

Semi-Annual Report 2018/2019

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 301

Unaudited semi-annual report as of 31 May 2019

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)
UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)
UBS (Lux) Equity Fund – European Opportunity (EUR)
UBS (Lux) Equity Fund – Global Sustainable (USD)
UBS (Lux) Equity Fund – Global Sustainable
Innovators (EUR)

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)
UBS (Lux) Equity Fund – Small Caps USA (USD)
UBS (Lux) Equity Fund – Tech Opportunity (USD)
UBS (Lux) Equity Fund – US Sustainable (USD)*

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

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Table of contents	Page	ISIN
Management and Administration	3	
Features of the Fund	5	
UBS (Lux) Equity Fund	11	
UBS (Lux) Equity Fund – Asian Consumption (USD)	13	I-B-acc LU0400030887 (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)	18	P-acc LU0044681806 Q-acc LU0400032669 U-X-acc LU0400034012
UBS (Lux) Equity Fund – Biotech (USD)	20	P-acc LU0069152568 (SEK) P-acc LU1991432631 Q-acc LU0400035332
UBS (Lux) Equity Fund – Canada (CAD)	25	P-acc LU0043389872 Q-acc LU0400038278
UBS (Lux) Equity Fund – China Opportunity (USD)	29	F-acc LU0403295958 I-A1-acc LU1017642064 I-B-acc LU1751696524 (EUR) I-B-acc LU1732805723 K-1-acc LU0403295446 (HKD) K-1-acc LU1097938507 K-X-acc LU1860987491 P-acc LU0067412154 (AUD hedged) P-acc LU1227825731 (HKD) P-acc LU1008478684 (RMB hedged) P-acc LU1115430461 (SEK) P-acc LU1620846664 (SGD) P-acc LU0880133367 P-mdist LU1152091168 (AUD hedged) P-mdist LU1230129766 (HKD) P-mdist LU1152091754 Q-acc LU0403296170 (EUR) Q-acc LU1923635863 (HKD) Q-acc LU1240779154 (RMB hedged) Q-acc LU1240779311 (SGD) Q-acc LU1240779584
UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	36	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)	41	I-A1-acc LU0401336408 I-A2-acc LU0401337042 I-A3-acc LU1202188246 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 Sustainable (USD)	46	I-A1-acc LU0401295539 (EUR) I-B-acc LU0401299366 (JPY hedged) I-B-acc LU1807254583 I-X-acc LU1363474898 (CAD) I-X-acc LU1043178554 (EUR) K-1-dist LU0401297584 P-acc LU0076532638 (EUR) P-dist LU0401296933 Q-acc LU1240780160 (EUR) Q-acc LU1902337663

UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)	53	I-A2-acc P-acc (USD) P-acc Q-acc	LU0400024724 LU0130799603 LU0341351699 LU0358044047
UBS (Lux) Equity Fund – Greater China (USD)	55	F-acc I-A1-acc I-A2-acc I-X-acc (EUR) N-acc P-acc (CHF hedged) P-acc (EUR hedged) P-acc (SGD) P-acc Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc	LU0403290058 LU0403290488 LU0403290645 LU0403291452 LU0577510026 LU0072913022 LU0763739066 LU0763739140 LU0501845795 LU0403290215 LU1240780590 LU1240780673
UBS (Lux) Equity Fund – Health Care (USD)	61	P-acc Q-acc	LU0085953304 LU0358044559
UBS (Lux) Equity Fund – Japan (JPY)	66	I-A1-acc P-acc Q-acc	LU0403304966 LU0098994485 LU0403304701
UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	70	I-B-acc P-acc Q-acc	LU0403311318 LU0049842692 LU0403310344
UBS (Lux) Equity Fund – Mid Caps USA (USD)	75	I-B-acc P-acc (CHF hedged) P-acc (EUR hedged) P-acc Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc	LU0403314254 LU0049842262 LU0781589055 LU0781589212 LU0358044807 LU1240780913 LU1240781051
UBS (Lux) Equity Fund – Small Caps USA (USD)	80	F-acc P-acc Q-acc	LU0404627084 LU0038842364 LU0404627241
UBS (Lux) Equity Fund – Tech Opportunity (USD)	85	P-acc (CHF hedged) P-acc (EUR hedged) P-acc Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc	LU0081259029 LU0855184452 LU0804734787 LU0404636747 LU1240779824 LU0979667374
UBS (Lux) Equity Fund – US Sustainable (USD)*	90	P-acc Q-acc	LU0098995292 LU0358044989
Notes to the Financial Statements	94		
Appendix	105		

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

Sales restrictions

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

Internet address

www.ubs.com/funds

Management and Administration

Management Company

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

Board of Directors

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

Andreas Schlatter, Member
Independent Director, Küttingen, Switzerland

Pascal Kistler, Member
Managing Director, UBS Business Solutions AG, Zurich

Gilbert Schintgen, Member
Independent Director, Luxembourg

Portfolio Manager

UBS (Lux) Equity Fund
– *Biotech (USD)*
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)*
– *Mid Caps Europe (EUR)*
UBS Asset Management (UK) Ltd., London

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

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

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

Depository and main paying agent

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

Sales agencies

UBS AG, Basel and Zurich, Switzerland

Administrative agent

Northern Trust Global Services SE
6, rue Lou Hemmer
L-1748 Senningerberg

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

Auditors of the Fund

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

Auditors of the Management Company

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

Sale in Switzerland

Representative

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

Paying agents

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

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

Sale in Germany

Paying and information agent

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

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

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Sale in Hong Kong

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

UBS (Lux) Equity Fund

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

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

Units of this fund may be sold in these countries.

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

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

Features of the Fund

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

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

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

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

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

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

As at 31 May 2019, the following subfunds are active:

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

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

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

Units are issued as registered units only.

“P”

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

“N”

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

"K-1"

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

"K-X"

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

"F"

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

"Q"

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

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

(iii) similar long-term contracts, provided these specifically allow for investments in unit classes without remuneration; or

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

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

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

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

"I-A1"

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

"I-A2"

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

Upon subscription

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

(iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

“I-A3”

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

Upon subscription

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

“I-B”

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

“I-X”

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

Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreement. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

“U-X”

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

Additional characteristics:

Currencies

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

“hedged”

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

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

"BRL hedged"

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

"RMB hedged"

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

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

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

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

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation

restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value of investors' investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

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

The risk of fluctuations is hedged as described above under "hedged".

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

"acc"

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

"dist"

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

"qdist"

Units in classes with "-qdist" in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) ("capital"). Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit

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

“mdist”

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

“UKdist”

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

“2%”, “4%”, “6%”, “8%”

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

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

“seeding”

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

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

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

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

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

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

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

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

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

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

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

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

UBS (Lux) Equity Fund

Consolidated Statement of Net Assets

	EUR
Assets	31.5.2019
Investments in securities, cost	8 200 158 239.50
Investments in securities, unrealized appreciation (depreciation)	892 289 694.85
Total investments in securities (Note 1)	9 092 447 934.35
Cash at banks, deposits on demand and deposit accounts	479 961 012.65
Time deposits and fiduciary deposits	92 046.51
Receivable on securities sales (Note 1)	37 524 355.86
Receivable on subscriptions	7 587 778.44
Interest receivable on liquid assets	618.70
Receivable on dividends	36 535 737.76
Other receivables	461 575.16
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	890 427.06
Total Assets	9 655 501 486.49
Liabilities	
Bank overdraft	-3 517 266.78
Interest payable on bank overdraft	-4 935.19
Payable on securities purchases (Note 1)	-6 459 046.97
Payable on redemptions	-28 182 797.27
Provisions for flat fee (Note 2)	-7 361 052.97
Provisions for taxe d'abonnement (Note 3)	-661 431.35
Provisions for other taxes	-149 504.20
Provisions for other commissions and fees (Note 2)	-558 482.05
Total provisions	-8 730 470.57
Total Liabilities	-46 894 516.78
Net assets at the end of the period	9 608 606 969.71

Consolidated Statement of Operations

EUR

Income	1.12.2018-31.5.2019
Interest on liquid assets	3 368 656.43
Dividends	78 777 552.97
Income on securities lending (Note 11)	3 540 833.74
Other income (Note 1 a)	1 934 910.92
Total income	87 621 954.06
Expenses	
Flat fee (Note 2)	-85 392 146.69
Taxe d'abonnement (Note 3)	-2 030 844.53
Cost on securities lending (Note 11)	-1 416 333.49
Other commissions and fees (Note 2)	-532 835.99
Interest on cash and bank overdraft	-204 076.37
Total expenses	-89 576 237.07
Net income (loss) on investments	-1 954 283.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	159 603 870.88
Realized gain (loss) on financial futures	3 849.13
Realized gain (loss) on forward foreign exchange contracts	-8 066 165.49
Realized gain (loss) on foreign exchange	-4 143 590.03
Total realized gain (loss)	147 397 964.49
Net realized gain (loss) of the period	145 443 681.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	640 356 449.38
Unrealized appreciation (depreciation) on forward foreign exchange contracts	245 259.63
Total changes in unrealized appreciation (depreciation)	640 601 709.01
Net increase (decrease) in net assets as a result of operations	786 045 390.49

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

Most important figures

	ISIN	31.5.2019	30.11.2018	30.11.2017
Net assets in USD		138 503 708.66	118 341 179.58	159 570 116.87
Class I-B-acc	LU0400030887			
Units outstanding		247 999.8860	232 163.3130	268 273.4600
Net asset value per unit in USD		142.75	128.76	144.57
Issue and redemption price per unit in USD ¹		142.75	128.76	144.57
Class (EUR) N-acc	LU0577512071			
Units outstanding		16 670.8430	15 871.7500	11 832.3630
Net asset value per unit in EUR		165.07	147.90	164.00
Issue and redemption price per unit in EUR ¹		165.07	147.90	164.00
Class P-acc	LU0106959298			
Units outstanding		525 227.5620	484 240.1450	578 260.1490
Net asset value per unit in USD		133.03	121.15	138.68
Issue and redemption price per unit in USD ¹		133.03	121.15	138.68
Class (CHF hedged) P-acc	LU0763732723			
Units outstanding		50 413.0760	57 512.4530	69 731.0040
Net asset value per unit in CHF		115.72	107.12	126.96
Issue and redemption price per unit in CHF ¹		115.72	107.12	126.96
Class (EUR hedged) P-acc²	LU0763733028			
Units outstanding		-	-	16 579.8350
Net asset value per unit in EUR		-	-	130.52
Issue and redemption price per unit in EUR ¹		-	-	130.52
Class (SGD) P-acc	LU0443062806			
Units outstanding		23 197.8020	26 065.4500	26 363.0160
Net asset value per unit in SGD		190.58	172.72	194.68
Issue and redemption price per unit in SGD ¹		190.58	172.72	194.68
Class Q-acc	LU0400029954			
Units outstanding		83 857.9440	62 699.0460	93 612.5690
Net asset value per unit in USD		136.04	123.27	139.67
Issue and redemption price per unit in USD ¹		136.04	123.27	139.67
Class (CHF hedged) Q-acc	LU1240778859			
Units outstanding		76 320.2900	83 584.1250	60 990.3520
Net asset value per unit in CHF		128.31	118.18	138.65
Issue and redemption price per unit in CHF ¹		128.31	118.18	138.65
Class (EUR hedged) Q-acc²	LU0979659603			
Units outstanding		-	-	7 388.4980
Net asset value per unit in EUR		-	-	132.48
Issue and redemption price per unit in EUR ¹		-	-	132.48
Class (SGD) Q-acc³	LU1240779071			
Units outstanding		-	-	1 692.4930
Net asset value per unit in SGD		-	-	140.14
Issue and redemption price per unit in SGD ¹		-	-	140.14

¹ See note 1

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

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	33.04
India	23.31
Hong Kong	13.88
Philippines	6.22
Thailand	5.84
South Korea	4.52
Indonesia	4.15
Taiwan	3.39
Singapore	1.69
Macau	1.44
Total	97.48

Economic Breakdown as a % of net assets

Tobacco & alcohol	17.13
Pharmaceuticals, cosmetics & medical products	9.80
Miscellaneous services	9.09
Retail trade, department stores	9.02
Electrical devices & components	7.33
Internet, software & IT services	7.25
Food & soft drinks	7.15
Vehicles	5.94
Banks & credit institutions	5.92
Telecommunications	3.70
Lodging, catering & leisure	2.64
Healthcare & social services	2.55
Miscellaneous consumer goods	2.16
Miscellaneous trading companies	2.10
Real Estate	1.75
Building industry & materials	1.47
Finance & holding companies	1.28
Miscellaneous unclassified companies	1.20
Total	97.48

UBS (Lux) Equity Fund – Asian Consumption (USD)
Semi-Annual Report as of 31 May 2019

Statement of Net Assets

	USD
	31.5.2019
Assets	
Investments in securities, cost	109 888 357.65
Investments in securities, unrealized appreciation (depreciation)	25 123 594.55
Total investments in securities (Note 1)	135 011 952.20
Cash at banks, deposits on demand and deposit accounts	9 685 392.32
Receivable on subscriptions	108 680.19
Receivable on dividends	434 477.96
Other receivables	22 956.11
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	63 853.83
Total Assets	145 327 312.61
Liabilities	
Bank overdraft	-2.24
Payable on securities purchases (Note 1)	-902.72
Payable on redemptions	-6 717 031.51
Provisions for flat fee (Note 2)	-90 426.63
Provisions for taxe d'abonnement (Note 3)	-9 232.18
Provisions for other commissions and fees (Note 2)	-6 008.67
Total provisions	-105 667.48
Total Liabilities	-6 823 603.95
Net assets at the end of the period	138 503 708.66

Statement of Operations

	USD
	1.12.2018-31.5.2019
Income	
Interest on liquid assets	46 769.95
Dividends	908 900.75
Income on securities lending (Note 11)	65 460.93
Other income (Note 1 a)	128 703.30
Total income	1 149 834.93
Expenses	
Flat fee (Note 2)	-987 897.35
Taxe d'abonnement (Note 3)	-28 959.50
Cost on securities lending (Note 11)	-26 184.37
Other commissions and fees (Note 2)	-7 530.89
Interest on cash and bank overdraft	-1 349.81
Total expenses	-1 051 921.92
Net income (loss) on investments	97 913.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 692 854.68
Realized gain (loss) on forward foreign exchange contracts	-316 787.39
Realized gain (loss) on foreign exchange	-247 293.46
Total realized gain (loss)	1 128 773.83
Net realized gain (loss) of the period	1 226 686.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	10 365 908.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	17 033.88
Total changes in unrealized appreciation (depreciation)	10 382 942.13
Net increase (decrease) in net assets as a result of operations	11 609 628.97

Statement of Changes in Net Assets

USD

	1.12.2018-31.5.2019
Net assets at the beginning of the period	118 341 179.58
Subscriptions	40 895 043.07
Redemptions	-32 342 142.96
Total net subscriptions (redemptions)	8 552 900.11
Net income (loss) on investments	97 913.01
Total realized gain (loss)	1 128 773.83
Total changes in unrealized appreciation (depreciation)	10 382 942.13
Net increase (decrease) in net assets as a result of operations	11 609 628.97
Net assets at the end of the period	138 503 708.66

Development of the outstanding units

	1.12.2018-31.5.2019
Class	I-B-acc
Number of units outstanding at the beginning of the period	232 163.3130
Number of units issued	28 580.0000
Number of units redeemed	-12 743.4270
Number of units outstanding at the end of the period	247 999.8860
Class	(EUR) N-acc
Number of units outstanding at the beginning of the period	15 871.7500
Number of units issued	1 968.7340
Number of units redeemed	-1 169.6410
Number of units outstanding at the end of the period	16 670.8430
Class	P-acc
Number of units outstanding at the beginning of the period	484 240.1450
Number of units issued	194 268.4300
Number of units redeemed	-153 281.0130
Number of units outstanding at the end of the period	525 227.5620
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	57 512.4530
Number of units issued	1 035.3700
Number of units redeemed	-8 134.7470
Number of units outstanding at the end of the period	50 413.0760
Class	(SGD) P-acc
Number of units outstanding at the beginning of the period	26 065.4500
Number of units issued	522.7050
Number of units redeemed	-3 390.3530
Number of units outstanding at the end of the period	23 197.8020
Class	Q-acc
Number of units outstanding at the beginning of the period	62 699.0460
Number of units issued	76 007.2990
Number of units redeemed	-54 848.4010
Number of units outstanding at the end of the period	83 857.9440
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	83 584.1250
Number of units issued	2 686.5950
Number of units redeemed	-9 950.4300
Number of units outstanding at the end of the period	76 320.2900

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD CHINA TELECOM CORP 'H' CNY1	1 878 000.00	943 345.62	0.68
CNY GREE ELEC APPLICAN 'A' CNY1	101 500.00	769 153.27	0.55
CNY JOYOUNG CO. LTD. 'A' CNY1	1 020 056.00	2 986 430.79	2.16
CNY KWEICHOW MOUTAI CO LTD-A	38 287.00	4 936 321.89	3.56
HKD TENCENT HLDGS LIMI HKD0.00002	170 200.00	7 073 855.45	5.11
CNY YIBIN WULIANGYE 'A' CNY1	98 955.00	1 451 426.01	1.05
CNY ZHEJIANG SUPOR COO 'A' CNY1	331 464.00	3 416 436.85	2.47
Total China		21 576 969.88	15.58
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	1 653 000.00	6 037 769.17	4.36
HKD CHINA MOBILE LTD NPV	479 500.00	4 184 476.08	3.02
HKD GALAXY ENTERTAINME HKD0.10	338 000.00	2 042 556.45	1.47
HKD LI NING CO LTD HKD0.1	2 465 500.00	4 079 986.49	2.95
HKD TECHTRONIC INDUSTR HKD0.1	451 500.00	2 878 106.00	2.08
Total Hong Kong		19 222 894.19	13.88
India			
INR COLGATE-PALM (IND) INR1.00	153 214.00	2 527 421.00	1.82
INR DLF LIMITED INR2	887 260.00	2 428 474.36	1.75
INR HDFC BANK INR2	236 011.00	8 194 102.59	5.91
INR ITC INR1	1 579 323.00	6 297 509.84	4.55
INR MAHINDRA & MAHINDRA INR5	330 258.00	3 059 045.38	2.21
INR MARICO LTD INR1	725 297.00	3 861 848.00	2.79
INR MARUTI UDYOG INR5	28 819.00	2 834 137.35	2.05
Total India		29 202 538.52	21.08
Indonesia			
IDR GUDANG GARAM(PERUS IDR500	759 600.00	4 282 977.85	3.09
IDR TEMPO SCAN PACIFIC IDR50	13 035 623.00	1 461 341.31	1.06
Total Indonesia		5 744 319.16	4.15
Macau			
HKD SANDS CHINA LTD USD0.01 REG 'S'	441 200.00	1 996 838.22	1.44
Total Macau		1 996 838.22	1.44
Philippines			
PHP LT GROUP INC PHP1	12 869 500.00	3 686 093.63	2.66
PHP PHILIPPINE SEVEN PHP1	1 489 042.00	3 539 832.60	2.55
PHP ROBINSONS RETAIL H PHP1	997 500.00	1 396 014.26	1.01
Total Philippines		8 621 940.49	6.22
Singapore			
SGD JARDINE CYCLE & CA SGD1	95 288.00	2 335 771.61	1.69
Total Singapore		2 335 771.61	1.69
South Korea			
KRW LG HOUSEHOLD&HEALT KRW5000	5 830.00	6 256 394.57	4.52
Total South Korea		6 256 394.57	4.52
Taiwan			
TWD NIEN MADE ENTERPRI TWD10	398 000.00	2 901 984.97	2.10
TWD PRESIDENT CHAIN ST TWD10	188 000.00	1 790 051.40	1.29
Total Taiwan		4 692 036.37	3.39
Thailand			
THB SIAM MAKRO THB0.5(ALIEN MKT)	1 619 500.00	1 688 444.83	1.22
SGD THAI BEVERAGE PUBL THB1	5 234 500.00	3 077 664.86	2.22
Total Thailand		4 766 109.69	3.44
Total Bearer shares		104 415 812.70	75.39
Registered shares			
China			
HKD YIHAI INTERNATIONA USD0.00001	336 000.00	1 659 930.90	1.20
Total China		1 659 930.90	1.20
Thailand			
THB OSOTSPA PCL THB1 (ALIEN)	3 198 100.00	3 334 248.48	2.40
Total Thailand		3 334 248.48	2.40
Total Registered shares		4 994 179.38	3.60

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	83 385.00	12 596 971.95	9.09
USD NETEASE INC ADR REP 25 COM USD0.0001	11 900.00	2 966 075.00	2.14
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	19 700.00	1 656 967.00	1.20
USD NOAH HOLDINGS LTD ADR EA REPR 0.5 ORD SHS	44 682.00	1 771 641.30	1.28
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	102 802.00	3 528 164.64	2.55
Total China		22 519 819.89	16.26
Total Depository receipts		22 519 819.89	16.26
Total Transferable securities and money market instruments listed on an official stock exchange		131 929 811.97	95.25
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
India			
INR CROMPTON GREAVES C INR2	905 792.00	3 082 140.23	2.23
Total India		3 082 140.23	2.23
Total Bearer shares		3 082 140.23	2.23
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		3 082 140.23	2.23
Total investments in securities		135 011 952.20	97.48
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 15 877 000.00	USD 15 773 290.61	28.6.2019	62 529.38
USD 82 578.94	CHF 82 700.00	28.6.2019	93.44
USD 360 097.80	CHF 359 800.00	28.6.2019	1 231.01
Total Forward Foreign Exchange contracts (Purchase/Sale)			63 853.83
Cash at banks, deposits on demand and deposit accounts and other liquid assets		9 685 392.32	6.99
Bank overdraft and other short-term liabilities		-2.24	0.00
Other assets and liabilities		-6 257 487.45	-4.52
Total net assets		138 503 708.66	100.00

UBS (Lux) Equity Fund – Australia (AUD)

Most important figures

	ISIN	8.4.2019	30.11.2018	30.11.2017
Net assets in AUD		45 299 593.04	70 010 464.36	187 510 530.92
Class P-acc	LU0044681806			
Units outstanding		32 733.1630	47 132.2200	53 432.8210
Net asset value per unit in AUD		1 015.45	944.69	999.73
Issue and redemption price per unit in AUD ¹		1 015.45	944.69	999.73
Class Q-acc	LU0400032669			
Units outstanding		9 960.4870	18 567.0380	36 176.5930
Net asset value per unit in AUD		123.78	114.89	120.78
Issue and redemption price per unit in AUD ¹		123.78	114.89	120.78
Class U-X-acc	LU0400034012			
Units outstanding		609.5620	1 420.8300	7 574.2430
Net asset value per unit in AUD		17 762.97	16 435.50	17 126.80
Issue and redemption price per unit in AUD ¹		17 762.97	16 435.50	17 126.80

¹ See note 1

Structure of the Securities Portfolio

As all units of UBS (Lux) Equity Fund – Australia (AUD) have been redeemed as at 8 April 2019, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 7.

Statement of Operations

	AUD
	1.12.2018-31.5.2019
Income	
Interest on liquid assets	10 808.02
Dividends	1 162 801.15
Income on securities lending (Note 11)	6 777.40
Other income (Note 1 a)	44 860.43
Total income	1 225 247.00
Expenses	
Flat fee (Note 2)	-237 228.07
Taxe d'abonnement (Note 3)	-7 765.56
Cost on securities lending (Note 11)	-2 710.96
Other commissions and fees (Note 2)	-7 616.29
Interest on cash and bank overdraft	-9 225.59
Total expenses	-264 546.47
Net income (loss) on investments	960 700.53
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 537 158.20
Realized gain (loss) on financial futures	6 090.00
Realized gain (loss) on foreign exchange	3 246.87
Total realized gain (loss)	2 546 495.07
Net realized gain (loss) of the period	3 507 195.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 799 621.40
Total changes in unrealized appreciation (depreciation)	1 799 621.40
Net increase (decrease) in net assets as a result of operations	5 306 817.00

Statement of Changes in Net Assets

	AUD
	1.12.2018-31.5.2019
Net assets at the beginning of the period	70 010 464.36
Subscriptions	275 801.22
Redemptions	-75 593 082.58
Total net subscriptions (redemptions)	-75 317 281.36
Net income (loss) on investments	960 700.53
Total realized gain (loss)	2 546 495.07
Total changes in unrealized appreciation (depreciation)	1 799 621.40
Net increase (decrease) in net assets as a result of operations	5 306 817.00
Net assets at the end of the period	0.00

Development of the outstanding units

	1.12.2018-31.5.2019
Class	P-acc
Number of units outstanding at the beginning of the period	47 132.2200
Number of units issued	296.5410
Number of units redeemed	-47 428.7610
Number of units outstanding at the end of the period	0.0000
Class	Q-acc
Number of units outstanding at the beginning of the period	18 567.0380
Number of units issued	0.0000
Number of units redeemed	-18 567.0380
Number of units outstanding at the end of the period	0.0000
Class	U-X-acc
Number of units outstanding at the beginning of the period	1 420.8300
Number of units issued	0.0000
Number of units redeemed	-1 420.8300
Number of units outstanding at the end of the period	0.0000

UBS (Lux) Equity Fund – Biotech (USD)

Most important figures

	ISIN	31.5.2019	30.11.2018	30.11.2017
Net assets in USD		879 621 851.07	968 981 416.25	1 205 783 453.97
Class P-acc	LU0069152568			
Units outstanding		1 453 897.2330	1 489 763.6540	1 901 409.7270
Net asset value per unit in USD		542.43	575.32	580.72
Issue and redemption price per unit in USD ¹		542.43	575.32	580.72
Class (SEK) P-acc²	LU1991432631			
Units outstanding		140.7500	-	-
Net asset value per unit in SEK		659.66	-	-
Issue and redemption price per unit in SEK ¹		659.66	-	-
Class Q-acc	LU0400035332			
Units outstanding		398 247.7150	464 128.5050	421 799.2870
Net asset value per unit in USD		228.44	241.07	240.86
Issue and redemption price per unit in USD ¹		228.44	241.07	240.86

¹ See note 1

² First NAV: 23.5.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	89.02
Denmark	3.03
The Netherlands	2.21
France	1.99
Belgium	1.78
Ireland	1.39
Switzerland	0.27
Total	99.69

Economic Breakdown as a % of net assets	
Biotechnology	77.27
Pharmaceuticals, cosmetics & medical products	16.73
Miscellaneous unclassified companies	4.30
Finance & holding companies	1.39
Total	99.69

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	899 974 282.54
Investments in securities, unrealized appreciation (depreciation)	-23 052 374.85
Total investments in securities (Note 1)	876 921 907.69
Cash at banks, deposits on demand and deposit accounts	3 670 769.01
Receivable on subscriptions	251 253.83
Interest receivable on liquid assets	1.92
Receivable on dividends	261 079.39
Total Assets	881 105 011.84
Liabilities	
Payable on redemptions	-577 778.24
Provisions for flat fee (Note 2)	-767 699.11
Provisions for taxe d'abonnement (Note 3)	-73 704.69
Provisions for other commissions and fees (Note 2)	-63 978.73
Total provisions	-905 382.53
Total Liabilities	-1 483 160.77
Net assets at the end of the period	879 621 851.07

Statement of Operations

	USD
Income	1.12.2018-31.5.2019
Interest on liquid assets	36 877.85
Dividends	3 523 662.08
Income on securities lending (Note 11)	352 778.72
Other income (Note 1 a)	139 650.27
Total income	4 052 968.92
Expenses	
Flat fee (Note 2)	-9 345 139.11
Taxe d'abonnement (Note 3)	-232 793.66
Cost on securities lending (Note 11)	-141 111.49
Other commissions and fees (Note 2)	-42 788.96
Interest on cash and bank overdraft	-10 439.18
Total expenses	-9 772 272.40
Net income (loss) on investments	-5 719 303.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	50 935 529.71
Realized gain (loss) on foreign exchange	-34 556.61
Total realized gain (loss)	50 900 973.10
Net realized gain (loss) of the period	45 181 669.62
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-100 466 750.81
Total changes in unrealized appreciation (depreciation)	-100 466 750.81
Net increase (decrease) in net assets as a result of operations	-55 285 081.19

Statement of Changes in Net Assets

USD

1.12.2018-31.5.2019

Net assets at the beginning of the period		968 981 416.25
Subscriptions	262 464 838.34	
Redemptions	-296 539 322.33	
Total net subscriptions (redemptions)		-34 074 483.99
Net income (loss) on investments	-5 719 303.48	
Total realized gain (loss)	50 900 973.10	
Total changes in unrealized appreciation (depreciation)		-100 466 750.81
Net increase (decrease) in net assets as a result of operations		-55 285 081.19
Net assets at the end of the period		879 621 851.07

Development of the outstanding units

1.12.2018-31.5.2019

Class		P-acc
Number of units outstanding at the beginning of the period		1 489 763.6540
Number of units issued		407 984.7960
Number of units redeemed		-443 851.2170
Number of units outstanding at the end of the period		1 453 897.2330
Class		(SEK) P-acc
Number of units outstanding at the beginning of the period		0.0000
Number of units issued		140.7500
Number of units redeemed		0.0000
Number of units outstanding at the end of the period		140.7500
Class		Q-acc
Number of units outstanding at the beginning of the period		464 128.5050
Number of units issued		139 262.0850
Number of units redeemed		-205 142.8750
Number of units outstanding at the end of the period		398 247.7150

