials also helped, given the cyclical rally in the second half of the year. Health Care continued to be a weak spot in a challenging environment overall for the sector.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	92.48
Israel	2.69
Canada	1.67
Bermuda	1.08
Ireland	0.85
Cayman Islands	0.64
<b>Total</b>	<b>99.41</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	16.79
Internet, software & IT services	15.39
Electronics & semiconductors	10.63
Retail trade, department stores	7.37
Pharmaceuticals, cosmetics & medical products	6.01
Petroleum	5.00
Biotechnology	4.91
Food & soft drinks	4.47
Banks & credit institutions	3.98
Building industry & materials	2.96
Telecommunications	2.89
Lodging, catering & leisure	2.09
Computer hardware & network equipment providers	1.98
Miscellaneous services	1.84
Electrical devices & components	1.82
Traffic & transportation	1.65
Investment funds	1.45
Vehicles	1.31
Healthcare & social services	1.27
Miscellaneous trading companies	1.22
Forestry, paper & pulp products	1.18
Real Estate	1.11
Insurance	1.08
Mechanical engineering & industrial equipment	1.01
<b>Total</b>	<b>99.41</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2016</b>
Investments in securities, cost	65 851 044.48
Investments in securities, unrealized appreciation (depreciation)	16 322 879.68
<b>Total investments in securities (Note 1)</b>	<b>82 173 924.16</b>
Cash at banks, deposits on demand and deposit accounts	416 369.84
Receivable on securities sales (Note 1)	431 277.63
Receivable on subscriptions	270 791.29
Interest receivable on liquid assets	1 803.04
Receivable on dividends	5 616.40
<b>Total Assets</b>	<b>83 299 782.36</b>
<b>Liabilities</b>	
Payable on redemptions	-579 594.00
Provisions for flat fee (Note 2)	-48 162.64
Provisions for taxe d'abonnement (Note 3)	-4 836.65
Provisions for other commissions and fees (Note 2)	-3 166.48
<b>Total provisions</b>	<b>-56 165.77</b>
<b>Total Liabilities</b>	<b>-635 759.77</b>
<b>Net assets at the end of the financial year</b>	<b>82 664 022.59</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2015-30.11.2016</b>
Interest on liquid assets	521.47
Interest on securities	1 803.04
Dividends	374 126.47
Income on securities lending (Note 12)	119 916.30
Other income (Note 1 a)	91 808.67
<b>Total income</b>	<b>588 175.95</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 298 122.25
Taxe d'abonnement (Note 3)	-32 461.29
Cost on securities lending (Note 12)	-47 966.52
Other commissions and fees (Note 2)	-15 168.43
<b>Total expenses</b>	<b>-1 393 718.49</b>
<b>Net income (loss) on investments</b>	<b>-805 542.54</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	903 876.88
Realized gain (loss) on foreign exchange	58.71
<b>Total realized gain (loss)</b>	<b>903 935.59</b>
<b>Net realized gain (loss) of the financial year</b>	<b>98 393.05</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 231 079.41
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 231 079.41</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 132 686.36</b>

## Statement of Changes in Net Assets

USD

1.12.2015-30.11.2016

Net assets at the beginning of the financial year	122 445 138.15
Subscriptions	18 008 231.62
Redemptions	-55 656 660.82
Total net subscriptions (redemptions)	-37 648 429.20
Net income (loss) on investments	-805 542.54
Total realized gain (loss)	903 935.59
Total changes in unrealized appreciation (depreciation)	-2 231 079.41
Net increase (decrease) in net assets as a result of operations	-2 132 686.36
<b>Net assets at the end of the financial year</b>	<b>82 664 022.59</b>

## Development of the outstanding units

1.12.2015-30.11.2016

<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	70 393.1440
Number of units issued	1 868.0000
Number of units redeemed	-28 725.1440
<b>Number of units outstanding at the end of the financial year</b>	<b>43 536.0000</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	0.6000
Number of units issued	0.0000
Number of units redeemed	-0.6000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	107 145.9180
Number of units issued	21 686.0490
Number of units redeemed	-53 725.9280
<b>Number of units outstanding at the end of the financial year</b>	<b>75 106.0390</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	32 497.9320
Number of units redeemed	-17 972.4640
<b>Number of units outstanding at the end of the financial year</b>	<b>14 625.4680</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Bermuda</b>			
USD ESSENT GRP LTD COM USD0.015	29 142.00	889 413.84	1.08
<b>Total Bermuda</b>		<b>889 413.84</b>	<b>1.08</b>
<b>Cayman Islands</b>			
USD FABRINET COM USD0.01	12 400.00	530 720.00	0.64
<b>Total Cayman Islands</b>		<b>530 720.00</b>	<b>0.64</b>
<b>Israel</b>			
USD CYBER-ARK SOFTWARE COM ILS0.01	13 937.00	710 926.37	0.86
USD WIX.COM LTD COM ILS0.01	30 635.00	1 516 432.50	1.83
<b>Total Israel</b>		<b>2 227 358.87</b>	<b>2.69</b>
<b>United States</b>			
USD 8X8 INC NEW COM USD0.001	129 972.00	1 774 117.80	2.15
USD ABIOMED INC COM	9 714.00	1 090 299.36	1.32
USD AMC ENTMT HLDGS IN COM USD0.01 'A'	37 755.00	1 281 782.25	1.55
USD AMSURG CORP COM	15 453.00	1 052 658.36	1.27
USD B & G FOODS INC COM STK CLASS 'A' USD0.01	24 679.00	1 056 261.20	1.28
USD BANKUNITED INC COM USD0.01	27 693.00	981 162.99	1.19
USD BLUE BUFFALO PET P USD0.01	28 018.00	656 461.74	0.79
USD BLUEBIRD BIO INC COM USD0.01	7 251.00	437 597.85	0.53
USD BOISE CASCADE COMP COM USD0.01	42 744.00	974 563.20	1.18
USD BUFFALO WILD WINGS COM STK NPV	5 413.00	912 631.80	1.10
USD BURLINGTON STORES COM USD0.0001	16 942.00	1 489 540.64	1.80
USD CALLIDUS SOFTWARE COM USD0.001	59 748.00	938 043.60	1.13
USD CALLON PETROLEUM COM USD0.01	79 897.00	1 409 383.08	1.71
USD CASEYS GEN STORES INC COM	7 408.00	892 293.60	1.08
USD CAVIUM INC USD0.001	18 624.00	1 062 126.72	1.29
USD CHARLES RIV LABS INTL INC COM	5 343.00	379 887.30	0.46
USD CHILDRENS PLACE IN COM USD0.10	13 365.00	1 387 955.25	1.68
USD CIENA CORP COM STK USD0.01	47 030.00	1 008 793.50	1.22
USD CLUBCORP HLDGS INC COM USD0.01	70 478.00	916 214.00	1.11
USD COLFAX CORP COM STK USD0.001	17 568.00	660 732.48	0.80
USD COLUMBIA BKG SYS INC COM	29 884.00	1 189 980.88	1.44
USD DEAN FOODS CO COM USD0.01	53 733.00	1 067 137.38	1.29
USD DEL FRISCOS RESTAU COM USD0.001	44 158.00	759 517.60	0.92
USD DEXCOM INC COM	6 012.00	392 523.48	0.48
USD DIAMONDBACK ENERGY COM USD0.01	4 259.00	459 333.15	0.56
USD EDUCATION REALTY T COM USD0.01 (POST REV SPLIT	22 700.00	921 620.00	1.12
USD ELLIE MAE INC COM USD0.0001	10 927.00	902 023.85	1.09
USD EMCOR GROUP INC COM	20 290.00	1 407 517.30	1.70
USD ENERSYS COM USD0.01	17 623.00	1 402 438.34	1.70
USD EXACT SCIENCES CORP COM	83 132.00	1 227 859.64	1.49
USD FB FINANCIAL CORP COM USD1.00	17 757.00	420 840.90	0.51
USD FINISH LINE INC CL A	47 269.00	1 060 716.36	1.28
USD FIVE BELOW INC COM USD0.01	25 742.00	1 013 205.12	1.23
USD FIVE PRIME THERAPE COM USD0.001	10 218.00	587 739.36	0.71
USD GENERAC HLDGS INC COM USD0.01	34 678.00	1 421 104.44	1.72
USD GIGAMON INC COM USD0.0001	30 743.00	1 640 139.05	1.98
USD GRAND CANYON EDUC COM USD0.01	20 951.00	1 196 302.10	1.45
USD HMS HLDGS CORP COM	58 395.00	1 069 796.40	1.29
USD HORIZON PHARMA PLC COM USD0.0001	27 002.00	534 639.60	0.65
USD INTEGRATED DEVICE TECHNOLOGY COM	60 099.00	1 406 316.60	1.70
USD K2M GROUP HOLDINGS COM USD0.001	53 481.00	1 005 442.80	1.22
USD KFORCE INC COM	38 917.00	860 065.70	1.04
USD KITE PHARMA INC COM USD0.001	8 808.00	448 591.44	0.54
USD LIGAND PHARM INC 'B' COM USD0.001	9 968.00	1 040 659.20	1.26
USD LOGMEIN COM USD0.01	11 208.00	1 130 326.80	1.37
USD LOXO ONCOLOGY INC COM USD0.0001	18 606.00	512 781.36	0.62
USD LUMENTUM HLDGS INC USD0.001	27 608.00	1 107 080.80	1.34
USD MACOM TECHNOLOGY S COM USD0.001	14 241.00	709 486.62	0.86
USD MATADOR RESOURCES COM USD0.01	35 467.00	944 840.88	1.14
USD MEDNAX INC COM USD0.01	8 644.00	565 922.68	0.68
USD NATIONAL BANK HOLD COM USD0.01	43 271.00	1 176 971.20	1.42
USD NCI BUILDING SYS COM USD0.01	62 328.00	1 040 877.60	1.26
USD OLLIES BARGAIN OUT COM USD0.001	41 909.00	1 259 365.45	1.52
USD PACIRA PHARMACEUTI COM USD0.001	13 955.00	444 466.75	0.54
USD PATTERSON UTI ENERGY INC COM	49 425.00	1 318 164.75	1.59
USD POPEYES LOUISIANA COM USD0.01	13 606.00	814 727.28	0.99
USD PROOFPOINT INC COM USD0.0001	20 514.00	1 579 783.14	1.91
USD RAPID7 INC COM USD0.01	57 322.00	664 935.20	0.80
USD SAGE THERAPEUTICS COM USD0.0001	10 273.00	514 780.03	0.62
USD SAIA INC COM	16 813.00	701 942.75	0.85
USD SEMTECH CORP COM	46 402.00	1 303 896.20	1.58
USD SOUTH STATE CORP COM USD2.5	14 147.00	1 201 787.65	1.45
USD SPIRIT AIRLINES IN COM USD0.0001	24 467.00	1 360 365.20	1.65
USD SUMMIT MATERIALS CL A COM USD0.01	35 078.00	833 804.06	1.01
USD SYNCHRONOSS TECHNOLOGIES INC COM	34 871.00	1 690 546.08	2.05
USD TENNECO INC	18 427.00	1 086 271.65	1.31
USD U S SILICA HLDGS I COM USD0.01	29 140.00	1 474 775.40	1.78
USD ULTIMATE SOFTWARE GROUP INC COM	5 041.00	1 033 052.13	1.25
USD UNIVERSAL DISPLAY COM USD0.01	27 894.00	1 524 407.10	1.84
USD UNIVERSAL ELECTRON COM USD0.01	4 622.00	311 291.70	0.38

