

# 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)  
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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)



# Unaudited semi-annual report as of 31 May 2019

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\* 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](http://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](http://www.ubs.com/funds).

Units are issued as registered units only.

## “P”

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

## “N”

Units in classes with “N” in their name (units with restrictions on 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](http://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](http://www.bourse.lu)).

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

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

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

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

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

# UBS (Lux) Equity Fund

## Consolidated Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2019</b>
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
<b>Total Assets</b>	<b>9 655 501 486.49</b>
<b>Liabilities</b>	
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
<b>Total Liabilities</b>	<b>-46 894 516.78</b>
<b>Net assets at the end of the period</b>	<b>9 608 606 969.71</b>

## Consolidated Statement of Operations

EUR

<b>Income</b>	<b>1.12.2018-31.5.2019</b>
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
<b>Total income</b>	<b>87 621 954.06</b>
<b>Expenses</b>	
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
<b>Total expenses</b>	<b>-89 576 237.07</b>
<b>Net income (loss) on investments</b>	<b>-1 954 283.01</b>
<b>Realized gain (loss) (Note 1)</b>	
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
<b>Total realized gain (loss)</b>	<b>147 397 964.49</b>
<b>Net realized gain (loss) of the period</b>	<b>145 443 681.48</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	640 356 449.38
Unrealized appreciation (depreciation) on forward foreign exchange contracts	245 259.63
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>640 601 709.01</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>786 045 390.49</b>

# 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
<b>Class I-B-acc</b>	<b>LU0400030887</b>			
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 <sup>1</sup>		142.75	128.76	144.57
<b>Class (EUR) N-acc</b>	<b>LU0577512071</b>			
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 <sup>1</sup>		165.07	147.90	164.00
<b>Class P-acc</b>	<b>LU0106959298</b>			
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 <sup>1</sup>		133.03	121.15	138.68
<b>Class (CHF hedged) P-acc</b>	<b>LU0763732723</b>			
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 <sup>1</sup>		115.72	107.12	126.96
<b>Class (EUR hedged) P-acc<sup>2</sup></b>	<b>LU0763733028</b>			
Units outstanding		-	-	16 579.8350
Net asset value per unit in EUR		-	-	130.52
Issue and redemption price per unit in EUR <sup>1</sup>		-	-	130.52
<b>Class (SGD) P-acc</b>	<b>LU0443062806</b>			
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 <sup>1</sup>		190.58	172.72	194.68
<b>Class Q-acc</b>	<b>LU0400029954</b>			
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 <sup>1</sup>		136.04	123.27	139.67
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240778859</b>			
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 <sup>1</sup>		128.31	118.18	138.65
<b>Class (EUR hedged) Q-acc<sup>2</sup></b>	<b>LU0979659603</b>			
Units outstanding		-	-	7 388.4980
Net asset value per unit in EUR		-	-	132.48
Issue and redemption price per unit in EUR <sup>1</sup>		-	-	132.48
<b>Class (SGD) Q-acc<sup>3</sup></b>	<b>LU1240779071</b>			
Units outstanding		-	-	1 692.4930
Net asset value per unit in SGD		-	-	140.14
Issue and redemption price per unit in SGD <sup>1</sup>		-	-	140.14

<sup>1</sup> See note 1

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

<sup>3</sup> 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		Economic Breakdown as a % of net assets	
China	33.04	Tobacco & alcohol	17.13
India	23.31	Pharmaceuticals, cosmetics & medical products	9.80
Hong Kong	13.88	Miscellaneous services	9.09
Philippines	6.22	Retail trade, department stores	9.02
Thailand	5.84	Electrical devices & components	7.33
South Korea	4.52	Internet, software & IT services	7.25
Indonesia	4.15	Food & soft drinks	7.15
Taiwan	3.39	Vehicles	5.94
Singapore	1.69	Banks & credit institutions	5.92
Macau	1.44	Telecommunications	3.70
<b>Total</b>	<b>97.48</b>	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
		<b>Total</b>	<b>97.48</b>