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR GALAPAGOS NV NPV	120 743.00	13 751 006.12	1.56
Total Belgium		13 751 006.12	1.56
Denmark			
DKK GENMAB AS DKK1 (BEARER)	155 632.00	26 649 911.59	3.03
Total Denmark		26 649 911.59	3.03
France			
EUR SANOFI EUR2	217 665.00	17 522 172.68	1.99
Total France		17 522 172.68	1.99
Ireland			
USD ALKERMES PLC COM USD0.01	568 193.00	12 238 877.22	1.39
Total Ireland		12 238 877.22	1.39
The Netherlands			
USD UNIQUIRE N.V. COM EURO.05	184 500.00	10 942 695.00	1.25
Total The Netherlands		10 942 695.00	1.25
United States			
USD ACCELERON PHARMA COM USD0.001	315 830.00	12 598 458.70	1.43
USD AGIOS PHARMACEUTIC COM USD0.001	317 159.00	14 643 231.03	1.67
USD ALDER BIOPHARMACEU COM USD0.0001	644 561.00	6 974 150.02	0.79
USD ALNYLAM PHARMACEUTICALS INC COM	304 030.00	20 528 105.60	2.33
USD ARRAY BIOPHARMA INC COM	831 167.00	21 959 432.14	2.50
USD ATARA BIOTHERAPEUT COM USD0.0001	249 104.00	5 532 599.84	0.63
USD AUDENTES THERAPEUT COM USD0.00001	255 156.00	8 961 078.72	1.02
USD BIOMARIN PHARMA COM USD0.001	471 339.00	38 762 919.36	4.41
USD BLUEBIRD BIO INC COM USD0.01	187 224.00	22 451 902.08	2.55
USD COHERUS BIOSCIENCE COM USD0.0001	460 338.00	8 700 388.20	0.99
USD DYNAVAX TECHNOLOGI COM USD0.001(POST REV SPLIT	1 861 668.00	8 973 239.76	1.02
USD FATE THERAPEUTICS COM USD0.001	498 528.00	9 611 619.84	1.09
USD FIBROGEN INC COM USD0.01	233 526.00	8 462 982.24	0.96
USD IMMUNOMEDICS INC COM	669 993.00	8 756 808.51	1.00
USD INCYTE CORPORATION COM USD0.001	830 577.00	65 308 269.51	7.42
USD INTERCEPT PHARMACE COM USD0.001	135 571.00	11 227 990.22	1.28
USD IRONWOOD PHARMACEU COM CL A USD0.001	1 516 140.00	16 571 410.20	1.88
USD LEXICON PHARMACEUT USD0.001 144A	990 380.00	5 328 244.40	0.61
USD MACROGENICS INC COM USD0.01	660 655.00	12 116 412.70	1.38
USD NATERA INC COM USD0.0001	434 980.00	9 961 042.00	1.13
USD NEUROCRINE BIOSCIENCES INC COM	344 212.00	29 182 293.36	3.32
USD PTC THERAPEUTICS I COM USD0.001	323 279.00	12 963 487.90	1.47
USD SAGE THERAPEUTICS COM USD0.0001	166 519.00	28 619 620.53	3.25
USD SANGAMO THERAPEUTI COM USD0.01	721 054.00	6 309 222.50	0.72
USD SAREPTA THERA INC COM USD0.0001	223 061.00	25 395 494.85	2.89
USD SEATTLE GENETICS I COM USD0.001	201 281.00	13 097 354.67	1.49
USD TG THERAPEUTICS IN COM USD0.001	564 287.00	3 538 079.49	0.40
USD VERTEX PHARMACEUTI COM USD0.01	459 078.00	76 289 582.04	8.67
Total United States		512 825 420.41	58.30
Total Bearer shares		593 930 083.02	67.52
Registered shares			
Belgium			
EUR CELYAD NPV	100 000.00	1 950 112.50	0.22
Total Belgium		1 950 112.50	0.22
Switzerland			
CHF MOLECULAR PARTNERS CHF0.1	155 908.00	2 414 919.36	0.27
Total Switzerland		2 414 919.36	0.27
United States			
USD ABBVIE INC COM USD0.01	493 292.00	37 840 429.32	4.30
USD ALEXION PHARMACEUT COM USD0.0001	246 162.00	27 983 696.16	3.18
USD AMGEN INC COM USD0.0001	253 220.00	42 211 774.00	4.80
USD BIOGEN INC COM STK USD0.0005	252 436.00	55 356 690.44	6.29
USD CELGENE CORP COM USD0.01	221 957.00	20 817 347.03	2.37
USD CYCLERION THERAPEU COM NPV	293 175.00	4 089 791.25	0.47
USD GILEAD SCIENCES COM USD0.001	925 562.00	57 616 234.50	6.55
USD REGENERON PHARMACE COM USD0.001	80 456.00	24 275 184.32	2.76
Total United States		270 191 147.02	30.72
Total Registered shares		274 556 178.88	31.21

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
The Netherlands			
USD ARGENX SE SPON ADR EACH REP 1 ORD SHS	68 233.00	8 435 645.79	0.96
Total The Netherlands		8 435 645.79	0.96
Total Depository receipts		8 435 645.79	0.96
Total Transferable securities and money market instruments listed on an official stock exchange		876 921 907.69	99.69
Total investments in securities		876 921 907.69	99.69
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 670 769.01	0.42
Other assets and liabilities		-970 825.63	-0.11
Total net assets		879 621 851.07	100.00

UBS (Lux) Equity Fund – Canada (CAD)

Most important figures

	ISIN	31.5.2019	30.11.2018	30.11.2017
Net assets in CAD		58 850 629.83	61 926 414.60	69 955 292.15
Class P-acc	LU0043389872			
Units outstanding		53 308.0950	59 472.5720	64 440.3750
Net asset value per unit in CAD		983.41	923.49	959.70
Issue and redemption price per unit in CAD ¹		983.41	922.38	959.70
Class Q-acc	LU0400038278			
Units outstanding		43 525.7090	50 683.5620	56 855.4610
Net asset value per unit in CAD		147.65	138.20	142.67
Issue and redemption price per unit in CAD ¹		147.65	138.03	142.67

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Canada	99.74
United States	0.10
Total	99.84

Economic Breakdown as a % of net assets

Banks & credit institutions	24.65
Petroleum	11.40
Internet, software & IT services	8.45
Energy & water supply	7.50
Insurance	7.20
Real Estate	6.37
Traffic & transportation	6.18
Retail trade, department stores	5.56
Agriculture & fishery	4.11
Finance & holding companies	3.67
Graphic design, publishing & media	2.83
Telecommunications	2.73
Food & soft drinks	2.60
Environmental services & recycling	2.23
Miscellaneous unclassified companies	2.12
Chemicals	1.43
Miscellaneous services	0.23
Mechanical engineering & industrial equipment	0.21
Precious metals & stones	0.11
Textiles, garments & leather goods	0.10
Non-ferrous metals	0.09
Forestry, paper & pulp products	0.07
Total	99.84

Statement of Net Assets

	CAD
Assets	31.5.2019
Investments in securities, cost	53 982 509.49
Investments in securities, unrealized appreciation (depreciation)	4 774 379.34
Total investments in securities (Note 1)	58 756 888.83
Time deposits and fiduciary deposits	138 667.13
Receivable on subscriptions	488.86
Interest receivable on liquid assets	8.65
Receivable on dividends	64 265.33
Other receivables	18 231.93
Total Assets	58 978 550.73
Liabilities	
Bank overdraft	-539.63
Payable on redemptions	-82 347.58
Provisions for flat fee (Note 2)	-37 510.75
Provisions for taxe d'abonnement (Note 3)	-4 931.18
Provisions for other commissions and fees (Note 2)	-2 591.76
Total provisions	-45 033.69
Total Liabilities	-127 920.90
Net assets at the end of the period	58 850 629.83

Statement of Operations

	CAD
Income	1.12.2018-31.5.2019
Interest on liquid assets	1 182.27
Dividends	619 898.70
Income on securities lending (Note 11)	36 161.35
Other income (Note 1 a)	5 692.16
Total income	662 934.48
Expenses	
Flat fee (Note 2)	-423 969.41
Taxe d'abonnement (Note 3)	-14 115.50
Cost on securities lending (Note 11)	-14 464.54
Other commissions and fees (Note 2)	-2 600.13
Interest on cash and bank overdraft	-28.11
Total expenses	-455 177.69
Net income (loss) on investments	207 756.79
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	475 411.70
Realized gain (loss) on foreign exchange	-150.28
Total realized gain (loss)	475 261.42
Net realized gain (loss) of the period	683 018.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 993 518.53
Total changes in unrealized appreciation (depreciation)	2 993 518.53
Net increase (decrease) in net assets as a result of operations	3 676 536.74

Statement of Changes in Net Assets

	CAD
	1.12.2018-31.5.2019
Net assets at the beginning of the period	61 926 414.60
Subscriptions	1 725 235.67
Redemptions	-8 477 557.18
Total net subscriptions (redemptions)	-6 752 321.51
Net income (loss) on investments	207 756.79
Total realized gain (loss)	475 261.42
Total changes in unrealized appreciation (depreciation)	2 993 518.53
Net increase (decrease) in net assets as a result of operations	3 676 536.74
Net assets at the end of the period	58 850 629.83

Development of the outstanding units

	1.12.2018-31.5.2019
Class	P-acc
Number of units outstanding at the beginning of the period	59 472.5720
Number of units issued	1 743.4660
Number of units redeemed	-7 907.9430
Number of units outstanding at the end of the period	53 308.0950
Class	Q-acc
Number of units outstanding at the beginning of the period	50 683.5620
Number of units issued	483.9130
Number of units redeemed	-7 641.7660
Number of units outstanding at the end of the period	43 525.7090

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in CAD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Canada			
CAD ARITZIA INC SUB VTG SHS	3 220.00	57 155.00	0.10
CAD ATS AUTOMATION TOOLING SYS INC COM	2 910.00	59 247.60	0.10
CAD B2GOLD CORP COM NPV	17 165.00	63 338.85	0.11
CAD BADGER DAYLIGHTING COM NPV	1 386.00	66 264.66	0.11
CAD DESCARTES SYSTEMS COM NPV	1 166.00	63 208.86	0.11
CAD ENGHOUSE SYSTEMS COM NPV	1 905.00	64 141.35	0.11
CAD INTERFOR CORP COM NPV	3 745.00	42 655.55	0.07
CAD KELT EXPLORATION L COM NPV	11 285.00	49 541.15	0.08
CAD METHANEX CORP COM	14 916.00	839 174.16	1.43
CAD MORNEAU SHEPPELL I COM NPV	2 250.00	67 432.50	0.11
CAD PAREX RESOURCES IN COM NPV	2 742.00	56 073.90	0.10
CAD PARK LAWN CORP COM NPV	2 455.00	72 177.00	0.12
CAD PARKLAND FUEL CORP COM NPV	1 510.00	62 665.00	0.11
CAD PEOPLE CORPORATION COM NPV	7 665.00	61 396.65	0.10
CAD POLLARD BANKNOTE L COM NPV	2 820.00	63 534.60	0.11
CAD QUEBECOR INC CL B	50 300.00	1 604 570.00	2.73
CAD STORAGEVAULT CANAD COM NPV	23 405.00	67 640.45	0.11
CAD TRICON CAPITAL GRO COM NPV	5 869.00	60 744.15	0.10
CAD WASTE CONNECTIONS COM NPV (POST REV SPLIT)	10 248.00	1 310 411.76	2.23
Total Canada		4 731 373.19	8.04
Total Bearer shares		4 731 373.19	8.04
Registered shares			
Canada			
CAD ALIMENTATION COUCHE TARD INC SUB VTG SH	21 900.00	1 816 605.00	3.09
CAD BANK OF MONTREAL COM NPV	33 650.00	3 301 738.00	5.61
CAD BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	45 458.00	2 818 396.00	4.79
CAD CAN PACIFIC RYS COM NPV	12 058.00	3 572 303.08	6.07
CAD CANADIAN NAT RES LTD COM	31 944.00	1 166 275.44	1.98
CAD CARGOJET INC COM AND VAR VOTING SHS	794.00	64 655.42	0.11
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	20 300.00	1 249 871.00	2.12
CAD CGI INC COM NPV SUB VOTING SHARES C	18 022.00	1 775 527.44	3.02
CAD COLLIERIES INTL GP SUB-VTG COM NPV	723.00	60 196.98	0.10
CAD CONSTELLATION SOFT COM STK NPV	1 497.00	1 752 028.92	2.98
CAD ERO COPPER CORP COM NPV	3 400.00	56 440.00	0.10
CAD FIRSTSERVICE CORP COM NPV	6 545.00	801 697.05	1.36
CAD FORTIS INC COM NPV	33 475.00	1 708 898.75	2.90
CAD INTACT FINL CORP COM NPV	14 075.00	1 635 655.75	2.78
CAD LOBLAW COS LTD COM	20 975.00	1 454 826.00	2.47
CAD MANULIFE FINL CORP COM	114 849.00	2 604 775.32	4.43
CAD NUTRIEN LTD NPV	36 675.00	2 417 616.00	4.11
CAD OPEN TEXT CO COM NPV	24 500.00	1 316 630.00	2.24
CAD PEMBINA PIPELINE C COM NPV	51 180.00	2 467 899.60	4.19
CAD RESTAURANT BRANDS COM NPV	21 486.00	1 911 394.56	3.25
CAD ROYAL BK OF CANADA COM NPV	54 366.00	5 522 498.28	9.38
CAD SAPUTO INC COM	33 978.00	1 528 330.44	2.60
CAD SUNCOR ENERGY INC COM NPV 'NEW'	69 825.00	2 908 211.25	4.94
CAD TC ENERGY CORPORAT COM NPV	41 034.00	2 703 730.26	4.59
CAD THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	19 400.00	1 666 460.00	2.83
CAD TORONTO-DOMINION COM NPV	76 925.00	5 684 757.50	9.66
Total Canada		53 967 418.04	91.70
United States			
CAD CERIDIAN HCM HLDG COM USD0.01	880.00	58 097.60	0.10
Total United States		58 097.60	0.10
Total Registered shares		54 025 515.64	91.80
Total Transferable securities and money market instruments listed on an official stock exchange		58 756 888.83	99.84
Total investments in securities		58 756 888.83	99.84
Time deposits and fiduciary deposits		138 667.13	0.24
Bank overdraft and other short-term liabilities		-539.63	0.00
Other assets and liabilities		-44 386.50	-0.08
Total net assets		58 850 629.83	100.00

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

Most important figures

	ISIN	31.5.2019	30.11.2018	30.11.2017
Net assets in USD		6 368 876 765.79	5 932 282 154.24	3 315 413 889.13
Class F-acc	LU0403295958			
Units outstanding		195 342.4650	279 368.0000	101 897.0000
Net asset value per unit in USD		178.04	158.35	167.42
Issue and redemption price per unit in USD ¹		178.04	158.35	167.75
Class I-A1-acc	LU1017642064			
Units outstanding		2 710 214.9690	2 540 109.8910	1 268 184.1220
Net asset value per unit in USD		197.60	175.92	186.37
Issue and redemption price per unit in USD ¹		197.60	175.92	186.74
Class I-B-acc²	LU1751696524			
Units outstanding		7 843 513.7250	8 675 502.4300	-
Net asset value per unit in USD		104.76	92.79	-
Issue and redemption price per unit in USD ¹		104.76	92.79	-
Class (EUR) I-B-acc³	LU1732805723			
Units outstanding		200 000.0000	200 000.0000	-
Net asset value per unit in EUR		108.21	93.97	-
Issue and redemption price per unit in EUR ¹		108.21	93.97	-
Class K-1-acc	LU0403295446			
Units outstanding		6.5000	7.5000	5.0000
Net asset value per unit in USD		7 289 371.66	6 507 029.07	6 930 830.60
Issue and redemption price per unit in USD ¹		7 289 371.66	6 507 029.07	6 944 692.26
Class (HKD) K-1-acc	LU1097938507			
Units outstanding		4.9000	5.3000	4.3000
Net asset value per unit in HKD		65 218 094.64	58 056 522.55	61 734 563.93
Issue and redemption price per unit in HKD ¹		65 218 094.64	58 056 522.55	61 858 033.06
Class K-X-acc⁴	LU1860987491			
Units outstanding		50 000.0000	50 000.0000	-
Net asset value per unit in USD		106.30	94.09	-
Issue and redemption price per unit in USD ¹		106.30	94.09	-
Class P-acc	LU0067412154			
Units outstanding		2 604 829.3710	2 824 041.0110	1 856 803.9970
Net asset value per unit in USD		1 369.35	1 226.30	1 314.55
Issue and redemption price per unit in USD ¹		1 369.35	1 226.30	1 317.18
Class (AUD hedged) P-acc	LU1227825731			
Units outstanding		295 994.1290	292 077.5320	108 896.4960
Net asset value per unit in AUD		133.84	120.40	129.88
Issue and redemption price per unit in AUD ¹		133.84	120.40	130.14
Class (HKD) P-acc	LU1008478684			
Units outstanding		1 370 913.3890	1 503 556.8350	893 711.4210
Net asset value per unit in HKD		1 845.42	1 648.03	1 763.71
Issue and redemption price per unit in HKD ¹		1 845.42	1 648.03	1 767.24
Class (RMB hedged) P-acc	LU1115430461			
Units outstanding		75 129.9720	88 283.2300	58 261.8580
Net asset value per unit in CNH		1 946.56	1 743.00	1 843.56
Issue and redemption price per unit in CNH ¹		1 946.56	1 743.00	1 847.25
Class (SEK) P-acc	LU1620846664			
Units outstanding		52 487.8620	49 872.3490	54 001.7550
Net asset value per unit in SEK		964.93	822.47	813.81
Issue and redemption price per unit in SEK ¹		964.93	822.47	815.44
Class (SGD) P-acc	LU0880133367			
Units outstanding		717 556.3800	901 542.5070	335 552.9430
Net asset value per unit in SGD		248.61	221.55	233.86
Issue and redemption price per unit in SGD ¹		248.61	221.55	234.33
Class P-mdist	LU1152091168			
Units outstanding		690 882.3480	719 340.8740	330 494.5450
Net asset value per unit in USD		173.23	156.30	170.10
Issue and redemption price per unit in USD ¹		173.23	156.30	170.44
Class (AUD hedged) P-mdist	LU1230129766			
Units outstanding		324 922.2310	276 007.9580	53 940.8000
Net asset value per unit in AUD		118.15	107.60	119.02
Issue and redemption price per unit in AUD ¹		118.15	107.60	119.26
Class (HKD) P-mdist	LU1152091754			
Units outstanding		165 007.3320	177 303.4560	141 074.7820
Net asset value per unit in HKD		1 753.49	1 577.68	1 714.01
Issue and redemption price per unit in HKD ¹		1 753.49	1 577.68	1 717.44

UBS (Lux) Equity Fund – China Opportunity (USD)
Semi-Annual Report as of 31 May 2019

	ISIN	31.5.2019	30.11.2018	30.11.2017
Class Q-acc	LU0403296170			
Units outstanding		2 915 496.1930	2 186 515.9370	938 129.7550
Net asset value per unit in USD		189.55	168.96	179.43
Issue and redemption price per unit in USD ¹		189.55	168.96	179.79
Class (EUR) Q-acc⁵	LU1923635863			
Units outstanding		232 555.2630	-	-
Net asset value per unit in EUR		114.51	-	-
Issue and redemption price per unit in EUR ¹		114.51	-	-
Class (HKD) Q-acc⁶	LU1240779154			
Units outstanding		81 656.7470	78.0000	-
Net asset value per unit in HKD		1 128.12	1 002.89	-
Issue and redemption price per unit in HKD ¹		1 128.12	1 002.89	-
Class (RMB hedged) Q-acc⁷	LU1240779311			
Units outstanding		38 506.1370	34 012.1370	-
Net asset value per unit in CNH		1 069.41	953.11	-
Issue and redemption price per unit in CNH ¹		1 069.41	953.11	-
Class (SGD) Q-acc⁸	LU1240779584			
Units outstanding		42 369.6870	138.0000	-
Net asset value per unit in SGD		110.57	98.08	-
Issue and redemption price per unit in SGD ¹		110.57	98.08	-

¹ See note 1

² First NAV: 12.2.2018

³ First NAV: 4.4.2018

⁴ First NAV: 28.8.2018

⁵ First NAV: 17.1.2019

⁶ First NAV: 6.11.2018

⁷ First NAV: 11.12.2017

⁸ First NAV: 5.11.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	68.40
Hong Kong	22.91
Ireland	1.88
Total	93.19

Economic Breakdown as a % of net assets

Internet, software & IT services	14.05
Insurance	11.37
Banks & credit institutions	11.35
Healthcare & social services	10.32
Miscellaneous services	8.68
Tobacco & alcohol	8.22
Pharmaceuticals, cosmetics & medical products	6.49
Finance & holding companies	6.44
Real Estate	5.99
Lodging, catering & leisure	2.92
Miscellaneous unclassified companies	2.83
Investment funds	1.88
Retail trade, department stores	1.06
Electronics & semiconductors	0.31
Textiles, garments & leather goods	0.27
Miscellaneous consumer goods	0.26
Mechanical engineering & industrial equipment	0.19
Petroleum	0.19
Food & soft drinks	0.13
Packaging industry	0.13
Traffic & transportation	0.11
Total	93.19

Statement of Net Assets

USD

	31.5.2019
Assets	
Investments in securities, cost	5 320 827 026.12
Investments in securities, unrealized appreciation (depreciation)	614 619 794.29
Total investments in securities (Note 1)	5 935 446 820.41
Cash at banks, deposits on demand and deposit accounts	409 998 235.37
Receivable on securities sales (Note 1)	14 179 247.69
Receivable on subscriptions	6 434 300.00
Receivable on dividends	30 919 197.01
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	322 452.57
Total Assets	6 397 300 253.05
Liabilities	
Bank overdraft	-165.13
Payable on securities purchases (Note 1)	-11 258.74
Payable on redemptions	-22 344 257.14
Provisions for flat fee (Note 2)	-5 222 223.55
Provisions for taxe d'abonnement (Note 3)	-438 730.57
Provisions for other commissions and fees (Note 2)	-406 852.13
Total provisions	-6 067 806.25
Total Liabilities	-28 423 487.26
Net assets at the end of the period	6 368 876 765.79

Statement of Operations

USD

	1.12.2018-31.5.2019
Income	
Interest on liquid assets	3 256 224.11
Dividends	44 612 437.12
Income on securities lending (Note 11)	1 620 611.33
Other income (Note 1 a)	870 968.20
Total income	50 360 240.76
Expenses	
Flat fee (Note 2)	-60 315 454.67
Taxe d'abonnement (Note 3)	-1 343 681.82
Cost on securities lending (Note 11)	-648 244.53
Other commissions and fees (Note 2)	-365 357.86
Interest on cash and bank overdraft	-134 173.85
Total expenses	-62 806 912.73
Net income (loss) on investments	-12 446 671.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	60 579 434.81
Realized gain (loss) on forward foreign exchange contracts	-2 840 942.85
Realized gain (loss) on foreign exchange	-2 776 817.00
Total realized gain (loss)	54 961 674.96
Net realized gain (loss) of the period	42 515 002.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	678 130 405.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 303.03
Total changes in unrealized appreciation (depreciation)	678 127 102.43
Net increase (decrease) in net assets as a result of operations	720 642 105.42

Statement of Changes in Net Assets

USD

	1.12.2018-31.5.2019
Net assets at the beginning of the period	5 932 282 154.24
Subscriptions	1 920 876 203.71
Redemptions	-2 203 426 098.63
Total net subscriptions (redemptions)	-282 549 894.92
Dividend paid (Note 5)	-1 497 598.95
Net income (loss) on investments	-12 446 671.97
Total realized gain (loss)	54 961 674.96
Total changes in unrealized appreciation (depreciation)	678 127 102.43
Net increase (decrease) in net assets as a result of operations	720 642 105.42
Net assets at the end of the period	6 368 876 765.79

Development of the outstanding units

	1.12.2018-31.5.2019
Class	F-acc
Number of units outstanding at the beginning of the period	279 368.0000
Number of units issued	57 863.7060
Number of units redeemed	-141 889.2410
Number of units outstanding at the end of the period	195 342.4650
Class	I-A1-acc
Number of units outstanding at the beginning of the period	2 540 109.8910
Number of units issued	1 072 922.1610
Number of units redeemed	-902 817.0830
Number of units outstanding at the end of the period	2 710 214.9690
Class	I-B-acc
Number of units outstanding at the beginning of the period	8 675 502.4300
Number of units issued	677 425.0730
Number of units redeemed	-1 509 413.7780
Number of units outstanding at the end of the period	7 843 513.7250
Class	(EUR) I-B-acc
Number of units outstanding at the beginning of the period	200 000.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	200 000.0000
Class	K-1-acc
Number of units outstanding at the beginning of the period	7.5000
Number of units issued	0.8000
Number of units redeemed	-1.8000
Number of units outstanding at the end of the period	6.5000
Class	(HKD) K-1-acc
Number of units outstanding at the beginning of the period	5.3000
Number of units issued	0.1000
Number of units redeemed	-0.5000
Number of units outstanding at the end of the period	4.9000
Class	K-X-acc
Number of units outstanding at the beginning of the period	50 000.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	50 000.0000
Class	P-acc
Number of units outstanding at the beginning of the period	2 824 041.0110
Number of units issued	701 892.4260
Number of units redeemed	-921 104.0660
Number of units outstanding at the end of the period	2 604 829.3710
Class	(AUD hedged) P-acc
Number of units outstanding at the beginning of the period	292 077.5320
Number of units issued	79 176.9110
Number of units redeemed	-75 260.3140
Number of units outstanding at the end of the period	295 994.1290
Class	(HKD) P-acc
Number of units outstanding at the beginning of the period	1 503 556.8350
Number of units issued	329 311.0010
Number of units redeemed	-461 954.4470
Number of units outstanding at the end of the period	1 370 913.3890
Class	(RMB hedged) P-acc
Number of units outstanding at the beginning of the period	88 283.2300
Number of units issued	11 708.2690
Number of units redeemed	-24 861.5270
Number of units outstanding at the end of the period	75 129.9720
Class	(SEK) P-acc
Number of units outstanding at the beginning of the period	49 872.3490
Number of units issued	28 825.8680
Number of units redeemed	-26 210.3550
Number of units outstanding at the end of the period	52 487.8620

UBS (Lux) Equity Fund – China Opportunity (USD)
Semi-Annual Report as of 31 May 2019

Class	(SGD) P-acc
Number of units outstanding at the beginning of the period	901 542.5070
Number of units issued	242 069.6520
Number of units redeemed	-426 055.7790
Number of units outstanding at the end of the period	717 556.3800
Class	P-mdist
Number of units outstanding at the beginning of the period	719 340.8740
Number of units issued	378 196.5100
Number of units redeemed	-406 655.0360
Number of units outstanding at the end of the period	690 882.3480
Class	(AUD hedged) P-mdist
Number of units outstanding at the beginning of the period	276 007.9580
Number of units issued	188 080.7300
Number of units redeemed	-139 166.4570
Number of units outstanding at the end of the period	324 922.2310
Class	(HKD) P-mdist
Number of units outstanding at the beginning of the period	177 303.4560
Number of units issued	108 471.5160
Number of units redeemed	-120 767.6400
Number of units outstanding at the end of the period	165 007.3320
Class	Q-acc
Number of units outstanding at the beginning of the period	2 186 515.9370
Number of units issued	1 947 607.6550
Number of units redeemed	-1 218 627.3990
Number of units outstanding at the end of the period	2 915 496.1930
Class	(EUR) Q-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	235 811.9940
Number of units redeemed	-3 256.7310
Number of units outstanding at the end of the period	232 555.2630
Class	(HKD) Q-acc
Number of units outstanding at the beginning of the period	78.0000
Number of units issued	98 321.6400
Number of units redeemed	-16 742.8930
Number of units outstanding at the end of the period	81 656.7470
Class	(RMB hedged) Q-acc
Number of units outstanding at the beginning of the period	34 012.1370
Number of units issued	6 335.4300
Number of units redeemed	-1 841.4300
Number of units outstanding at the end of the period	38 506.1370
Class	(SGD) Q-acc
Number of units outstanding at the beginning of the period	138.0000
Number of units issued	48 996.3340
Number of units redeemed	-6 764.6470
Number of units outstanding at the end of the period	42 369.6870

Monthly Distribution¹

UBS (Lux) Equity Fund	Ex-Date	Pay-Date	Currency	Amount per unit
– China Opportunity (USD)				
P-mdist	17.12.2018	20.12.2018	USD	0.20
P-mdist	15.1.2019	18.1.2019	USD	0.18
P-mdist	15.2.2019	20.2.2019	USD	0.21
P-mdist	15.3.2019	20.3.2019	USD	0.22
P-mdist	15.4.2019	18.4.2019	USD	0.23
P-mdist	15.5.2019	20.5.2019	USD	0.24
(AUD hedged) P-mdist	17.12.2018	20.12.2018	AUD	0.22
(AUD hedged) P-mdist	15.1.2019	18.1.2019	AUD	0.21
(AUD hedged) P-mdist	15.2.2019	20.2.2019	AUD	0.23
(AUD hedged) P-mdist	15.3.2019	20.3.2019	AUD	0.25
(AUD hedged) P-mdist	15.4.2019	18.4.2019	AUD	0.26
(AUD hedged) P-mdist	15.5.2019	20.5.2019	AUD	0.27
(HKD) P-mdist	17.12.2018	20.12.2018	HKD	1.97
(HKD) P-mdist	15.1.2019	18.1.2019	HKD	1.86
(HKD) P-mdist	15.2.2019	20.2.2019	HKD	2.08
(HKD) P-mdist	15.3.2019	20.3.2019	HKD	2.21
(HKD) P-mdist	15.4.2019	18.4.2019	HKD	2.32
(HKD) P-mdist	15.5.2019	20.5.2019	HKD	2.44