UBS (Lux) Equity Fund – Small Caps USA (USD)  
Annual Report as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VTV THERAPEUTICS I USD0.01 A	13 282.00	69 332.04	0.08
USD WAGeworks INC COM USD0.001	18 372.00	1 356 772.20	1.64
USD WEBSTER FINL CORP CONN COM	27 096.00	1 344 232.56	1.63
USD WOODWARD INC COM	14 330.00	970 570.90	1.17
USD ZELTIQ AESTHETICS COM USD0.001	30 629.00	1 347 982.29	1.63
<b>Total United States</b>		<b>75 193 557.86</b>	<b>90.97</b>
<b>Total Bearer shares</b>		<b>78 841 050.57</b>	<b>95.38</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>78 841 050.57</b>	<b>95.38</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Canada</b>			
USD IMAX CORP COM NPV	43 095.00	1 376 885.25	1.67
<b>Total Canada</b>		<b>1 376 885.25</b>	<b>1.67</b>
<b>United States</b>			
USD ACADIA HEALTHCARE COM USD0.01	19 884.00	755 790.84	0.91
<b>Total United States</b>		<b>755 790.84</b>	<b>0.91</b>
<b>Total Bearer shares</b>		<b>2 132 676.09</b>	<b>2.58</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>2 132 676.09</b>	<b>2.58</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS IRL SELECT MONEY MARKET FUND - USD-S-DIST	70.52	705 190.00	0.85
<b>Total Ireland</b>		<b>705 190.00</b>	<b>0.85</b>
<b>United States</b>			
USD ISHARES RUSSELL 2000 GROWTH ETF	3 250.00	495 007.50	0.60
<b>Total United States</b>		<b>495 007.50</b>	<b>0.60</b>
<b>Total Investment funds, open end</b>		<b>1 200 197.50</b>	<b>1.45</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>1 200 197.50</b>	<b>1.45</b>
<b>Total investments in securities</b>		<b>82 173 924.16</b>	<b>99.41</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>416 369.84</b>	<b>0.50</b>
<b>Other assets and liabilities</b>		<b>73 728.59</b>	<b>0.09</b>
<b>Total net assets</b>		<b>82 664 022.59</b>	<b>100.00</b>



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

## Three-year comparison

	ISIN	30.11.2016	30.11.2015	30.11.2014
Net assets in USD		76 070 305.94	666 447 950.31	505 505 600.52
<b>Class F-acc<sup>1</sup></b>	<b>LU0404639410</b>			
Units outstanding		-	2 800 995.4170	2 226 953.2440
Net asset value per unit in USD		-	157.05	154.29
Issue and redemption price per unit in USD <sup>2</sup>		-	157.05	154.29
<b>Class (CHF hedged) F-acc<sup>1</sup></b>	<b>LU1009600955</b>			
Units outstanding		-	225 958.6850	70 506.0490
Net asset value per unit in CHF		-	113.97	112.44
Issue and redemption price per unit in CHF <sup>2</sup>		-	113.97	112.44
<b>Class (EUR hedged) F-acc<sup>1</sup></b>	<b>LU1009600286</b>			
Units outstanding		-	786 698.7870	81 817.2030
Net asset value per unit in EUR		-	119.54	117.24
Issue and redemption price per unit in EUR <sup>2</sup>		-	119.54	117.24
<b>Class P-acc</b>	<b>LU0098995292</b>			
Units outstanding		486 778.1590	678 051.3580	945 357.5910
Net asset value per unit in USD		151.39	150.70	149.91
Issue and redemption price per unit in USD <sup>2</sup>		151.39	150.70	149.91
<b>Class Q-acc<sup>3</sup></b>	<b>LU0358044989</b>			
Units outstanding		23 185.3310	-	-
Net asset value per unit in USD		102.49	-	-
Issue and redemption price per unit in USD <sup>2</sup>		102.49	-	-

<sup>1</sup> The unit classes F-acc, (CHF hedged) F-acc and (EUR hedged) F-acc were in circulation until 22.11.2016

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 4.12.2015

## Performance

	Currency	2015/2016	2014/2015	2013/2014
Class F-acc <sup>1</sup>	USD	-	1.8%	16.2%
Class (CHF hedged) F-acc <sup>1</sup>	CHF	-	1.4%	-
Class (EUR hedged) F-acc <sup>1</sup>	EUR	-	2.0%	-
Class P-acc	USD	0.5%	0.5%	14.7%
Class Q-acc <sup>2</sup>	USD	-	-	-

<sup>1</sup> The unit classes F-acc, (CHF hedged) F-acc and (EUR hedged) F-acc were in circulation until 22.11.2016. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> 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 units.

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

During the reporting year there were two significant strategic rebalances in the subfund. In the beginning of September the US Market Neutral was removed from the strategy as it was deemed no longer part of the core equity capabilities. The proceeds were distributed pro-rata across the remaining four strategies until November, when the second strategic rebalance took place. The goal of the second strategic rebalance was to reduce the allocation to the USA Growth strategy in an effort to reduce the concentration of risk coming from any one manager.

The reporting year was difficult for the subfund as we were defensively positioned with a sizeable allocation to the USA Systematic Defensive. The sell-off in the minimum volatility trade proved to be a strong headwind for the subfund. The subfund was up during the reporting year. The top sector performers were Energy, Real Estate and Consumer Discretionary, while the top detractors from performance were Financials, Information Technology and Health Care. From a stock level perspective, the top contributors were SM Energy, Digital Realty Trust, and Oasis Petroleum. In contrast, the top detractors were Alnylam Pharmaceuticals, Chimerix, and Allergan.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	92.32
United Kingdom	2.14
Ireland	1.99
Singapore	1.15
Bermuda	1.13
Canada	0.63
Netherlands	0.21
Hong Kong	0.07
Switzerland	0.06
Panama	0.02
Cayman Islands	0.01
<b>Total</b>	<b>99.73</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	14.29
Pharmaceuticals, cosmetics & medical products	9.71
Retail trade, department stores	7.89
Banks & credit institutions	6.75
Finance & holding companies	6.69
Insurance	5.16
Electronics & semiconductors	5.02
Computer hardware & network equipment providers	4.52
Food & soft drinks	4.43
Petroleum	3.87
Biotechnology	3.80
Telecommunications	3.51
Healthcare & social services	2.72
Tobacco & alcohol	2.40
Aerospace industry	2.13
Real Estate	1.96
Vehicles	1.77
Energy & water supply	1.75
Mechanical engineering & industrial equipment	1.60
Miscellaneous services	1.48
Lodging, catering & leisure	1.47
Investment funds	1.27
Building industry & materials	1.26
Miscellaneous consumer goods	0.93
Traffic & transportation	0.78
Chemicals	0.68
Textiles, garments & leather goods	0.49
Miscellaneous trading companies	0.38
Environmental services & recycling	0.21
Graphic design, publishing & media	0.20
Precious metals & stones	0.19
Miscellaneous unclassified companies	0.17
Mining, coal & steel	0.13
Forestry, paper & pulp products	0.05
Electrical devices & components	0.04
Packaging industry	0.01
Various capital goods	0.01
Agriculture & fishery	0.01
<b>Total</b>	<b>99.73</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2016</b>
Investments in securities, cost	69 786 964.29
Investments in securities, unrealized appreciation (depreciation)	6 080 063.84
Total investments in securities (Note 1)	75 867 028.13
Cash at banks, deposits on demand and deposit accounts	386 223.72
Receivable on subscriptions	1 715.11
Interest receivable on liquid assets	316.27
Receivable on dividends	96 732.64
Other receivables	1 513.52
<b>Total Assets</b>	<b>76 353 529.39</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-81 034.42
Payable on redemptions	-124 777.55
Provisions for flat fee (Note 2)	-56 063.13
Provisions for taxe d'abonnement (Note 3)	-6 304.75
Provisions for other commissions and fees (Note 2)	-15 043.60
Total provisions	-77 411.48
<b>Total Liabilities</b>	<b>-283 223.45</b>
<b>Net assets at the end of the financial year</b>	<b>76 070 305.94</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2015-30.11.2016</b>
Interest on liquid assets	919.71
Interest on securities	316.27
Dividends	5 249 052.45
Income on securities lending (Note 12)	232 969.44
Other income (Note 1 a)	892 817.84
<b>Total income</b>	<b>6 376 075.71</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 701 615.22
Taxe d'abonnement (Note 3)	-65 538.93
Cost on securities lending (Note 12)	-93 187.77
Other commissions and fees (Note 2)	-54 705.14
Interest on cash and bank overdraft	-2 558.22
<b>Total expenses</b>	<b>-3 917 605.28</b>
<b>Net income (loss) on investments</b>	<b>2 458 470.43</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	42 046 214.91
Realized gain (loss) on financial futures	5 600 652.50
Realized gain (loss) on forward foreign exchange contracts	2 429 305.16
Realized gain (loss) on foreign exchange	-804 696.65
<b>Total realized gain (loss)</b>	<b>49 271 475.92</b>
<b>Net realized gain (loss) of the financial year</b>	<b>51 729 946.35</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-46 026 576.39
Unrealized appreciation (depreciation) on financial futures	-4 257 200.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 654 923.50
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-46 628 852.89</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 101 093.46</b>

## Statement of Changes in Net Assets

USD

1.12.2015-30.11.2016

Net assets at the beginning of the financial year	666 447 950.31
Subscriptions	213 070 811.23
Redemptions	-808 549 549.06
Total net subscriptions (redemptions)	-595 478 737.83
Net income (loss) on investments	2 458 470.43
Total realized gain (loss)	49 271 475.92
Total changes in unrealized appreciation (depreciation)	-46 628 852.89
Net increase (decrease) in net assets as a result of operations	5 101 093.46
<b>Net assets at the end of the financial year</b>	<b>76 070 305.94</b>