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

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2019</b>
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
<b>Total Assets</b>	<b>145 327 312.61</b>
<b>Liabilities</b>	
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
<b>Total Liabilities</b>	<b>-6 823 603.95</b>
<b>Net assets at the end of the period</b>	<b>138 503 708.66</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2018-31.5.2019</b>
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
<b>Total income</b>	<b>1 149 834.93</b>
<b>Expenses</b>	
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
<b>Total expenses</b>	<b>-1 051 921.92</b>
<b>Net income (loss) on investments</b>	<b>97 913.01</b>
<b>Realized gain (loss) (Note 1)</b>	
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
<b>Total realized gain (loss)</b>	<b>1 128 773.83</b>
<b>Net realized gain (loss) of the period</b>	<b>1 226 686.84</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	10 365 908.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	17 033.88
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>10 382 942.13</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>11 609 628.97</b>



## 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
<b>Net assets at the end of the period</b>	<b>138 503 708.66</b>

## Development of the outstanding units

	1.12.2018-31.5.2019
<b>Class</b>	<b>I-B-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>247 999.8860</b>
<b>Class</b>	<b>(EUR) N-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>16 670.8430</b>
<b>Class</b>	<b>P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>525 227.5620</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>50 413.0760</b>
<b>Class</b>	<b>(SGD) P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>23 197.8020</b>
<b>Class</b>	<b>Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>83 857.9440</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>76 320.2900</b>

## 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
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### 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 LIM 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
<b>Total China</b>			<b>21 576 969.88</b>	<b>15.58</b>

##### 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
<b>Total Hong Kong</b>			<b>19 222 894.19</b>	<b>13.88</b>

##### 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
<b>Total India</b>			<b>29 202 538.52</b>	<b>21.08</b>

##### 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
<b>Total Indonesia</b>			<b>5 744 319.16</b>	<b>4.15</b>

##### Macau

HKD	SANDS CHINA LTD USD0.01 REG'S'	441 200.00	1 996 838.22	1.44
<b>Total Macau</b>			<b>1 996 838.22</b>	<b>1.44</b>

##### 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
<b>Total Philippines</b>			<b>8 621 940.49</b>	<b>6.22</b>

##### Singapore

SGD	JARDINE CYCLE & CA SGD1	95 288.00	2 335 771.61	1.69
<b>Total Singapore</b>			<b>2 335 771.61</b>	<b>1.69</b>

##### South Korea

KRW	LG HOUSEHOLD&HEALT KRW5000	5 830.00	6 256 394.57	4.52
<b>Total South Korea</b>			<b>6 256 394.57</b>	<b>4.52</b>

##### 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
<b>Total Taiwan</b>			<b>4 692 036.37</b>	<b>3.39</b>

##### 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
<b>Total Thailand</b>			<b>4 766 109.69</b>	<b>3.44</b>

#### 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
<b>Total China</b>			<b>1 659 930.90</b>	<b>1.20</b>

##### Thailand

THB	OSOTSPA PCL THB1 (ALIEN)	3 198 100.00	3 334 248.48	2.40
<b>Total Thailand</b>			<b>3 334 248.48</b>	<b>2.40</b>

#### 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
<b>Depository receipts</b>			
<b>China</b>			
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
<b>Total China</b>		<b>22 519 819.89</b>	<b>16.26</b>
<b>Total Depository receipts</b>		<b>22 519 819.89</b>	<b>16.26</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>131 929 811.97</b>	<b>95.25</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>India</b>			
INR CROMPTON GREAVES C INR2	905 792.00	3 082 140.23	2.23
<b>Total India</b>		<b>3 082 140.23</b>	<b>2.23</b>
<b>Total Bearer shares</b>		<b>3 082 140.23</b>	<b>2.23</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>3 082 140.23</b>	<b>2.23</b>
<b>Total investments in securities</b>		<b>135 011 952.20</b>	<b>97.48</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
CHF 15 877 000.00 USD 15 773 290.61 28.6.2019		62 529.38	0.05
USD 82 578.94 CHF 82 700.00 28.6.2019		93.44	0.00
USD 360 097.80 CHF 359 800.00 28.6.2019		1 231.01	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>63 853.83</b>	<b>0.05</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>9 685 392.32</b>	<b>6.99</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-2.24</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>-6 257 487.45</b>	<b>-4.52</b>
<b>Total net assets</b>		<b>138 503 708.66</b>	<b>100.00</b>