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD ANHUI GUJING DISTL 'B' CNY1	7 068 861.00	53 090 582.47	0.83
HKD CHANJET INFORMATIO 'H' CNY1	7 521 600.00	7 920 804.73	0.13
HKD CHINA CONST BK 'H' CNY1	56 316 230.00	44 514 785.90	0.70
HKD CHINA DEV BANK FIN 'H' CHY1	41 738 000.00	9 046 062.45	0.14
HKD CHINA MERCHANTS BK 'H' CNY1	65 439 395.00	314 945 390.90	4.95
HKD CHINA PETROLEUM & 'H' CNY1	18 195 000.00	12 108 813.45	0.19
HKD CHINA PIONEER PHAR USD0.01	10 851 000.00	913 046.14	0.02
HKD CHINA VANKE CO 'H' CNY1	5 516 612.00	19 517 062.50	0.31
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	122 202 000.00	58 735 232.13	0.92
HKD FUYAO GLASS INDUST 'H' CNY1	5 584 400.00	16 659 862.06	0.26
HKD INDUSTRIAL & COM B 'H' CNY1	189 322 115.00	135 166 292.00	2.12
CNY JIANGSU HENGRUI ME 'A' CNY1	7 231 588.00	65 118 862.80	1.02
HKD KINGSOFT CORP USD0.0005	22 672 000.00	62 434 208.38	0.98
CNY KWEICHOW MOUTAI CO LTD-A	2 320 402.00	299 168 155.78	4.70
HKD LIVZON PHARMACEUTI 'H' CNY1	9 638 779.00	30 106 975.74	0.47
HKD LONGFOR GROUP HLDG HKD0.10	16 794 500.00	61 557 922.31	0.97
CNY PING AN BANK CO LT 'A' CNY1	33 360 922.00	58 863 686.78	0.92
HKD PING AN INSURANCE 'H' CNY1	49 110 500.00	542 214 682.14	8.51
HKD PRECISION TSUGAMI HKD1	12 276 000.00	12 317 161.55	0.19
HKD TENCENT HLDGS LIMI HKD0.00002	13 776 100.00	572 562 515.45	8.99
HKD TONG REN TANG TECHNOLOGIES CO LTD-H	7 955 000.00	10 182 464.91	0.16
HKD WENZHOU KANGNING H CNY1.00	3 945 200.00	21 552 560.67	0.34
CNY YIBIN WULIANGYE 'A' CNY1	11 651 565.00	170 899 747.34	2.68
HKD ZHOU HEI YA INT HL USD0.000001	10 592 500.00	5 131 698.05	0.08
Total China		2 584 728 576.63	40.58
Hong Kong			
HKD AIA GROUP LTD NPV	19 397 200.00	182 133 913.94	2.86
HKD BYD ELECTRONIC INT NPV	15 091 500.00	19 855 971.05	0.31
HKD CHINA DONGXIANG (GROUP) HKD0.01	140 786 000.00	17 230 970.09	0.27
HKD CHINA JINMAO HOLDI NPV	231 284 000.00	133 574 272.42	2.10
HKD CHINA O/SEAS LAND HKD0.10	21 232 000.00	73 627 293.28	1.16
HKD CHINA RES LAND HKD0.10	19 306 222.00	78 517 597.83	1.23
HKD CSPC PHARMACEUTICA HKD0.10	63 874 000.00	102 931 953.09	1.62
HKD DAWNRAYS PHARMS HKD0.05	59 388 000.00	10 827 140.26	0.17
HKD FAR EAST HORIZON L HKD0.01	151 120 000.00	160 874 587.34	2.53
HKD GUOTAI JUNAN INTL NPV	142 325 000.00	23 225 773.56	0.36
HKD HAITONG INTL SECS HKD0.10	63 367 000.00	18 823 400.96	0.30
HKD HONG KONG EXCHANGE HKD1	5 318 600.00	169 111 368.45	2.66
HKD HUA HAN BIO-PHARMA HKD0.1	129 145 035.00	164.65	0.00
HKD LI NING CO LTD HKD0.1	40 787 000.00	67 495 602.88	1.06
HKD OVERSEAS CHINESE T HKD0.1	22 522 000.00	8 413 052.52	0.13
HKD SHENZHEN INVESTMEN HKD0.05	40 436 000.00	14 898 586.13	0.23
HKD SHN INTL HLDGS HKD1	108 290 500.00	190 247 343.83	2.99
HKD SINO BIOPHARMACEUT HKD0.025	96 773 500.00	97 591 491.95	1.53
HKD SSI GROUP LIMITED HKD0.02	112 627 447.00	89 456 378.39	1.40
Total Hong Kong		1 458 836 862.62	22.91
Total Bearer shares		4 043 565 439.25	63.49
Registered shares			
China			
HKD NATURAL FOOD INTL USD0.00001	17 362 000.00	3 320 244.27	0.05
HKD REGAL INTERNATIONA 'H' CNY1	9 359 000.00	6 848 892.75	0.11
HKD YIHAI INTERNATIONA USD0.00001	37 630 000.00	185 902 380.35	2.92
Total China		196 071 517.37	3.08
Total Registered shares		196 071 517.37	3.08
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	3 657 774.00	552 579 918.18	8.67
USD CHEETAH MOBILE INC ADR REPR 1 CL A ORD	811 020.00	3 625 259.40	0.06
USD JUPAI HLDGS LTD ADS EACH REPR 6 SHS	3 258 081.00	8 080 040.88	0.13
USD NETEASE INC ADR REP 25 COM USD0.0001	710 881.00	177 187 089.25	2.78
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	1 993 300.00	167 656 463.00	2.63
USD SOGOU INC ADS EACH REP 1 CL A ORD SHS	2 939 507.00	12 728 065.31	0.20
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	18 486 184.00	634 445 834.88	9.96
USD YY INC ADS EA REPR 20 ORD CL 'A'	177 961.00	12 499 980.64	0.20
Total China		1 568 802 651.54	24.63
Total Depository receipts		1 568 802 651.54	24.63
Total Transferable securities and money market instruments listed on an official stock exchange		5 808 439 608.16	91.20

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

Bearer shares

China				
HKD	CHINA FORESTRY HOL USD0.001 'REG S'	4 824 000.00	6.15	0.00
HKD	PW MEDTECH GRP LTD USD0.0001	49 514 000.00	7 006 966.10	0.11
Total China			7 006 972.25	0.11
Total Bearer shares			7 006 972.25	0.11
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			7 006 972.25	0.11

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	12 000.02	120 000 240.00	1.88
Total Ireland			120 000 240.00	1.88
Total Investment funds, open end			120 000 240.00	1.88
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			120 000 240.00	1.88
Total investments in securities			5 935 446 820.41	93.19

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

AUD	77 022 700.00	USD	53 027 725.84	24.6.2019	294 848.39	0.01
CNH	194 103 900.00	USD	27 968 398.22	24.6.2019	37 666.38	0.00
USD	1 542 712.56	AUD	2 240 400.00	24.6.2019	-8 309.35	0.00
USD	1 093 671.25	CNH	7 586 500.00	24.6.2019	-938.44	0.00
USD	1 022 679.37	AUD	1 478 200.00	24.6.2019	-673.87	0.00
USD	528 093.86	CNH	3 654 400.00	24.6.2019	822.83	0.00
AUD	1 934 900.00	USD	1 341 576.27	24.6.2019	-2 051.05	0.00
AUD	935 400.00	USD	646 799.92	24.6.2019	774.57	0.00
CNH	2 369 000.00	USD	341 495.41	24.6.2019	313.11	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					322 452.57	0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets	409 998 235.37	6.44
Bank overdraft and other short-term liabilities	-165.13	0.00
Other assets and liabilities	23 109 422.57	0.36
Total net assets	6 368 876 765.79	100.00

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

Most important figures

	ISIN	31.5.2019	30.11.2018	30.11.2017
Net assets in EUR		540 734 713.05	573 343 113.30	688 248 226.24
Class F-acc¹	LU0401310270			
Units outstanding		-	-	4 739.2830
Net asset value per unit in EUR		-	-	134.49
Issue and redemption price per unit in EUR ²		-	-	134.49
Class I-A1-acc	LU0401310601			
Units outstanding		3 818.6120	20 863.4380	38 050.1900
Net asset value per unit in EUR		131.72	127.24	133.95
Issue and redemption price per unit in EUR ²		131.72	127.24	133.95
Class I-B-acc	LU0401311328			
Units outstanding		12 728.1930	15 524.8230	9 232.9710
Net asset value per unit in EUR		140.19	134.96	141.11
Issue and redemption price per unit in EUR ²		140.19	134.96	141.11
Class I-X-acc	LU0401311674			
Units outstanding		69 489.6640	81 788.6010	83 191.1930
Net asset value per unit in EUR		160.79	154.74	161.69
Issue and redemption price per unit in EUR ²		160.79	154.74	161.69
Class P-acc	LU0085870433			
Units outstanding		2 115 909.2020	2 363 108.7920	2 668 599.0410
Net asset value per unit in EUR		96.12	93.35	99.35
Issue and redemption price per unit in EUR ²		96.12	93.35	99.35
Class Q-acc	LU0401310437			
Units outstanding		181 553.8070	198 858.4230	329 698.6970
Net asset value per unit in EUR		137.12	132.58	139.83
Issue and redemption price per unit in EUR ²		137.12	132.58	139.83
Class U-X-acc	LU0401311831			
Units outstanding		14 568.0000	15 642.0000	17 274.0000
Net asset value per unit in EUR		20 524.92	19 752.73	20 639.29
Issue and redemption price per unit in EUR ²		20 524.92	19 752.73	20 639.29

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

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	37.75
Germany	23.73
The Netherlands	12.35
Spain	6.02
Belgium	3.87
United Kingdom	3.22
Italy	3.17
Finland	2.33
Austria	1.44
Ireland	1.24
Portugal	1.16
Total	96.28

Economic Breakdown as a % of net assets

Internet, software & IT services	11.72
Insurance	11.31
Banks & credit institutions	6.44
Petroleum	6.36
Chemicals	6.18
Textiles, garments & leather goods	5.27
Pharmaceuticals, cosmetics & medical products	4.92
Tobacco & alcohol	4.62
Finance & holding companies	4.32
Telecommunications	3.94
Electrical devices & components	3.86
Electronics & semiconductors	3.82
Building industry & materials	3.69
Energy & water supply	3.50
Miscellaneous consumer goods	3.22
Food & soft drinks	2.82
Retail trade, department stores	2.38
Aerospace industry	2.00
Graphic design, publishing & media	1.52
Vehicles	1.46
Real Estate	1.43
Miscellaneous services	1.08
Investment funds	0.29
Lodging, catering & leisure	0.13
Total	96.28

Statement of Net Assets

	EUR
Assets	31.5.2019
Investments in securities, cost	483 256 188.38
Investments in securities, unrealized appreciation (depreciation)	37 352 507.15
Total investments in securities (Note 1)	520 608 695.53
Cash at banks, deposits on demand and deposit accounts	9 521 550.18
Receivable on securities sales (Note 1)	16 064 586.46
Receivable on subscriptions	36 131.99
Interest receivable on liquid assets	3.02
Receivable on dividends	370 572.75
Other receivables	98 120.55
Total Assets	546 699 660.48
Liabilities	
Interest payable on bank overdraft	-2 980.73
Payable on securities purchases (Note 1)	-5 695 666.19
Payable on redemptions	-40 352.12
Provisions for flat fee (Note 2)	-174 122.07
Provisions for taxe d'abonnement (Note 3)	-24 363.22
Provisions for other commissions and fees (Note 2)	-27 463.10
Total provisions	-225 948.39
Total Liabilities	-5 964 947.43
Net assets at the end of the period	540 734 713.05

Statement of Operations

	EUR
Income	1.12.2018-31.5.2019
Interest on liquid assets	68.18
Dividends	9 983 363.85
Income on securities lending (Note 11)	589 830.02
Other income (Note 1 a)	13 257.32
Total income	10 586 519.37
Expenses	
Flat fee (Note 2)	-2 043 838.76
Taxe d'abonnement (Note 3)	-73 524.62
Cost on securities lending (Note 11)	-235 932.01
Other commissions and fees (Note 2)	-24 649.31
Interest on cash and bank overdraft	-21 040.87
Total expenses	-2 398 985.57
Net income (loss) on investments	8 187 533.80
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 967 743.64
Realized gain (loss) on foreign exchange	-40 968.58
Total realized gain (loss)	-3 008 712.22
Net realized gain (loss) of the period	5 178 821.58
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	15 235 085.15
Total changes in unrealized appreciation (depreciation)	15 235 085.15
Net increase (decrease) in net assets as a result of operations	20 413 906.73

Statement of Changes in Net Assets

EUR

1.12.2018-31.5.2019

Net assets at the beginning of the period	573 343 113.30
Subscriptions	7 256 414.47
Redemptions	-60 278 721.45
Total net subscriptions (redemptions)	-53 022 306.98
Net income (loss) on investments	8 187 533.80
Total realized gain (loss)	-3 008 712.22
Total changes in unrealized appreciation (depreciation)	15 235 085.15
Net increase (decrease) in net assets as a result of operations	20 413 906.73
Net assets at the end of the period	540 734 713.05

Development of the outstanding units

1.12.2018-31.5.2019

Class	I-A1-acc
Number of units outstanding at the beginning of the period	20 863.4380
Number of units issued	474.3550
Number of units redeemed	-17 519.1810
Number of units outstanding at the end of the period	3 818.6120
Class	I-B-acc
Number of units outstanding at the beginning of the period	15 524.8230
Number of units issued	0.0000
Number of units redeemed	-2 796.6300
Number of units outstanding at the end of the period	12 728.1930
Class	I-X-acc
Number of units outstanding at the beginning of the period	81 788.6010
Number of units issued	1 089.0100
Number of units redeemed	-13 387.9470
Number of units outstanding at the end of the period	69 489.6640
Class	P-acc
Number of units outstanding at the beginning of the period	2 363 108.7920
Number of units issued	37 625.0410
Number of units redeemed	-284 824.6310
Number of units outstanding at the end of the period	2 115 909.2020
Class	Q-acc
Number of units outstanding at the beginning of the period	198 858.4230
Number of units issued	16 637.9610
Number of units redeemed	-33 942.5770
Number of units outstanding at the end of the period	181 553.8070
Class	U-X-acc
Number of units outstanding at the beginning of the period	15 642.0000
Number of units issued	67.0000
Number of units redeemed	-1 141.0000
Number of units outstanding at the end of the period	14 568.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ERSTE GROUP BK AG NPV	244 806.00	7 772 590.50	1.44
Total Austria		7 772 590.50	1.44
Belgium			
EUR ANHEUSER-BUSCH IN NPV	158 742.00	11 526 256.62	2.13
Total Belgium		11 526 256.62	2.13
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	139 264.00	15 527 936.00	2.87
EUR AIRBUS EUR1	94 069.00	10 804 765.34	2.00
EUR AXA EUR2.29	593 520.00	13 104 921.60	2.42
EUR CREDIT AGRICOLE SA EUR3	638 287.00	6 529 676.01	1.21
EUR DANONE EURO.25	213 650.00	15 254 610.00	2.82
EUR DASSAULT SYSTEMES EURO.50	55 850.00	7 419 672.50	1.37
EUR KERING EUR4	27 665.00	12 890 506.75	2.38
EUR LEGRAND SA EUR4	101 963.00	6 132 054.82	1.14
EUR LVMH MOET HENNESSY EURO.30	66 650.00	22 567 690.00	4.17
EUR PERNOD RICARD EUR1.55	85 132.00	13 433 829.60	2.49
EUR RENAULT SA EUR3.81	146 692.00	7 909 632.64	1.46
EUR SAFRAN EURO.20	92 238.00	10 856 412.60	2.01
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	54 380.00	6 748 558.00	1.25
EUR SCHNEIDER ELECTRIC EUR8	207 963.00	14 723 780.40	2.72
EUR TELEPERFORMANCE EUR2.50	60 597.00	10 422 684.00	1.93
EUR TOTAL EUR2.5	486 698.00	22 699 594.72	4.20
EUR UBISOFT ENTERTAIN EURO.31	56 842.00	4 169 929.12	0.77
Total France		201 196 254.10	37.21
Germany			
EUR BEIERSDORF AG NPV	75 542.00	7 784 603.10	1.44
EUR CANCOM SE NPV	98 330.00	4 273 421.80	0.79
EUR COMMERZBANK AG NPV	853 552.00	5 379 084.70	0.99
EUR DEUTSCHE WOHNEN AG NPV (BR)	182 372.00	7 705 217.00	1.43
EUR FRESENIUS MED CARE NPV	74 415.00	4 857 811.20	0.90
EUR HEIDELBERGCEMENT NPV	141 285.00	9 403 929.60	1.74
EUR SAP AG ORD NPV	272 006.00	30 034 902.52	5.55
EUR SERVICEWARE SE NPV	99 220.00	1 637 130.00	0.30
EUR VAPIANO SE NPV	114 255.00	685 530.00	0.13
EUR WIRECARD AG NPV	54 940.00	7 697 094.00	1.42
Total Germany		79 458 723.92	14.69
Italy			
EUR FINECOBANK SPA EURO.33	206 562.00	1 916 069.12	0.35
Total Italy		1 916 069.12	0.35
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	205 082.00	6 964 584.72	1.29
EUR IMCD NV EURO.16	39 774.00	2 905 490.70	0.54
EUR SHOP APOTHEKE EURO NPV	123 358.00	4 299 026.30	0.79
EUR WOLTERS KLUWER EURO.12	131 255.00	8 208 687.70	1.52
Total The Netherlands		22 377 789.42	4.14
Portugal			
EUR BCO COM PORTUGUES NPV	14 484 977.00	3 650 214.20	0.68
Total Portugal		3 650 214.20	0.68
Spain			
EUR ACS ACTIVIDADES CO EURO.5	148 072.00	5 463 856.80	1.01
EUR AMADEUS IT GROUP EURO.01	119 286.00	8 154 390.96	1.51
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	2 276 561.00	18 927 328.15	3.50
Total Spain		32 545 575.91	6.02
Total Bearer shares		360 443 473.79	66.66
Registered shares			
Belgium			
EUR KBC GROUP NV NPV	159 509.00	9 388 699.74	1.74
Total Belgium		9 388 699.74	1.74
Finland			
EUR SAMPO OYJ SER'A'NPV	324 866.00	12 591 806.16	2.33
Total Finland		12 591 806.16	2.33
France			
EUR NEOEN SA EUR2	144 635.00	2 943 322.25	0.54
Total France		2 943 322.25	0.54
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	103 765.00	20 634 707.90	3.82
EUR BASF SE NPV	128 953.00	7 615 964.18	1.41
EUR DEUTSCHE BOERSE AG NPV(REGD)	80 114.00	9 914 107.50	1.83
EUR INFINEON TECHNOLOG AG NPV (REGD)	219 479.00	3 530 100.24	0.65
EUR SIEMENS HEALTHINEE NPV	207 103.00	7 217 539.55	1.33
Total Germany		48 912 419.37	9.04

UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)
Semi-Annual Report as of 31 May 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
EUR CRH ORD EURO.32	181 361.00	5 076 294.39	0.94
Total Ireland		5 076 294.39	0.94
Italy			
EUR MEDIOBANCA SPA EURO.5	252 359.00	2 087 513.65	0.39
EUR MONCLER SPA NPV	178 835.00	5 901 555.00	1.09
EUR NEXI CAPITAL S.P.A NPV	833 704.00	7 253 224.80	1.34
Total Italy		15 242 293.45	2.82
The Netherlands			
EUR ASML HOLDING NV EURO.09	101 285.00	17 147 550.50	3.17
EUR KONINKLIJKE DSM NV EUR1.5	100 865.00	10 167 192.00	1.88
EUR NN GROUP N.V. EURO.12	222 942.00	7 584 486.84	1.40
EUR ROYAL DUTCH SHELL PLC 'A' SHS EURO.07	327 090.00	9 112 727.40	1.69
Total The Netherlands		44 011 956.74	8.14
Portugal			
EUR GALP ENERGIA EUR1-B	191 153.00	2 576 742.44	0.48
Total Portugal		2 576 742.44	0.48
Total Registered shares		140 743 534.54	26.03
Depository receipts			
United Kingdom			
EUR UNILEVER NV CVA EURO.16	322 913.00	17 437 302.00	3.22
Total United Kingdom		17 437 302.00	3.22
Total Depository receipts		17 437 302.00	3.22
Total Transferable securities and money market instruments listed on an official stock exchange		518 624 310.33	95.91
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
The Netherlands			
EUR KONINKLIJKE DSM NV (STOCK DIVIDEND) RIGHTS 27.05.19	73 139.00	114 191.02	0.02
EUR NN GROUP NV (STOCK DIVIDEND) RIGHTS 18.06.19	222 942.00	276 448.08	0.05
Total The Netherlands		390 639.10	0.07
Total Rights		390 639.10	0.07
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		390 639.10	0.07
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	159.57	1 593 746.10	0.30
Total Ireland		1 593 746.10	0.30
Total Investment funds, open end		1 593 746.10	0.30
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 593 746.10	0.30
Total investments in securities		520 608 695.53	96.28
Cash at banks, deposits on demand and deposit accounts and other liquid assets		9 521 550.18	1.76
Other assets and liabilities		10 604 467.34	1.96
Total net assets		540 734 713.05	100.00

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

Most important figures

	ISIN	31.5.2019	30.11.2018	30.11.2017
Net assets in EUR		395 778 683.32	428 307 986.74	578 752 412.64
Class I-A1-acc	LU0401336408			
Units outstanding		20 909.9100	55 291.6150	170 856.4810
Net asset value per unit in EUR		206.16	192.83	191.89
Issue and redemption price per unit in EUR ¹		206.16	192.83	191.89
Class I-A2-acc	LU0401337042			
Units outstanding		86 297.2330	82 396.2080	72 795.9630
Net asset value per unit in EUR		159.14	148.81	148.01
Issue and redemption price per unit in EUR ¹		159.14	148.81	148.01
Class I-A3-acc	LU1202188246			
Units outstanding		126 018.5840	105 819.6370	125 043.4390
Net asset value per unit in EUR		216.61	202.43	201.09
Issue and redemption price per unit in EUR ¹		216.61	202.43	201.09
Class P-acc	LU0006391097			
Units outstanding		235 324.3860	287 772.4290	351 903.1500
Net asset value per unit in EUR		832.47	782.87	787.54
Issue and redemption price per unit in EUR ¹		832.47	782.87	787.54
Class (USD hedged) P-acc	LU0964806797			
Units outstanding		34 914.3330	48 618.8330	72 946.1400
Net asset value per unit in USD		149.32	138.39	135.72
Issue and redemption price per unit in USD ¹		149.32	138.39	135.72
Class Q-acc	LU0358043668			
Units outstanding		142 165.8710	94 383.1690	110 079.4160
Net asset value per unit in EUR		205.85	192.61	191.79
Issue and redemption price per unit in EUR ¹		205.85	192.61	191.79
Class (USD hedged) Q-acc	LU1240779741			
Units outstanding		9 077.1900	8 881.1770	14 363.6860
Net asset value per unit in USD		127.48	117.55	114.11
Issue and redemption price per unit in USD ¹		127.48	117.55	114.11
Class U-X-acc	LU0401339337			
Units outstanding		4 803.4160	5 768.4160	8 855.4160
Net asset value per unit in EUR		24 889.99	23 165.86	22 824.32
Issue and redemption price per unit in EUR ¹		24 889.99	23 165.86	22 824.32

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	23.07	Pharmaceuticals, cosmetics & medical products	11.70
France	15.51	Banks & credit institutions	10.83
Germany	14.26	Petroleum	10.37
Switzerland	12.32	Insurance	9.50
The Netherlands	8.56	Internet, software & IT services	9.16
United States	5.17	Food & soft drinks	7.32
Sweden	4.89	Tobacco & alcohol	4.65
Denmark	4.08	Chemicals	4.41
Spain	3.45	Textiles, garments & leather goods	4.20
Finland	2.07	Miscellaneous consumer goods	3.56
Norway	1.70	Building industry & materials	3.28
Belgium	1.53	Telecommunications	3.22
Luxembourg	1.41	Finance & holding companies	2.37
United Arab Emirates	0.58	Energy & water supply	2.23
Ireland	0.07	Non-ferrous metals	2.08
Total	98.67	Vehicles	1.88
		Electronics & semiconductors	1.83
		Real Estate	1.50
		Investment funds	1.48
		Electrical devices & components	1.40
		Mechanical engineering & industrial equipment	1.12
		Miscellaneous unclassified companies	0.58
		Total	98.67

Statement of Net Assets

	EUR
Assets	31.5.2019
Investments in securities, cost	352 279 022.25
Investments in securities, unrealized appreciation (depreciation)	38 216 448.25
Total investments in securities (Note 1)	390 495 470.50
Cash at banks, deposits on demand and deposit accounts	3 336 349.37
Receivable on securities sales (Note 1)	1 370 771.13
Receivable on subscriptions	38 897.14
Interest receivable on liquid assets	265.66
Receivable on dividends	1 211 267.39
Other receivables	6 650.89
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	329.93
Total Assets	396 460 002.01
Liabilities	
Interest payable on bank overdraft	-952.25
Payable on securities purchases (Note 1)	-271 643.56
Payable on redemptions	-159 430.34
Provisions for flat fee (Note 2)	-214 755.96
Provisions for taxe d'abonnement (Note 3)	-21 797.42
Provisions for other commissions and fees (Note 2)	-12 739.16
Total provisions	-249 292.54
Total Liabilities	-681 318.69
Net assets at the end of the period	395 778 683.32

Statement of Operations

	EUR
Income	1.12.2018-31.5.2019
Interest on liquid assets	1 722.29
Dividends	8 377 702.70
Income on securities lending (Note 11)	278 123.13
Other income (Note 1 a)	62 424.24
Total income	8 719 972.36
Expenses	
Flat fee (Note 2)	-2 496 983.09
Taxe d'abonnement (Note 3)	-66 980.91
Cost on securities lending (Note 11)	-111 249.25
Other commissions and fees (Note 2)	-18 094.25
Interest on cash and bank overdraft	-7 237.39
Total expenses	-2 700 544.89
Net income (loss) on investments	6 019 427.47
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 940 911.75
Realized gain (loss) on forward foreign exchange contracts	179 134.80
Realized gain (loss) on foreign exchange	80 006.84
Total realized gain (loss)	4 200 053.39
Net realized gain (loss) of the period	10 219 480.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	17 359 940.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 049.86
Total changes in unrealized appreciation (depreciation)	17 357 890.82
Net increase (decrease) in net assets as a result of operations	27 577 371.68

Statement of Changes in Net Assets

EUR

	1.12.2018-31.5.2019
Net assets at the beginning of the period	428 307 986.74
Subscriptions	25 085 017.64
Redemptions	-85 191 692.74
Total net subscriptions (redemptions)	-60 106 675.10
Net income (loss) on investments	6 019 427.47
Total realized gain (loss)	4 200 053.39
Total changes in unrealized appreciation (depreciation)	17 357 890.82
Net increase (decrease) in net assets as a result of operations	27 577 371.68
Net assets at the end of the period	395 778 683.32

Development of the outstanding units

	1.12.2018-31.5.2019
Class	I-A1-acc
Number of units outstanding at the beginning of the period	55 291.6150
Number of units issued	653.0000
Number of units redeemed	-35 034.7050
Number of units outstanding at the end of the period	20 909.9100
Class	I-A2-acc
Number of units outstanding at the beginning of the period	82 396.2080
Number of units issued	19 671.2550
Number of units redeemed	-15 770.2300
Number of units outstanding at the end of the period	86 297.2330
Class	I-A3-acc
Number of units outstanding at the beginning of the period	105 819.6370
Number of units issued	28 618.9470
Number of units redeemed	-8 420.0000
Number of units outstanding at the end of the period	126 018.5840
Class	P-acc
Number of units outstanding at the beginning of the period	287 772.4290
Number of units issued	1 634.5150
Number of units redeemed	-54 082.5580
Number of units outstanding at the end of the period	235 324.3860
Class	(USD hedged) P-acc
Number of units outstanding at the beginning of the period	48 618.8330
Number of units issued	1 084.2880
Number of units redeemed	-14 788.7880
Number of units outstanding at the end of the period	34 914.3330
Class	Q-acc
Number of units outstanding at the beginning of the period	94 383.1690
Number of units issued	61 040.6950
Number of units redeemed	-13 257.9930
Number of units outstanding at the end of the period	142 165.8710
Class	(USD hedged) Q-acc
Number of units outstanding at the beginning of the period	8 881.1770
Number of units issued	1 415.5670
Number of units redeemed	-1 219.5540
Number of units outstanding at the end of the period	9 077.1900
Class	U-X-acc
Number of units outstanding at the beginning of the period	5 768.4160
Number of units issued	123.0000
Number of units redeemed	-1 088.0000
Number of units outstanding at the end of the period	4 803.4160