## Development of the outstanding units

1.12.2015-30.11.2016

<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	2 800 995.4170
Number of units issued	1 243 982.6190
Number of units redeemed	-4 044 978.0360
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	225 958.6850
Number of units issued	48 044.1370
Number of units redeemed	-274 002.8220
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	786 698.7870
Number of units issued	111 533.9210
Number of units redeemed	-898 232.7080
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	678 051.3580
Number of units issued	16 536.8600
Number of units redeemed	-207 810.0590
<b>Number of units outstanding at the end of the financial year</b>	<b>486 778.1590</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	42 312.5190
Number of units redeemed	-19 127.1880
<b>Number of units outstanding at the end of the financial year</b>	<b>23 185.3310</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Bermuda</b>			
USD ARCH CAPITAL GROUP COM USD0.01	664.00	54 926.08	0.07
USD ASSURED GUARANTY COM USD0.01	500.00	17 880.00	0.03
USD AXIS CAPITAL HLDGS COM USD0.0125	1 435.00	87 549.35	0.12
USD EVEREST RE GROUP COM USD0.01	764.00	160 860.20	0.21
USD MARVELL TECH GROUP COM USD0.002	28 776.00	412 647.84	0.54
USD RENAISSANCE RE HLG COM USD1	586.00	76 508.16	0.10
USD XL GROUP LTD COM USD0.01	1 300.00	46 969.00	0.06
<b>Total Bermuda</b>		<b>857 340.63</b>	<b>1.13</b>
<b>Canada</b>			
USD CAN PACIFIC RYS COM NPV	3 117.00	477 680.25	0.63
<b>Total Canada</b>		<b>477 680.25</b>	<b>0.63</b>
<b>Cayman Islands</b>			
USD HERBALIFE LTD COM USD0.002	190.00	9 315.70	0.01
<b>Total Cayman Islands</b>		<b>9 315.70</b>	<b>0.01</b>
<b>Hong Kong</b>			
USD MICHAEL KORS HOLDI COM NPV	1 105.00	51 371.45	0.07
<b>Total Hong Kong</b>		<b>51 371.45</b>	<b>0.07</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	1 670.00	199 448.10	0.26
USD EATON CORP PLC COM USD0.01	100.00	6 651.00	0.01
USD MALLINCKRODT PLC USD0.20	6 558.00	345 606.60	0.45
<b>Total Ireland</b>		<b>551 705.70</b>	<b>0.72</b>
<b>Netherlands</b>			
USD WRIGHT MEDICAL GP EUR0.03	6 822.00	157 178.88	0.21
<b>Total Netherlands</b>		<b>157 178.88</b>	<b>0.21</b>
<b>Panama</b>			
USD COPA HOLDINGS SA NPV CLASS 'A'	150.00	13 330.50	0.02
<b>Total Panama</b>		<b>13 330.50</b>	<b>0.02</b>
<b>Singapore</b>			
USD BROADCOM LIMITED COM NPV	5 146.00	877 341.54	1.15
<b>Total Singapore</b>		<b>877 341.54</b>	<b>1.15</b>
<b>United Kingdom</b>			
USD AON PLC COM USD0.01 CL A	6 250.00	713 125.00	0.94
USD ATLASSIAN CORP PLC COM USD0.1 CL A	6 600.00	179 124.00	0.24
USD DELPHI AUTOMOTIVE COM USD0.01	5 728.00	366 592.00	0.48
USD INTL GAME TECH PLC USD0.00015625	900.00	23 202.00	0.03
USD NOBLE CORP PLC USD0.01	19 091.00	118 746.02	0.16
USD WILLIS TOWERS WATS COM USD0.000304635	1 801.00	223 990.37	0.29
<b>Total United Kingdom</b>		<b>1 624 779.39</b>	<b>2.14</b>
<b>United States</b>			
USD ABBOTT LABS COM	9 132.00	347 655.24	0.46
USD ABBVIE INC COM USD0.01	1 870.00	113 695.00	0.15
USD ACTIVISION BLIZZAR COM STK USD0.000001	11 207.00	410 288.27	0.54
USD AETNA INC COM USD0.01	554.00	72 485.36	0.10
USD AFLAC INC COM USD0.10	957.00	68 310.66	0.09
USD AGNC INV CORP COM USD0.01	5 242.00	97 815.72	0.13
USD ALLEGHANY CORP DEL COM	296.00	168 113.20	0.22
USD ALLERGAN PLC COM USD0.0001	5 059.00	982 963.70	1.29
USD ALLSTATE CORP COM	8 552.00	597 955.84	0.79
USD ALLY FINANCIAL INC COM USD0.01	1 866.00	36 237.72	0.05
USD ALNYLAM PHARMACEUTICALS INC COM	5 968.00	261 816.16	0.34
USD ALPHABET INC CAP STK USD0.001 CL C	812.00	615 528.48	0.81
USD ALPHABET INC CAP STK USD0.001 CL A	2 043.00	1 585 122.84	2.08
USD ALTRIA GROUP INC COM USD0.333333	3 801.00	242 997.93	0.32
USD AMAZON COM INC COM USD0.01	2 654.00	1 992 012.78	2.62
USD AMER EAGLE OUTFITT COM USD0.01	2 499.00	41 383.44	0.05
USD AMER EXPRESS CO COM USD0.20	9 092.00	654 987.68	0.86
USD AMER TOWER CORP COM NEW USD0.01	145.00	14 829.15	0.02
USD AMEREN CORP COM	653.00	32 075.36	0.04
USD AMERIPRISE FINL INC COM	285.00	32 549.85	0.04
USD AMERISOURCEBERGEN COM STK USD0.01	3 353.00	261 500.47	0.34
USD AMGEN INC COM USD0.0001	2 265.00	326 318.55	0.43
USD ANNALY CAPITAL MAN COM USD0.01	16 025.00	163 775.50	0.22
USD ANTHEM INC COM USD0.01	276.00	39 338.28	0.05
USD APPLE INC COM NPV	10 850.00	1 199 142.00	1.58
USD APPLIED MATLS INC COM	2 067.00	66 557.40	0.09
USD ARISTA NETWORKS IN COM USD0.0001	2 923.00	277 129.63	0.36
USD ASSURANT INC COM	360.00	31 082.40	0.04
USD AT&T INC COM USD1	9 756.00	376 874.28	0.50
USD AUTOZONE INC COM USD0.01	301.00	235 737.18	0.31
USD BAKER HUGHES INC COM USD1	844.00	54 294.52	0.07
USD BARD(CR)INC COM USD0.25	976.00	205 496.80	0.27
USD BAXTER INTL INC COM USD1	6 249.00	277 268.13	0.36
USD BECTON DICKINSON COM USD1	1 401.00	236 909.10	0.31
USD BERKLEY(WR)CORP COM USD0.20	244.00	15 076.76	0.02
USD BERKSHIRE HATHAWAY INC-CL B	1 660.00	261 350.40	0.34

UBS (Lux) Equity Fund – USA Multi Strategy (USD)  
Annual Report as of 30 November 2016

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 BEST BUY CO INC COM USD0.10	6 129.00	280 095.30	0.37
USD BIG LOTS INC COM USD0.01	725.00	36 692.25	0.05
USD BIO RAD LABS INC CL A	2 922.00	506 967.00	0.67
USD BIOGEN INC COM STK USD0.0005	1 125.00	330 828.75	0.44
USD BK OF AMERICA CORP COM USD0.01	7 375.00	155 760.00	0.21
USD BLACKROCK INC COM STK USD0.01	215.00	79 719.85	0.11
USD BOEING CO COM USD5	379.00	57 062.24	0.08
USD BRISTOL-MYRS SQUIB COM STK USD0.10	272.00	15 351.68	0.02
USD BROADRIDGE FIN SOL COM STK USD0.01	631.00	40 850.94	0.05
USD BWX TECHNOLOGIES I COM USD0.01	731.00	28 625.96	0.04
USD CABOT CORP COM	143.00	7 282.99	0.01
USD CAMPBELL SOUP CO CAP USD0.0375	3 241.00	184 380.49	0.24
USD CARDINAL HEALTH INC COM	4 085.00	290 075.85	0.38
USD CARLISLE COS INC COM	90.00	10 095.30	0.01
USD CATALENT INC COM USD0.01	17 987.00	430 428.91	0.57
USD CATERPILLAR INC DEL COM	6 395.00	611 106.20	0.80
USD CBS CORP NEW CL B	8 060.00	489 403.20	0.64
USD CELGENE CORP COM USD0.01	5 398.00	639 716.98	0.84
USD CENTENE CORP DEL COM	4 493.00	258 931.59	0.34
USD CENTERPOINT ENERGY INC COM	323.00	7 706.78	0.01
USD CENTURYLINK INC COM	9 690.00	227 908.80	0.30
USD CH ROBINSON WORLDW COM USD0.1	141.00	10 553.85	0.01
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	246.00	67 726.26	0.09
USD CHEVRON CORP COM USD0.75	1 734.00	193 445.04	0.25
USD CIGNA CORP COM USD0.25	2 644.00	356 252.56	0.47
USD CISCO SYSTEMS COM USD0.001	11 527.00	343 735.14	0.45
USD CITIGROUP INC COM USD0.01	149.00	8 402.11	0.01
USD CITIZENS FINL GP COM USD0.01	2 240.00	75 062.40	0.10
USD CITRIX SYSTEMS INC COM USD0.001	162.00	14 050.26	0.02
USD CLOROX CO DEL COM	160.00	18 489.60	0.02
USD COCA-COLA CO COM USD0.25	571.00	23 039.85	0.03
USD COLFAX CORP COM STK USD0.001	6 595.00	248 037.95	0.33
USD COMCAST CORP COM CLS'A' USD0.01	946.00	65 756.46	0.09
USD CONAGRA BRANDS IN COM USD5	1 252.00	45 935.88	0.06
USD CONSOLIDATED EDISON INC COM	2 910.00	203 030.70	0.27
USD COOPER COS INC COM USD0.10	2 402.00	395 104.98	0.52
USD CORNING INC COM USD0.50	707.00	16 989.21	0.02
USD DANAHER CORP COM USD0.01	5 961.00	465 971.37	0.61
USD DARDEN RESTAURANTS INC COM	2 846.00	208 611.80	0.27
USD DICKS SPORTING GOO COM USD0.01	280.00	16 539.60	0.02
USD DIGITAL REALTY TRU COM STK USD0.01	3 749.00	346 145.17	0.46
USD DISCOVER FINL SVCS COM STK USD0.01	617.00	41 814.09	0.06
USD DOLBY LABORATORIES INC COM	5 566.00	256 870.90	0.34
USD DOLLAR GENERAL CP COM USD0.875	3 239.00	250 439.48	0.33
USD DOLLAR TREE INC	2 464.00	217 226.24	0.29
USD DR PEPPER SNAPPLE COM STK USD0.01	2 617.00	226 998.58	0.30
USD DRIL QUIP INC COM USD0.01	131.00	7 408.05	0.01
USD DTE ENERGY CO COM	685.00	63 766.65	0.08
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	2 763.00	203 826.51	0.27
USD E TRADE FINANCIAL COM USD0.01	1 022.00	35 269.22	0.05
USD EBAY INC COM USD0.001	304.00	8 454.24	0.01
USD ECOLAB INC COM	4 344.00	507 075.12	0.67
USD EDISON INTL COM	2 833.00	194 825.41	0.26
USD ELECTRONIC ARTS INC COM	3 127.00	247 783.48	0.33
USD ELI LILLY AND CO COM NPV	6 193.00	415 674.16	0.55
USD EMERGENT BIOSOLUTIONS INC	4 204.00	112 499.04	0.15
USD ENTERGY CORP NEW COM	969.00	66 599.37	0.09
USD ENVISION HEALTHCAR COM USD0.01	12 474.00	283 409.28	0.37
USD EOG RESOURCES INC COM USD0.01	6 253.00	641 057.56	0.84
USD ESTEE LAUDER COS CLASS'A' COM USD0.01	5 118.00	397 668.60	0.52
USD EXELON CORP COM NPV	7 573.00	246 198.23	0.32
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	3 042.00	377 360.10	0.50
USD EXPEDITRS INTL WASH COM USD0.01	551.00	29 059.74	0.04
USD EXPRESS SCRIPTS HL COM USD0.01	1 037.00	78 687.56	0.10
USD EXXON MOBIL CORP COM NPV	3 742.00	326 676.60	0.43
USD FS NETWORK INC COM STK NPV	138.00	19 423.50	0.03
USD FACEBOOK INC COM USD0.000006 CL 'A'	17 091.00	2 023 916.22	2.66
USD FEDEX CORP COM USD0.10	323.00	61 909.41	0.08
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	387.00	12 360.78	0.02
USD FIRSTENERGY CORP COM USD0.10	1 605.00	50 220.45	0.07
USD FLEETCOR TECHNOLOG COM STK USD0.001	3 055.00	456 233.70	0.60
USD FORTIVE CORP COM USD0.01	6 441.00	354 190.59	0.47
USD GEN ELEC CO COM USD0.06	3 563.00	109 597.88	0.14
USD GENERAL MILS INC COM	3 848.00	234 497.12	0.31
USD GENERAL MOTORS CO COM USD0.01	26 543.00	916 529.79	1.21
USD GILEAD SCIENCES COM USD0.001	5 509.00	406 013.30	0.53
USD GOLDMAN SACHS GRP COM USD0.01	85.00	18 639.65	0.02
USD GULFPORT ENERGY CORP COM NEW	11 214.00	288 087.66	0.38
USD HALLIBURTON COM STK USD2.50	8 735.00	463 741.15	0.61
USD HCA HLDGS INC COM USD0.01	192.00	13 610.88	0.02
USD HEWLETT PACKARD EN COM USD0.01	607.00	14 446.60	0.02
USD HOLOGIC INC COM USD0.01	453.00	17 340.84	0.02
USD HOME DEPOT INC COM USD0.05	9 172.00	1 186 856.80	1.56
USD HONEYWELL INTL INC COM	4 965.00	565 712.10	0.74
USD HP INC COM USD0.01	520.00	8 008.00	0.01
USD HUNTINGTON INGALLS COM USD0.01	236.00	42 187.36	0.06
USD ILLINOIS TOOL WKS COM NPV	327.00	40 933.86	0.05
USD INGREDION INC COM USD0.01	445.00	52 234.10	0.07
USD INTEGRATED DEVICE TECHNOLOGY COM	11 203.00	262 150.20	0.35
USD INTEL CORP COM USD0.001	9 848.00	341 725.60	0.45
USD INTERDIGITAL INC COM STK USD0.01	520.00	41 184.00	0.05
USD INTL BUSINESS MCHN COM USD0.20	2 069.00	335 633.18	0.44
USD INTL PAPER CO COM	803.00	39 122.16	0.05
USD INTUIT INC COM USD0.01	2 738.00	311 255.84	0.41
USD INVESCO LTD COM STK USD0.20	1 200.00	37 572.00	0.05
USD IRON MTN INC NEW COM NPV	4 000.00	132 000.00	0.17
USD JABIL CIRCUIT INC COM	10 580.00	223 767.00	0.29
USD JACOBS ENG GROUP COM USD1	264.00	16 370.64	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JAZZ PHARMA PLC COM USD0.0001	155.00	16 062.65	0.02
USD JOHNSON & JOHNSON COM USD1	3 630.00	404 019.00	0.53
USD JP MORGAN CHASE & COM USD1	6 408.00	513 729.36	0.68
USD KOHLS CORPORATION COM USD0.01	3 019.00	162 512.77	0.21
USD KRAFT HEINZ CO COM USD0.01	420.00	34 293.00	0.05
USD LAB CORP AMER HLDG COM USD0.1	3 273.00	411 907.05	0.54
USD LAMB WESTON HLDGS COM USD1.00 WI	120.00	4 017.60	0.01
USD LAREDO PETROLEUM COM USD0.01	13 918.00	222 548.82	0.29
USD LEAR CORP COM USD0.01	515.00	66 697.65	0.09
USD LEIDOS HLDGS INC COM USD0.0001	360.00	18 432.00	0.02
USD LENNAR CORP COM CL'A'USD0.10	8 262.00	351 465.48	0.46
USD LEVEL 3 COMMUNICAT COM USD0.01(POST REV SPLIT)	414.00	22 798.98	0.03
USD LEXICON PHARMACEUT USD0.001 144A	18 314.00	278 922.22	0.37
USD LINCOLN NATL CORP COM NPV	7 353.00	471 327.30	0.62
USD LOEWS CORP COM	916.00	40 899.40	0.05
USD LOWE'S COS INC COM USD0.50	178.00	12 557.90	0.02
USD LYONDELLBASELL IND COM USD0.01	7 530.00	680 109.60	0.89
USD MACERICH CO COM USD0.01	610.00	41 412.90	0.05
USD MARATHON OIL CORP COM USD1	957.00	17 283.42	0.02
USD MARATHON PETROLEUM COM USD0.01	322.00	15 140.44	0.02
USD MARKEL CORP COM	15.00	13 475.10	0.02
USD MARSH & MCLENNAN COM USD1	5 982.00	414 612.42	0.55
USD MASCO CORP COM	1 018.00	32 219.70	0.04
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	6 506.00	664 913.20	0.87
USD MAXIM INTEGRATED COM USD0.001	5 700.00	223 839.00	0.29
USD MCDERMOTT J RAY S COM USD1	34 118.00	234 731.84	0.31
USD MCDONALD'S CORP COM USD0.01	2 016.00	240 448.32	0.32
USD MCKESSON CORP COM USD0.01	2 013.00	289 489.53	0.38
USD MEDICINES CO COM	6 826.00	239 592.60	0.32
USD MEDTRONIC PLC USD0.0001	475.00	34 679.75	0.05
USD MERCK & CO INC COM USD0.50	5 860.00	358 573.40	0.47
USD METLIFE INC COM USD0.01	9 728.00	535 137.28	0.70
USD MICRON TECHNOLOGY COM USD0.10	26 494.00	517 427.82	0.68
USD MICROSOFT CORP COM USD0.0000125	30 693.00	1 849 560.18	2.43
USD MOHAWK INDS COM USD0.01	49.00	9 674.56	0.01
USD MONDELEZ INTL INC COM USD0.01	20 543.00	847 193.32	1.11
USD MOTOROLA SOLUTIONS INCCOM USD0.01	2 667.00	214 026.75	0.28
USD MURPHY OIL CORP COM USD1	481.00	16 310.71	0.02
USD MURPHY USA INC COM USD0.01	198.00	13 501.62	0.02
USD NATIONAL OILWELL VARCO INC COM	633.00	23 648.88	0.03
USD NETAPP INC COM USD0.001	5 689.00	207 989.84	0.27
USD NEWELL BRANDS INC COM USD1	9 594.00	451 013.94	0.59
USD NEWMONT MINING CORP COM	4 380.00	142 087.20	0.19
USD NEXTERA ENERGY INC COM USD0.01	1 498.00	171 116.54	0.23
USD NIKE INC CLASS'B'COM NPV	6 427.00	321 799.89	0.42
USD NORTHROP GRUMMAN COM USD1	977.00	243 908.05	0.32
USD NORWEGIAN CRUISE L COM USD0.001	9 436.00	375 647.16	0.49
USD NUCOR CORP COM	1 010.00	62 811.90	0.08
USD NVIDIA CORP COM USD0.001	4 987.00	459 801.40	0.60
USD OASIS PETROLEUM IN COM USD0.01	16 877.00	252 648.69	0.33
USD OCCIDENTAL PETRLM COM USD0.20	569.00	40 603.84	0.05
USD OMEGA HEALTHCARE INVESTORS INC	1 300.00	38 298.00	0.05
USD OMNICOM GROUP INC COM USD0.15	125.00	10 867.50	0.01
USD ON SEMICONDUCTOR CORP COM	17 587.00	207 174.86	0.27
USD OREILLY AUTO NEW COM USD0.01	3 108.00	853 146.00	1.12
USD OWENS CORNING COM STK USD0.01	410.00	21 065.80	0.03
USD PACKAGING CORP AMER COM	120.00	10 171.20	0.01
USD PARKER-HANNIFIN COM STK USD0.50	359.00	49 875.87	0.07
USD PATTERSON UTI ENERGY INC COM	294.00	7 840.98	0.01
USD PAYCHEX INC COM	3 246.00	191 351.70	0.25
USD PEPSICO INC CAP USD0.016666	12 814.00	1 282 681.40	1.69
USD PFIZER INC COM USD0.05	11 114.00	357 203.96	0.47
USD PHILIP MORRIS INTL COM STK NPV 'W'	17 908.00	1 580 918.24	2.08
USD PRICELINE.COM INC COM USD0.008	243.00	365 394.24	0.48
USD PRIMERICA INC COM USD0.01	449.00	31 744.30	0.04
USD PROCTER & GAMBLE COM NPV	2 006.00	165 414.76	0.22
USD PTC INC COM USD0.01	4 460.00	217 246.60	0.29
USD PUBLIC SVC ENTERPRISE GROUP COM	1 234.00	50 976.54	0.07
USD PVH CORP COM USD1	68.00	7 203.92	0.01
USD QORVO INC COM USD 0.0001	3 709.00	198 097.69	0.26
USD QUALCOMM INC COM USD0.0001	230.00	15 669.90	0.02
USD QUEST DIAGNOSTICS INC COM	2 153.00	188 301.38	0.25
USD QUINTILES IMS HOLD COM USD0.01	1 677.00	128 843.91	0.17
USD RAYMOND JAMES FINANCIAL INC COM	1 033.00	74 314.02	0.10
USD RAYTHEON CO COM NEW	1 710.00	255 713.40	0.34
USD REINSURANCE GROUP COM USD0.01	147.00	17 941.35	0.02
USD ROSS STORES INC COM USD0.01	3 947.00	266 777.73	0.35
USD SALESFORCE.COM INC COM USD0.001	7 139.00	514 008.00	0.68
USD SBA COMMUNICATIONS COM USD0.01	4 270.00	422 559.20	0.56
USD SERVICENOW INC COM USD0.001	5 793.00	481 687.95	0.63
USD SHERWIN-WILLIAMS COM USD1	1 992.00	535 190.64	0.70
USD SILICON LABORATORIES INC COM	3 251.00	215 703.85	0.28
USD SIMON PROP GROUP COM USD0.0001	3 057.00	549 190.05	0.72
USD SKYWORKS SOLUTIONS INC COM	2 774.00	213 181.90	0.28
USD SM ENERGY CO COM USD0.01	5 762.00	229 673.32	0.30
USD SMUCKER(JM)CO COM NPV	1 649.00	207 691.55	0.27
USD SOUTHERN CO COM	4 392.00	205 633.44	0.27
USD SPECTRUM BRANDS HO COM USD0.01	54.00	6 474.06	0.01
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	861.00	50 153.25	0.07
USD SPRINT CORPORATION COM USD0.01	1 065.00	8 349.60	0.01
USD STANLEY BLACK & DE COM USD2.50	531.00	62 992.53	0.08
USD STARBUCKS CORP COM USD0.001	10 845.00	628 684.65	0.83
USD STATE STREET CORP COM STK USD1	130.00	10 244.00	0.01
USD SYNCHRONY FINANCIA COM USD0.001	8 809.00	304 439.04	0.40
USD SYNEX CORP COM	135.00	15 782.85	0.02
USD SYSCO CORP COM USD1	5 455.00	290 478.75	0.38
USD T-MOBILE US INC COM USD0.0001	7 198.00	390 203.58	0.51
USD TAKE TWO INTERACT COM USD0.01	4 362.00	214 741.26	0.28