# 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
<b>Class P-acc</b>	<b>LU0044681806</b>			
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 <sup>1</sup>		1 015.45	944.69	999.73
<b>Class Q-acc</b>	<b>LU0400032669</b>			
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 <sup>1</sup>		123.78	114.89	120.78
<b>Class U-X-acc</b>	<b>LU0400034012</b>			
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 <sup>1</sup>		17 762.97	16 435.50	17 126.80

<sup>1</sup> 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
<b>Income</b>	<b>1.12.2018-31.5.2019</b>
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
<b>Total income</b>	<b>1 225 247.00</b>
<b>Expenses</b>	
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
<b>Total expenses</b>	<b>-264 546.47</b>
<b>Net income (loss) on investments</b>	<b>960 700.53</b>
<b>Realized gain (loss) (Note 1)</b>	
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
<b>Total realized gain (loss)</b>	<b>2 546 495.07</b>
<b>Net realized gain (loss) of the period</b>	<b>3 507 195.60</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 799 621.40
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 799 621.40</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 306 817.00</b>

## Statement of Changes in Net Assets

	AUD
	<b>1.12.2018-31.5.2019</b>
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
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Development of the outstanding units

	<b>1.12.2018-31.5.2019</b>
<b>Class</b>	<b>P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>U-X-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>

# 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
<b>Class P-acc</b>	<b>LU0069152568</b>			
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 <sup>1</sup>		542.43	575.32	580.72
<b>Class (SEK) P-acc<sup>2</sup></b>	<b>LU1991432631</b>			
Units outstanding		140.7500	-	-
Net asset value per unit in SEK		659.66	-	-
Issue and redemption price per unit in SEK <sup>1</sup>		659.66	-	-
<b>Class Q-acc</b>	<b>LU0400035332</b>			
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 <sup>1</sup>		228.44	241.07	240.86

<sup>1</sup> See note 1

<sup>2</sup> 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
<b>Total</b>	<b>99.69</b>

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
<b>Total</b>	<b>99.69</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2019</b>
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
<b>Total Assets</b>	<b>881 105 011.84</b>
<b>Liabilities</b>	
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
<b>Total Liabilities</b>	<b>-1 483 160.77</b>
<b>Net assets at the end of the period</b>	<b>879 621 851.07</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2018-31.5.2019</b>
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
<b>Total income</b>	<b>4 052 968.92</b>
<b>Expenses</b>	
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
<b>Total expenses</b>	<b>-9 772 272.40</b>
<b>Net income (loss) on investments</b>	<b>-5 719 303.48</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	50 935 529.71
Realized gain (loss) on foreign exchange	-34 556.61
<b>Total realized gain (loss)</b>	<b>50 900 973.10</b>
<b>Net realized gain (loss) of the period</b>	<b>45 181 669.62</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-100 466 750.81
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-100 466 750.81</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-55 285 081.19</b>

## 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
<b>Net assets at the end of the period</b>	<b>879 621 851.07</b>

## Development of the outstanding units

	1.12.2018-31.5.2019
<b>Class</b>	<b>P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>1 453 897.2330</b>
<b>Class</b>	<b>(SEK) P-acc</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	140.7500
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>140.7500</b>
<b>Class</b>	<b>Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>398 247.7150</b>



## 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
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### 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
<b>Total Belgium</b>			<b>13 751 006.12</b>	<b>1.56</b>

##### Denmark

DKK	GENMAB AS DKK1 (BEARER)	155 632.00	26 649 911.59	3.03
<b>Total Denmark</b>			<b>26 649 911.59</b>	<b>3.03</b>

##### France

EUR	SANOI EUR2	217 665.00	17 522 172.68	1.99
<b>Total France</b>			<b>17 522 172.68</b>	<b>1.99</b>

##### Ireland

USD	ALKERMES PLC COM USD0.01	568 193.00	12 238 877.22	1.39
<b>Total Ireland</b>			<b>12 238 877.22</b>	<b>1.39</b>