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Denmark			
DKK ORSTED A/S DKK10	91 890.00	6 556 242.82	1.66
Total Denmark		6 556 242.82	1.66
France			
EUR AIR LIQUIDE(L) EUR5.5 (POST-SUBDIVISION)	89 047.00	9 928 740.50	2.51
EUR AXA EUR2.29	371 357.00	8 199 562.56	2.07
EUR BNP PARIBAS EUR2	175 877.00	7 188 972.38	1.82
EUR EIFFAGE EUR4	71 444.00	6 114 177.52	1.54
EUR LVMH MOET HENNESSY EURO.30	49 090.00	16 621 874.00	4.20
EUR SAFRAN EURO.20	66 189.00	7 790 445.30	1.97
EUR SCHNEIDER ELECTRIC EUR8	78 213.00	5 537 480.40	1.40
Total France		61 381 252.66	15.51
Germany			
EUR BEIERSDORF AG NPV	41 032.00	4 228 347.60	1.07
EUR COMMERZBANK AG NPV	522 426.00	3 292 328.65	0.83
EUR HEIDELBERGCEMENT NPV	103 274.00	6 873 917.44	1.73
EUR SAP AG ORD NPV	153 023.00	16 896 799.66	4.27
Total Germany		31 291 393.35	7.90
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	126 843.00	4 307 588.28	1.09
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	698 470.00	19 540 984.91	4.94
EUR SHOP APOTHEKE EURO NPV	79 566.00	2 772 875.10	0.70
Total The Netherlands		26 621 448.29	6.73
Spain			
EUR AMADEUS IT GROUP EURO.01	70 745.00	4 836 128.20	1.22
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 060 544.00	8 817 362.82	2.23
Total Spain		13 653 491.02	3.45
Sweden			
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	513 005.00	4 523 715.49	1.14
Total Sweden		4 523 715.49	1.14
United Kingdom			
GBP ASTRAZENCA ORD USD0.25	176 590.00	11 650 507.94	2.94
GBP RECKITT BENCK GRP ORD GBP0.10	195 943.00	14 068 683.13	3.56
Total United Kingdom		25 719 191.07	6.50
Total Bearer shares		169 746 734.70	42.89
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	37 276.00	8 749 743.33	2.21
Total Switzerland		8 749 743.33	2.21
Total Other shares		8 749 743.33	2.21
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	53 416.00	7 451 532.00	1.88
Total Germany		7 451 532.00	1.88
Total Preference shares		7 451 532.00	1.88
Registered shares			
Belgium			
EUR KBC GROUP NV NPV	102 602.00	6 039 153.72	1.53
Total Belgium		6 039 153.72	1.53
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	227 687.00	9 595 277.52	2.42
Total Denmark		9 595 277.52	2.42
Finland			
EUR SAMPO OYJ SER'A'NPV	211 129.00	8 183 360.04	2.07
Total Finland		8 183 360.04	2.07
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	59 193.00	11 771 119.98	2.98
EUR VONOVIA SE NPV	126 547.00	5 942 647.12	1.50
Total Germany		17 713 767.10	4.48
The Netherlands			
EUR ASML HOLDING NV EURO.09	42 830.00	7 251 119.00	1.83
Total The Netherlands		7 251 119.00	1.83
Norway			
NOK DNB ASA NOK10	443 487.00	6 746 818.67	1.70
Total Norway		6 746 818.67	1.70

UBS (Lux) Equity Fund – European Opportunity (EUR)
Semi-Annual Report as of 31 May 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Sweden			
SEK ERICSSON SER'B' NPV	573 612.00	4 947 816.34	1.25
SEK SANDVIK AB NPV (POST SPLIT)	319 875.00	4 420 132.70	1.12
SEK SWEDISH MATCH NPV	135 331.00	5 476 791.28	1.38
Total Sweden		14 844 740.32	3.75
Switzerland			
CHF NESTLE SA CHF0.10(REGD)	229 520.00	20 384 823.80	5.15
CHF NOVARTIS AG CHF0.50(REGD)	157 488.00	12 097 504.20	3.06
CHF SIKA AG CHF0.01 (REG)	56 635.00	7 523 583.84	1.90
Total Switzerland		40 005 911.84	10.11
United Arab Emirates			
GBP NMC HEALTH PLC ORD GBP0.1	90 349.00	2 302 349.86	0.58
Total United Arab Emirates		2 302 349.86	0.58
United Kingdom			
GBP BP ORD USD0.25	2 446 155.00	14 943 245.35	3.78
GBP DIAGEO ORD GBP0.28 101/108	343 142.00	12 906 771.09	3.26
GBP HSBC HLDGS ORD USD0.50(UK REG)	972 763.00	7 097 752.68	1.79
GBP LONDON STOCK EXCH ORD GBP0.06918604	110 263.00	6 589 908.59	1.66
GBP PRUDENTIAL ORD GBP0.05	287 981.00	5 138 306.20	1.30
GBP RIO TINTO ORD GBP0.10	160 519.00	8 236 337.57	2.08
GBP TEAM17 GROUP PLC ORD GBP0.01	747 749.00	2 080 547.93	0.53
GBP UNILEVER PLC ORD GBP0.031111	156 774.00	8 577 029.50	2.17
Total United Kingdom		65 569 898.91	16.57
United States			
USD MICROSOFT CORP COM USD0.0000125	72 632.00	8 061 314.45	2.04
USD VISA INC COM STK USD0.0001	55 192.00	7 990 420.75	2.02
GBP WORLDPAY INC COM USD0.00001 CL A	41 074.00	4 390 212.93	1.11
Total United States		20 441 948.13	5.17
Total Registered shares		198 694 345.11	50.21
Total Transferable securities and money market instruments listed on an official stock exchange		384 642 355.14	97.19
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	27.20	271 643.57	0.07
Total Ireland		271 643.57	0.07
Luxembourg			
EUR UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	8.33	223 519.23	0.06
USD UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC	451.67	5 357 952.56	1.35
Total Luxembourg		5 581 471.79	1.41
Total Investment funds, open end		5 853 115.36	1.48
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		5 853 115.36	1.48
Total investments in securities		390 495 470.50	98.67
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 6 358 100.00	EUR 5 692 769.01	28.6.2019	-86.65
USD 102 000.00	EUR 90 908.44	28.6.2019	416.58
Total Forward Foreign Exchange contracts (Purchase/Sale)			329.93
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 336 349.37	0.84
Other assets and liabilities		1 946 533.52	0.49
Total net assets		395 778 683.32	100.00

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

Most important figures

	ISIN	31.5.2019	30.11.2018	30.11.2017
Net assets in USD		363 855 958.60	358 412 581.21	370 175 069.64
Class I-A1-acc	LU0401295539			
Units outstanding		141 872.1140	160 974.6520	156 493.2170
Net asset value per unit in USD		222.82	217.33	215.88
Issue and redemption price per unit in USD ¹		223.11	217.33	215.88
Class (EUR) I-B-acc	LU0401299366			
Units outstanding		121 000.0000	129 000.0000	135 700.0000
Net asset value per unit in EUR		183.76	175.82	164.76
Issue and redemption price per unit in EUR ¹		184.00	175.82	164.76
Class (JPY hedged) I-B-acc²	LU1807254583			
Units outstanding		150 000.0000	150 000.0000	-
Net asset value per unit in JPY		9 869	9 724	-
Issue and redemption price per unit in JPY ¹		9 882	9 724	-
Class I-X-acc	LU1363474898			
Units outstanding		74 623.9860	88 097.5000	65 702.3600
Net asset value per unit in USD		156.13	151.74	149.64
Issue and redemption price per unit in USD ¹		156.33	151.74	149.64
Class (CAD) I-X-acc	LU1043178554			
Units outstanding		1 190 338.9850	1 231 860.9320	1 275 728.4960
Net asset value per unit in CAD		178.43	170.48	162.97
Issue and redemption price per unit in CAD ¹		178.66	170.48	162.97
Class (EUR) K-1-dist³	LU0401297584			
Units outstanding		-	-	5.0000
Net asset value per unit in EUR		-	-	3 921 932.41
Issue and redemption price per unit in EUR ¹		-	-	3 921 932.41
Class P-acc	LU0076532638			
Units outstanding		99 711.7810	103 620.2100	114 073.9210
Net asset value per unit in USD		939.59	922.65	929.04
Issue and redemption price per unit in USD ¹		940.81	922.65	929.04
Class (EUR) P-dist	LU0401296933			
Units outstanding		33 334.9310	28 407.3220	13 975.9680
Net asset value per unit in EUR		165.44	159.89	152.89
Issue and redemption price per unit in EUR ¹		165.66	159.89	152.89
Class Q-acc	LU1240780160			
Units outstanding		110 846.1170	96 532.1910	51 154.7510
Net asset value per unit in USD		132.74	129.69	129.26
Issue and redemption price per unit in USD ¹		132.91	129.69	129.26
Class (EUR) Q-acc⁴	LU1902337663			
Units outstanding		89 866.7530	2 235.4500	-
Net asset value per unit in EUR		105.10	101.07	-
Issue and redemption price per unit in EUR ¹		105.24	101.07	-

¹ See note 1

² First NAV: 25.4.2018

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

⁴ First NAV: 15.11.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	50.18
United Kingdom	11.78
Japan	8.83
Switzerland	5.70
Germany	3.58
China	2.23
India	2.21
The Netherlands	2.09
Australia	2.07
Ireland	1.70
Denmark	1.69
South Africa	1.38
Indonesia	0.99
Finland	0.96
Hong Kong	0.86
Norway	0.63
Taiwan	0.50
Canada	0.32
Total	97.70

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	13.88
Finance & holding companies	10.04
Internet, software & IT services	8.24
Banks & credit institutions	6.82
Retail trade, department stores	6.69
Electronics & semiconductors	6.05
Insurance	5.76
Mechanical engineering & industrial equipment	4.61
Chemicals	4.46
Graphic design, publishing & media	4.15
Miscellaneous consumer goods	4.12
Petroleum	3.30
Healthcare & social services	2.57
Packaging industry	2.07
Traffic & transportation	2.00
Miscellaneous services	1.86
Real Estate	1.59
Biotechnology	1.51
Electrical devices & components	1.44
Watches & jewellery	1.28
Telecommunications	1.18
Miscellaneous unclassified companies	1.11
Energy & water supply	0.97
Computer hardware & network equipment providers	0.93
Investment funds	0.60
Rubber & tyres	0.47
Total	97.70

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	315 068 668.71
Investments in securities, unrealized appreciation (depreciation)	40 433 027.99
Total investments in securities (Note 1)	355 501 696.70
Cash at banks, deposits on demand and deposit accounts	6 646 848.48
Receivable on subscriptions	237 667.67
Interest receivable on liquid assets	145.78
Receivable on dividends	1 330 156.62
Other receivables	99 839.30
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	205 172.85
Total Assets	364 021 527.40
Liabilities	
Interest payable on bank overdraft	-3.00
Payable on securities purchases (Note 1)	-7 918.45
Payable on redemptions	-13 626.73
Provisions for flat fee (Note 2)	-113 811.92
Provisions for taxe d'abonnement (Note 3)	-14 481.59
Provisions for other commissions and fees (Note 2)	-15 727.11
Total provisions	-144 020.62
Total Liabilities	-165 568.80
Net assets at the end of the period	363 855 958.60

Statement of Operations

	USD
Income	1.12.2018-31.5.2019
Interest on liquid assets	35 822.88
Dividends	3 710 678.40
Income on securities lending (Note 11)	184 505.27
Other income (Note 1 a)	8 721.65
Total income	3 939 728.20
Expenses	
Flat fee (Note 2)	-1 252 967.46
Taxe d'abonnement (Note 3)	-41 876.95
Cost on securities lending (Note 11)	-73 802.11
Other commissions and fees (Note 2)	-15 955.87
Interest on cash and bank overdraft	-3 583.59
Total expenses	-1 388 185.98
Net income (loss) on investments	2 551 542.22
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 621 287.84
Realized gain (loss) on forward foreign exchange contracts	349 720.78
Realized gain (loss) on foreign exchange	-243 035.66
Total realized gain (loss)	4 727 972.96
Net realized gain (loss) of the period	7 279 515.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 574 603.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	202 324.72
Total changes in unrealized appreciation (depreciation)	2 776 928.35
Net increase (decrease) in net assets as a result of operations	10 056 443.53

Statement of Changes in Net Assets

USD

	1.12.2018-31.5.2019
Net assets at the beginning of the period	358 412 581.21
Subscriptions	29 620 877.01
Redemptions	-34 233 943.15
Total net subscriptions (redemptions)	-4 613 066.14
Net income (loss) on investments	2 551 542.22
Total realized gain (loss)	4 727 972.96
Total changes in unrealized appreciation (depreciation)	2 776 928.35
Net increase (decrease) in net assets as a result of operations	10 056 443.53
Net assets at the end of the period	363 855 958.60

Development of the outstanding units

	1.12.2018-31.5.2019
Class	I-A1-acc
Number of units outstanding at the beginning of the period	160 974.6520
Number of units issued	12 485.3010
Number of units redeemed	-31 587.8390
Number of units outstanding at the end of the period	141 872.1140
Class	(EUR) I-B-acc
Number of units outstanding at the beginning of the period	129 000.0000
Number of units issued	0.0000
Number of units redeemed	-8 000.0000
Number of units outstanding at the end of the period	121 000.0000
Class	(JPY hedged) I-B-acc
Number of units outstanding at the beginning of the period	150 000.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	150 000.0000
Class	I-X-acc
Number of units outstanding at the beginning of the period	88 097.5000
Number of units issued	3 995.9460
Number of units redeemed	-17 469.4600
Number of units outstanding at the end of the period	74 623.9860
Class	(CAD) I-X-acc
Number of units outstanding at the beginning of the period	1 231 860.9320
Number of units issued	14 320.3340
Number of units redeemed	-55 842.2810
Number of units outstanding at the end of the period	1 190 338.9850
Class	P-acc
Number of units outstanding at the beginning of the period	103 620.2100
Number of units issued	7 089.0530
Number of units redeemed	-10 997.4820
Number of units outstanding at the end of the period	99 711.7810
Class	(EUR) P-dist
Number of units outstanding at the beginning of the period	28 407.3220
Number of units issued	7 724.1570
Number of units redeemed	-2 796.5480
Number of units outstanding at the end of the period	33 334.9310
Class	Q-acc
Number of units outstanding at the beginning of the period	96 532.1910
Number of units issued	35 744.6440
Number of units redeemed	-21 430.7180
Number of units outstanding at the end of the period	110 846.1170
Class	(EUR) Q-acc
Number of units outstanding at the beginning of the period	2 235.4500
Number of units issued	101 081.1220
Number of units redeemed	-13 449.8190
Number of units outstanding at the end of the period	89 866.7530

Annual Distribution¹

UBS (Lux) Equity Fund – Global Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR) P-dist	1.2.2019	6.2.2019	EUR	0.00

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD BRAMBLES LTD NPV	897 170.00	7 527 627.28	2.07
Total Australia		7 527 627.28	2.07
Canada			
GBP ENTERTAINMENT ONE ORD NPV	213 722.00	1 177 169.66	0.32
Total Canada		1 177 169.66	0.32
China			
HKD PING AN INSURANCE 'H'CNY1	519 000.00	5 732 429.49	1.58
Total China		5 732 429.49	1.58
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	3 564.00	3 818 618.91	1.05
DKK GENMAB AS DKK1 (BEARER)	10 791.00	1 847 815.33	0.51
Total Denmark		5 666 434.24	1.56
Germany			
EUR CONTINENTAL AG ORD NPV	12 537.00	1 701 619.80	0.47
EUR KION GROUP AG NPV	31 104.00	1 692 830.66	0.47
EUR LANXESS AG NPV	56 160.00	2 808 049.67	0.77
EUR SAP AG ORD NPV	34 007.00	4 184 443.24	1.15
Total Germany		10 386 943.37	2.86
Hong Kong			
HKD CHINA MOBILE LTD NPV	359 000.00	3 134 161.51	0.86
Total Hong Kong		3 134 161.51	0.86
Indonesia			
IDR BK MANDIRI IDR250	6 684 200.00	3 594 410.77	0.99
Total Indonesia		3 594 410.77	0.99
Japan			
JPY KAO CORP NPV	77 500.00	6 052 958.82	1.66
JPY MAKITA CORP NPV	149 700.00	5 253 115.39	1.44
JPY MINEBEA MITSUMI INC	109 100.00	1 603 717.26	0.44
JPY NABTESCO CORP NPV	90 100.00	2 277 913.90	0.63
Total Japan		15 187 705.37	4.17
The Netherlands			
USD NXP SEMICONDUCTORS EURO.20	37 374.00	3 294 891.84	0.91
Total The Netherlands		3 294 891.84	0.91
South Africa			
ZAR NASPERS 'N' ZAR0.02	22 348.00	5 028 564.81	1.38
Total South Africa		5 028 564.81	1.38
United Kingdom			
USD LIVANOVA PLC ORD GBP1.00 (DI)	24 800.00	1 783 120.00	0.49
GBP SAGE GROUP GBPO.01051948	869 379.00	8 185 366.73	2.25
GBP SPECTRIS ORD GBPO.05	163 219.00	5 106 000.87	1.40
Total United Kingdom		15 074 487.60	4.14
United States			
USD BIO RAD LABS INC CL A	20 398.00	5 852 798.14	1.61
USD ECOLAB INC COM	49 496.00	9 111 718.64	2.50
USD EOG RESOURCES INC COM USD0.01	43 637.00	3 572 997.56	0.98
USD GARDNER DENVER HLD COM USD0.01	135 220.00	4 593 423.40	1.26
USD INCYTE CORPORATION COM USD0.001	46 572.00	3 661 956.36	1.01
USD INVESTORS BANCORP USD0.01(NEW)	256 853.00	2 673 839.73	0.73
USD IRONWOOD PHARMACEU COM CL A USD0.001	145 024.00	1 585 112.32	0.44
USD JOHNSON & JOHNSON COM USD1	54 674.00	7 170 495.10	1.97
USD MARSH & MCLENNAN COM USD1	81 855.00	7 825 338.00	2.15
USD MEDICINES CO COM	55 365.00	1 973 762.25	0.54
USD MSA SAFETY INC COM NPV	19 254.00	1 913 462.52	0.53
Total United States		49 934 904.02	13.72
Total Bearer shares		125 739 729.96	34.56
Preference shares			
Germany			
EUR JUNGHEINRICH NON-VTG PRF NPV	92 766.00	2 611 221.99	0.72
Total Germany		2 611 221.99	0.72
Total Preference shares		2 611 221.99	0.72
Registered shares			
Denmark			
DKK DRILLING CO OF 197 DKK10	7 128.00	454 192.28	0.13
Total Denmark		454 192.28	0.13

UBS (Lux) Equity Fund – Global Sustainable (USD)
Semi-Annual Report as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Finland			
SEK NORDEA HOLDING ABP NPV	496 516.00	3 494 894.17	0.96
Total Finland		3 494 894.17	0.96
Ireland			
USD ALLEGION PLC CIM USD0.01	41 600.00	4 037 280.00	1.11
Total Ireland		4 037 280.00	1.11
Japan			
JPY NINTENDO CO LTD NPV	13 600.00	4 847 524.78	1.33
JPY SONY CORP NPV	73 100.00	3 539 366.36	0.98
JPY SUMITOMO MITSUI FG NPV	103 500.00	3 606 175.48	0.99
JPY TAKEDA PHARMACEUTI NPV	146 607.00	4 954 189.14	1.36
Total Japan		16 947 255.76	4.66
The Netherlands			
EUR KONINKLIJKE DSM NV EUR1.5	38 209.00	4 291 882.47	1.18
Total The Netherlands		4 291 882.47	1.18
Norway			
NOK EQUINOR ASA NOK2.50	119 149.00	2 282 597.44	0.63
Total Norway		2 282 597.44	0.63
Switzerland			
CHF ALCON AG CHF0.04	49 919.00	2 889 877.59	0.79
CHF NOVARTIS AG CHF0.50(REGD)	67 635.00	5 789 504.90	1.59
CHF RICHEMONT(CIE.FIN) CHF1.00 (REG) SER 'A'	63 780.00	4 675 783.86	1.29
CHF ZURICH INSURANCE GRP CHF0.10	22 907.00	7 396 921.61	2.03
Total Switzerland		20 752 087.96	5.70
United Kingdom			
GBP ASHTEAD GROUP ORD GBP0.10	144 392.00	3 394 144.77	0.93
GBP CENTRICA ORD GBP0.061728395	2 997 205.00	3 532 883.71	0.97
GBP GLAXOSMITHKLINE ORD GBP0.25	186 146.00	3 582 623.25	0.98
USD LINDE PLC COM EURO.001	42 634.00	7 697 568.70	2.12
Total United Kingdom		18 207 220.43	5.00
United States			
USD ADOBE INC COM USD0.0001	15 182.00	4 112 803.80	1.13
USD AGCO CORP COM USD0.01	77 989.00	5 190 947.84	1.43
USD ALLERGAN PLC COM USD0.0001	44 206.00	5 389 153.46	1.48
USD AMAZON COM INC COM USD0.01	6 573.00	11 667 535.11	3.21
USD AMERIPRISE FINL INC COM	28 844.00	3 987 106.12	1.10
USD COMCAST CORP COM CLS'A' USD0.01	188 180.00	7 715 380.00	2.12
USD COSTCO WHSL CORP NEW COM	16 374.00	3 922 882.92	1.08
USD CYCLERION THERAPEU COM NPV	14 502.00	202 302.90	0.05
USD ELANCO ANIMAL HEAL COM NPV	58 723.00	1 836 855.44	0.50
USD ELECTRONIC ARTS INC COM	41 139.00	3 829 218.12	1.05
USD ELI LILLY AND CO COM NPV	35 871.00	4 158 883.74	1.14
USD HESS CORPORATION COM USD1	110 085.00	6 149 348.10	1.69
USD LAB CORP AMER HLDG COM USD0.1	12 063.00	1 961 564.43	0.54
USD MICRON TECHNOLOGY COM USD0.10	103 959.00	3 390 102.99	0.93
USD MICROSOFT CORP COM USD0.0000125	78 230.00	9 675 486.40	2.66
USD PROCTER & GAMBLE COM NPV	52 275.00	5 379 620.25	1.48
USD SIMON PROP GROUP COM USD0.0001	32 901.00	5 332 923.09	1.47
USD SOUTHWEST AIRLINES COM USD1	73 012.00	3 475 371.20	0.95
USD T ROWE PRICE GROUP COM USD0.20	66 778.00	6 753 926.92	1.86
USD TJX COS INC COM USD1	174 153.00	8 758 154.37	2.41
USD UNITEDHEALTH GRP COM USD0.01	31 262.00	7 559 151.60	2.08
USD US BANCORP COM USD0.01	68 172.00	3 422 234.40	0.94
USD VISA INC COM STK USD0.0001	38 738.00	6 249 601.54	1.72
USD WALT DISNEY CO. DISNEY COM USD0.01	69 592.00	9 188 927.68	2.52
USD WESTERN DIGITAL CORP COM	90 457.00	3 366 809.54	0.92
Total United States		132 676 291.96	36.46
Total Registered shares		203 143 702.47	55.83
Depository receipts			
China			
USD TENCENT MUSIC. ENTE SPON ADS EA REP 2 ORD SHS	178 600.00	2 364 664.00	0.65
Total China		2 364 664.00	0.65
India			
USD AXIS BANK GDR EACH REPR 1 INR10 'REGS	138 730.00	8 046 340.00	2.21
Total India		8 046 340.00	2.21
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	47 700.00	1 829 295.00	0.50
Total Taiwan		1 829 295.00	0.50
United Kingdom			
EUR UNILEVER NV CVA EURO.16	159 505.00	9 598 197.42	2.64
Total United Kingdom		9 598 197.42	2.64
Total Depository receipts		21 838 496.42	6.00
Total Transferable securities and money market instruments listed on an official stock exchange		353 333 150.84	97.11

UBS (Lux) Equity Fund – Global Sustainable (USD)
Semi-Annual Report as of 31 May 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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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	SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI ETF	17 121.00	2 168 545.86	0.59
Total Ireland			2 168 545.86	0.59

Total Investment funds, open end

2 168 545.86 **0.59**

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

2 168 545.86 **0.59**

Total investments in securities

355 501 696.70 **97.70**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

JPY	1 511 000 000.00	USD	13 740 025.98	28.6.2019	206 924.45	0.06
USD	242 850.77	JPY	26 500 000.00	28.6.2019	-1 751.60	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					205 172.85	0.06

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

6 646 848.48 **1.83**

Other assets and liabilities

1 502 240.57 **0.41**

Total net assets

363 855 958.60 **100.00**

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

Most important figures

	ISIN	12.2.2019	30.11.2018	30.11.2017
Net assets in EUR		85 216 878.42	96 610 466.14	107 231 480.89
Class I-A2-acc	LU0400024724			
Units outstanding		75 260.5190	73 410.5190	73 530.5190
Net asset value per unit in EUR		176.39	173.50	177.11
Issue and redemption price per unit in EUR ¹		176.39	173.50	177.11
Class P-acc	LU0130799603			
Units outstanding		724 343.4730	817 269.9300	886 378.3650
Net asset value per unit in EUR		84.59	83.41	86.23
Issue and redemption price per unit in EUR ¹		84.59	83.41	86.23
Class (USD) P-acc	LU0341351699			
Units outstanding		23 792.4370	31 350.7090	53 458.6020
Net asset value per unit in USD		80.55	79.60	86.65
Issue and redemption price per unit in USD ¹		80.55	79.60	86.65
Class Q-acc	LU0358044047			
Units outstanding		70 066.0930	107 079.5980	107 682.5090
Net asset value per unit in EUR		128.11	126.07	129.01
Issue and redemption price per unit in EUR ¹		128.11	126.07	129.01

¹ See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR) was merged into UBS (Lux) Equity SICAV – Global Impact (USD) as at 12 February 2019, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 8.

Statement of Operations

	EUR
	1.12.2018-31.5.2019
Income	
Interest on liquid assets	2 251.11
Dividends	161 105.19
Income on securities lending (Note 11)	16 178.33
Other income (Note 1 a)	7 112.06
Total income	186 646.69
Expenses	
Flat fee (Note 2)	-313 497.99
Taxe d'abonnement (Note 3)	-6 975.73
Cost on securities lending (Note 11)	-6 471.33
Other commissions and fees (Note 2)	-11 495.48
Interest on cash and bank overdraft	-2 752.44
Total expenses	-341 192.97
Net income (loss) on investments	-154 546.28
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 539 003.45
Realized gain (loss) on forward foreign exchange contracts	73.70
Realized gain (loss) on foreign exchange	14 197.03
Total realized gain (loss)	6 553 274.18
Net realized gain (loss) of the period	6 398 727.90
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 392 608.73
Total changes in unrealized appreciation (depreciation)	-5 392 608.73
Net increase (decrease) in net assets as a result of operations	1 006 119.17

Statement of Changes in Net Assets

	EUR
	1.12.2018-31.5.2019
Net assets at the beginning of the period	96 610 466.14
Subscriptions	856 895.65
Redemptions	-98 473 480.96
Total net subscriptions (redemptions)	-97 616 585.31
Net income (loss) on investments	-154 546.28
Total realized gain (loss)	6 553 274.18
Total changes in unrealized appreciation (depreciation)	-5 392 608.73
Net increase (decrease) in net assets as a result of operations	1 006 119.17
Net assets at the end of the period	0.00

Development of the outstanding units

	1.12.2018-31.5.2019
Class	I-A2-acc
Number of units outstanding at the beginning of the period	73 410.5190
Number of units issued	1 850.0000
Number of units redeemed	-75 260.5190
Number of units outstanding at the end of the period	0.0000
Class	P-acc
Number of units outstanding at the beginning of the period	817 269.9300
Number of units issued	5 800.0940
Number of units redeemed	-823 070.0240
Number of units outstanding at the end of the period	0.0000
Class	(USD) P-acc
Number of units outstanding at the beginning of the period	31 350.7090
Number of units issued	171.7710
Number of units redeemed	-31 522.4800
Number of units outstanding at the end of the period	0.0000
Class	Q-acc
Number of units outstanding at the beginning of the period	107 079.5980
Number of units issued	799.2410
Number of units redeemed	-107 878.8390
Number of units outstanding at the end of the period	0.0000

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

Most important figures

	ISIN	31.5.2019	30.11.2018	30.11.2017
Net assets in USD		985 321 306.71	872 831 521.81	819 464 442.87
Class F-acc	LU0403290058			
Units outstanding		2 760.0000	2 910.0000	4 360.0000
Net asset value per unit in USD		453.88	407.25	429.44
Issue and redemption price per unit in USD ¹		453.88	406.52	430.34
Class I-A1-acc	LU0403290488			
Units outstanding		190 562.0950	165 734.6420	143 966.5080
Net asset value per unit in USD		223.50	200.71	212.01
Issue and redemption price per unit in USD ¹		223.50	200.35	212.46
Class I-A2-acc²	LU0403290645			
Units outstanding		121 500.0000	-	-
Net asset value per unit in USD		97.66	-	-
Issue and redemption price per unit in USD ¹		97.66	-	-
Class I-X-acc	LU0403291452			
Units outstanding		970.0000	22 765.6320	25 424.3810
Net asset value per unit in USD		251.02	224.19	234.34
Issue and redemption price per unit in USD ¹		251.02	223.79	234.83
Class (EUR) N-acc	LU0577510026			
Units outstanding		143 596.8230	98 553.6170	31 947.8390
Net asset value per unit in EUR		220.47	195.80	202.42
Issue and redemption price per unit in EUR ¹		220.47	195.45	202.85
Class P-acc	LU0072913022			
Units outstanding		1 537 049.9810	1 600 390.4190	1 607 548.5470
Net asset value per unit in USD		415.96	376.03	402.52
Issue and redemption price per unit in USD ¹		415.96	375.35	403.37
Class (CHF hedged) P-acc	LU0763739066			
Units outstanding		128 583.1800	116 389.7090	68 751.4690
Net asset value per unit in CHF		203.22	186.58	206.80
Issue and redemption price per unit in CHF ¹		203.22	186.24	207.23
Class (EUR hedged) P-acc	LU0763739140			
Units outstanding		226 546.6410	192 983.7630	77 986.1990
Net asset value per unit in EUR		209.74	192.50	212.64
Issue and redemption price per unit in EUR ¹		209.74	192.15	213.09
Class (SGD) P-acc	LU0501845795			
Units outstanding		18 547.2820	19 947.8900	15 892.5000
Net asset value per unit in SGD		193.34	173.93	183.33
Issue and redemption price per unit in SGD ¹		193.34	173.62	183.71
Class Q-acc	LU0403290215			
Units outstanding		520 401.7440	474 901.2110	248 088.4270
Net asset value per unit in USD		221.85	199.41	211.05
Issue and redemption price per unit in USD ¹		221.85	199.05	211.49
Class (CHF hedged) Q-acc	LU1240780590			
Units outstanding		200 132.6650	201 728.3500	171 157.3770
Net asset value per unit in CHF		177.81	162.32	177.86
Issue and redemption price per unit in CHF ¹		177.81	162.03	178.23
Class (EUR hedged) Q-acc	LU1240780673			
Units outstanding		110 622.2700	81 988.4370	33 025.9950
Net asset value per unit in EUR		180.75	164.95	180.15
Issue and redemption price per unit in EUR ¹		180.75	164.65	180.53