UBS (Lux) Equity Fund – USA Multi Strategy (USD)  
Annual Report as of 30 November 2016

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 TARGET CORP COM STK USD0.0833	3 256.00	251 493.44	0.33
USD TESORO CORP COM	188.00	15 293.80	0.02
USD TEXAS INSTRUMENTS COM USD1	1 319.00	97 513.67	0.13
USD TG THERAPEUTICS IN COM USD0.001	5 889.00	33 861.75	0.04
USD THERMO FISHER SCIE COM USD1	47.00	6 585.17	0.01
USD TIME WARNER INC COM USD0.01	804.00	73 823.28	0.10
USD TJX COS INC COM USD1	11 875.00	930 287.50	1.22
USD TRANSDIGM GROUP INC COM	1 544.00	388 207.92	0.51
USD TRAVELERS CO INC COM NPV	1 345.00	152 455.75	0.20
USD TYSON FOODS INC CL A	4 043.00	229 682.83	0.30
USD UGI CORP NEW COM	203.00	9 094.40	0.01
USD UNITED PARCEL SERVICE INC CL B	133.00	15 417.36	0.02
USD UNITEDHEALTH GRP COM USD0.01	5 452.00	863 160.64	1.14
USD UNUM GROUP COM USD0.10	630.00	26 630.10	0.04
USD URBAN OUTFITTERS INC COM	397.00	12 545.20	0.02
USD US BANCORP COM USD0.01	15 270.00	757 697.40	1.00
USD UTD TECHNOLOGIES COM USD1	4 134.00	445 314.48	0.59
USD UTD THERAPEUTIC COM USD0.01	67.00	8 415.87	0.01
USD VALERO ENERGY CORP NEW COM	1 450.00	89 262.00	0.12
USD VEREIT INC COM USD0.001	14 735.00	122 153.15	0.16
USD VERISK ANALYTICS I CL A USD0.001	5 804.00	482 196.32	0.63
USD VERIZON COMMUN COM USD0.10	7 479.00	373 202.10	0.49
USD VERTEX PHARMACEUTI COM USD0.01	3 961.00	323 257.21	0.43
USD VISA INC COM STK USD0.0001	13 077.00	1 011 113.64	1.33
USD VISHAY INTERTECHNOLOGY INC COM	1 510.00	22 876.50	0.03
USD VMWARE INC COM STK USD0.01 CLASS 'A'	99.00	8 032.86	0.01
USD VOYA FINL INC COM USD0.01	583.00	22 661.21	0.03
USD WAL-MART STORES IN COM USD0.10	4 403.00	310 103.29	0.41
USD WALGREENS BOOTS AL COM USD0.01	7 724.00	654 454.52	0.86
USD WALT DISNEY CO. DISNEY COM USD0.01	9 296.00	921 419.52	1.21
USD WASTE MGMT INC DEL COM	2 317.00	161 077.84	0.21
USD WATERS CORP COM	180.00	24 222.60	0.03
USD WELLCARE HEALTH PL COM USD0.01	230.00	31 514.60	0.04
USD WELLS FARGO & CO COM USD1 2/3	8 174.00	432 568.08	0.57
USD WESTERN DIGITAL CORP COM	6 834.00	435 052.44	0.57
USD WESTERN UN CO COM	9 425.00	198 207.75	0.26
USD WHIRLPOOL CORP COM	63.00	10 233.72	0.01
USD WHITING PETROLEUM COM USD0.001	883.00	10 790.26	0.01
USD WOODWARD INC COM	157.00	10 633.61	0.01
USD WORLD FUEL SVCS CORP COM	524.00	23 297.04	0.03
USD WORTHINGTON INDS INC COM	381.00	21 442.68	0.03
USD XILINX INC COM USD0.01	3 703.00	199 887.94	0.26
USD ZIONS BANCORP COM NPV	806.00	32 070.74	0.04
<b>Total United States</b>		<b>70 231 801.47</b>	<b>92.32</b>
<b>Total Bearer shares</b>		<b>74 851 845.51</b>	<b>98.40</b>
<b>Registered shares</b>			
<b>Switzerland</b>			
USD GARMIN LTD COM CHF10.00	677.00	35 312.32	0.05
USD TRANSOCEAN LTD COM CHF0.10	807.00	10 410.30	0.01
<b>Total Switzerland</b>		<b>45 722.62</b>	<b>0.06</b>
<b>Total Registered shares</b>		<b>45 722.62</b>	<b>0.06</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>74 897 568.13</b>	<b>98.46</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS IRL SELECT MONEY MARKET FUND - USD-S-DIST	96.95	969 460.00	1.27
<b>Total Ireland</b>		<b>969 460.00</b>	<b>1.27</b>
<b>Total Investment funds, open end</b>		<b>969 460.00</b>	<b>1.27</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>969 460.00</b>	<b>1.27</b>
<b>Total investments in securities</b>		<b>75 867 028.13</b>	<b>99.73</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>386 223.72</b>	<b>0.51</b>
<b>Other assets and liabilities</b>		<b>-182 945.91</b>	<b>-0.24</b>
<b>Total net assets</b>		<b>76 070 305.94</b>	<b>100.00</b>



# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the net asset value

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

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

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

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

### b) Valuation principles

- Liquid 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 Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange but 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 Management 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 Management Company and the Fund’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.
- 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. Interest income earned by subfunds between the order date concerned and the value date concerned is included in the valuation of the assets of the subfund concerned. The asset value per unit on a given valuation date therefore includes projected interest earnings.