##### The Netherlands

USD	UNIQUE N.V. COM EURO.05	184 500.00	10 942 695.00	1.25
<b>Total The Netherlands</b>			<b>10 942 695.00</b>	<b>1.25</b>

##### 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
<b>Total United States</b>			<b>512 825 420.41</b>	<b>58.30</b>

<b>Total Bearer shares</b>			<b>593 930 083.02</b>	<b>67.52</b>
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#### Registered shares

##### Belgium

EUR	CELYAD NPV	100 000.00	1 950 112.50	0.22
<b>Total Belgium</b>			<b>1 950 112.50</b>	<b>0.22</b>

##### Switzerland

CHF	MOLECULAR PARTNERS CHF0.1	155 908.00	2 414 919.36	0.27
<b>Total Switzerland</b>			<b>2 414 919.36</b>	<b>0.27</b>

##### 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
<b>Total United States</b>			<b>270 191 147.02</b>	<b>30.72</b>

<b>Total Registered shares</b>			<b>274 556 178.88</b>	<b>31.21</b>
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Depository receipts</b>			
<b>The Netherlands</b>			
USD    ARGENX SE SPON ADR EACH REP 1 ORD SHS	68 233.00	8 435 645.79	0.96
<b>Total The Netherlands</b>		<b>8 435 645.79</b>	<b>0.96</b>
<b>Total Depository receipts</b>		<b>8 435 645.79</b>	<b>0.96</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>876 921 907.69</b>	<b>99.69</b>
<b>Total investments in securities</b>		<b>876 921 907.69</b>	<b>99.69</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 670 769.01</b>	<b>0.42</b>
<b>Other assets and liabilities</b>		<b>-970 825.63</b>	<b>-0.11</b>
<b>Total net assets</b>		<b>879 621 851.07</b>	<b>100.00</b>

# 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
<b>Class P-acc</b>	<b>LU0043389872</b>			
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 <sup>1</sup>		983.41	922.38	959.70
<b>Class Q-acc</b>	<b>LU0400038278</b>			
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 <sup>1</sup>		147.65	138.03	142.67

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Canada	99.74
United States	0.10
<b>Total</b>	<b>99.84</b>

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
<b>Total</b>	<b>99.84</b>

## Statement of Net Assets

	CAD
<b>Assets</b>	<b>31.5.2019</b>
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
<b>Total Assets</b>	<b>58 978 550.73</b>
<b>Liabilities</b>	
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
<b>Total Liabilities</b>	<b>-127 920.90</b>
<b>Net assets at the end of the period</b>	<b>58 850 629.83</b>

## Statement of Operations

	CAD
<b>Income</b>	<b>1.12.2018-31.5.2019</b>
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
<b>Total income</b>	<b>662 934.48</b>
<b>Expenses</b>	
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
<b>Total expenses</b>	<b>-455 177.69</b>
<b>Net income (loss) on investments</b>	<b>207 756.79</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	475 411.70
Realized gain (loss) on foreign exchange	-150.28
<b>Total realized gain (loss)</b>	<b>475 261.42</b>
<b>Net realized gain (loss) of the period</b>	<b>683 018.21</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 993 518.53
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 993 518.53</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 676 536.74</b>

## Statement of Changes in Net Assets

	CAD
	<b>1.12.2018-31.5.2019</b>
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
<b>Net assets at the end of the period</b>	<b>58 850 629.83</b>

## Development of the outstanding units

	<b>1.12.2018-31.5.2019</b>
<b>Class</b>	<b>P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>53 308.0950</b>
<b>Class</b>	<b>Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>43 525.7090</b>

## 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
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### 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 SHEPHELL 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
<b>Total Canada</b>			<b>4 731 373.19</b>	<b>8.04</b>

#### 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	COLLIERS 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
<b>Total Canada</b>			<b>53 967 418.04</b>	<b>91.70</b>

##### United States

CAD	CERIDIAN HCM HLDG COM USD0.01	880.00	58 097.60	0.10
<b>Total United States</b>			<b>58 097.60</b>	<b>0.10</b>