¹ See note 1

² First NAV: 26.3.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	61.79
Hong Kong	25.44
Taiwan	4.60
Total	91.83

Economic Breakdown as a % of net assets

Internet, software & IT services	14.45
Banks & credit institutions	10.63
Healthcare & social services	9.82
Tobacco & alcohol	9.25
Miscellaneous services	8.92
Real Estate	7.91
Finance & holding companies	7.61
Insurance	6.66
Electronics & semiconductors	4.60
Pharmaceuticals, cosmetics & medical products	4.42
Miscellaneous unclassified companies	2.85
Lodging, catering & leisure	1.80
Retail trade, department stores	1.20
Traffic & transportation	0.55
Packaging industry	0.47
Miscellaneous consumer goods	0.44
Mechanical engineering & industrial equipment	0.25
Total	91.83

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	729 692 281.26
Investments in securities, unrealized appreciation (depreciation)	175 163 002.73
Total investments in securities (Note 1)	904 855 283.99
Cash at banks, deposits on demand and deposit accounts	73 827 390.12
Receivable on securities sales (Note 1)	5 795 029.83
Receivable on subscriptions	1 116 925.98
Receivable on dividends	4 764 528.56
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	306 625.39
Total Assets	990 665 783.87
Liabilities	
Bank overdraft	-3 467 346.76
Interest payable on bank overdraft	-1.06
Payable on redemptions	-835 711.57
Provisions for flat fee (Note 2)	-918 222.53
Provisions for taxe d'abonnement (Note 3)	-78 810.70
Provisions for other commissions and fees (Note 2)	-44 384.54
Total provisions	-1 041 417.77
Total Liabilities	-5 344 477.16
Net assets at the end of the period	985 321 306.71

Statement of Operations

	USD
Income	1.12.2018-31.5.2019
Interest on liquid assets	316 211.80
Dividends	6 680 599.93
Income on securities lending (Note 11)	203 569.63
Other income (Note 1 a)	814 674.46
Total income	8 015 055.82
Expenses	
Flat fee (Note 2)	-10 241 787.99
Taxe d'abonnement (Note 3)	-239 269.32
Cost on securities lending (Note 11)	-81 427.85
Other commissions and fees (Note 2)	-55 267.10
Interest on cash and bank overdraft	-18 402.25
Total expenses	-10 636 154.51
Net income (loss) on investments	-2 621 098.69
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 539 477.58
Realized gain (loss) on forward foreign exchange contracts	-3 708 496.50
Realized gain (loss) on foreign exchange	-1 117 745.13
Total realized gain (loss)	3 713 235.95
Net realized gain (loss) of the period	1 092 137.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	90 140 436.01
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-63 247.66
Total changes in unrealized appreciation (depreciation)	90 077 188.35
Net increase (decrease) in net assets as a result of operations	91 169 325.61

Statement of Changes in Net Assets

USD

1.12.2018-31.5.2019

Net assets at the beginning of the period	872 831 521.81
Subscriptions	368 831 694.57
Redemptions	-347 511 235.28
Total net subscriptions (redemptions)	21 320 459.29
Net income (loss) on investments	-2 621 098.69
Total realized gain (loss)	3 713 235.95
Total changes in unrealized appreciation (depreciation)	90 077 188.35
Net increase (decrease) in net assets as a result of operations	91 169 325.61
Net assets at the end of the period	985 321 306.71

Development of the outstanding units

1.12.2018-31.5.2019

Class	F-acc
Number of units outstanding at the beginning of the period	2 910.0000
Number of units issued	250.0000
Number of units redeemed	-400.0000
Number of units outstanding at the end of the period	2 760.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the period	165 734.6420
Number of units issued	185 371.4640
Number of units redeemed	-160 544.0110
Number of units outstanding at the end of the period	190 562.0950
Class	I-A2-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	121 500.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	121 500.0000
Class	I-X-acc
Number of units outstanding at the beginning of the period	22 765.6320
Number of units issued	0.0000
Number of units redeemed	-21 795.6320
Number of units outstanding at the end of the period	970.0000
Class	(EUR) N-acc
Number of units outstanding at the beginning of the period	98 553.6170
Number of units issued	84 476.9210
Number of units redeemed	-39 433.7150
Number of units outstanding at the end of the period	143 596.8230
Class	P-acc
Number of units outstanding at the beginning of the period	1 600 390.4190
Number of units issued	465 614.9360
Number of units redeemed	-528 955.3740
Number of units outstanding at the end of the period	1 537 049.9810
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	116 389.7090
Number of units issued	22 296.0810
Number of units redeemed	-10 102.6100
Number of units outstanding at the end of the period	128 583.1800
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	192 983.7630
Number of units issued	104 347.5530
Number of units redeemed	-70 784.6750
Number of units outstanding at the end of the period	226 546.6410
Class	(SGD) P-acc
Number of units outstanding at the beginning of the period	19 947.8900
Number of units issued	4 841.3010
Number of units redeemed	-6 241.9090
Number of units outstanding at the end of the period	18 547.2820
Class	Q-acc
Number of units outstanding at the beginning of the period	474 901.2110
Number of units issued	259 284.5960
Number of units redeemed	-213 784.0630
Number of units outstanding at the end of the period	520 401.7440
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	201 728.3500
Number of units issued	23 600.1320
Number of units redeemed	-25 195.8170
Number of units outstanding at the end of the period	200 132.6650
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	81 988.4370
Number of units issued	62 782.0440
Number of units redeemed	-34 148.2110
Number of units outstanding at the end of the period	110 622.2700

UBS (Lux) Equity Fund – Greater China (USD)
Semi-Annual Report as of 31 May 2019

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD ANHUI GUJING DISTL 'B' CNY1	3 688 418.00	27 701 812.22	2.81
HKD CHINA CONST BK 'H' CNY1	18 102 450.00	14 308 960.06	1.45
HKD CHINA MERCHANTS BK 'H' CNY1	8 872 580.00	42 701 772.78	4.33
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	21 000 000.00	10 093 450.80	1.03
HKD FUYAO GLASS INDUST 'H' CNY1	1 446 000.00	4 313 831.49	0.44
HKD INDUSTRIAL & COM B 'H' CNY1	28 403 810.00	20 278 865.34	2.06
CNY JIANGSU HENGRUI ME 'A' CNY1	1 130 328.00	10 178 355.56	1.03
HKD KINGSOFT CORP USD0.0005	4 005 000.00	11 028 978.68	1.12
CNY KWEICHOW MOUTAI CO LTD-A	389 483.00	50 215 829.33	5.10
CNY PING AN BANK CO LT 'A' CNY1	5 275 396.00	9 308 173.73	0.95
HKD PING AN INSURANCE 'H' CNY1	3 626 800.00	40 042 439.18	4.06
HKD PRECISION TSGAMI HKD1	2 486 000.00	2 494 335.58	0.25
HKD TENCENT HLDGS LIMI HKD0.00002	2 196 200.00	91 278 503.82	9.26
CNY YIBIN WULIANGYE 'A' CNY1	904 041.00	13 260 053.78	1.35
Total China		347 205 362.35	35.24
Hong Kong			
HKD AIA GROUP LTD NPV	2 725 800.00	25 594 447.79	2.60
HKD CHINA JINMAO HOLDI NPV	42 374 000.00	24 472 407.17	2.48
HKD CHINA O/SEAS LAND HKD0.10	3 670 938.00	12 729 899.63	1.29
HKD CHINA RES LAND HKD0.10	3 634 000.00	14 779 326.10	1.50
HKD COUNTRY GARDEN HLD HKD0.10	4 564 000.00	6 167 803.46	0.62
HKD CSPC PHARMACEUTICA HKD0.10	8 658 000.00	13 952 231.73	1.41
HKD FAR EAST HORIZON L HKD0.01	28 596 000.00	30 441 832.31	3.09
HKD GUOTAI JUNAN INTL NPV	25 815 000.00	4 212 705.74	0.43
HKD HAITONG INTL SECS HKD0.10	7 537 000.00	2 238 893.64	0.23
HKD HONG KONG EXCHANGE HKD1	570 800.00	18 149 281.60	1.84
HKD HUA HAN BIO-PHARMA HKD0.1	58 882 197.00	75.07	0.00
HKD LI NING CO LTD HKD0.1	7 125 582.00	11 791 635.89	1.20
HKD OVERSEAS CHINESE T HKD0.1	12 446 000.00	4 649 180.87	0.47
HKD SHENZHEN INVESTMEN HKD0.05	35 547 104.00	13 097 279.42	1.33
HKD SHN INTL HLDGS HKD1	21 695 909.00	38 115 892.52	3.87
HKD SSY GROUP LIMITED HKD0.02	24 419 066.00	19 395 283.00	1.97
HKD SUN HUNG KAI PROP NPV	421 500.00	6 668 810.64	0.68
HKD WONDERFUL SKY FINL HKD0.01	31 554 000.00	4 223 988.68	0.43
Total Hong Kong		250 680 975.26	25.44
Taiwan			
TWD TAIWAN SEMICON MAN TWD10	6 085 673.00	45 335 737.11	4.60
Total Taiwan		45 335 737.11	4.60
Total Bearer shares		643 222 074.72	65.28
Registered shares			
China			
HKD REGAL INTERNATIONA 'H' CNY1	7 390 100.00	5 408 056.66	0.55
HKD YIHAI INTERNATIONA USD0.00001	3 587 000.00	17 720 750.42	1.80
Total China		23 128 807.08	2.35
Total Registered shares		23 128 807.08	2.35
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	553 688.00	83 645 646.16	8.49
USD NETEASE INC ADR REP 25 COM USD0.0001	120 400.00	30 009 700.00	3.04
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	334 160.00	28 106 197.60	2.85
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	2 818 847.00	96 742 829.04	9.82
Total China		238 504 372.80	24.20
Total Depository receipts		238 504 372.80	24.20
Total Transferable securities and money market instruments listed on an official stock exchange		904 855 254.60	91.83
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
China			
HKD CHINA FORESTRY HOL USD0.001 'REG S'	23 052 000.00	29.39	0.00
Total China		29.39	0.00
Total Bearer shares		29.39	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		29.39	0.00
Total investments in securities		904 855 283.99	91.83

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	71 320 600.00	USD	79 656 052.48	28.6.2019	37 412.85	0.00
CHF	61 237 800.00	USD	60 837 791.52	28.6.2019	241 176.64	0.03
USD	869 983.65	EUR	777 100.00	28.6.2019	1 654.00	0.00
USD	1 428 119.47	CHF	1 426 900.00	28.6.2019	4 920.41	0.00
USD	5 278 237.24	EUR	4 701 500.00	28.6.2019	24 792.55	0.00
USD	360 731.72	CHF	363 000.00	4.6.2019	-390.44	0.00
CHF	363 000.00	USD	361 541.54	28.6.2019	516.95	0.00
USD	5 797 376.22	HKD	45 500 000.00	4.6.2019	-3 457.57	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					306 625.39	0.03

Cash at banks, deposits on demand and deposit accounts and other liquid assets	73 827 390.12	7.49
Bank overdraft and other short-term liabilities	-3 467 346.76	-0.35
Other assets and liabilities	9 799 353.97	1.00
Total net assets	985 321 306.71	100.00

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

Most important figures

	ISIN	31.5.2019	30.11.2018	30.11.2017
Net assets in USD		136 795 244.98	180 352 097.39	180 169 360.30
Class P-acc	LU0085953304			
Units outstanding		443 594.3020	489 274.3580	513 048.3770
Net asset value per unit in USD		265.93	276.86	262.46
Issue and redemption price per unit in USD ¹		265.93	276.86	262.46
Class Q-acc	LU0358044559			
Units outstanding		118 576.5160	272 941.4760	294 901.5370
Net asset value per unit in USD		158.80	164.48	154.35
Issue and redemption price per unit in USD ¹		158.80	164.48	154.35

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	70.40
Switzerland	8.58
United Kingdom	6.48
Japan	5.85
France	3.81
Denmark	1.96
Belgium	0.77
The Netherlands	0.42
Total	98.27

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	66.05
Healthcare & social services	13.53
Biotechnology	12.42
Mechanical engineering & industrial equipment	2.70
Finance & holding companies	2.09
Environmental services & recycling	0.97
Textiles, garments & leather goods	0.51
Total	98.27

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	125 816 398.42
Investments in securities, unrealized appreciation (depreciation)	8 607 134.48
Total investments in securities (Note 1)	134 423 532.90
Cash at banks, deposits on demand and deposit accounts	2 168 374.53
Receivable on subscriptions	40 140.15
Interest receivable on liquid assets	31.29
Receivable on dividends	298 493.05
Other receivables	12 413.65
Total Assets	136 942 985.57
Liabilities	
Payable on redemptions	-13 936.53
Provisions for flat fee (Note 2)	-115 836.78
Provisions for taxe d'abonnement (Note 3)	-11 462.26
Provisions for other commissions and fees (Note 2)	-6 505.02
Total provisions	-133 804.06
Total Liabilities	-147 740.59
Net assets at the end of the period	136 795 244.98

Statement of Operations

	USD
Income	1.12.2018-31.5.2019
Interest on liquid assets	15 049.25
Dividends	1 237 011.50
Income on securities lending (Note 11)	85 418.77
Other income (Note 1 a)	22 882.63
Total income	1 360 362.15
Expenses	
Flat fee (Note 2)	-1 399 435.75
Taxe d'abonnement (Note 3)	-34 816.85
Cost on securities lending (Note 11)	-34 167.51
Other commissions and fees (Note 2)	-6 604.67
Interest on cash and bank overdraft	-437.78
Total expenses	-1 475 462.56
Net income (loss) on investments	-115 100.41
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 200 112.57
Realized gain (loss) on forward foreign exchange contracts	-8 368.99
Realized gain (loss) on foreign exchange	14 700.87
Total realized gain (loss)	5 206 444.45
Net realized gain (loss) of the period	5 091 344.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-12 039 947.63
Total changes in unrealized appreciation (depreciation)	-12 039 947.63
Net increase (decrease) in net assets as a result of operations	-6 948 603.59

Statement of Changes in Net Assets

USD

1.12.2018-31.5.2019

Net assets at the beginning of the period		180 352 097.39
Subscriptions	15 928 108.67	
Redemptions	-52 536 357.49	
Total net subscriptions (redemptions)		-36 608 248.82
Net income (loss) on investments	-115 100.41	
Total realized gain (loss)	5 206 444.45	
Total changes in unrealized appreciation (depreciation)		-12 039 947.63
Net increase (decrease) in net assets as a result of operations		-6 948 603.59
Net assets at the end of the period		136 795 244.98

Development of the outstanding units

1.12.2018-31.5.2019

Class		P-acc
Number of units outstanding at the beginning of the period		489 274.3580
Number of units issued		29 422.5380
Number of units redeemed		-75 102.5940
Number of units outstanding at the end of the period		443 594.3020
Class		Q-acc
Number of units outstanding at the beginning of the period		272 941.4760
Number of units issued		49 990.6760
Number of units redeemed		-204 355.6360
Number of units outstanding at the end of the period		118 576.5160

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR GALAPAGOS NV NPV	9 245.00	1 052 881.34	0.77
Total Belgium		1 052 881.34	0.77
Denmark			
DKK GENMAB AS DKK1 (BEARER)	15 610.00	2 673 005.04	1.96
Total Denmark		2 673 005.04	1.96
France			
EUR SANOFI EUR2	64 657.00	5 204 930.14	3.81
Total France		5 204 930.14	3.81
Japan			
JPY KISSEI PHARM CO NPV	36 300.00	850 872.67	0.62
Total Japan		850 872.67	0.62
The Netherlands			
USD UNIQUE N.V. COM EURO.05	9 700.00	575 307.00	0.42
Total The Netherlands		575 307.00	0.42
United Kingdom			
USD LIVANOVA PLC ORD GBP1.00 (DI)	30 800.00	2 214 520.00	1.62
Total United Kingdom		2 214 520.00	1.62
United States			
USD AGIOS PHARMACEUTIC COM USD0.001	8 712.00	402 233.04	0.29
USD ALDER BIOPHARMA CEU COM USD0.0001	45 622.00	493 630.04	0.36
USD ALNYLAM PHARMACEUTICALS INC COM	9 988.00	674 389.76	0.49
USD ARRAY BIOPHARMA INC COM	24 248.00	640 632.16	0.47
USD BIO RAD LABS INC CL A	18 054.00	5 180 234.22	3.79
USD COHERUS BIOSCIENCE COM USD0.0001	37 940.00	717 066.00	0.52
USD EMERGENT BIOSOLUTIONS INC	16 887.00	674 129.04	0.49
USD INCYTE CORPORATION COM USD0.001	63 117.00	4 962 889.71	3.63
USD INSULET CORP COM STK USD0.001	14 052.00	1 542 769.08	1.13
USD IRONWOOD PHARMACEU COM CL A USD0.001	266 128.00	2 908 779.04	2.13
USD JOHNSON & JOHNSON COM USD1	94 458.00	12 388 166.70	9.06
USD LEXICON PHARMACEUT USD0.001 144A	71 051.00	382 254.38	0.28
USD MACROGENICS INC COM USD0.01	19 823.00	363 553.82	0.27
USD MEDICINES CO COM	30 084.00	1 072 494.60	0.78
USD NATERA INC COM USD0.0001	37 878.00	867 406.20	0.63
USD SAGE THERAPEUTICS COM USD0.0001	3 377.00	580 404.99	0.42
USD SEASPINE HOLDINGS USD0.01	51 949.00	708 064.87	0.52
USD VERTEX PHARMACEUTI COM USD0.01	24 236.00	4 027 538.48	2.94
USD VIEWRAY INC COM USD0.001	82 399.00	692 151.60	0.51
Total United States		39 278 787.73	28.71
Total Bearer shares		51 850 303.92	37.91
Registered shares			
Japan			
JPY OTSUKA HLDGS CO NPV	63 000.00	2 115 569.89	1.55
JPY TAKEDA PHARMACEUTI NPV	149 100.00	5 038 433.37	3.68
Total Japan		7 154 003.26	5.23
Switzerland			
CHF ALCON AG CHF0.04	37 065.00	2 145 742.36	1.57
CHF NOVARTIS AG CHF0.50(REGD)	112 025.00	9 589 255.36	7.01
Total Switzerland		11 734 997.72	8.58
United Kingdom			
GBP GLAXOSMITHKLINE ORD GBPO.25	345 765.00	6 654 699.69	4.86
Total United Kingdom		6 654 699.69	4.86
United States			
USD ABBOTT LABS COM	86 841.00	6 611 205.33	4.83
USD ALLERGAN PLC COM USD0.0001	45 129.00	5 501 676.39	4.02
USD ANTHEM INC COM USD0.01	14 977.00	4 163 306.46	3.04
USD CYCLERION THERAPEU COM NPV	21 229.00	296 144.55	0.22
USD DANAHER CORP COM USD0.01	28 027.00	3 699 844.27	2.70
USD DENTSPLY SIRONA IN COM NPV	40 350.00	2 173 654.50	1.59
USD ELANCO ANIMAL HEAL COM NPV	61 367.00	1 919 559.76	1.40
USD ELI LILLY AND CO COM NPV	47 414.00	5 497 179.16	4.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LAB CORP AMER HLDG COM USD0.1	35 859.00	5 831 031.99	4.26
USD MEDTRONIC PLC USD0.0001	85 200.00	7 887 816.00	5.77
USD STERICYCLE INC COM	28 495.00	1 321 598.10	0.97
USD UNITEDHEALTH GRP COM USD0.01	50 151.00	12 126 511.80	8.87
Total United States		57 029 528.31	41.69
Total Registered shares		82 573 228.98	60.36
Total Transferable securities and money market instruments listed on an official stock exchange		134 423 532.90	98.27
Total investments in securities		134 423 532.90	98.27
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 168 374.53	1.59
Other assets and liabilities		203 337.55	0.14
Total net assets		136 795 244.98	100.00

UBS (Lux) Equity Fund – Japan (JPY)

Most important figures

	ISIN	31.5.2019	30.11.2018	30.11.2017
Net assets in JPY		3 589 205 342	3 960 802 521	3 586 680 521
Class I-A1-acc	LU0403304966			
Units outstanding		1 840.3700	1 840.3700	4 140.3700
Net asset value per unit in JPY		14 412	14 892	16 417
Issue and redemption price per unit in JPY ¹		14 412	14 892	16 417
Class P-acc	LU0098994485			
Units outstanding		379 547.8740	406 293.8460	319 443.0330
Net asset value per unit in JPY		8 580	8 903	9 899
Issue and redemption price per unit in JPY ¹		8 580	8 903	9 899
Class Q-acc	LU0403304701			
Units outstanding		22 762.1450	22 689.9650	23 148.3610
Net asset value per unit in JPY		13 452	13 926	15 408
Issue and redemption price per unit in JPY ¹		13 452	13 926	15 408

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Japan	98.56
Total	98.56

Economic Breakdown as a % of net assets	
Electronics & semiconductors	15.53
Finance & holding companies	8.06
Tobacco & alcohol	7.98
Miscellaneous trading companies	7.98
Banks & credit institutions	7.30
Pharmaceuticals, cosmetics & medical products	6.94
Vehicles	6.42
Internet, software & IT services	5.27
Mechanical engineering & industrial equipment	5.24
Traffic & transportation	4.14
Graphic design, publishing & media	3.95
Chemicals	3.86
Telecommunications	3.84
Retail trade, department stores	3.11
Real Estate	2.52
Electrical devices & components	2.34
Building industry & materials	2.06
Miscellaneous services	2.02
Total	98.56

Statement of Net Assets

	JPY
Assets	31.5.2019
Investments in securities, cost	3 578 712 896
Investments in securities, unrealized appreciation (depreciation)	-41 118 796
Total investments in securities (Note 1)	3 537 594 100
Cash at banks, deposits on demand and deposit accounts	23 911 514
Receivable on securities sales (Note 1)	14 934 016
Receivable on subscriptions	13 905
Receivable on dividends	29 050 934
Other receivables	1 529 157
Total Assets	3 607 033 626
Liabilities	
Bank overdraft	-23 683
Payable on securities purchases (Note 1)	-14 539 458
Payable on redemptions	-481 611
Provisions for flat fee (Note 2)	-2 326 126
Provisions for taxe d'abonnement (Note 3)	-298 966
Provisions for other commissions and fees (Note 2)	-158 440
Total provisions	-2 783 532
Total Liabilities	-17 828 284
Net assets at the end of the period	3 589 205 342

Statement of Operations

	JPY
Income	1.12.2018-31.5.2019
Interest on liquid assets	15 051
Dividends	41 275 938
Income on securities lending (Note 11)	3 533 705
Other income (Note 1 a)	301 893
Total income	45 126 587
Expenses	
Flat fee (Note 2)	-27 065 424
Taxe d'abonnement (Note 3)	-875 832
Cost on securities lending (Note 11)	-1 413 482
Other commissions and fees (Note 2)	-163 033
Interest on cash and bank overdraft	-13 053
Total expenses	-29 530 824
Net income (loss) on investments	15 595 763
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-90 485 802
Realized gain (loss) on foreign exchange	-127 841
Total realized gain (loss)	-90 613 643
Net realized gain (loss) of the period	-75 017 880
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-61 935 876
Total changes in unrealized appreciation (depreciation)	-61 935 876
Net increase (decrease) in net assets as a result of operations	-136 953 756

Statement of Changes in Net Assets

JPY

1.12.2018-31.5.2019

Net assets at the beginning of the period	3 960 802 521
Subscriptions	79 061 990
Redemptions	-313 705 413
Total net subscriptions (redemptions)	-234 643 423
Net income (loss) on investments	15 595 763
Total realized gain (loss)	-90 613 643
Total changes in unrealized appreciation (depreciation)	-61 935 876
Net increase (decrease) in net assets as a result of operations	-136 953 756
Net assets at the end of the period	3 589 205 342

Development of the outstanding units

1.12.2018-31.5.2019

Class	I-A1-acc
Number of units outstanding at the beginning of the period	1 840.3700
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	1 840.3700
Class	P-acc
Number of units outstanding at the beginning of the period	406 293.8460
Number of units issued	8 748.1060
Number of units redeemed	-35 494.0780
Number of units outstanding at the end of the period	379 547.8740
Class	Q-acc
Number of units outstanding at the beginning of the period	22 689.9650
Number of units issued	203.2500
Number of units redeemed	-131.0700
Number of units outstanding at the end of the period	22 762.1450

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in JPY Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Japan			
JPY AEON FINANCIAL SER NPV	72 600	126 106 200	3.51
JPY FAST RETAILING CO NPV	2 400	150 648 000	4.20
JPY KAITIAS CO LTD NPV	23 200	90 596 000	2.52
JPY KOSE CORPORATION NPV	6 600	113 322 000	3.16
JPY MAKITA CORP NPV	22 000	83 820 000	2.34
JPY MINEBEA MITSUMI INC	68 300	109 006 800	3.04
JPY NABTESCO CORP NPV	28 800	79 056 000	2.20
JPY OBAYASHI CORP NPV	74 200	74 051 600	2.06
JPY RECRUIT HLDGS CO L NPV	40 900	141 841 200	3.95
JPY SHIN-ETSU CHEMICAL NPV	15 300	138 419 100	3.86
JPY SUZUKI MOTOR CORP NPV	15 600	80 464 800	2.24
JPY TAIYO YUDEN CO LTD NPV	33 600	67 065 600	1.87
JPY TECHNOPRO HLDGS IN NPV	13 000	72 540 000	2.02
Total Japan		1 326 937 300	36.97
Total Bearer shares		1 326 937 300	36.97
Registered shares			
Japan			
JPY ASAHI GROUP HLDGS NPV	31 900	152 386 300	4.24
JPY ITOCHU CORP NPV	76 500	152 923 500	4.26
JPY JAPAN TOBACCO INC NPV	53 800	134 096 500	3.74
JPY KEYENCE CORP NPV	2 200	135 322 000	3.77
JPY MERCARI INC NPV	26 100	83 520 000	2.33
JPY MITSUBISHI CORP NPV	47 100	133 434 300	3.72
JPY NINTENDO CO LTD NPV	3 800	147 060 000	4.10
JPY NIPPON TEL&TEL CP NPV	28 300	137 707 800	3.84
JPY ORIX CORP NPV	88 500	135 847 500	3.78
JPY OTSUKA CORP NPV	26 500	111 697 500	3.11
JPY SOFTBANK GROUP CO NPV	10 300	105 575 000	2.94
JPY SONY CORP NPV	25 800	135 630 600	3.78
JPY SUMITOMO MITSUI FG NPV	36 600	138 457 800	3.86
JPY TAKEDA PHARMACEUTI NPV	37 000	135 753 000	3.78
JPY TOKYO ELECTRON NPV	4 900	72 471 000	2.02
JPY TOYOTA MOTOR CORP NPV	23 500	150 024 000	4.18
JPY WEST JAPAN RAILWAY NPV	17 500	148 750 000	4.14
Total Japan		2 210 656 800	61.59
Total Registered shares		2 210 656 800	61.59
Total Transferable securities and money market instruments listed on an official stock exchange		3 537 594 100	98.56
Total investments in securities		3 537 594 100	98.56
Cash at banks, deposits on demand and deposit accounts and other liquid assets		23 911 514	0.67
Bank overdraft and other short-term liabilities		-23 683	0.00
Other assets and liabilities		27 723 411	0.77
Total net assets		3 589 205 342	100.00

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

Most important figures

	ISIN	31.5.2019	30.11.2018	30.11.2017
Net assets in EUR		174 956 873.79	168 997 358.95	165 205 591.77
Class I-B-acc	LU0403311318			
Units outstanding		367 754.0540	367 754.0540	367 754.0540
Net asset value per unit in EUR		238.89	221.58	231.43
Issue and redemption price per unit in EUR ¹		238.89	221.58	231.43
Class P-acc	LU0049842692			
Units outstanding		67 899.6510	73 236.2210	55 987.6400
Net asset value per unit in EUR		1 066.61	998.69	1 063.06
Issue and redemption price per unit in EUR ¹		1 066.61	998.69	1 063.06
Class Q-acc	LU0403310344			
Units outstanding		91 299.4280	95 878.0750	130 159.5360
Net asset value per unit in EUR		160.79	149.87	158.10
Issue and redemption price per unit in EUR ¹		160.79	149.87	158.10

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	25.14
Switzerland	13.84
Germany	13.38
Ireland	9.99
Italy	8.09
France	7.77
Finland	3.65
Sweden	3.42
Denmark	2.22
The Netherlands	1.85
Spain	1.39
Faroe Islands	1.35
Luxembourg	1.34
Isle of Man	1.21
Norway	1.15
Austria	0.76
Belgium	0.67
Total	97.22