- Securities, money market instruments, derivatives and other assets denominated in a currency other than the currency of account 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 UBS Valuation Policy.

The Management Company is authorized to apply other generally recognized and verifiable valuation criteria in order to achieve an appropriate valuation of the net assets if a valuation in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

If necessary, additional valuations can be carried out over the course of the day. These new valuations will then be authoritative for subsequent issues and redemptions of units.

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

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

*d) Valuation of forward foreign exchange contracts*

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

*e) Valuation of financial futures contracts*

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in

accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

*f) Valuation on options*

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

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

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

*g) Conversion of foreign currencies*

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

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

*h) Accounting of securities' portfolio transactions*

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

*i) Fair Value pricing principle*

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

*j) Consolidated financial statements*

The consolidated financial statements of the Fund are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as at 30 November 2016 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the consolidated financial statements as at 30 November 2016:

Exchange rates			
EUR 1	=	AUD	1.435745
EUR 1	=	CAD	1.426352
EUR 1	=	GBP	0.849048
EUR 1	=	JPY	120.872855
EUR 1	=	USD	1.060800

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.

**Note 2 – Flat fee**

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

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

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

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

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

\* max 0.820% eff 0.740%

UBS (Lux) Equity Fund  
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	"Maximum flat fee p.a."
Unit classes with "I-B" in their name	0.145%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

UBS (Lux) Equity Fund – Australia (AUD)  
UBS (Lux) Equity Fund – Canada (CAD)

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

UBS (Lux) Equity Fund – Japan (JPY)

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

UBS (Lux) Equity Fund – Biotech (USD)

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

UBS (Lux) Equity Fund – Central Europe (EUR)

	"Maximum flat fee p.a."
Unit classes with "P" in their name	2.340%
Unit classes with "N" in their name	2.750%
Unit classes with "K-1" in their name	1.500%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.740%
Unit classes with "Q" in their name	1.320%

	<b>"Maximum flat fee p.a."</b>
Unit classes with "I-A1" in their name	0.880%
Unit classes with "I-A2" in their name	0.820%
Unit classes with "I-A3" in their name	0.740%
Unit classes with "I-B" in their name	0.180%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

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

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

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

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

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

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

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

	<b>"Maximum flat fee p.a."</b>
Unit classes with "P" in their name	2.040%
Unit classes with "N" in their name	2.500%
Unit classes with "K-1" in their name	1.080%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.600%

	<b>"Maximum flat fee p.a."</b>
Unit classes with "Q" in their name	1.020%
Unit classes with "I-A1" in their name	0.720%
Unit classes with "I-A2" in their name	0.680%
Unit classes with "I-A3" in their name	0.600%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

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

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

UBS (Lux) Equity Fund – Great Britain (GBP)

	<b>"Maximum flat fee p.a."</b>
Unit classes with "P" in their name	1.500%
Unit classes with "N" in their name	2.500%
Unit classes with "K-1" in their name	0.800%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.450%
Unit classes with "Q" in their name	0.840%
Unit classes with "I-A1" in their name	0.540%
Unit classes with "I-A2" in their name	0.500%
Unit classes with "I-A3" in their name	0.450%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

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

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

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

	<b>"Maximum flat fee p.a."</b>
Unit classes with "P" in their name	2.040%
Unit classes with "N" in their name	2.750%
Unit classes with "K-1" in their name	1.080%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.600%

	<b>"Maximum flat fee p.a."</b>
Unit classes with "Q" in their name	1.020%
Unit classes with "I-A1" in their name	0.720%
Unit classes with "I-A2" in their name	0.680%
Unit classes with "I-A3" in their name	0.600%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

#### UBS (Lux) Equity Fund – Infrastructure (EUR)

	<b>"Maximum flat fee p.a."</b>
Unit classes with "P" in their name	2.040%
Unit classes with "N" in their name	2.500%
Unit classes with "K-1" in their name	1.080%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.660%
Unit classes with "Q" in their name	1.080%
Unit classes with "I-A1" in their name	0.780%
Unit classes with "I-A2" in their name	0.740%
Unit classes with "I-A3" in their name	0.660%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

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

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

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

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

#### UBS (Lux) Equity Fund – Singapore (USD)

	<b>"Maximum flat fee p.a."</b>
Unit classes with "P" in their name	1.800%
Unit classes with "N" in their name	2.500%
Unit classes with "K-1" in their name	0.950%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.480%

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The notes are an integral part of the financial statements.

	<b>"Maximum flat fee p.a."</b>
Unit classes with "Q" in their name	1.020%
Unit classes with "I-A1" in their name	0.600%
Unit classes with "I-A2" in their name	0.550%
Unit classes with "I-A3" in their name	0.480%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

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

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

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

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

\* max. 1.500% eff. 0.590%

The aforementioned flat fee shall be used as follows:

1. For the management, the administration, portfolio management and distribution of the Fund (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Fund's assets, the handling of payment transactions and all other tasks listed in the section entitled "Depositary and main paying agent" of the sales prospectus, the Management Company receives from the Fund's assets a maximum flat fee based on the net asset value of the Fund is paid from the Fund's assets, in accordance with the following provisions: This fee is charged to the Fund'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 unit classes have been launched. An overview of the maximum flat fees can be seen in the section "The subfunds and their special investment policies" of the sales prospectus.

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:
- a) all additional expenses related to management of the Fund'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 entitled "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 Fund, 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 Fund, 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 Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
  - e) costs for the publication of the Fund's net asset value and all costs for notices to investors, including translation costs;
  - f) costs for the Fund's legal documents (prospectuses, 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 Fund'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 Fund, including fees for external advisers;
  - i) costs and fees related to any intellectual property registered in the Fund's name or usufructuary rights of the Fund;
  - 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 Fund'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 Fund's total expense ratio (TER).
3. The Management Company may pay retrocessions in order to cover the distribution activities of the Fund.
- Out of the management commission sales fees are paid to distributors and asset managers of the Fund.
- The Depositary, Administrative Agent and Management Company are nevertheless entitled to be reimbursed the costs of non-routine arrangements made by them in the interests of the investors; otherwise such expenses will be charged directly to the Fund.
- 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 unit classes will be charged to these unit classes.
- If costs pertain to several or all subfunds/unit classes, however, these costs will be charged to the subfunds/unit classes concerned in proportion to their relative net asset values.
- 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 the target fund in which the assets of the subfund 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 itself 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.
- Details on the ongoing charges of the Fund can be found in the KIIDs.

### Note 3 – Taxe d’abonnement

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

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

### Note 4 – Related party transactions

The volume of securities and money-market transactions undertaken via a broker that is an affiliate of the Management Company, the Portfolio Manager or the Board of Directors and the Management Company for the financial year from 1 December 2015 to 30 November 2016 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Equity Fund	Volume of transactions in equities and equity-like securities with related parties	As a percentage of the total of security transactions
– Asian Consumption (USD)	2 620 399.33 USD	1.73%
– Australia (AUD)	113 443 031.82 AUD	21.95%
– China Opportunity (USD)	22 474 327.72 USD	2.55%
– Euro Countries Opportunity (EUR)	32 171 673.06 EUR	2.91%
– European Opportunity (EUR)	48 667 553.45 EUR	5.53%
– Global Multi Tech (USD)	21 499 828.83 USD	4.34%
– Global Sustainable Innovators (EUR)	14 956 644.82 EUR	9.91%
– Greater China (USD)	2 088 069.64 USD	1.60%

UBS (Lux) Equity Fund	Commissions on transactions in equities and equity-like securities with related parties	As a percentage of the total commissions
– Asian Consumption (USD)	6 242.29 USD	2.94%
– Australia (AUD)	196 537.72 AUD	23.95%
– China Opportunity (USD)	30 991.10 USD	4.79%
– Euro Countries Opportunity (EUR)	16 074.82 EUR	1.85%
– European Opportunity (EUR)	88 930.80 EUR	8.18%
– Global Multi Tech (USD)	14 564.56 USD	5.86%
– Global Sustainable Innovators (EUR)	10 914.96 EUR	9.45%
– Greater China (USD)	2 556.72 USD	2.16%

### Note 5 – Income distribution

In accordance with Article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund.

The payment of distributions must not result in the net assets of the fund falling below the minimum amount for fund assets laid down by law. If distributions are made, payment will be effected within four months of the end of the financial year.

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

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

### Note 6 – Soft commission arrangements

During the financial year from 1 December 2015 until 30 November 2016 no “soft commission arrangements” were entered into on behalf of UBS (Lux) Equity Fund and “soft commissions” amount to nil.

### Note 7 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Asian Consumption (USD) I-B-acc	0.18%
– Asian Consumption (USD) (EUR) N-acc	2.80%
– Asian Consumption (USD) P-acc	2.12%
– Asian Consumption (USD) (CHF hedged) P-acc	2.11%
– Asian Consumption (USD) (EUR hedged) P-acc	2.12%
– Asian Consumption (USD) (SGD) P-acc	2.09%
– Asian Consumption (USD) Q-acc	1.10%
– Asian Consumption (USD) (CHF hedged) Q-acc	1.11%
– Asian Consumption (USD) (EUR hedged) Q-acc	1.11%
– Asian Consumption (USD) (SGD) Q-acc	1.08%
– Australia (AUD) P-acc	1.57%
– Australia (AUD) Q-acc	0.91%
– Australia (AUD) U-X-acc	0.03%
– Biotech (USD) P-acc	2.10%
– Biotech (USD) Q-acc	1.09%
– Canada (CAD) P-acc	1.57%
– Canada (CAD) Q-acc	0.91%
– Central Europe (EUR) P-acc	2.43%
– Central Europe (EUR) Q-acc	1.42%
– China Opportunity (USD) F-acc	1.02%
– China Opportunity (USD) I-A1-acc	1.22%
– China Opportunity (USD) K-1-acc	1.79%
– China Opportunity (USD) (HKD) K-1-acc	1.75%
– China Opportunity (USD) (RMB hedged) K-1-acc	1.76%
– China Opportunity (USD) P-acc	2.41%
– China Opportunity (USD) (AUD hedged) P-acc	2.40%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– China Opportunity (USD) (HKD) P-acc	2.39%
– China Opportunity (USD) (RMB hedged) P-acc	2.39%
– China Opportunity (USD) (SGD) P-acc	2.39%
– China Opportunity (USD) P-mdist	2.40%
– China Opportunity (USD) (AUD hedged) P-mdist	2.39%
– China Opportunity (USD) (HKD) P-mdist	2.40%
– China Opportunity (USD) Q-acc	1.47%
– Euro Countries Opportunity (EUR) F-acc	0.67%
– Euro Countries Opportunity (EUR) I-A1-acc	0.77%
– Euro Countries Opportunity (EUR) I-B-acc	0.09%
– Euro Countries Opportunity (EUR) I-X-acc	0.02%
– Euro Countries Opportunity (EUR) P-acc	1.87%
– Euro Countries Opportunity (EUR) Q-acc	0.96%
– Euro Countries Opportunity (EUR) U-X-acc	0.03%
– European Opportunity (EUR) I-A1-acc	1.03%
– European Opportunity (EUR) I-A2-acc	0.96%
– European Opportunity (EUR) I-A3-acc	0.84%
– European Opportunity (EUR) I-B-acc	0.09%
– European Opportunity (EUR) P-acc	2.11%
– European Opportunity (EUR) (USD hedged) P-acc	2.10%
– European Opportunity (EUR) Q-acc	1.09%
– European Opportunity (EUR) (USD hedged) Q-acc	1.10%
– European Opportunity (EUR) U-X-acc	0.03%
– Global Multi Tech (USD) P-acc	2.19%
– Global Multi Tech (USD) (CHF hedged) P-acc	2.17%
– Global Multi Tech (USD) (EUR hedged) P-acc	2.20%
– Global Multi Tech (USD) Q-acc	1.22%
– Global Multi Tech (USD) (CHF hedged) Q-acc	1.23%
– Global Multi Tech (USD) (EUR hedged) Q-acc	1.23%
– Global Sustainable (USD) I-A1-acc	0.75%
– Global Sustainable (USD) (EUR) I-B-acc	0.08%
– Global Sustainable (USD) I-X-acc	0.03%
– Global Sustainable (USD) (CAD) I-X-acc	0.02%
– Global Sustainable (USD) (EUR) K-1-dist	1.14%
– Global Sustainable (USD) P-acc	2.11%
– Global Sustainable (USD) (EUR) P-dist	2.10%
– Global Sustainable (USD) Q-acc	1.11%
– Global Sustainable Innovators (EUR) I-A2-acc	0.86%
– Global Sustainable Innovators (EUR) P-acc	2.11%
– Global Sustainable Innovators (EUR) (USD) P-acc	2.11%
– Global Sustainable Innovators (EUR) Q-acc	1.11%
– Greater China (USD) F-acc	0.90%
– Greater China (USD) I-A1-acc	1.08%
– Greater China (USD) I-X-acc	0.03%
– Greater China (USD) (EUR) N-acc	2.80%
– Greater China (USD) P-acc	2.41%
– Greater China (USD) (CHF hedged) P-acc	2.40%
– Greater China (USD) (EUR hedged) P-acc	2.41%
– Greater China (USD) (SGD) P-acc	2.39%
– Greater China (USD) Q-acc	1.28%
– Greater China (USD) (CHF hedged) Q-acc	1.29%
– Greater China (USD) (EUR hedged) Q-acc	1.30%
– Health Care (USD) I-X-acc	0.03%
– Health Care (USD) P-acc	2.10%
– Health Care (USD) Q-acc	1.09%
– Japan (JPY) I-A1-acc	0.72%
– Japan (JPY) P-acc	1.58%
– Japan (JPY) Q-acc	1.11%
– Mid Caps Europe (EUR) I-B-acc	0.09%
– Mid Caps Europe (EUR) P-acc	1.99%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Mid Caps Europe (EUR) Q-acc	1.09%
– Mid Caps USA (USD) I-B-acc	0.09%
– Mid Caps USA (USD) P-acc	1.86%
– Mid Caps USA (USD) (CHF hedged) P-acc	1.86%
– Mid Caps USA (USD) (EUR hedged) P-acc	1.86%
– Mid Caps USA (USD) Q-acc	1.10%
– Mid Caps USA (USD) (CHF hedged) Q-acc	1.10%
– Mid Caps USA (USD) (EUR hedged) Q-acc	1.10%
– Singapore (USD) P-acc	1.89%
– Singapore (USD) (SGD) P-acc	1.89%
– Singapore (USD) Q-acc	1.16%
– Small Caps USA (USD) F-acc	0.80%
– Small Caps USA (USD) P-acc	1.87%
– Small Caps USA (USD) Q-acc	1.10%
– USA Multi Strategy (USD) P-acc	1.86%
– USA Multi Strategy (USD) Q-acc	1.08%

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

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

### Note 8 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 30 November 2016, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Equity Fund	Transaction costs
– Asian Consumption (USD)	382 182.83 USD
– Australia (AUD)	833 792.22 AUD
– Biotech (USD)	589 598.51 USD
– Canada (CAD)	372 883.79 CAD
– Central Europe (EUR)	88 481.36 EUR
– China Opportunity (USD)	1 098 414.95 USD
– Euro Countries Opportunity (EUR)	869 609.95 EUR
– European Opportunity (EUR)	1 107 581.44 EUR
– Global Multi Tech (USD)	256 362.73 USD
– Global Sustainable (USD)	314 024.17 USD
– Global Sustainable Innovators (EUR)	118 356.38 EUR
– Great Britain (GBP)	17 664.29 GBP
– Greater China (USD)	198 667.10 USD
– Health Care (USD)	87 286.07 USD
– Infrastructure (EUR)	23 723.88 EUR
– Japan (JPY)	2 410 548.00 JPY
– Mid Caps Europe (EUR)	527 573.50 EUR
– Mid Caps USA (USD)	210 586.13 USD
– Singapore (USD)	56 939.58 USD
– Small Caps USA (USD)	118 109.61 USD
– USA Multi Strategy (USD)	337 666.63 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 – Mergers

The following mergers occurred:

Subfunds	Merged into	Date
UBS (Lux) Equity Fund – Great Britain (GBP)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	24.05.2016
UBS (Lux) Equity Fund – Infrastructure (EUR)	UBS (Lux) Key Selection SICAV – Global Equities (USD)	20.05.2016

### Note 10 – Subsequent event

The following merger occurred:

Subfunds	Merged into	Date
UBS (Lux) Equity Fund – Central Europe (EUR)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	05.12.2016

### Note 11 – Applicable law, place of performance and authoritative language

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

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

## Note 12 – OTC Derivatives and Securities Lending

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund 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 Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Fund. 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 Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund 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 Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS (Luxembourg) S.A. 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
<b>UBS (Lux) Equity Fund – Asian Consumption (USD)</b>		
UBS AG	-547 884.15 USD	0.00 USD
<b>UBS (Lux) Equity Fund – China Opportunity (USD)</b>		
Goldman Sachs	-81 796.56 USD	0.00 USD
UBS AG	-95 650.54 USD	0.00 USD
<b>UBS (Lux) Equity Fund – European Opportunity (EUR)</b>		
UBS AG	758 080.60 EUR	0.00 EUR
<b>UBS (Lux) Equity Fund – Global Multi Tech (USD)</b>		
Canadian Imperial Bank	-1 647.57 USD	0.00 USD
Goldman Sachs	14 376.58 USD	0.00 USD
Morgan Stanley	-2 192 595.47 USD	0.00 USD
<b>UBS (Lux) Equity Fund – Greater China (USD)</b>		
UBS AG	-1 142 408.98 USD	0.00 USD
<b>UBS (Lux) Equity Fund – Mid Caps USA (USD)</b>		
Canadian Imperial Bank	-254 409.70 USD	0.00 USD
Goldman Sachs	-12 760.53 USD	0.00 USD
Morgan Stanley	-755 660.56 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.

## Securities Lending

### Counterparty Exposure from Securities Lending as of 30 November 2016

### Collateral Breakdown (Weight in %) as of 30 November 2016

UBS (Lux) Equity Fund	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
- Asian Consumption (USD)	19 449 453.55 USD	20 546 291.18 USD	63.01	36.99	0.00
- Australia (AUD)	43 954 200.68 AUD	46 432 965.51 AUD	63.01	36.99	0.00
- Biotech (USD)	309 015 459.29 USD	326 442 158.94 USD	63.01	36.99	0.00
- Canada (CAD)	49 094 581.17 CAD	51 863 233.98 CAD	63.01	36.99	0.00
- China Opportunity (USD)	192 318 758.95 USD	203 164 433.98 USD	63.01	36.99	0.00
- Euro Countries Opportunity (EUR)	143 342 655.19 EUR	151 426 358.86 EUR	63.01	36.99	0.00
- European Opportunity (EUR)	115 476 044.63 EUR	121 988 231.28 EUR	63.01	36.99	0.00
- Global Multi Tech (USD)	39 918 512.22 USD	42 169 687.37 USD	63.01	36.99	0.00
- Global Sustainable (USD)	78 636 275.68 USD	83 070 910.63 USD	63.01	36.99	0.00
- Global Sustainable Innovators (EUR)	24 394 890.17 EUR	25 770 622.07 EUR	63.01	36.99	0.00
- Greater China (USD)	50 401 352.27 USD	53 243 699.48 USD	63.01	36.99	0.00
- Health Care (USD)	25 039 728.62 USD	26 451 825.71 USD	63.01	36.99	0.00
- Japan (JPY)	1 161 896 840.38 JPY	1 227 421 158.53 JPY	63.01	36.99	0.00
- Mid Caps Europe (EUR)	38 310 433.01 EUR	40 470 921.72 EUR	63.01	36.99	0.00
- Mid Caps USA (USD)	42 913 698.06 USD	45 333 784.52 USD	63.01	36.99	0.00
- Singapore (USD)	4 016 106.00 USD	4 242 591.35 USD	63.01	36.99	0.00
- Small Caps USA (USD)	31 933 311.65 USD	33 734 167.29 USD	63.01	36.99	0.00
- USA Multi Strategy (USD)	18 874 517.61 USD	19 938 932.16 USD	63.01	36.99	0.00

# Unaudited Information

## 1) Global Exposure

### Risk management

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

### Leverage

The leverage for UCITS using the value-at-risk approach 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 Fund	Global risk-calculation method
– Asian Consumption (USD)	Commitment approach
– Australia (AUD)	Commitment approach
– Biotech (USD)	Commitment approach
– Canada (CAD)	Commitment approach
– Central Europe (EUR)	Commitment approach
– China Opportunity (USD)	Commitment approach
– Euro Countries Opportunity (EUR)	Commitment approach
– European Opportunity (EUR)	Commitment approach
– Global Multi Tech (USD)	Commitment approach
– Global Sustainable (USD)	Commitment approach
– Global Sustainable Innovators (EUR)	Commitment approach
– Greater China (USD)	Commitment approach
– Health Care (USD)	Commitment approach
– Japan (JPY)	Commitment approach
– Mid Caps Europe (EUR)	Commitment approach
– Mid Caps USA (USD)	Commitment approach
– Singapore (USD)	Commitment approach
– Small Caps USA (USD)	Commitment approach
– USA Multi Strategy (USD)	Commitment approach

## 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 19 February 2015, 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 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 to not 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 AG Annual Report 2015 and in UBS AG Pillar III disclosure. 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](http://www.ubs.com/lu/en/asset_management/investor_information.html).

# Unaudited Information

## **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 30 November 2016, 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 Fund is not yet available and will be disclosed once a full performance year has been completed.

# Unaudited Information

## 3) Collateral

The table below shows collateral by subfund splitted by country and by rating as of 30.11.2016 and other information on securities in lending.

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Asian Consumption (USD) (in %)	UBS (Lux) Equity Fund – Australia (AUD) (in %)	UBS (Lux) Equity Fund – Biotech (USD) (in %)	UBS (Lux) Equity Fund – Canada (CAD) (in %)
<b>by Country:</b>				
– Australia	0.83	0.83	0.83	0.83
– Belgium	2.76	2.76	2.76	2.76
– British Virgin Islands	0.02	0.02	0.02	0.02
– Cayman Islands	1.57	1.57	1.57	1.57
– China	2.48	2.48	2.48	2.48
– Denmark	0.98	0.98	0.98	0.98
– Germany	10.09	10.09	10.09	10.09
– Ivory Coast	0.11	0.11	0.11	0.11
– Finland	0.74	0.74	0.74	0.74
– France	9.50	9.50	9.50	9.50
– United Kingdom	12.97	12.97	12.97	12.97
– Guernsey	0.00	0.00	0.00	0.00
– Hong Kong	0.38	0.38	0.38	0.38
– Japan	12.42	12.42	12.42	12.42
– Canada	1.20	1.20	1.20	1.20
– Luxembourg	0.14	0.14	0.14	0.14
– New Zealand	0.27	0.27	0.27	0.27
– Netherlands	3.42	3.42	3.42	3.42
– Norway	1.10	1.10	1.10	1.10
– Austria	0.22	0.22	0.22	0.22
– Sweden	1.53	1.53	1.53	1.53
– Switzerland	2.84	2.84	2.84	2.84
– Singapore	1.21	1.21	1.21	1.21
– Supranationals	1.41	1.41	1.41	1.41
– Venezuela	0.00	0.00	0.00	0.00
– United Arab Emirates	0.00	0.00	0.00	0.00
– United States	31.81	31.81	31.81	31.81
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	77.21	77.21	77.21	77.21
– Rating <=AA-	18.32	18.32	18.32	18.32
– without Rating	4.47	4.47	4.47	4.47
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	188 400 239.98 USD	326 455 535.21 AUD	1 177 732 225.53 USD	99 545 754.96 CAD
Average Securities Lent (2)	18 206 501.17 USD	92 316 398.81 AUD	270 801 483.68 USD	43 488 161.82 CAD
Average Collateral Ratio	105.09%	105.09%	105.09%	105.09%
Average Securities Lending Ratio (2)/(1)	9.66%	28.28%	22.99%	43.69%
<b>Securities Lending revenues</b>	90 138.21 USD	227 317.56 AUD	1 433 542.51 USD	305 033.35 CAD
<b>Securities Lending costs</b>	36 055.28 USD	90 927.02 AUD	573 416.97 USD	122 013.33 CAD
<b>Net Securities Lending revenues</b>	54 082.93 USD	136 390.54 AUD	860 125.54 USD	183 020.02 CAD

# Unaudited Information

## 3) Collateral

The table below shows collateral by subfund splitted by country and by rating as of 30.11.2016 and other information on securities in lending.