Economic Breakdown as a % of net assets

Chemicals	10.85
Mechanical engineering & industrial equipment	8.53
Building industry & materials	8.19
Insurance	7.53
Petroleum	5.30
Internet, software & IT services	4.76
Vehicles	4.67
Telecommunications	4.56
Miscellaneous services	4.35
Real Estate	3.95
Banks & credit institutions	3.86
Finance & holding companies	3.53
Food & soft drinks	3.29
Forestry, paper & pulp products	3.23
Pharmaceuticals, cosmetics & medical products	3.09
Investment funds	2.19
Healthcare & social services	2.12
Lodging, catering & leisure	1.91
Energy & water supply	1.87
Agriculture & fishery	1.35
Biotechnology	1.29
Textiles, garments & leather goods	1.26
Mortgage & funding institutions	1.25
Graphic design, publishing & media	1.22
Miscellaneous unclassified companies	1.21
Electrical devices & components	1.09
Mining, coal & steel	0.77
Total	97.22

UBS (Lux) Equity Fund – Mid Caps Europe (EUR)
Semi-Annual Report as of 31 May 2019

Statement of Net Assets

	EUR
Assets	31.5.2019
Investments in securities, cost	150 742 344.94
Investments in securities, unrealized appreciation (depreciation)	19 359 094.26
Total investments in securities (Note 1)	170 101 439.20
Cash at banks, deposits on demand and deposit accounts	4 769 044.24
Receivable on securities sales (Note 1)	115 577.28
Receivable on subscriptions	815.22
Interest receivable on liquid assets	181.45
Receivable on dividends	249 763.50
Other receivables	157 768.97
Total Assets	175 394 589.86
Liabilities	
Payable on securities purchases (Note 1)	-344 159.60
Payable on redemptions	-5 511.26
Provisions for flat fee (Note 2)	-71 640.46
Provisions for taxe d'abonnement (Note 3)	-8 770.72
Provisions for other commissions and fees (Note 2)	-7 634.03
Total provisions	-88 045.21
Total Liabilities	-437 716.07
Net assets at the end of the period	174 956 873.79

Statement of Operations

	EUR
Income	1.12.2018-31.5.2019
Interest on liquid assets	615.57
Dividends	2 614 611.35
Income on securities lending (Note 11)	145 588.33
Other income (Note 1 a)	2 355.74
Total income	2 763 170.99
Expenses	
Flat fee (Note 2)	-808 988.98
Taxe d'abonnement (Note 3)	-25 673.07
Cost on securities lending (Note 11)	-58 235.33
Other commissions and fees (Note 2)	-7 634.03
Interest on cash and bank overdraft	-11 890.73
Total expenses	-912 422.14
Net income (loss) on investments	1 850 748.85
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 984 736.25
Realized gain (loss) on foreign exchange	7 999.73
Total realized gain (loss)	2 992 735.98
Net realized gain (loss) of the period	4 843 484.83
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 510 130.60
Total changes in unrealized appreciation (depreciation)	7 510 130.60
Net increase (decrease) in net assets as a result of operations	12 353 615.43

Statement of Changes in Net Assets

EUR

1.12.2018-31.5.2019

Net assets at the beginning of the period	168 997 358.95
Subscriptions	4 404 216.06
Redemptions	-10 798 316.65
Total net subscriptions (redemptions)	-6 394 100.59
Net income (loss) on investments	1 850 748.85
Total realized gain (loss)	2 992 735.98
Total changes in unrealized appreciation (depreciation)	7 510 130.60
Net increase (decrease) in net assets as a result of operations	12 353 615.43
Net assets at the end of the period	174 956 873.79

Development of the outstanding units

1.12.2018-31.5.2019

Class	I-B-acc
Number of units outstanding at the beginning of the period	367 754.0540
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	367 754.0540
Class	P-acc
Number of units outstanding at the beginning of the period	73 236.2210
Number of units issued	2 657.0700
Number of units redeemed	-7 993.6400
Number of units outstanding at the end of the period	67 899.6510
Class	Q-acc
Number of units outstanding at the beginning of the period	95 878.0750
Number of units issued	10 823.0790
Number of units redeemed	-15 401.7260
Number of units outstanding at the end of the period	91 299.4280

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ERSTE GROUP BK AG NPV	41 817.00	1 327 689.75	0.76
Total Austria		1 327 689.75	0.76
Belgium			
EUR GALAPAGOS NV NPV	11 500.00	1 175 300.00	0.67
Total Belgium		1 175 300.00	0.67
Denmark			
DKK CHR. HANSEN HLDG DKK10	17 400.00	1 625 933.49	0.93
DKK GENMAB AS DKK1 (BEARER)	14 700.00	2 258 877.04	1.29
Total Denmark		3 884 810.53	2.22
Faroe Islands			
NOK P/F BAKKAFROST DKK1	49 516.00	2 355 308.38	1.35
Total Faroe Islands		2 355 308.38	1.35
France			
EUR ALSTOM EUR7.00	46 851.00	1 915 268.88	1.09
EUR ORPEA EUR2.5	36 326.00	3 701 619.40	2.11
EUR PUBLICIS GROUPE SA EURO.40	43 500.00	2 127 150.00	1.22
EUR TELEPERFORMANCE EUR2.50	18 714.00	3 218 808.00	1.84
EUR VALEO EUR1 (POST SUBD)	111 355.00	2 636 886.40	1.51
Total France		13 599 732.68	7.77
Germany			
EUR COMMERZBANK AG NPV	214 172.00	1 349 711.94	0.77
EUR COVESTRO AG NPV	44 253.00	1 736 045.19	0.99
EUR DEUTSCHE WOHNEN AG NPV (BR)	74 406.00	3 143 653.50	1.80
EUR KION GROUP AG NPV	55 627.00	2 716 822.68	1.55
EUR LANXESS AG NPV	56 969.00	2 556 199.03	1.46
EUR WIRECARD AG NPV	9 945.00	1 393 294.50	0.80
Total Germany		12 895 726.84	7.37
Ireland			
GBP DCC ORD EURO.25	70 078.00	5 270 964.86	3.01
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	39 946.00	4 134 411.00	2.36
Total Ireland		9 405 375.86	5.37
Italy			
EUR BREMBO SPA NPV (POST SPLIT)	193 139.00	1 856 065.79	1.06
EUR INFRASTRUTTURE WIR NPV	589 276.00	4 752 510.94	2.72
EUR UNIONE DI BANCHE I EUR2.50	720 090.00	1 648 286.01	0.94
Total Italy		8 256 862.74	4.72
Luxembourg			
EUR EUROFINS SCIENTIFI EURO.10	5 755.00	2 343 436.00	1.34
Total Luxembourg		2 343 436.00	1.34
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	95 131.00	3 230 648.76	1.85
Total The Netherlands		3 230 648.76	1.85
Sweden			
SEK LUNDIN PETROLEUM A NPV	87 425.00	2 133 384.32	1.22
Total Sweden		2 133 384.32	1.22
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	160 000.00	1 901 995.46	1.09
GBP MELROSE INDUST PLC ORD GBP0.0685714	1 774 405.00	3 290 417.08	1.88
GBP SAGE GROUP GBP0.01051948	347 422.00	2 935 382.46	1.68
GBP SPIRAX-SARCO ENG ORD GBP0.269230769	24 868.00	2 351 440.06	1.34
GBP ST JAMES'S PLACE ORD GBP0.15	213 067.00	2 521 983.27	1.44
GBP WOOD GROUP (JOHN) ORD GBP0.0428571(POST CONS)	339 562.00	1 502 466.18	0.86
Total United Kingdom		14 503 684.51	8.29
Total Bearer shares		75 111 960.37	42.93
Registered shares			
Finland			
EUR NESTE OIL OYJ NPV	119 517.00	3 616 584.42	2.07
EUR STORA ENSO OYJ NPV SER'R'	293 156.00	2 773 842.07	1.58
Total Finland		6 390 426.49	3.65
Germany			
EUR BRENTAG AG	48 000.00	1 995 840.00	1.14
EUR UNIPER SE NPV	130 372.00	3 273 640.92	1.87
EUR UNITED INTERNET AG NPV(REGD)	46 000.00	1 474 300.00	0.84
EUR VONOVIA SE NPV	80 262.00	3 769 103.52	2.16
Total Germany		10 512 884.44	6.01
Ireland			
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	88 257.00	4 118 071.62	2.36
EUR SMURFIT KAPPA GRP ORD EURO.001	115 908.00	2 874 518.40	1.64
Total Ireland		6 992 590.02	4.00

UBS (Lux) Equity Fund – Mid Caps Europe (EUR)
Semi-Annual Report as of 31 May 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Isle of Man			
GBP GVC HLDGS PLC ORD EURO.01	313 267.00	2 123 822.24	1.21
Total Isle of Man		2 123 822.24	1.21
Italy			
EUR FERRARI NV EURO.01(NEW)	28 786.00	3 673 093.60	2.10
EUR MONCLER SPA NPV	67 056.00	2 212 848.00	1.27
Total Italy		5 885 941.60	3.37
Norway			
NOK AKER BP ASA NOK1	83 008.00	2 011 646.50	1.15
Total Norway		2 011 646.50	1.15
Spain			
EUR BANKINTER SA EURO.3(REGD)	375 020.00	2 429 379.56	1.39
Total Spain		2 429 379.56	1.39
Sweden			
SEK BOLIDEN AB NPV (POST SPLIT)	65 006.00	1 325 803.46	0.76
SEK BOLIDEN AB NPV (RED SHS 18/06/2019)	65 006.00	26 004.26	0.01
SEK HEXAGON AB SER'B'NPV	60 116.00	2 501 457.85	1.43
Total Sweden		3 853 265.57	2.20
Switzerland			
CHF GEBERIT CHF0.10(REGD)	8 355.00	3 293 939.50	1.88
CHF GIVAUDAN AG CHF10	1 810.00	4 280 884.05	2.45
CHF LONZA GROUP AG CHF1(REGD)	8 875.00	2 441 900.10	1.39
CHF SIKA AG CHF0.01 (REG)	23 460.00	3 116 505.29	1.78
CHF STRAUMANN HLDG CHF0.1(REGD)	5 750.00	4 229 129.56	2.42
CHF SWISS LIFE HLDG CHF5.1(REGD)	10 673.00	4 339 210.32	2.48
CHF TEMENOS AG CHF5 (REGD)	16 189.00	2 518 904.29	1.44
Total Switzerland		24 220 473.11	13.84
United Kingdom			
GBP ASHTEAD GROUP ORD GBP0.10	192 649.00	4 063 800.43	2.32
GBP CARNIVAL PLC ORD USD1.66	75 601.00	3 343 421.07	1.91
GBP CRODA INTL ORD GBP0.10609756	49 877.00	2 860 191.16	1.64
GBP FERGUSON PLC (NEW) ORD GBP0.10	65 739.00	3 809 947.50	2.18
GBP HARGREAVES LANSDOW ORD GBP0.004 (WI)	85 578.00	2 193 354.43	1.25
GBP LONDON STOCK EXCH ORD GBP0.06918604	71 542.00	4 275 733.84	2.45
GBP PERSIMMON ORD GBP0.10	139 989.00	3 114 476.43	1.78
GBP RSA INSURANCE GRP ORD GBP1.00	493 202.00	3 082 637.71	1.76
Total United Kingdom		26 743 562.57	15.29
Total Registered shares		91 163 992.10	52.11
Investment funds, closed end			
United Kingdom			
GBP SEGRO PLC REIT	346 880.00	2 736 985.58	1.56
Total United Kingdom		2 736 985.58	1.56
Total Investment funds, closed end		2 736 985.58	1.56
Total Transferable securities and money market instruments listed on an official stock exchange		169 012 938.05	96.60
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Belgium			
USD LERNOUT & HAUSPIE NPV(EASDAQ)	10 800.00	0.10	0.00
Total Belgium		0.10	0.00
Total Bearer shares		0.10	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		0.10	0.00
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
GBP UBS (IRL) SELECT MONEY MARKET FUND-GBP-S-DIST	96.24	1 088 501.05	0.62
Total Ireland		1 088 501.05	0.62
Total Investment funds, open end		1 088 501.05	0.62
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 088 501.05	0.62
Total investments in securities		170 101 439.20	97.22
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 769 044.24	2.73
Other assets and liabilities		86 390.35	0.05
Total net assets		174 956 873.79	100.00

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

Most important figures

	ISIN	31.5.2019	30.11.2018	30.11.2017
Net assets in USD		151 799 461.46	116 106 781.66	265 159 434.93
Class I-B-acc	LU0403314254			
Units outstanding		33 959.7030	36 913.4760	820 906.5310
Net asset value per unit in USD		169.87	147.73	143.20
Issue and redemption price per unit in USD ¹		169.87	147.73	143.20
Class P-acc	LU0049842262			
Units outstanding		55 593.9570	49 164.3310	60 292.7070
Net asset value per unit in USD		2 058.15	1 805.86	1 781.71
Issue and redemption price per unit in USD ¹		2 058.15	1 805.86	1 781.71
Class (CHF hedged) P-acc	LU0781589055			
Units outstanding		51 793.7950	57 147.8870	70 152.9310
Net asset value per unit in CHF		205.36	183.28	186.71
Issue and redemption price per unit in CHF ¹		205.36	183.28	186.71
Class (EUR hedged) P-acc²	LU0781589212			
Units outstanding		-	-	34 972.8210
Net asset value per unit in EUR		-	-	157.86
Issue and redemption price per unit in EUR ¹		-	-	157.86
Class Q-acc	LU0358044807			
Units outstanding		100 275.1170	50 364.2690	102 098.5160
Net asset value per unit in USD		170.45	148.99	145.84
Issue and redemption price per unit in USD ¹		170.45	148.99	145.84
Class (CHF hedged) Q-acc	LU1240780913			
Units outstanding		28 714.0330	31 615.1910	40 121.3470
Net asset value per unit in CHF		138.13	122.81	124.13
Issue and redemption price per unit in CHF ¹		138.13	122.81	124.13
Class (EUR hedged) Q-acc²	LU1240781051			
Units outstanding		-	-	1 987.7930
Net asset value per unit in EUR		-	-	125.56
Issue and redemption price per unit in EUR ¹		-	-	125.56

¹ See note 1

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	83.78
Canada	5.83
The Netherlands	3.13
Bermuda	2.54
Ireland	0.07
Total	95.35

Economic Breakdown as a % of net assets

Internet, software & IT services	25.17
Electronics & semiconductors	11.26
Pharmaceuticals, cosmetics & medical products	10.63
Retail trade, department stores	6.51
Finance & holding companies	4.82
Building industry & materials	4.11
Food & soft drinks	3.52
Aerospace industry	3.40
Environmental services & recycling	3.23
Healthcare & social services	3.13
Telecommunications	2.96
Real Estate	2.93
Tobacco & alcohol	2.89
Lodging, catering & leisure	2.87
Textiles, garments & leather goods	2.60
Banks & credit institutions	2.39
Traffic & transportation	1.20
Vehicles	1.11
Petroleum	0.56
Investment funds	0.06
Total	95.35

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	131 625 814.37
Investments in securities, unrealized appreciation (depreciation)	13 108 694.87
Total investments in securities (Note 1)	144 734 509.24
Cash at banks, deposits on demand and deposit accounts	7 443 353.77
Receivable on subscriptions	39 340.67
Receivable on dividends	41 441.63
Other receivables	14 398.23
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	48 875.05
Total Assets	152 321 918.59
Liabilities	
Interest payable on bank overdraft	-1 112.75
Payable on redemptions	-393 719.82
Provisions for flat fee (Note 2)	-109 533.29
Provisions for taxe d'abonnement (Note 3)	-12 332.80
Provisions for other commissions and fees (Note 2)	-5 758.47
Total provisions	-127 624.56
Total Liabilities	-522 457.13
Net assets at the end of the period	151 799 461.46

Statement of Operations

	USD
Income	1.12.2018-31.5.2019
Interest on liquid assets	19 859.88
Dividends	333 313.33
Income on securities lending (Note 11)	88 204.17
Other income (Note 1 a)	21 344.82
Total income	462 722.20
Expenses	
Flat fee (Note 2)	-1 073 590.98
Taxe d'abonnement (Note 3)	-33 569.03
Cost on securities lending (Note 11)	-35 281.67
Other commissions and fees (Note 2)	-5 838.21
Interest on cash and bank overdraft	-3 219.39
Total expenses	-1 151 499.28
Net income (loss) on investments	-688 777.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	12 791 399.16
Realized gain (loss) on forward foreign exchange contracts	-300 132.40
Realized gain (loss) on foreign exchange	-108 056.63
Total realized gain (loss)	12 383 210.13
Net realized gain (loss) of the period	11 694 433.05
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 272 918.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	51 870.92
Total changes in unrealized appreciation (depreciation)	4 324 789.82
Net increase (decrease) in net assets as a result of operations	16 019 222.87

Statement of Changes in Net Assets

USD

1.12.2018-31.5.2019

Net assets at the beginning of the period	116 106 781.66
Subscriptions	57 462 442.55
Redemptions	-37 788 985.62
Total net subscriptions (redemptions)	19 673 456.93
Net income (loss) on investments	-688 777.08
Total realized gain (loss)	12 383 210.13
Total changes in unrealized appreciation (depreciation)	4 324 789.82
Net increase (decrease) in net assets as a result of operations	16 019 222.87
Net assets at the end of the period	151 799 461.46

Development of the outstanding units

1.12.2018-31.5.2019

Class	I-B-acc
Number of units outstanding at the beginning of the period	36 913.4760
Number of units issued	2 100.0770
Number of units redeemed	-5 053.8500
Number of units outstanding at the end of the period	33 959.7030
Class	P-acc
Number of units outstanding at the beginning of the period	49 164.3310
Number of units issued	14 494.9270
Number of units redeemed	-8 065.3010
Number of units outstanding at the end of the period	55 593.9570
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	57 147.8870
Number of units issued	1 563.7680
Number of units redeemed	-6 917.8600
Number of units outstanding at the end of the period	51 793.7950
Class	Q-acc
Number of units outstanding at the beginning of the period	50 364.2690
Number of units issued	160 095.4660
Number of units redeemed	-110 184.6180
Number of units outstanding at the end of the period	100 275.1170
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	31 615.1910
Number of units issued	1 676.7830
Number of units redeemed	-4 577.9410
Number of units outstanding at the end of the period	28 714.0330

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
USD MARVELL TECH GROUP COM USD0.002	173 008.00	3 858 078.40	2.54
Total Bermuda		3 858 078.40	2.54
Canada			
USD WASTE CONNECTIONS COM NPV (POST REV SPLIT)	51 819.00	4 904 150.16	3.23
Total Canada		4 904 150.16	3.23
The Netherlands			
USD WRIGHT MEDICAL GP EURO.03	154 532.00	4 747 223.04	3.13
Total The Netherlands		4 747 223.04	3.13
United States			
USD ALIGN TECHNOLOGY INC COM	7 573.00	2 153 382.55	1.42
USD CADENCE DESIGN SYS COM USD0.01	36 135.00	2 297 101.95	1.51
USD CARVANA CO COM USD0.001 CL A	29 042.00	1 680 950.96	1.11
USD CONSTELLATION BRDS CLASS A'COM USD0.01	24 844.00	4 383 723.80	2.89
USD EAGLE MATERIALS INC COM	25 134.00	2 163 032.04	1.42
USD EDWARDS LIFESCIENCES CORP COM	33 613.00	5 737 739.10	3.78
USD FORTIVE CORP COM USD0.01	69 166.00	5 266 990.90	3.47
USD HEICO CORP NEW CL A	52 567.00	5 165 233.42	3.40
USD HUBSPOT INC COM USD0.001	25 101.00	4 349 501.28	2.87
USD IAC INTERACTIVECOR COM USD0.001	20 340.00	4 492 089.00	2.96
USD ICI MEDICAL INC COM USD0.10	17 869.00	3 802 523.20	2.50
USD SHERWIN-WILLIAMS COM USD1	9 707.00	4 071 601.15	2.68
USD THE TRADE DESK INC COM USD0.000001 CL A	16 177.00	3 216 149.37	2.12
USD UNIVERSAL DISPLAY COM USD0.01	20 978.00	3 082 297.54	2.03
Total United States		51 862 316.26	34.16
Total Bearer shares		65 371 767.86	43.06
Registered shares			
Canada			
USD LULULEMON ATHLETIC COM STK USD0.01	23 819.00	3 944 188.21	2.60
Total Canada		3 944 188.21	2.60
United States			
USD AUTODESK INC COM USD0.01	35 039.00	5 638 125.49	3.71
USD BURLINGTON STORES COM USD0.0001	32 633.00	5 109 675.14	3.37
USD CBOE GLOBAL MARKET COM USD0.01	47 482.00	5 153 696.28	3.40
USD DIAMONDBACK ENERGY COM USD0.01	8 704.00	853 514.24	0.56
USD DOLLAR GENERAL CP COM USD0.875	37 485.00	4 771 090.80	3.14
USD DOMINOS PIZZA INC COM USD0.01	19 095.00	5 337 052.50	3.52
USD ELANCO ANIMAL HEAL COM NPV	142 106.00	4 445 075.68	2.93
USD EVENTBRITE INC COM USD0.0001 CLASS A	77 729.00	1 217 236.14	0.80
USD EXPEDIA GROUP INC COM USD0.001	43 147.00	4 961 905.00	3.27
USD FIRST REPUBLIC BAN COM USD0.01	37 444.00	3 632 816.88	2.39
USD GLOBAL PAYMENTS COM NPV	38 647.00	5 953 183.88	3.92
USD GODADDY INC COM CL A USD0.001	70 805.00	5 267 892.00	3.47
USD HYATT HOTELS CORP COM USD0.01 CLASS 'A'	60 331.00	4 358 311.44	2.87
USD LAM RESEARCH CORP COM USD0.001	27 948.00	4 880 000.28	3.22
USD LYFT INC COM USD0.00001 CLASS A	31 528.00	1 816 643.36	1.20
USD SBA COMMUNICATIONS COM USD0.01 CL A	20 565.00	4 450 471.65	2.93
USD SERVICENOW INC COM USD0.001	20 252.00	5 304 606.36	3.49
USD SQUARE INC COM USD0.000001 CL A	35 039.00	2 170 666.05	1.43
Total United States		75 321 963.17	49.62
Total Registered shares		79 266 151.38	52.22
Total Transferable securities and money market instruments listed on an official stock exchange		144 637 919.24	95.28
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	9.66	96 590.00	0.07
Total Ireland		96 590.00	0.07
Total Investment funds, open end		96 590.00	0.07
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		96 590.00	0.07
Total investments in securities		144 734 509.24	95.35

UBS (Lux) Equity Fund – Mid Caps USA (USD)
Semi-Annual Report as of 31 May 2019

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	14 840 700.00	USD	14 743 759.78	28.6.2019	49 152.69	0.03
USD	40 031.24	CHF	40 000.00	28.6.2019	160.04	0.00
USD	328 017.30	CHF	329 500.00	28.6.2019	-421.70	0.00
CHF	41 800.00	USD	41 465.52	4.6.2019	91.37	0.00
USD	41 558.05	CHF	41 800.00	28.6.2019	-107.35	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					48 875.05	0.03

Cash at banks, deposits on demand and deposit accounts and other liquid assets					7 443 353.77	4.90
Other assets and liabilities					-427 276.60	-0.28
Total net assets					151 799 461.46	100.00

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

Most important figures

	ISIN	31.5.2019	30.11.2018	30.11.2017
Net assets in USD		48 229 081.99	58 594 737.33	44 009 214.09
Class F-acc	LU0404627084			
Units outstanding		1 468.4650	1 468.4650	1 576.4650
Net asset value per unit in USD		908.05	899.33	821.00
Issue and redemption price per unit in USD ¹		907.60	899.33	820.59
Class P-acc	LU0038842364			
Units outstanding		49 431.9870	62 289.8940	50 354.3280
Net asset value per unit in USD		853.64	849.90	784.18
Issue and redemption price per unit in USD ¹		853.21	849.90	783.79
Class Q-acc	LU0404627241			
Units outstanding		32 028.0490	29 784.7280	24 234.8620
Net asset value per unit in USD		146.71	145.50	133.21
Issue and redemption price per unit in USD ¹		146.64	145.50	133.14

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	88.04
Ireland	3.42
Israel	2.59
Jersey	1.64
United Kingdom	1.54
Bermuda	1.20
The Netherlands	0.67
Singapore	0.37
Total	99.47

Economic Breakdown as a % of net assets	
Internet, software & IT services	22.71
Biotechnology	9.33
Pharmaceuticals, cosmetics & medical products	8.13
Electronics & semiconductors	7.57
Finance & holding companies	5.65
Lodging, catering & leisure	4.75
Mechanical engineering & industrial equipment	4.62
Retail trade, department stores	4.26
Healthcare & social services	4.13
Food & soft drinks	4.10
Investment funds	3.41
Electrical devices & components	2.82
Traffic & transportation	2.25
Textiles, garments & leather goods	2.23
Banks & credit institutions	2.15
Computer hardware & network equipment providers	1.73
Real Estate	1.48
Building industry & materials	1.44
Chemicals	1.38
Petroleum	1.26
Insurance	1.20
Graphic design, publishing & media	1.05
Miscellaneous services	0.97
Forestry, paper & pulp products	0.85
Total	99.47

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	43 433 295.77
Investments in securities, unrealized appreciation (depreciation)	4 538 093.67
Total investments in securities (Note 1)	47 971 389.44
Cash at banks, deposits on demand and deposit accounts	254 193.12
Receivable on subscriptions	1 171.61
Receivable on dividends	50 648.94
Other receivables	14 635.35
Total Assets	48 292 038.46
Liabilities	
Bank overdraft	-684.48
Payable on securities purchases (Note 1)	-10 780.00
Payable on redemptions	-8 474.54
Provisions for flat fee (Note 2)	-36 782.68
Provisions for taxe d'abonnement (Note 3)	-3 951.80
Provisions for other commissions and fees (Note 2)	-2 282.97
Total provisions	-43 017.45
Total Liabilities	-62 956.47
Net assets at the end of the period	48 229 081.99

Statement of Operations

	USD
Income	1.12.2018-31.5.2019
Interest on liquid assets	2 779.52
Dividends	157 225.66
Income on securities lending (Note 11)	38 042.98
Other income (Note 1 a)	7 300.88
Total income	205 349.04
Expenses	
Flat fee (Note 2)	-454 730.56
Taxe d'abonnement (Note 3)	-11 741.71
Cost on securities lending (Note 11)	-15 217.19
Other commissions and fees (Note 2)	-2 316.91
Interest on cash and bank overdraft	-2.98
Total expenses	-484 009.35
Net income (loss) on investments	-278 660.31
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 503 909.11
Realized gain (loss) on foreign exchange	-238.12
Total realized gain (loss)	1 503 670.99
Net realized gain (loss) of the period	1 225 010.68
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-957 213.83
Total changes in unrealized appreciation (depreciation)	-957 213.83
Net increase (decrease) in net assets as a result of operations	267 796.85

Statement of Changes in Net Assets

	USD
	1.12.2018-31.5.2019
Net assets at the beginning of the period	58 594 737.33
Subscriptions	8 537 305.03
Redemptions	-19 170 757.22
Total net subscriptions (redemptions)	-10 633 452.19
Net income (loss) on investments	-278 660.31
Total realized gain (loss)	1 503 670.99
Total changes in unrealized appreciation (depreciation)	-957 213.83
Net increase (decrease) in net assets as a result of operations	267 796.85
Net assets at the end of the period	48 229 081.99

Development of the outstanding units

	1.12.2018-31.5.2019
Class	F-acc
Number of units outstanding at the beginning of the period	1 468.4650
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	1 468.4650
Class	P-acc
Number of units outstanding at the beginning of the period	62 289.8940
Number of units issued	8 521.5820
Number of units redeemed	-21 379.4890
Number of units outstanding at the end of the period	49 431.9870
Class	Q-acc
Number of units outstanding at the beginning of the period	29 784.7280
Number of units issued	8 912.9100
Number of units redeemed	-6 669.5890
Number of units outstanding at the end of the period	32 028.0490