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – China Opportunity (USD) (in %)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) (in %)	UBS (Lux) Equity Fund – European Opportunity (EUR) (in %)	UBS (Lux) Equity Fund – Global Multi Tech (USD) (in %)
<b>by Country:</b>				
– Australia	0.83	0.83	0.83	0.83
– Belgium	2.76	2.76	2.76	2.76
– British Virgin Islands	0.02	0.02	0.02	0.02
– Cayman Islands	1.57	1.57	1.57	1.57
– China	2.48	2.48	2.48	2.48
– Denmark	0.98	0.98	0.98	0.98
– Germany	10.09	10.09	10.09	10.09
– Ivory Coast	0.11	0.11	0.11	0.11
– Finland	0.74	0.74	0.74	0.74
– France	9.50	9.50	9.50	9.50
– United Kingdom	12.97	12.97	12.97	12.97
– Guernsey	0.00	0.00	0.00	0.00
– Hong Kong	0.38	0.38	0.38	0.38
– Japan	12.42	12.42	12.42	12.42
– Canada	1.20	1.20	1.20	1.20
– Luxembourg	0.14	0.14	0.14	0.14
– New Zealand	0.27	0.27	0.27	0.27
– Netherlands	3.42	3.42	3.42	3.42
– Norway	1.10	1.10	1.10	1.10
– Austria	0.22	0.22	0.22	0.22
– Sweden	1.53	1.53	1.53	1.53
– Switzerland	2.84	2.84	2.84	2.84
– Singapore	1.21	1.21	1.21	1.21
– Supranationals	1.41	1.41	1.41	1.41
– Venezuela	0.00	0.00	0.00	0.00
– United Arab Emirates	0.00	0.00	0.00	0.00
– United States	31.81	31.81	31.81	31.81
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	77.21	77.21	77.21	77.21
– Rating <=AA-	18.32	18.32	18.32	18.32
– without Rating	4.47	4.47	4.47	4.47
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	1 502 051 387.36 USD	740 138 203.77 EUR	900 833 028.67 EUR	182 152 233.80 USD
Average Securities Lent (2)	170 666 055.35 USD	138 308 220.41 EUR	150 309 533.67 EUR	43 555 081.43 USD
Average Collateral Ratio	105.09%	105.09%	105.09%	105.09%
Average Securities Lending Ratio (2)/(1)	11.36%	18.69%	16.69%	23.91%
<b>Securities Lending revenues</b>	2 633 397.24 USD	963 438.19 EUR	991 646.93 EUR	83 994.43 USD
<b>Securities Lending costs</b>	1 053 358.83 USD	385 375.25 EUR	396 658.75 EUR	33 597.77 USD
<b>Net Securities Lending revenues</b>	1 580 038.41 USD	578 062.94 EUR	594 988.18 EUR	50 396.66 USD

# Unaudited Information

## 3) Collateral

The table below shows collateral by subfund splitted by country and by rating as of 30.11.2016 and other information on securities in lending.

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Global Sustainable (USD) (in %)	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR) (in %)	UBS (Lux) Equity Fund – Greater China (USD) (in %)	UBS (Lux) Equity Fund – Health Care (USD) (in %)	UBS (Lux) Equity Fund – Japan (JPY) (in %)
<b>by Country:</b>					
– Australia	0.83	0.83	0.83	0.83	0.83
– Belgium	2.76	2.76	2.76	2.76	2.76
– British Virgin Islands	0.02	0.02	0.02	0.02	0.02
– Cayman Islands	1.57	1.57	1.57	1.57	1.57
– China	2.48	2.48	2.48	2.48	2.48
– Denmark	0.98	0.98	0.98	0.98	0.98
– Germany	10.09	10.09	10.09	10.09	10.09
– Ivory Coast	0.11	0.11	0.11	0.11	0.11
– Finland	0.74	0.74	0.74	0.74	0.74
– France	9.50	9.50	9.50	9.50	9.50
– United Kingdom	12.97	12.97	12.97	12.97	12.97
– Guernsey	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.38	0.38	0.38	0.38	0.38
– Japan	12.42	12.42	12.42	12.42	12.42
– Canada	1.20	1.20	1.20	1.20	1.20
– Luxembourg	0.14	0.14	0.14	0.14	0.14
– New Zealand	0.27	0.27	0.27	0.27	0.27
– Netherlands	3.42	3.42	3.42	3.42	3.42
– Norway	1.10	1.10	1.10	1.10	1.10
– Austria	0.22	0.22	0.22	0.22	0.22
– Sweden	1.53	1.53	1.53	1.53	1.53
– Switzerland	2.84	2.84	2.84	2.84	2.84
– Singapore	1.21	1.21	1.21	1.21	1.21
– Supranationals	1.41	1.41	1.41	1.41	1.41
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.00	0.00	0.00	0.00	0.00
– United States	31.81	31.81	31.81	31.81	31.81
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	77.21	77.21	77.21	77.21	77.21
– Rating <=AA-	18.32	18.32	18.32	18.32	18.32
– without Rating	4.47	4.47	4.47	4.47	4.47
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	282 181 080.99 USD	93 484 995.08 EUR	391 276 352.86 USD	192 546 600.17 USD	4 416 860 958 JPY
Average Securities Lent (2)	86 893 187.76 USD	27 972 202.97 EUR	26 138 531.22 USD	30 179 443.35 USD	858 731 162 JPY
Average Collateral Ratio	105.09%	105.09%	105.09%	105.09%	105.09%
Average Securities Lending Ratio (2)/(1)	30.79%	29.92%	6.68%	15.67%	19.44%
<b>Securities Lending revenues</b>	351 244.60 USD	202 133.96 EUR	174 687.18 USD	91 466.70 USD	3 332 645 JPY
<b>Securities Lending costs</b>	140 497.83 USD	80 853.58 EUR	69 874.87 USD	36 586.68 USD	1 333 058 JPY
<b>Net Securities Lending revenues</b>	210 746.77 USD	121 280.38 EUR	104 812.31 USD	54 880.02 USD	1 999 587 JPY



# Unaudited Information

## 3) Collateral

The table below shows collateral by subfund splitted by country and by rating as of 30.11.2016 and other information on securities in lending.

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Mid Caps Europe (EUR) (in %)	UBS (Lux) Equity Fund – Mid Caps USA (USD) (in %)	UBS (Lux) Equity Fund – Singapore (USD) (in %)	UBS (Lux) Equity Fund – Small Caps USA (USD) (in %)	UBS (Lux) Equity Fund – USA Multi Strategy (USD) (in %)
<b>by Country:</b>					
– Australia	0.83	0.83	0.83	0.83	0.83
– Belgium	2.76	2.76	2.76	2.76	2.76
– British Virgin Islands	0.02	0.02	0.02	0.02	0.02
– Cayman Islands	1.57	1.57	1.57	1.57	1.57
– China	2.48	2.48	2.48	2.48	2.48
– Denmark	0.98	0.98	0.98	0.98	0.98
– Germany	10.09	10.09	10.09	10.09	10.09
– Ivory Coast	0.11	0.11	0.11	0.11	0.11
– Finland	0.74	0.74	0.74	0.74	0.74
– France	9.50	9.50	9.50	9.50	9.50
– United Kingdom	12.97	12.97	12.97	12.97	12.97
– Guernsey	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.38	0.38	0.38	0.38	0.38
– Japan	12.42	12.42	12.42	12.42	12.42
– Canada	1.20	1.20	1.20	1.20	1.20
– Luxembourg	0.14	0.14	0.14	0.14	0.14
– New Zealand	0.27	0.27	0.27	0.27	0.27
– Netherlands	3.42	3.42	3.42	3.42	3.42
– Norway	1.10	1.10	1.10	1.10	1.10
– Austria	0.22	0.22	0.22	0.22	0.22
– Sweden	1.53	1.53	1.53	1.53	1.53
– Switzerland	2.84	2.84	2.84	2.84	2.84
– Singapore	1.21	1.21	1.21	1.21	1.21
– Supranationals	1.41	1.41	1.41	1.41	1.41
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.00	0.00	0.00	0.00	0.00
– United States	31.81	31.81	31.81	31.81	31.81
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	77.21	77.21	77.21	77.21	77.21
– Rating <=AA-	18.32	18.32	18.32	18.32	18.32
– without Rating	4.47	4.47	4.47	4.47	4.47
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	150 807 097.11 EUR	208 666 052.10 USD	61 704 237.05 USD	94 253 926.41 USD	449 360 236.45 USD
Average Securities Lent (2)	33 910 794.18 EUR	46 421 234.77 USD	12 358 430.69 USD	39 294 702.57 USD	80 108 857.06 USD
Average Collateral Ratio	105.09%	105.09%	105.09%	105.09%	105.09%
Average Securities Lending Ratio (2)/(1)	22.49%	22.25%	12.80%	41.69%	17.83%
<b>Securities Lending revenues</b>	187 280.48 EUR	146 799.28 USD	31 877.88 USD	119 916.30 USD	232 969.44 USD
<b>Securities Lending costs</b>	74 912.19 EUR	58 719.71 USD	12 751.15 USD	47 966.52 USD	93 187.77 USD
<b>Net Securities Lending revenues</b>	112 368.29 EUR	88 079.57 USD	19 126.73 USD	71 949.78 USD	139 781.67 USD

# Unaudited Information

## 4) Securities Financing Transaction Regulation (SFTR)

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

### Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 30 November 2016.