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
USD ESSENT GRP LTD COM USD0.015	12 298.00	577 391.10	1.20
Total Bermuda		577 391.10	1.20
Israel			
USD WIX.COM LTD COM ILS0.01	9 105.00	1 250 480.70	2.59
Total Israel		1 250 480.70	2.59
Jersey			
USD NOVOCURE LTD COM USD0.00	14 933.00	793 240.96	1.64
Total Jersey		793 240.96	1.64
Singapore			
USD WAVE LIFE SCIENCES COM NPV	7 693.00	176 400.49	0.37
Total Singapore		176 400.49	0.37
United Kingdom			
USD MIMICAST LIMITED COM USD0.012	13 800.00	626 520.00	1.30
Total United Kingdom		626 520.00	1.30
United States			
USD 8X8 INC NEW COM USD0.001	34 473.00	831 833.49	1.72
USD ADTALEM GBL ED INC COM USD0.01	13 413.00	589 635.48	1.22
USD ALTERYX INC COM USD0.0001 CL A	13 126.00	1 140 124.36	2.36
USD ALTRA INDUSTRIAL MOTION CORP USD0.001	21 035.00	659 867.95	1.37
USD AMER EAGLE OUTFITT COM USD0.01	29 185.00	507 819.00	1.05
USD AMPHASTAR PHARMACE COM USD0.0001	15 236.00	293 293.00	0.61
USD ANAPTYSBIO INC COM USD0.001	4 738.00	344 973.78	0.72
USD ARRAY BIOPHARMA INC COM	22 279.00	588 611.18	1.22
USD ASGN INCORPORATED COM USD0.01	9 209.00	467 172.57	0.97
USD BLUEPRINT MEDICINE COM USD0.001	5 212.00	396 112.00	0.82
USD BOISE CASCADE COMP COM USD0.01	18 474.00	410 122.80	0.85
USD CALLON PETROLEUM COM USD0.01	22 472.00	140 450.00	0.29
USD CHARLES RIV LABS INTL INC COM	2 232.00	280 004.40	0.58
USD CHART INDS INC COM PAR \$0.01	9 672.00	741 165.36	1.54
USD CHEGG INC COM USD0.001	34 758.00	1 302 034.68	2.70
USD CHILDRENS PLACE IN COM USD0.10	5 295.00	490 634.70	1.02
USD COLLEGIUM PHARMACE COM USD0.001	15 633.00	179 935.83	0.37
USD COLUMBIA BKG SYS INC COM	12 607.00	420 443.45	0.87
USD CYMABAY THERAPEUTI COM USD0.0001	27 809.00	335 932.72	0.70
USD DAVE & BUSTER'S EN COM USD0.01	5 870.00	291 973.80	0.61
USD DEL TACO RESTAURI COM USD0.0001	28 852.00	312 178.64	0.65
USD DICKS SPORTING GOO COM USD0.01	18 628.00	642 852.28	1.33
USD EMCOR GROUP INC COM	8 624.00	694 749.44	1.44
USD EXACT SCIENCES CORP COM	9 924.00	1 028 424.12	2.13
USD FB FINANCIAL CORP COM USD1.00	4 414.00	153 563.06	0.32
USD FORESCOUT TECHNOLO COM USD0.001	19 031.00	611 275.72	1.27
USD G1 THERAPEUTICS IN COM USD0.0001	7 641.00	160 155.36	0.33
USD GENERAC HLDGS INC COM USD0.01	12 504.00	689 595.60	1.43
USD GLU MOBILE INC COM STR USD0.0001	63 783.00	508 988.34	1.06
USD GREEN DOT CORP COM CL A USD0.001	7 322.00	339 814.02	0.70
USD IMMUNOMEDICS INC COM	15 966.00	208 675.62	0.43
USD INGEVITY CORPORATI COM USD0.01	7 579.00	664 678.30	1.38
USD INOGEN INC COM USD0.001	4 067.00	262 199.49	0.54
USD KADANT INC COM USD0.01	6 074.00	493 087.32	1.02
USD KENNAMETAL INC COM	13 277.00	408 267.75	0.85
USD LHC GROUP INC COM	5 808.00	657 930.24	1.36
USD LIGAND PHARM INC 'B' COM USD0.001	2 862.00	307 321.56	0.64
USD LIVEPERSON INC COM USD0.001	25 865.00	719 822.95	1.49
USD MADDEN STEVEN LTD COM	18 725.00	566 618.50	1.18
USD MASTEC INC COM	13 424.00	624 081.76	1.29
USD MATADOR RESOURCES COM USD0.01	21 695.00	356 665.80	0.74
USD MAXLINEAR INC COM USD0.01 CL 'A'	21 668.00	458 711.56	0.95
USD MERCURY SYSTEMS IN COM USD0.01	12 121.00	833 439.96	1.73
USD MONOLITHIC PWR SYS INC COM	4 008.00	466 731.60	0.97
USD NATIONAL BANK HOLD COM USD0.01	16 276.00	571 124.84	1.18
USD OLLIES BARGAIN OUT COM USD0.001	9 340.00	922 044.80	1.91
USD PATTERSON UTI ENERGY INC COM	10 201.00	108 436.63	0.22
USD PAYCOM SOFTWARE IN COM USD0.01	3 494.00	741 077.40	1.54
USD PERFORMANCE FOOD G COM USD0.01	20 510.00	807 068.50	1.67
USD PLANET FITNESS INC COM USD0.0001 A	15 017.00	1 148 349.99	2.38
USD PROOFPOINT INC COM USD0.0001	6 674.00	749 890.64	1.56
USD QTS REALTY TR INC COM USD0.01 CL A	15 496.00	715 450.32	1.48
USD RA PHARMACEUTICALS COM USD0.001	16 554.00	358 063.02	0.74
USD REGAL BELOIT CORP COM USD0.01	8 043.00	584 726.10	1.21
USD REGENXBIO INC COM USD0.0001	4 956.00	213 207.12	0.44
USD ROKU INC COM USD0.0001 CLASS A	11 715.00	1 059 036.00	2.20
USD RYMAN HOSPITALITY COM USD0.01	6 255.00	500 087.25	1.04
USD SAILPOINT TECHNOLO COM USD0.0001	21 392.00	375 857.44	0.78
USD SEMTECH CORP COM	9 364.00	372 968.12	0.77
USD SHAKE SHACK INC COM USD0.01 'A'	10 465.00	642 027.75	1.33
USD SIENRA INC COM USD 0.01	31 768.00	184 889.76	0.38
USD SKYWEST INC COM	11 151.00	654 786.72	1.36

UBS (Lux) Equity Fund – Small Caps USA (USD)
Semi-Annual Report as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SUPERNUS PHARMACEU COM USD0.001	6 715.00	201 651.45	0.42
USD TABULA RASA HEALTH COM USD0.0001	8 387.00	378 840.79	0.79
USD TACTILE SYSTEMS TE COM USD0.001	10 937.00	525 304.11	1.09
USD TELADOC HEALTH INC COM USD0.001	10 780.00	626 533.60	1.30
USD UNIVERSAL DISPLAY COM USD0.01	8 093.00	1 189 104.49	2.47
USD UPLAND SOFTWARE IN COM USD0.0001	19 245.00	900 473.55	1.87
USD VARONIS SYSTEMS IN COM USD0.001	9 805.00	613 204.70	1.27
USD VOYAGER THERAPEUTI COM USD0.001	15 561.00	339 385.41	0.70
USD WEBSTER FINL CORP CONN COM	11 762.00	520 821.36	1.08
USD WENDY'S COMPANY COM CLASS 'A' USD0.1	34 900.00	641 811.00	1.33
USD WERNER ENTERPRISES COM USD0.01	15 431.00	430 216.28	0.89
USD WOODWARD INC COM	6 753.00	735 536.76	1.53
USD XENCOR INC COM USD0.01	10 489.00	323 480.76	0.67
Total United States		40 717 426.20	84.42
Total Bearer shares		44 141 459.45	91.52
Registered shares			
United States			
USD ALLOGENE THERAPEUT COM USD0.001	10 664.00	279 716.72	0.58
USD AVROBIO INC COM USD0.0001	8 169.00	115 673.04	0.24
USD BEYOND MEAT INC COM USD0.0001	2 254.00	234 686.48	0.49
USD GRITSTONE ONCOLOGY COM USD0.0001	21 527.00	200 416.37	0.41
USD ORIGIN BANCORP INC COM USD 5.00	2 884.00	96 210.24	0.20
USD SONOS INC COM USD0.001	32 616.00	331 052.40	0.69
USD TENABLE HOLDINGS I COM USD0.01	17 440.00	485 704.00	1.01
Total United States		1 743 459.25	3.62
Total Registered shares		1 743 459.25	3.62
Depository receipts			
The Netherlands			
USD ARGENX SE SPON ADR EACH REP 1 ORD SHS	2 598.00	321 190.74	0.67
Total The Netherlands		321 190.74	0.67
United Kingdom			
USD NUCANA PLC SPON ADR EACH REP 1 ORD SHS	9 900.00	118 800.00	0.24
Total United Kingdom		118 800.00	0.24
Total Depository receipts		439 990.74	0.91
Total Transferable securities and money market instruments listed on an official stock exchange		46 324 909.44	96.05
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	164.65	1 646 480.00	3.42
Total Ireland		1 646 480.00	3.42
Total Investment funds, open end		1 646 480.00	3.42
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 646 480.00	3.42
Total investments in securities		47 971 389.44	99.47
Cash at banks, deposits on demand and deposit accounts and other liquid assets		254 193.12	0.53
Bank overdraft and other short-term liabilities		-684.48	0.00
Other assets and liabilities		4 183.91	0.00
Total net assets		48 229 081.99	100.00

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

Most important figures

	ISIN	31.5.2019	30.11.2018	30.11.2017
Net assets in USD		250 490 941.81	247 198 477.47	271 560 960.12
Class P-acc	LU0081259029			
Units outstanding		418 736.6500	440 428.7590	472 521.6630
Net asset value per unit in USD		368.47	343.73	353.31
Issue and redemption price per unit in USD ¹		368.25	343.73	353.42
Class (CHF hedged) P-acc	LU0855184452			
Units outstanding		43 157.2070	46 612.0280	44 010.9120
Net asset value per unit in CHF		210.70	199.99	212.21
Issue and redemption price per unit in CHF ¹		210.57	199.99	212.27
Class (EUR hedged) P-acc	LU0804734787			
Units outstanding		240 164.8840	275 167.2150	262 926.2380
Net asset value per unit in EUR		201.71	191.28	202.36
Issue and redemption price per unit in EUR ¹		201.59	191.28	202.42
Class Q-acc	LU0404636747			
Units outstanding		108 639.8730	85 517.8030	101 240.8900
Net asset value per unit in USD		230.03	213.50	217.22
Issue and redemption price per unit in USD ¹		229.89	213.50	217.29
Class (CHF hedged) Q-acc	LU1240779824			
Units outstanding		19 478.0510	19 824.1180	16 717.8090
Net asset value per unit in CHF		177.24	167.38	175.80
Issue and redemption price per unit in CHF ¹		177.13	167.38	175.85
Class (EUR hedged) Q-acc	LU0979667374			
Units outstanding		23 263.1140	27 121.3460	30 945.3120
Net asset value per unit in EUR		183.29	172.93	181.09
Issue and redemption price per unit in EUR ¹		183.18	172.93	181.14

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	77.90
The Netherlands	9.14
France	3.31
China	3.07
Bermuda	2.42
Japan	1.65
South Korea	1.53
Ireland	0.22
Total	99.24

Economic Breakdown as a % of net assets

Electronics & semiconductors	34.45
Internet, software & IT services	32.24
Banks & credit institutions	14.21
Retail trade, department stores	6.44
Computer hardware & network equipment providers	6.30
Telecommunications	2.24
Mechanical engineering & industrial equipment	1.64
Miscellaneous services	1.50
Investment funds	0.22
Total	99.24

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	220 338 734.82
Investments in securities, unrealized appreciation (depreciation)	28 259 956.40
Total investments in securities (Note 1)	248 598 691.22
Cash at banks, deposits on demand and deposit accounts	936 526.03
Receivable on securities sales (Note 1)	1 708 130.00
Receivable on subscriptions	98 290.13
Interest receivable on liquid assets	2.45
Receivable on dividends	164 348.23
Other receivables	12 645.39
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	44 900.05
Total Assets	251 563 533.50
Liabilities	
Bank overdraft	-450 650.86
Payable on redemptions	-206 857.33
Provisions for flat fee (Note 2)	-216 389.69
Provisions for taxe d'abonnement (Note 3)	-20 988.98
Provisions for other taxes	-166 600.00
Provisions for other commissions and fees (Note 2)	-11 104.83
Total provisions	-415 083.50
Total Liabilities	-1 072 591.69
Net assets at the end of the period	250 490 941.81

Statement of Operations

	USD
Income	1.12.2018-31.5.2019
Interest on liquid assets	7 902.33
Dividends	983 346.45
Income on securities lending (Note 11)	70 816.10
Other income (Note 1 a)	8 218.32
Total income	1 070 283.20
Expenses	
Flat fee (Note 2)	-2 448 987.72
Taxe d'abonnement (Note 3)	-62 390.29
Cost on securities lending (Note 11)	-28 326.44
Other commissions and fees (Note 2)	-11 264.21
Interest on cash and bank overdraft	-1 298.65
Total expenses	-2 552 267.31
Net income (loss) on investments	-1 481 984.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 055 545.75
Realized gain (loss) on forward foreign exchange contracts	-2 363 225.16
Realized gain (loss) on foreign exchange	-173 274.37
Total realized gain (loss)	6 519 046.22
Net realized gain (loss) of the period	5 037 062.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 888 486.41
Unrealized appreciation (depreciation) on forward foreign exchange contracts	70 910.50
Total changes in unrealized appreciation (depreciation)	9 959 396.91
Net increase (decrease) in net assets as a result of operations	14 996 459.02

Statement of Changes in Net Assets

USD

	1.12.2018-31.5.2019
Net assets at the beginning of the period	247 198 477.47
Subscriptions	23 144 572.79
Redemptions	-34 848 567.47
Total net subscriptions (redemptions)	-11 703 994.68
Net income (loss) on investments	-1 481 984.11
Total realized gain (loss)	6 519 046.22
Total changes in unrealized appreciation (depreciation)	9 959 396.91
Net increase (decrease) in net assets as a result of operations	14 996 459.02
Net assets at the end of the period	250 490 941.81

Development of the outstanding units

	1.12.2018-31.5.2019
Class	P-acc
Number of units outstanding at the beginning of the period	440 428.7590
Number of units issued	30 994.3460
Number of units redeemed	-52 686.4550
Number of units outstanding at the end of the period	418 736.6500
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	46 612.0280
Number of units issued	3 911.5930
Number of units redeemed	-7 366.4140
Number of units outstanding at the end of the period	43 157.2070
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	275 167.2150
Number of units issued	9 771.7290
Number of units redeemed	-44 774.0600
Number of units outstanding at the end of the period	240 164.8840
Class	Q-acc
Number of units outstanding at the beginning of the period	85 517.8030
Number of units issued	34 035.1210
Number of units redeemed	-10 913.0510
Number of units outstanding at the end of the period	108 639.8730
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	19 824.1180
Number of units issued	1 548.7150
Number of units redeemed	-1 894.7820
Number of units outstanding at the end of the period	19 478.0510
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	27 121.3460
Number of units issued	2 792.9110
Number of units redeemed	-6 651.1430
Number of units outstanding at the end of the period	23 263.1140

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
USD MARVELL TECH GROUP COM USD0.002	272 207.00	6 070 216.10	2.42
Total Bermuda		6 070 216.10	2.42
China			
HKD TENCENT HLDGS LIM HKD0.00002	95 100.00	3 954 135.87	1.58
Total China		3 954 135.87	1.58
France			
EUR UBISOFT ENTERTAIN EURO.31	101 573.00	8 303 462.33	3.31
Total France		8 303 462.33	3.31
Japan			
JPY MINEBEA MITSUMI INC	280 600.00	4 124 684.34	1.65
Total Japan		4 124 684.34	1.65
The Netherlands			
USD NXP SEMICONDUCTORS EURO.20	133 510.00	11 770 241.60	4.70
Total The Netherlands		11 770 241.60	4.70
South Korea			
KRW SK HYNIX INC. KRW5000	69 735.00	3 823 742.67	1.53
Total South Korea		3 823 742.67	1.53
United States			
USD ARISTA NETWORKS IN COM USD0.0001	24 700.00	6 041 373.00	2.41
USD QORVO INC COM USD 0.0001	93 899.00	5 744 740.82	2.29
USD TAKE TWO INTERACTI COM USD0.01	54 426.00	5 886 171.90	2.35
USD TERADYNE INC COM USD0.125	122 274.00	5 152 626.36	2.06
USD UNIVERSAL DISPLAY COM USD0.01	36 289.00	5 331 942.77	2.13
Total United States		28 156 854.85	11.24
Total Bearer shares		66 203 337.76	26.43
Registered shares			
The Netherlands			
EUR ASML HOLDING NV EURO.09	58 898.00	11 111 664.58	4.44
Total The Netherlands		11 111 664.58	4.44
United States			
USD ACTIVISION BLIZZAR COM STK USD0.000001	124 333.00	5 392 322.21	2.15
USD ADOBE INC COM USD0.0001	43 297.00	11 729 157.30	4.68
USD AMAZON COM INC COM USD0.01	9 096.00	16 146 036.72	6.45
USD APPLIED MATLS INC COM	179 193.00	6 932 977.17	2.77
USD ELECTRONIC ARTS INC COM	60 019.00	5 586 568.52	2.23
USD EXPEDIA GROUP INC COM USD0.001	47 164.00	5 423 860.00	2.17
USD FACEBOOK INC COM USD0.000006 CL 'A'	61 868.00	10 979 713.96	4.38
USD GODADDY INC COM CL A USD0.001	85 787.00	6 382 552.80	2.55
USD KLA-TENCOR CORP COM USD0.001	59 397.00	6 122 048.79	2.44
USD LAM RESEARCH CORP COM USD0.001	36 791.00	6 424 076.51	2.56
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	65 986.00	16 594 819.14	6.62
USD MICRON TECHNOLOGY COM USD0.10	364 963.00	11 901 443.43	4.75
USD NETAPP INC COM USD0.001	95 429.00	5 649 396.80	2.26
USD SALESFORCE.COM INC COM USD0.001	73 145.00	11 074 884.45	4.42
USD SKYWORKS SOLUTIONS INC COM	88 840.00	5 919 409.20	2.36
USD T-MOBILE US INC COM USD0.0001	76 296.00	5 603 178.24	2.24
USD VISA INC COM STK USD0.0001	117 766.00	18 999 188.78	7.59
USD WESTERN DIGITAL CORP COM	271 937.00	10 121 495.14	4.04
Total United States		166 983 129.16	66.66
Total Registered shares		178 094 793.74	71.10
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	25 122.00	3 749 709.72	1.49
Total China		3 749 709.72	1.49
Total Depository receipts		3 749 709.72	1.49
Total Transferable securities and money market instruments listed on an official stock exchange		248 047 841.22	99.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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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	55.09	550 850.00	0.22
Total Ireland			550 850.00	0.22
Total Investment funds, open end			550 850.00	0.22
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			550 850.00	0.22
Total investments in securities			248 598 691.22	99.24

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	54 571 100.00	USD	60 948 988.17	28.6.2019	890.46	0.00
CHF	12 948 500.00	USD	12 863 919.73	28.6.2019	42 885.68	0.02
EUR	154 500.00	USD	172 217.13	28.6.2019	342.27	0.00
USD	2 193 550.96	EUR	1 962 900.00	28.6.2019	1 208.92	0.00
USD	411 043.49	CHF	412 800.00	28.6.2019	-427.28	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					44 900.05	0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets			936 526.03	0.37
Bank overdraft and other short-term liabilities			-450 650.86	-0.18
Other assets and liabilities			1 361 475.37	0.55
Total net assets			250 490 941.81	100.00

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

Most important figures

	ISIN	31.5.2019	30.11.2018	30.11.2017
Net assets in USD		68 779 396.44	72 042 328.76	80 303 865.64
Class P-acc	LU0098995292			
Units outstanding		320 358.1080	337 526.1380	411 889.1720
Net asset value per unit in USD		193.45	194.18	189.37
Issue and redemption price per unit in USD ¹		193.45	194.18	189.37
Class Q-acc	LU0358044989			
Units outstanding		50 983.1290	48 683.5160	17 841.0350
Net asset value per unit in USD		133.51	133.53	129.21
Issue and redemption price per unit in USD ¹		133.51	133.53	129.21

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	95.99
Ireland	2.72
Total	98.71

Economic Breakdown as a % of net assets

Finance & holding companies	15.11
Banks & credit institutions	13.84
Pharmaceuticals, cosmetics & medical products	13.32
Electronics & semiconductors	8.31
Internet, software & IT services	7.37
Healthcare & social services	6.21
Retail trade, department stores	6.11
Computer hardware & network equipment providers	4.82
Real Estate	4.67
Mechanical engineering & industrial equipment	3.92
Environmental services & recycling	3.54
Traffic & transportation	2.99
Biotechnology	2.30
Vehicles	1.98
Building industry & materials	1.85
Lodging, catering & leisure	1.62
Investment funds	0.75
Total	98.71

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	69 309 871.92
Investments in securities, unrealized appreciation (depreciation)	-1 414 769.01
Total investments in securities (Note 1)	67 895 102.91
Cash at banks, deposits on demand and deposit accounts	351 180.20
Receivable on securities sales (Note 1)	437 755.62
Receivable on subscriptions	42 664.15
Receivable on dividends	93 714.11
Other receivables	17 369.80
Total Assets	68 837 786.79
Liabilities	
Provisions for flat fee (Note 2)	-49 564.53
Provisions for taxe d'abonnement (Note 3)	-5 763.11
Provisions for other commissions and fees (Note 2)	-3 062.71
Total provisions	-58 390.35
Total Liabilities	-58 390.35
Net assets at the end of the period	68 779 396.44

Statement of Operations

	USD
Income	1.12.2018-31.5.2019
Interest on liquid assets	2 549.97
Dividends	428 044.10
Income on securities lending (Note 11)	24 861.13
Other income (Note 1 a)	237.06
Total income	455 692.26
Expenses	
Flat fee (Note 2)	-596 459.99
Taxe d'abonnement (Note 3)	-17 059.89
Cost on securities lending (Note 11)	-9 944.45
Other commissions and fees (Note 2)	-3 107.27
Interest on cash and bank overdraft	-37.09
Total expenses	-626 608.69
Net income (loss) on investments	-170 916.43
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 930 587.72
Realized gain (loss) on foreign exchange	-331.69
Total realized gain (loss)	9 930 256.03
Net realized gain (loss) of the period	9 759 339.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 922 281.13
Total changes in unrealized appreciation (depreciation)	-9 922 281.13
Net increase (decrease) in net assets as a result of operations	-162 941.53

Statement of Changes in Net Assets

	USD
	1.12.2018-31.5.2019
Net assets at the beginning of the period	72 042 328.76
Subscriptions	962 588.56
Redemptions	-4 062 579.35
Total net subscriptions (redemptions)	-3 099 990.79
Net income (loss) on investments	-170 916.43
Total realized gain (loss)	9 930 256.03
Total changes in unrealized appreciation (depreciation)	-9 922 281.13
Net increase (decrease) in net assets as a result of operations	-162 941.53
Net assets at the end of the period	68 779 396.44

Development of the outstanding units

	1.12.2018-31.5.2019
Class	P-acc
Number of units outstanding at the beginning of the period	337 526.1380
Number of units issued	3 119.5370
Number of units redeemed	-20 287.5670
Number of units outstanding at the end of the period	320 358.1080
Class	Q-acc
Number of units outstanding at the beginning of the period	48 683.5160
Number of units issued	2 628.2640
Number of units redeemed	-328.6510
Number of units outstanding at the end of the period	50 983.1290

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
United States			
USD BIO RAD LABS INC CL A	6 134.00	1 760 028.62	2.56
USD GARDNER DENVER HLD COM USD0.01	52 335.00	1 777 819.95	2.58
USD INCYTE CORPORATION COM USD0.001	20 130.00	1 582 821.90	2.30
USD IRONWOOD PHARMACEU COM CL A USD0.001	184 247.00	2 013 819.71	2.93
USD JOHNSON & JOHNSON COM USD1	18 862.00	2 473 751.30	3.60
USD TERADYNE INC COM USD0.125	30 336.00	1 278 359.04	1.86
Total United States		10 886 600.52	15.83
Total Bearer shares		10 886 600.52	15.83
Registered shares			
Ireland			
USD APTIV PLC COM USD0.01	21 243.00	1 360 401.72	1.98
Total Ireland		1 360 401.72	1.98
United States			
USD ACTIVISION BLIZZAR COM STK USD0.000001	56 132.00	2 434 444.84	3.54
USD ADOBE INC COM USD0.0001	9 732.00	2 636 398.80	3.83
USD AGCO CORP COM USD0.01	40 507.00	2 696 145.92	3.92
USD ALLERGAN PLC COM USD0.0001	20 853.00	2 542 189.23	3.70
USD AMAZON COM INC COM USD0.01	1 859.00	3 299 855.13	4.80
USD AMER EXPRESS CO COM USD0.20	16 851.00	1 932 978.21	2.81
USD AMERIPRISE FINL INC COM	22 886.00	3 163 531.78	4.60
USD APPLIED MATLS INC COM	36 799.00	1 423 753.31	2.07
USD COMERICA INC COM	35 028.00	2 410 626.96	3.51
USD CYCLERION THERAPEU COM NPV	26 858.00	374 669.10	0.54
USD DELTA AIRLINES INC COM USD0.0001	39 883.00	2 053 974.50	2.99
USD LAM RESEARCH CORP COM USD0.001	7 816.00	1 364 751.76	1.98
USD MASCO CORP COM	36 405.00	1 271 262.60	1.85
USD MICRON TECHNOLOGY COM USD0.10	50 572.00	1 649 152.92	2.40
USD NETAPP INC COM USD0.001	31 853.00	1 885 697.60	2.74
USD PRUDENTIAL FINL COM USD0.01	29 719.00	2 745 441.22	3.99
USD ROYAL CARIBBEAN COM USD0.01	9 168.00	1 116 295.68	1.62
USD SIMON PROP GROUP COM USD0.0001	19 832.00	3 214 568.88	4.67
USD STERICYCLE INC COM	52 564.00	2 437 918.32	3.54
USD TJX COS INC COM USD1	17 912.00	900 794.48	1.31
USD UNITEDHEALTH GRP COM USD0.01	17 671.00	4 272 847.80	6.21
USD US BANCORP COM USD0.01	48 096.00	2 414 419.20	3.51
USD VISA INC COM STK USD0.0001	17 125.00	2 762 776.25	4.02
USD WALT DISNEY CO. DISNEY COM USD0.01	20 471.00	2 702 990.84	3.93
USD WESTERN DIGITAL CORP COM	38 347.00	1 427 275.34	2.08
Total United States		55 134 760.67	80.16
Total Registered shares		56 495 162.39	82.14
Total Transferable securities and money market instruments listed on an official stock exchange		67 381 762.91	97.97
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	51.33	513 340.00	0.74
Total Ireland		513 340.00	0.74
Total Investment funds, open end		513 340.00	0.74
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		513 340.00	0.74
Total investments in securities		67 895 102.91	98.71
Cash at banks, deposits on demand and deposit accounts and other liquid assets		351 180.20	0.51
Other assets and liabilities		533 113.33	0.78
Total net assets		68 779 396.44	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

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

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

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

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

adjustment is in favour of the subfund and mentioned in the Statement of Operations as “Other income”.

b) Valuation principles

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

principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.

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

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

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

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

above, this will be applied consistently to all unit classes in the same subfund.

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

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

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

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

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

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

f) Valuation on options

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

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

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

g) Conversion of foreign currencies

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

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

h) Accounting of securities' portfolio transactions

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

i) Fair Value pricing principle

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

j) Consolidated financial statements

The consolidated financial statements of the Fund are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as at 31 May 2019 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the consolidated financial statements as at 31 May 2019:

Exchange rates			
EUR 1	=	AUD	1.582178
EUR 1	=	CAD	1.506490
EUR 1	=	JPY	121.278957
EUR 1	=	USD	1.114350

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."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.340%	2.390%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.700%	1.730%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	1.000%	1.030%
Unit classes with "Q" in their name	1.400%	1.450%
Unit classes with "I-A1" in their name	1.200%	1.230%
Unit classes with "I-A2" in their name	1.130%	1.160%
Unit classes with "I-A3" in their name	1.000%	1.030%
Unit classes with "I-B" in their name	0.180%	0.180%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.820%*	0.850%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.940%	0.970%
Unit classes with "I-A2" in their name	0.890%	0.920%
Unit classes with "I-A3" in their name	0.820%	0.850%

* max 0.820% eff 0.740%

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-B" in their name	0.145%	0.145%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity Fund – Australia (AUD)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.500%	1.550%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	0.800%	0.830%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.400%	0.430%
Unit classes with "Q" in their name	0.840%	0.890%
Unit classes with "I-A1" in their name	0.500%	0.530%
Unit classes with "I-A2" in their name	0.460%	0.490%
Unit classes with "I-A3" in their name	0.400%	0.430%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity Fund – Canada (CAD)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.500%	1.550%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	0.800%	0.830%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.400%	0.430%
Unit classes with "Q" in their name	0.840%	0.890%
Unit classes with "I-A1" in their name	0.500%	0.530%
Unit classes with "I-A2" in their name	0.460%	0.490%
Unit classes with "I-A3" in their name	0.400%	0.430%
Unit classes with "I-B" in their name	0.065%	0.070%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity Fund – Japan (JPY)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.500%	1.550%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	0.950%	0.980%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.580%	0.610%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.680%	0.710%
Unit classes with "I-A2" in their name	0.630%	0.660%
Unit classes with "I-A3" in their name	0.580%	0.610%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity Fund – Biotech (USD)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "N" in their name	2.500%	2.550%

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "K-1" in their name	1.020%	1.050%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.650%	0.680%
Unit classes with "Q" in their name	0.900%	0.950%
Unit classes with "I-A1" in their name	0.750%	0.780%
Unit classes with "I-A2" in their name	0.700%	0.730%
Unit classes with "I-A3" in their name	0.650%	0.680%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	1.300%	1.330%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.820%	0.850%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	1.000%	1.030%
Unit classes with "I-A2" in their name	0.940%	0.970%
Unit classes with "I-A3" in their name	0.820%	0.850%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	1.300%	1.330%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.720%	0.750%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.870%	0.900%
Unit classes with "I-A2" in their name	0.820%	0.850%
Unit classes with "I-A3" in their name	0.720%	0.750%

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.340%	2.390%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.500%	1.530%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.880%	0.910%
Unit classes with "Q" in their name	1.200%	1.250%
Unit classes with "I-A1" in their name	1.050%	1.080%
Unit classes with "I-A2" in their name	0.980%	1.010%
Unit classes with "I-A3" in their name	0.880%	0.910%
Unit classes with "I-B" in their name	0.180%	0.180%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.920%	1.970%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	1.020%	1.050%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.700%	0.730%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.780%	0.810%
Unit classes with "I-A2" in their name	0.740%	0.770%
Unit classes with "I-A3" in their name	0.700%	0.730%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	0.950%	0.980%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.780%	0.810%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.860%	0.890%
Unit classes with "I-A2" in their name	0.820%	0.850%
Unit classes with "I-A3" in their name	0.780%	0.810%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	0.950%	0.980%

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.780%	0.810%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.860%	0.890%
Unit classes with "I-A2" in their name	0.820%	0.850%
Unit classes with "I-A3" in their name	0.780%	0.810%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity Fund – US Sustainable (USD)*

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.650%	1.700%
Unit classes with "N" in their name	2.130%	2.180%
Unit classes with "K-1" in their name	1.090%	1.120%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.700%	0.730%
Unit classes with "Q" in their name	0.990%	1.040%
Unit classes with "I-A1" in their name	0.860%	0.890%
Unit classes with "I-A2" in their name	0.800%	0.830%
Unit classes with "I-A3" in their name	0.700%	0.730%
Unit classes with "I-B" in their name	0.080%	0.080%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

The aforementioned flat fee shall be used as follows:

1. In accordance with the following provisions, a maximum flat fee based on the net asset value of the Fund is paid from the Fund's assets for the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Fund's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" of the sales prospectus. This fee is charged to the Fund's assets pro rata temporis upon every calculation of the net asset value, and is paid on a monthly basis (maximum flat management fee). The relevant

maximum flat management fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat management fees can be found under "The subfunds and their special investment policies" of the sales prospectus. The actual maximum rate applied to the flat management fee can be found in the annual and semi-annual reports.

2. The maximum flat management fee does not include the following fees and additional expenses, which are also taken from the Fund assets:
 - a) All other Fund asset management expenses for the sale and purchase of assets (bid-ask spread, market-based brokerage fees, commissions, fees, etc.); As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
 - b) Fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - c) Auditor's fees for the annual audit and for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other fees paid to the audit firm for services provided in relation to the administration of the Fund and as permitted by law;
 - d) Fees for legal consultants, tax consultants and notaries in connection with the creation, registration in distribution countries, alteration, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
 - e) Costs for publishing the Fund's net asset value and all costs for notices to investors, including translation costs;
 - f) Costs for the Fund's legal documents (prospectuses, KIIDs, annual and semi-annual reports, and other documents legally required in the countries of domiciliation and distribution);
 - g) Costs for the Fund's registration with any foreign supervisory authorities (if applicable), including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
 - h) Expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
 - i) Costs and fees related to any intellectual property registered in the Fund's name, or to the Fund's rights of usufruct;

- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge expenses arising in connection with third parties (e.g. legal and Depositary costs) to the Fund's assets. Furthermore, the Management Company may bill for all administrative costs, provided these are verifiable, and disclosed and accounted for in the Fund's published total expense ratio (TER).

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

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

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

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

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

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

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

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

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

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

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – 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 5 – Soft commission arrangements

During the period from 1 December 2018 until 31 May 2019 no “soft commission arrangements” were entered into on behalf of UBS (Lux) Equity Fund and “soft commissions” amount to nil.

Note 6 – 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	0.17%
– Asian Consumption (USD) (EUR) N-acc	2.83%
– Asian Consumption (USD) P-acc	2.11%
– Asian Consumption (USD) (CHF hedged) P-acc	2.10%
– Asian Consumption (USD) (SGD) P-acc	2.11%
– Asian Consumption (USD) Q-acc	1.10%
– Asian Consumption (USD) (CHF hedged) Q-acc	1.08%
– Biotech (USD) P-acc	2.09%
– Biotech (USD) (SEK) P-acc	2.10%
– Biotech (USD) Q-acc	1.07%
– Canada (CAD) P-acc	1.56%
– Canada (CAD) Q-acc	0.90%
– China Opportunity (USD) F-acc	1.03%
– China Opportunity (USD) I-A1-acc	1.23%
– China Opportunity (USD) I-B-acc	0.20%
– China Opportunity (USD) (EUR) I-B-acc	0.20%
– China Opportunity (USD) K-1-acc	1.77%
– China Opportunity (USD) (HKD) K-1-acc	1.77%
– China Opportunity (USD) K-X-acc	0.06%
– China Opportunity (USD) P-acc	2.41%
– China Opportunity (USD) (AUD hedged) P-acc	2.41%
– China Opportunity (USD) (HKD) P-acc	2.41%
– China Opportunity (USD) (RMB hedged) P-acc	2.41%
– China Opportunity (USD) (SEK) P-acc	2.40%
– China Opportunity (USD) (SGD) P-acc	2.41%
– China Opportunity (USD) P-mdist	2.41%
– China Opportunity (USD) (AUD hedged) P-mdist	2.42%
– China Opportunity (USD) (HKD) P-mdist	2.40%
– China Opportunity (USD) Q-acc	1.48%
– China Opportunity (USD) (EUR) Q-acc	1.50%
– China Opportunity (USD) (HKD) Q-acc	1.56%
– China Opportunity (USD) (RMB hedged) Q-acc	1.47%
– China Opportunity (USD) (SGD) Q-acc	1.51%
– 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	1.86%
– Euro Countries Opportunity (EUR) Q-acc	0.96%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Euro Countries Opportunity (EUR) U-X-acc	0.02%
– European Opportunity (EUR) I-A1-acc	1.01%
– European Opportunity (EUR) I-A2-acc	0.96%
– European Opportunity (EUR) I-A3-acc	0.84%
– European Opportunity (EUR) P-acc	2.09%
– European Opportunity (EUR) (USD hedged) P-acc	2.09%
– European Opportunity (EUR) Q-acc	1.09%
– European Opportunity (EUR) (USD hedged) Q-acc	1.08%
– European Opportunity (EUR) U-X-acc	0.02%
– Global Sustainable (USD) I-A1-acc	0.74%
– Global Sustainable (USD) (EUR) I-B-acc	0.09%
– Global Sustainable (USD) (JPY hedged) I-B-acc	0.09%
– Global Sustainable (USD) I-X-acc	0.02%
– Global Sustainable (USD) (CAD) I-X-acc	0.02%
– Global Sustainable (USD) P-acc	2.10%
– Global Sustainable (USD) (EUR) P-dist	2.11%
– Global Sustainable (USD) Q-acc	1.09%
– Global Sustainable (USD) (EUR) Q-acc	1.10%
– Greater China (USD) F-acc	0.91%
– Greater China (USD) I-A1-acc	1.08%
– Greater China (USD) I-A2-acc	1.01%
– Greater China (USD) I-X-acc	0.02%
– Greater China (USD) (EUR) N-acc	2.84%
– Greater China (USD) P-acc	2.41%
– Greater China (USD) (CHF hedged) P-acc	2.42%
– Greater China (USD) (EUR hedged) P-acc	2.41%
– Greater China (USD) (SGD) P-acc	2.41%
– Greater China (USD) Q-acc	1.27%
– Greater China (USD) (CHF hedged) Q-acc	1.27%
– Greater China (USD) (EUR hedged) Q-acc	1.27%
– Health Care (USD) P-acc	2.10%
– Health Care (USD) Q-acc	1.07%
– Japan (JPY) I-A1-acc	0.70%
– Japan (JPY) P-acc	1.56%
– Japan (JPY) Q-acc	1.08%
– Mid Caps Europe (EUR) I-B-acc	0.09%
– Mid Caps Europe (EUR) P-acc	1.98%
– Mid Caps Europe (EUR) Q-acc	1.08%
– 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) Q-acc	1.08%
– Mid Caps USA (USD) (CHF hedged) Q-acc	1.08%
– Small Caps USA (USD) F-acc	0.80%
– Small Caps USA (USD) P-acc	1.85%
– Small Caps USA (USD) Q-acc	1.08%
– Tech Opportunity (USD) P-acc	2.09%
– Tech Opportunity (USD) (CHF hedged) P-acc	2.09%
– Tech Opportunity (USD) (EUR hedged) P-acc	2.09%
– Tech Opportunity (USD) Q-acc	1.08%
– Tech Opportunity (USD) (CHF hedged) Q-acc	1.08%
– Tech Opportunity (USD) (EUR hedged) Q-acc	1.07%
– US Sustainable (USD) P-acc*	1.83%
– US Sustainable (USD) Q-acc*	1.08%

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

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 7 – Liquidation

The subfund UBS (Lux) Equity Fund – Australia (AUD) was liquidated as at 8 April 2019.

Note 8 – Merger

The following merger occurred:

Subfund	merged into	Date
UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)	UBS (Lux) Equity SICAV – Global Impact (USD)	12.2.2019

Note 9 – Name Change

The subfund UBS (Lux) Equity Fund – USA Multi Strategy (USD) changed its name to UBS (Lux) Equity Fund – US Sustainable (USD) with effect 8 April 2019.

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

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

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

Note 11 – Securities Lending

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

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

UBS (Lux) Equity Fund	Counterparty Exposure from Securities Lending as of 31 May 2019		Collateral Breakdown (Weight in %) as of 31 May 2019		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asian Consumption (USD)	4 304 950.53 USD	4 583 305.52 USD	40.21	59.79	0.00
– Biotech (USD)	283 717 501.13 USD	302 062 469.79 USD	40.21	59.79	0.00
– Canada (CAD)	10 224 824.53 CAD	10 885 954.30 CAD	40.21	59.79	0.00
– China Opportunity (USD)	1 125 061 622.90 USD	1 197 807 294.66 USD	40.21	59.79	0.00
– Euro Countries Opportunity (EUR)	148 579 576.35 EUR	158 186 624.41 EUR	40.21	59.79	0.00
– European Opportunity (EUR)	57 054 137.03 EUR	60 743 216.32 EUR	40.21	59.79	0.00
– Global Sustainable (USD)	89 718 972.63 USD	95 520 136.58 USD	40.21	59.79	0.00
– Greater China (USD)	182 408 703.83 USD	194 203 118.84 USD	40.21	59.79	0.00
– Health Care (USD)	33 074 084.44 USD	35 212 630.84 USD	40.21	59.79	0.00
– Japan (JPY)	267 000 970 JPY	284 265 060 JPY	40.21	59.79	0.00
– Mid Caps Europe (EUR)	32 004 221.33 EUR	34 073 591.16 EUR	40.21	59.79	0.00
– Mid Caps USA (USD)	54 008 471.96 USD	57 500 620.74 USD	40.21	59.79	0.00
– Small Caps USA (USD)	25 548 038.59 USD	27 199 956.31 USD	40.21	59.79	0.00
– Tech Opportunity (USD)	73 817 235.63 USD	78 590 204.76 USD	40.21	59.79	0.00
– US Sustainable (USD)*	27 243 334.18 USD	29 004 868.49 USD	40.21	59.79	0.00

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

Appendix

1) Collateral – Securities Lending

The table below shows collateral by subfund splitted by country and by rating as of 31 May 2019 and other information on securities in lending.

	UBS (Lux) Equity Fund – Asian Consumption (USD) (in %)	UBS (Lux) Equity Fund – Biotech (USD) (in %)	UBS (Lux) Equity Fund – Canada (CAD) (in %)	UBS (Lux) Equity Fund – China Opportunity (USD) (in %)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) (in %)
by Country:					
– Australia	1.28	1.28	1.28	1.28	1.28
– Belgium	1.87	1.87	1.87	1.87	1.87
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.14	0.14	0.14	0.14	0.14
– China	1.28	1.28	1.28	1.28	1.28
– Curacao	0.00	0.00	0.00	0.00	0.00
– Denmark	0.61	0.61	0.61	0.61	0.61
– Germany	4.37	4.37	4.37	4.37	4.37
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Finland	0.33	0.33	0.33	0.33	0.33
– France	15.53	15.53	15.53	15.53	15.53
– United Kingdom	13.00	13.00	13.00	13.00	13.00
– Hong Kong	0.40	0.40	0.40	0.40	0.40
– Japan	18.96	18.96	18.96	18.96	18.96
– Canada	4.32	4.32	4.32	4.32	4.32
– Qatar	0.46	0.46	0.46	0.46	0.46
– Kuwait	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.94	0.94	0.94	0.94	0.94
– New Zealand	0.15	0.15	0.15	0.15	0.15
– The Netherlands	5.99	5.99	5.99	5.99	5.99
– Norway	0.65	0.65	0.65	0.65	0.65
– Austria	0.43	0.43	0.43	0.43	0.43
– Sweden	1.15	1.15	1.15	1.15	1.15
– Switzerland	9.46	9.46	9.46	9.46	9.46
– Singapore	0.45	0.45	0.45	0.45	0.45
– Supranationals	1.58	1.58	1.58	1.58	1.58
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	16.64	16.64	16.64	16.64	16.64
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	65.10	65.10	65.10	65.10	65.10
– Rating <=AA-	28.66	28.66	28.66	28.66	28.66
– without Rating	6.24	6.24	6.24	6.24	6.24
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	138 254 820.47 USD	977 784 921.09 USD	59 584 896.95 CAD	6 485 875 163.53 USD	563 900 703.79 EUR
Average Securities Lent (2)	21 312 929.68 USD	354 583 668.14 USD	11 947 803.16 CAD	1 204 800 746.78 USD	102 545 584.36 EUR
Average Collateral Ratio	103.72%	103.72%	103.72%	103.72%	103.72%
Average Securities Lending Ratio (2)/(1)	15.42%	36.26%	20.05%	18.58%	18.19%
Securities Lending revenues	65 460.93 USD	352 778.72 USD	36 161.35 CAD	1 620 611.33 USD	589 830.02 EUR
Securities Lending costs	26 184.37 USD	141 111.49 USD	14 464.54 CAD	648 244.53 USD	235 932.01 EUR
Net Securities Lending revenues	39 276.56 USD	211 667.23 USD	21 696.81 CAD	972 366.80 USD	353 898.01 EUR

Appendix

	UBS (Lux) Equity Fund – European Opportunity (EUR (in %))	UBS (Lux) Equity Fund – Global Sustainable (USD) (in %)	UBS (Lux) Equity Fund – Greater China (USD) (in %)	UBS (Lux) Equity Fund – Health Care (USD) (in %)	UBS (Lux) Equity Fund – Japan (JPY) (in %)
by Country:					
– Australia	1.28	1.28	1.28	1.28	1.28
– Belgium	1.87	1.87	1.87	1.87	1.87
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.14	0.14	0.14	0.14	0.14
– China	1.28	1.28	1.28	1.28	1.28
– Curacao	0.00	0.00	0.00	0.00	0.00
– Denmark	0.61	0.61	0.61	0.61	0.61
– Germany	4.37	4.37	4.37	4.37	4.37
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Finland	0.33	0.33	0.33	0.33	0.33
– France	15.53	15.53	15.53	15.53	15.53
– United Kingdom	13.00	13.00	13.00	13.00	13.00
– Hong Kong	0.40	0.40	0.40	0.40	0.40
– Japan	18.96	18.96	18.96	18.96	18.96
– Canada	4.32	4.32	4.32	4.32	4.32
– Qatar	0.46	0.46	0.46	0.46	0.46
– Kuwait	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.94	0.94	0.94	0.94	0.94
– New Zealand	0.15	0.15	0.15	0.15	0.15
– The Netherlands	5.99	5.99	5.99	5.99	5.99
– Norway	0.65	0.65	0.65	0.65	0.65
– Austria	0.43	0.43	0.43	0.43	0.43
– Sweden	1.15	1.15	1.15	1.15	1.15
– Switzerland	9.46	9.46	9.46	9.46	9.46
– Singapore	0.45	0.45	0.45	0.45	0.45
– Supranationals	1.58	1.58	1.58	1.58	1.58
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	16.64	16.64	16.64	16.64	16.64
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	65.10	65.10	65.10	65.10	65.10
– Rating <=AA-	28.66	28.66	28.66	28.66	28.66
– without Rating	6.24	6.24	6.24	6.24	6.24
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	414 305 080.32 EUR	364 537 146.80 USD	994 091 495.62 USD	152 750 647.46 USD	3 740 764 607 JPY
Average Securities Lent (2)	51 321 173.78 EUR	86 484 991.16 USD	177 589 443.81 USD	26 322 479.26 USD	758 868 649 JPY
Average Collateral Ratio	103.72%	103.72%	103.72%	103.72%	103.72%
Average Securities Lending Ratio (2)/(1)	12.39%	23.72%	17.86%	17.23%	20.29%
Securities Lending revenues	278 123.13 EUR	184 505.27 USD	203 569.63 USD	85 418.77 USD	3 533 705 JPY
Securities Lending costs	111 249.25 EUR	73 802.11 USD	81 427.85 USD	34 167.51 USD	1 413 482 JPY
Net Securities Lending revenues	166 873.88 EUR	110 703.16 USD	122 141.78 USD	51 251.26 USD	2 120 223 JPY

Appendix

	UBS (Lux) Equity Fund – Mid Caps Europe (EUR) (in %)	UBS (Lux) Equity Fund – Mid Caps USA (USD) (in %)	UBS (Lux) Equity Fund – Small Caps USA (USD) (in %)	UBS (Lux) Equity Fund – Tech Opportunity (USD) (in %)	UBS (Lux) Equity Fund – US Sustainable (USD)* (in %)
by Country:					
– Australia	1.28	1.28	1.28	1.28	1.28
– Belgium	1.87	1.87	1.87	1.87	1.87
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.14	0.14	0.14	0.14	0.14
– China	1.28	1.28	1.28	1.28	1.28
– Curacao	0.00	0.00	0.00	0.00	0.00
– Denmark	0.61	0.61	0.61	0.61	0.61
– Germany	4.37	4.37	4.37	4.37	4.37
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Finland	0.33	0.33	0.33	0.33	0.33
– France	15.53	15.53	15.53	15.53	15.53
– United Kingdom	13.00	13.00	13.00	13.00	13.00
– Hong Kong	0.40	0.40	0.40	0.40	0.40
– Japan	18.96	18.96	18.96	18.96	18.96
– Canada	4.32	4.32	4.32	4.32	4.32
– Qatar	0.46	0.46	0.46	0.46	0.46
– Kuwait	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.94	0.94	0.94	0.94	0.94
– New Zealand	0.15	0.15	0.15	0.15	0.15
– The Netherlands	5.99	5.99	5.99	5.99	5.99
– Norway	0.65	0.65	0.65	0.65	0.65
– Austria	0.43	0.43	0.43	0.43	0.43
– Sweden	1.15	1.15	1.15	1.15	1.15
– Switzerland	9.46	9.46	9.46	9.46	9.46
– Singapore	0.45	0.45	0.45	0.45	0.45
– Supranationals	1.58	1.58	1.58	1.58	1.58
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	16.64	16.64	16.64	16.64	16.64
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	65.10	65.10	65.10	65.10	65.10
– Rating <=AA-	28.66	28.66	28.66	28.66	28.66
– without Rating	6.24	6.24	6.24	6.24	6.24
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	174 152 182.77 EUR	132 910 710.23 USD	53 345 058.81 USD	257 390 570.67 USD	71 149 076.52 USD
Average Securities Lent (2)	42 762 358.28 EUR	50 144 018.73 USD	20 153 983.76 USD	82 980 416.71 USD	16 958 459.13 USD
Average Collateral Ratio	103.72%	103.72%	103.72%	103.72%	103.72%
Average Securities Lending Ratio (2)/(1)	24.55%	37.73%	37.78%	32.24%	23.84%
Securities Lending revenues	145 588.33 EUR	88 204.17 USD	38 042.98 USD	70 816.10 USD	24 861.13 USD
Securities Lending costs	58 235.33 EUR	35 281.67 USD	15 217.19 USD	28 326.44 USD	9 944.45 USD
Net Securities Lending revenues	87 353.00 EUR	52 922.50 USD	22 825.79 USD	42 489.66 USD	14 916.68 USD

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

Appendix

2) Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 31 May 2019.

UBS (Lux) Equity Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asian Consumption (USD)	3.11%	3.21%
– Biotech (USD)	32.25%	32.55%
– Canada (CAD)	17.37%	17.54%
– China Opportunity (USD)	17.66%	19.31%
– Euro Countries Opportunity (EUR)	27.48%	28.06%
– European Opportunity (EUR)	14.42%	14.61%
– Global Sustainable (USD)	24.66%	25.37%
– Greater China (USD)	18.51%	19.87%
– Health Care (USD)	24.18%	24.74%
– Japan (JPY)	7.44%	7.51%
– Mid Caps Europe (EUR)	18.29%	19.34%
– Mid Caps USA (USD)	35.58%	37.57%
– Small Caps USA (USD)	52.97%	55.49%
– Tech Opportunity (USD)	29.47%	29.93%
– US Sustainable (USD)*	39.61%	40.42%

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

The total amount (absolute value) of the securities lent is disclosed in Note 11 – Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Appendix

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – Canada (CAD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)
United Kingdom	524 740.57	34 582 995.05	1 246 327.97	137 136 413.46	18 110 714.83
French Republic	521 624.75	34 377 647.42	1 238 927.49	136 322 121.97	18 003 176.64
Japan Government Ten	346 911.41	22 863 175.24	823 960.29	90 662 299.41	11 973 180.64
United States	323 549.44	21 323 506.12	768 472.54	84 556 850.78	11 166 873.72
Kingdom of Belgium	78 501.18	5 173 615.41	186 450.64	20 515 604.86	2 709 362.60
Roche Holding AG	77 987.18	5 139 740.09	185 229.82	20 381 274.70	2 691 622.48
Zurich Insurance Group AG	76 010.91	5 009 494.54	180 535.93	19 864 795.22	2 623 414.40
Unilever NV	62 244.59	4 102 226.09	147 839.11	16 267 086.53	2 148 288.39
Alphabet Inc	55 979.00	3 689 292.39	132 957.49	14 629 627.24	1 932 039.79
Novartis AG	52 218.18	3 441 435.92	124 025.05	13 646 770.00	1 802 240.22

	UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Health Care (USD)	UBS (Lux) Equity Fund – Japan (JPY)
United Kingdom	6 954 463.26	10 936 057.08	22 234 226.92	4 031 478.12	32 545 378
French Republic	6 913 168.91	10 871 120.73	22 102 204.06	4 007 539.93	32 352 129
Japan Government Ten	4 597 667.50	7 229 940.29	14 699 277.08	2 665 251.83	21 516 085
United States	4 288 047.92	6 743 056.23	13 709 387.32	2 485 766.44	20 067 133
Kingdom of Belgium	1 040 387.57	1 636 033.93	3 326 239.93	603 109.05	4 868 788
Roche Holding AG	1 033 575.42	1 625 321.66	3 304 460.68	599 160.07	4 836 909
Zurich Insurance Group AG	1 007 383.71	1 584 134.58	3 220 722.74	583 976.82	4 714 337
Unilever NV	824 936.67	1 297 232.31	2 637 418.35	478 212.91	3 860 524
Alphabet Inc	741 897.81	1 166 651.76	2 371 933.49	430 075.58	3 471 921
Novartis AG	692 055.15	1 088 273.00	2 212 580.70	401 181.96	3 238 668

	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)*
United Kingdom	3 901 069.99	6 583 219.97	3 114 110.65	8 997 756.87	3 320 754.23
French Republic	3 877 906.13	6 544 129.99	3 095 619.62	8 944 329.80	3 301 036.18
Japan Government Ten	2 579 037.66	4 352 234.72	2 058 770.72	5 948 510.00	2 195 384.92
United States	2 405 358.17	4 059 143.26	1 920 127.43	5 547 920.98	2 047 541.66
Kingdom of Belgium	583 600.00	984 849.58	465 870.89	1 346 064.26	496 784.77
Roche Holding AG	579 778.75	978 401.08	462 820.51	1 337 250.62	493 531.97
Zurich Insurance Group AG	565 086.65	953 607.53	451 092.23	1 303 363.51	481 025.43
Unilever NV	462 743.93	780 899.88	369 395.01	1 067 311.63	393 907.02
Alphabet Inc	416 163.72	702 293.81	332 211.39	959 875.10	354 255.99
Novartis AG	388 204.73	655 111.84	309 892.54	895 388.14	330 456.14

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

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG

Appendix

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

– Type of collateral is available in Note 11 – Securities Lending.

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

Maturity tenor of collateral:

	UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – Canada (CAD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	45.20	2 978.88	107.36	11 812.54	1 560.00
1 week to 1 month	27 758.34	1 829 411.53	65 929.71	7 254 401.64	958 041.68
1 month to 3 months	56 497.19	3 723 443.98	134 188.27	14 765 052.96	1 949 924.58
3 months to 1 year	237 968.16	15 683 277.17	565 205.73	62 190 923.00	8 213 151.00
Above 1 year	2 417 925.88	159 353 256.97	5 742 892.43	631 904 035.49	83 451 458.99
Unlimited	1 843 110.75	121 470 101.26	4 377 630.80	481 681 069.03	63 612 488.16

	UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Health Care (USD)	UBS (Lux) Equity Fund – Japan (JPY)
Up to 1 day	-	-	-	-	-
1 day to 1 week	599.04	942.00	1 915.19	347.26	2 803
1 week to 1 month	367 885.29	578 508.28	1 176 172.02	213 261.82	1 721 623
1 month to 3 months	748 765.52	1 177 451.40	2 393 890.36	434 056.76	3 504 060
3 months to 1 year	3 153 826.75	4 959 466.76	10 083 150.49	1 828 262.38	14 759 224
Above 1 year	32 045 124.20	50 391 711.63	102 451 984.60	18 576 446.84	149 964 222
Unlimited	24 427 015.52	38 412 056.51	78 096 006.18	14 160 255.78	114 313 128

	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)*
Up to 1 day	-	-	-	-	-
1 day to 1 week	336.03	567.06	268.24	775.04	286.04
1 week to 1 month	206 363.34	348 246.83	164 733.85	475 973.82	175 665.12
1 month to 3 months	420 016.12	708 794.91	335 286.65	968 760.62	357 535.32
3 months to 1 year	1 769 122.71	2 985 469.11	1 412 239.18	4 080 453.84	1 505 951.38
Above 1 year	17 975 545.70	30 334 490.74	14 349 355.05	41 460 314.82	15 301 537.67
Unlimited	13 702 207.26	23 123 052.09	10 938 073.34	31 603 926.62	11 663 892.96

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

Appendix

Currency of collateral

Currency of collateral	Percentage
EUR	29.64%
USD	20.80%
JPY	18.81%
GBP	13.53%
CHF	10.20%
CAD	2.75%
HKD	1.40%
SEK	1.05%
DKK	0.58%
AUD	0.48%
NOK	0.47%
SGD	0.20%
NZD	0.07%
TRY	0.01%
MXN	0.01%
PLN	0.00%
ZAR	0.00%
RUB	0.00%
IDR	0.00%
INR	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – Canada (CAD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)
Up to 1 day	4 304 950.53	283 717 501.13	10 224 824.53	1 125 061 622.90	148 579 576.35
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Health Care (USD)	UBS (Lux) Equity Fund – Japan (JPY)
Up to 1 day	57 054 137.03	89 718 972.63	182 408 703.83	33 074 084.44	267 000 970
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)*
Up to 1 day	32 004 221.33	54 008 471.96	25 548 038.59	73 817 235.63	27 243 334.18
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

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

Appendix

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Equity Fund – Asian Consumption (USD) Securities Lending	UBS (Lux) Equity Fund – Biotech (USD) Securities Lending	UBS (Lux) Equity Fund – Canada (CAD) Securities Lending	UBS (Lux) Equity Fund – China Opportunity (USD) Securities Lending	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	4 304 950.53 USD	283 717 501.13 USD	10 224 824.53 CAD	1 125 061 622.90 USD	148 579 576.35 EUR

	UBS (Lux) Equity Fund – European Opportunity (EUR) – Global Sustainable (USD) Securities Lending	UBS (Lux) Equity Fund – Global Sustainable (USD) Securities Lending	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
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	57 054 137.03 EUR	89 718 972.63 USD	182 408 703.83 USD	33 074 084.44 USD	267 000 970 JPY

	UBS (Lux) Equity Fund – Mid Caps Europe (EUR) Securities Lending	UBS (Lux) Equity Fund – Mid Caps USA (USD) Securities Lending	UBS (Lux) Equity Fund – Small Caps USA (USD) Securities Lending	UBS (Lux) Equity Fund – Tech Opportunity (USD) Securities Lending	UBS (Lux) Equity Fund – US Sustainable (USD)* Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	32 004 221.33 EUR	54 008 471.96 USD	25 548 038.59 USD	73 817 235.63 USD	27 243 334.18 USD

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

Data on income and expense for each type of SFT

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

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

Appendix

Income-Ratio (Fund)

UBS (Lux) Equity Fund	Percentage
– Asian Consumption (USD)	1.52%
– Biotech (USD)	0.12%
– Canada (CAD)	0.35%
– China Opportunity (USD)	0.14%
– Euro Countries Opportunity (EUR)	0.40%
– European Opportunity (EUR)	0.49%
– Global Sustainable (USD)	0.21%
– Greater China (USD)	0.11%
– Health Care (USD)	0.26%
– Japan (JPY)	1.32%
– Mid Caps Europe (EUR)	0.45%
– Mid Caps USA (USD)	0.16%
– Small Caps USA (USD)	0.15%
– Tech Opportunity (USD)	0.10%
– US Sustainable (USD)*	0.09%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity Fund	Percentage
– Asian Consumption (USD)	0.61%
– Biotech (USD)	0.05%
– Canada (CAD)	0.14%
– China Opportunity (USD)	0.06%
– Euro Countries Opportunity (EUR)	0.16%
– European Opportunity (EUR)	0.19%
– Global Sustainable (USD)	0.08%
– Greater China (USD)	0.04%
– Health Care (USD)	0.10%
– Japan (JPY)	0.53%
– Mid Caps Europe (EUR)	0.18%
– Mid Caps USA (USD)	0.07%
– Small Caps USA (USD)	0.06%
– Tech Opportunity (USD)	0.04%
– US Sustainable (USD)*	0.04%

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