UBS (Lux) Equity Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
- Asian Consumption (USD)	13.31%	13.42%
- Australia (AUD)	15.93%	15.77%
- Biotech (USD)	28.56%	28.65%
- Canada (CAD)	52.99%	53.36%
- China Opportunity (USD)	11.77%	12.01%
- Euro Countries Opportunity (EUR)	21.50%	21.86%
- European Opportunity (EUR)	15.48%	15.84%
- Global Multi Tech (USD)	23.65%	23.36%
- Global Sustainable (USD)	25.02%	26.44%
- Global Sustainable Innovators (EUR)	21.63%	22.39%
- Greater China (USD)	12.99%	12.68%
- Health Care (USD)	15.38%	15.52%
- Japan (JPY)	29.56%	30.00%
- Mid Caps Europe (EUR)	27.72%	28.43%
- Mid Caps USA (USD)	24.49%	24.66%
- Singapore (USD)	6.06%	7.22%
- Small Caps USA (USD)	38.63%	38.79%
- USA Multi Strategy (USD)	24.81%	25.11%

The total amount (absolute value) of the securities lent is disclosed in Note 12 - 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 Fund: None

### Concentration Data

Ten largest collateral issuers of SFTs and total return swaps per subfund:

# Unaudited Information

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Australia (AUD)	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – Canada (CAD)	UBS (Lux) Equity Fund – China Opportunity (USD)
United Kingdom	2 474 317.75	5 591 759.10	39 312 283.69	6 245 707.28	24 466 379.87
Federal Republic Of Germany	930 837.95	2 103 618.89	14 789 274.90	2 349 634.09	9 204 248.23
French Republic Government Bond OAT	874 387.97	1 976 046.49	13 892 390.37	2 207 142.28	8 646 063.47
Anheuser-Busch Inbev SA/NV	421 596.63	952 774.49	6 698 382.42	1 064 200.09	4 168 803.07
Japan Treasury Discount Bill	330 113.65	746 030.29	5 244 888.79	833 277.46	3 264 207.25
Softbank Group Corp	328 386.34	742 126.72	5 217 445.09	828 917.37	3 247 127.40
Kreditanstalt Fuer Wiederaufbau	309 940.74	700 441.15	4 924 379.05	782 356.74	3 064 734.91
PG E Corp	307 556.16	695 052.18	4 886 492.40	776 337.53	3 041 155.79
Tencent Holdings Ltd	269 198.87	608 367.78	4 277 066.75	679 515.52	2 661 873.85
Fast Retailing Co Ltd	221 058.18	499 573.70	3 512 201.21	557 998.13	2 185 852.38

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – Global Multi Tech (USD)	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)
United Kingdom	18 235 745.03	14 690 614.63	5 078 347.47	10 003 938.27	3 103 465.59
Federal Republic Of Germany	6 860 284.39	5 526 606.90	1 910 473.52	3 763 479.99	1 167 523.26
French Republic Government Bond OAT	6 444 247.57	5 191 449.95	1 794 614.28	3 535 246.56	1 096 719.69
Anheuser-Busch Inbev SA/NV	3 107 171.16	2 503 119.78	865 294.77	1 704 561.47	528 796.53
Japan Treasury Discount Bill	2 432 940.69	1 959 963.47	677 532.95	1 334 685.72	414 052.05
Softbank Group Corp	2 420 210.41	1 949 708.03	673 987.79	1 327 702.02	411 885.54
Kreditanstalt Fuer Wiederaufbau	2 284 266.20	1 840 192.13	636 129.62	1 253 124.45	388 749.76
PG E Corp	2 266 691.76	1 826 034.26	631 235.43	1 243 483.30	385 758.84
Tencent Holdings Ltd	1 983 998.17	1 598 297.87	552 510.03	1 088 400.56	337 648.39
Fast Retailing Co Ltd	1 629 200.84	1 312 475.13	453 704.96	893 762.48	277 266.91

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Health Care (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	UBS (Lux) Equity Fund – Mid Caps USA (USD)
United Kingdom	6 411 951.89	3 185 500.55	147 814 023.02	4 873 771.09	5 459 388.59
Federal Republic Of Germany	2 412 175.29	1 198 384.80	55 607 612.06	1 833 511.91	2 053 821.12
French Republic Government Bond OAT	2 265 890.72	1 125 709.65	52 235 329.95	1 722 319.95	1 929 268.67
Anheuser-Busch Inbev SA/NV	1 092 526.35	542 774.39	25 185 890.02	830 437.19	930 220.00
Japan Treasury Discount Bill	855 457.16	424 996.83	19 720 760.00	650 239.19	728 369.95
Softbank Group Corp	850 981.01	422 773.05	19 617 571.81	646 836.83	724 558.78
Kreditanstalt Fuer Wiederaufbau	803 181.06	399 025.72	18 515 644.72	610 503.74	683 860.01
PG E Corp	797 001.63	395 955.74	18 373 191.08	605 806.71	678 598.60
Tencent Holdings Ltd	697 602.47	346 573.57	16 081 753.19	530 252.69	593 966.24
Fast Retailing Co Ltd	572 850.60	284 596.01	13 205 861.93	435 427.89	487 747.58

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Singapore (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – USA Multi Strategy (USD)
United Kingdom	510 920.39	4 062 487.39	2 401 175.63
Federal Republic Of Germany	192 208.17	1 528 307.11	903 321.89
French Republic Government Bond OAT	180 551.85	1 435 624.07	848 540.61
Anheuser-Busch Inbev SA/NV	87 055.24	692 203.34	409 134.02
Japan Treasury Discount Bill	68 164.97	542 000.94	320 355.32
Softbank Group Corp	67 808.30	539 164.94	318 679.07
Kreditanstalt Fuer Wiederaufbau	63 999.48	508 879.82	300 778.74
PG E Corp	63 507.09	504 964.65	298 464.64
Tencent Holdings Ltd	55 586.71	441 987.29	261 241.21
Fast Retailing Co Ltd	45 646.17	362 946.94	214 523.58

# Unaudited Information

## The ten largest issuers of SFTs and total return swaps

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

## Safekeeping of collateral received by the Fund as part of SFTs and total return swaps

100% held by UBS Switzerland AG

## Safekeeping of collateral granted by the Fund through SFTs and total return swaps

None

## Aggregate transaction data separately broken down for each type of SFTs and total return swaps

### 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 Fund	UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Australia (AUD)	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – Canada (CAD)	UBS (Lux) Equity Fund – China Opportunity (USD)
Less than 1 day	-	-	-	-	-
1 day to 1 week	294.50	665.54	4 679.00	743.37	2 912.02
1 week to 1 month	53 746.61	121 463.02	853 933.20	135 667.95	531 453.59
1 month to 3 months	57 747.06	130 503.71	917 492.84	145 765.93	571 010.54
3 months to 1 year	874 174.50	1 975 564.06	13 888 998.68	2 206 603.43	8 643 952.62
Above 1 year	6 597 876.59	14 910 670.42	104 827 925.34	16 654 451.86	65 240 672.91
Unlimited	12 962 451.92	29 294 098.76	205 949 129.83	32 720 001.43	128 174 432.27

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – Global Multi Tech (USD)	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)
Less than 1 day	-	-	-	-	-
1 day to 1 week	2 170.44	1 748.50	604.43	1 190.68	369.38
1 week to 1 month	396 113.04	319 106.46	110 310.80	217 303.45	67 412.83
1 month to 3 months	425 596.38	342 858.07	118 521.41	233 477.70	72 430.48
3 months to 1 year	6 442 674.27	5 190 182.51	1 794 176.14	3 534 383.46	1 096 451.93
Above 1 year	48 626 412.39	39 173 166.98	13 541 635.84	26 675 939.30	8 275 526.83
Unlimited	95 533 392.32	76 961 168.75	26 604 438.73	52 408 616.01	16 258 430.61

# Unaudited Information

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Health Care (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	UBS (Lux) Equity Fund – Mid Caps USA (USD)
Less than 1 day	-	-	-	-	-
1 day to 1 week	763.16	379.14	17 593.02	580.08	649.78
1 week to 1 month	139 279.08	69 194.78	3 210 785.29	105 867.04	118 587.70
1 month to 3 months	149 645.85	74 345.06	3 449 769.27	113 746.89	127 414.37
3 months to 1 year	2 265 337.52	1 125 434.82	52 222 577.20	1 721 899.46	1 928 797.66
Above 1 year	17 097 750.40	8 494 276.66	394 152 562.84	12 996 123.95	14 557 698.66
Unlimited	33 590 923.47	16 688 195.25	774 367 870.72	25 532 704.29	28 600 636.34

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Singapore (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – USA Multi Strategy (USD)
Less than 1 day	-	-	-
1 day to 1 week	60.81	483.52	285.79
1 week to 1 month	11 098.11	88 244.50	52 157.83
1 month to 3 months	11 924.16	94 812.68	56 040.03
3 months to 1 year	180 507.77	1 435 273.58	848 333.45
Above 1 year	1 362 391.58	10 832 800.46	6 402 839.93
Unlimited	2 676 608.93	21 282 552.54	12 579 275.12

## Currency of collateral:

Currency of collateral	Percentage
USD	35.72%
EUR	25.30%
GBP	13.72%
JPY	12.37%
HKD	4.17%
CHF	2.81%
SEK	1.28%
SGD	1.03%
NOK	0.96%
DKK	0.95%
CAD	0.94%
AUD	0.61%
NZD	0.11%
PLN	0.03%
TRY	0.00%
<b>Total</b>	<b>100.00%</b>

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

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Australia (AUD)	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – Canada (CAD)	UBS (Lux) Equity Fund – China Opportunity (USD)
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	19 449 453.55	43 954 200.68	309 015 459.29	49 094 581.17	192 318 758.95

# Unaudited Information

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – Global Multi Tech (USD)	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	143 342 655.19	115 476 044.63	39 918 512.22	78 636 275.68	24 394 890.17

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Health Care (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	UBS (Lux) Equity Fund – Mid Caps USA (USD)
Less than 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	50 401 352.27	25 039 728.62	1 161 896 840.38	38 310 433.01	42 913 698.06

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Singapore (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – USA Multi Strategy (USD)
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	4 016 106.00	31 933 311.65	18 874 517.61

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

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Asian Consumption (USD) Securities Lending	UBS (Lux) Equity Fund – Australia (AUD) Securities Lending	UBS (Lux) Equity Fund – Biotech (USD) Securities Lending	UBS (Lux) Equity Fund – Canada (CAD) Securities Lending	UBS (Lux) Equity Fund – China Opportunity (USD) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	19 449 453.55 USD	43 954 200.68 AUD	309 015 459.29 USD	49 094 581.17 CAD	192 318 758.95 USD

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) Securities Lending	UBS (Lux) Equity Fund – European Opportunity (EUR) Securities Lending	UBS (Lux) Equity Fund – Global Multi Tech (USD) Securities Lending	UBS (Lux) Equity Fund – Global Sustainable (USD) Securities Lending	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	143 342 655.19 EUR	115 476 044.63 EUR	39 918 512.22 USD	78 636 275.68 USD	24 394 890.17 EUR

# Unaudited Information

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Greater China (USD) Securities Lending	UBS (Lux) Equity Fund – Health Care (USD) Securities Lending	UBS (Lux) Equity Fund – Japan (JPY) Securities Lending	UBS (Lux) Equity Fund – Mid Caps Europe (EUR) Securities Lending	UBS (Lux) Equity Fund – Mid Caps USA (USD) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	50 401 352.27 USD	25 039 728.62 USD	1 161 896 840.38 JPY	38 310 433.01 EUR	42 913 698.06 USD

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Singapore (USD) Securities Lending	UBS (Lux) Equity Fund – Small Caps USA (USD) Securities Lending	UBS (Lux) Equity Fund – USA Multi Strategy (USD) Securities Lending
<b>Settlement and clearing of trade</b>			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	4 016 106.00 USD	31 933 311.65 USD	18 874 517.61 USD

## Data on return and cost for each type of SFT and total return swaps

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

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

## Return-Ratio (Fund)

UBS (Lux) Equity Fund	Percentage
– Asian Consumption (USD)	0.46%
– Australia (AUD)	0.52%
– Biotech (USD)	0.46%
– Canada (CAD)	0.62%
– China Opportunity (USD)	1.37%
– Euro Countries Opportunity (EUR)	0.67%
– European Opportunity (EUR)	0.86%
– Global Multi Tech (USD)	0.21%
– Global Sustainable (USD)	0.45%
– Global Sustainable Innovators (EUR)	0.83%
– Greater China (USD)	0.35%
– Health Care (USD)	0.37%
– Japan (JPY)	0.29%
– Mid Caps Europe (EUR)	0.49%
– Mid Caps USA (USD)	0.34%
– Singapore (USD)	0.79%
– Small Caps USA (USD)	0.38%
– USA Multi Strategy (USD)	1.23%

# Unaudited Information

## Cost-Ratio (Securities Lending Agent)

<b>UBS (Lux) Equity Fund</b>	<b>Percentage</b>
– Asian Consumption (USD)	0.19%
– Australia (AUD)	0.21%
– Biotech (USD)	0.19%
– Canada (CAD)	0.25%
– China Opportunity (USD)	0.55%
– Euro Countries Opportunity (EUR)	0.27%
– European Opportunity (EUR)	0.34%
– Global Multi Tech (USD)	0.08%
– Global Sustainable (USD)	0.18%
– Global Sustainable Innovators (EUR)	0.33%
– Greater China (USD)	0.14%
– Health Care (USD)	0.15%
– Japan (JPY)	0.11%
– Mid Caps Europe (EUR)	0.20%
– Mid Caps USA (USD)	0.14%
– Singapore (USD)	0.32%
– Small Caps USA (USD)	0.15%
– USA Multi Strategy (USD)	0.49%