#### 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
<b>Class F-acc</b>	<b>LU0403295958</b>			
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 <sup>1</sup>		178.04	158.35	167.75
<b>Class I-A1-acc</b>	<b>LU1017642064</b>			
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 <sup>1</sup>		197.60	175.92	186.74
<b>Class I-B-acc<sup>2</sup></b>	<b>LU1751696524</b>			
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 <sup>1</sup>		104.76	92.79	-
<b>Class (EUR) I-B-acc<sup>3</sup></b>	<b>LU1732805723</b>			
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 <sup>1</sup>		108.21	93.97	-
<b>Class K-1-acc</b>	<b>LU0403295446</b>			
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 <sup>1</sup>		7 289 371.66	6 507 029.07	6 944 692.26
<b>Class (HKD) K-1-acc</b>	<b>LU1097938507</b>			
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 <sup>1</sup>		65 218 094.64	58 056 522.55	61 858 033.06
<b>Class K-X-acc<sup>4</sup></b>	<b>LU1860987491</b>			
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 <sup>1</sup>		106.30	94.09	-
<b>Class P-acc</b>	<b>LU0067412154</b>			
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 <sup>1</sup>		1 369.35	1 226.30	1 317.18
<b>Class (AUD hedged) P-acc</b>	<b>LU1227825731</b>			
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 <sup>1</sup>		133.84	120.40	130.14
<b>Class (HKD) P-acc</b>	<b>LU1008478684</b>			
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 <sup>1</sup>		1 845.42	1 648.03	1 767.24
<b>Class (RMB hedged) P-acc</b>	<b>LU1115430461</b>			
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 <sup>1</sup>		1 946.56	1 743.00	1 847.25
<b>Class (SEK) P-acc</b>	<b>LU1620846664</b>			
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 <sup>1</sup>		964.93	822.47	815.44
<b>Class (SGD) P-acc</b>	<b>LU0880133367</b>			
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 <sup>1</sup>		248.61	221.55	234.33
<b>Class P-mdist</b>	<b>LU1152091168</b>			
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 <sup>1</sup>		173.23	156.30	170.44
<b>Class (AUD hedged) P-mdist</b>	<b>LU1230129766</b>			
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 <sup>1</sup>		118.15	107.60	119.26
<b>Class (HKD) P-mdist</b>	<b>LU1152091754</b>			
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 <sup>1</sup>		1 753.49	1 577.68	1 717.44

	ISIN	31.5.2019	30.11.2018	30.11.2017
<b>Class Q-acc</b>	<b>LU0403296170</b>			
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 <sup>1</sup>		189.55	168.96	179.79
<b>Class (EUR) Q-acc<sup>5</sup></b>	<b>LU1923635863</b>			
Units outstanding		232 555.2630	-	-
Net asset value per unit in EUR		114.51	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		114.51	-	-
<b>Class (HKD) Q-acc<sup>6</sup></b>	<b>LU1240779154</b>			
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 <sup>1</sup>		1 128.12	1 002.89	-
<b>Class (RMB hedged) Q-acc<sup>7</sup></b>	<b>LU1240779311</b>			
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 <sup>1</sup>		1 069.41	953.11	-
<b>Class (SGD) Q-acc<sup>8</sup></b>	<b>LU1240779584</b>			
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 <sup>1</sup>		110.57	98.08	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 12.2.2018

<sup>3</sup> First NAV: 4.4.2018

<sup>4</sup> First NAV: 28.8.2018

<sup>5</sup> First NAV: 17.1.2019

<sup>6</sup> First NAV: 6.11.2018

<sup>7</sup> First NAV: 11.12.2017

<sup>8</sup> 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
<b>Total</b>	<b>93.19</b>

### 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
<b>Total</b>	<b>93.19</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2019</b>
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
<b>Total Assets</b>	<b>6 397 300 253.05</b>
<b>Liabilities</b>	
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
<b>Total Liabilities</b>	<b>-28 423 487.26</b>
<b>Net assets at the end of the period</b>	<b>6 368 876 765.79</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2018-31.5.2019</b>
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
<b>Total income</b>	<b>50 360 240.76</b>
<b>Expenses</b>	
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
<b>Total expenses</b>	<b>-62 806 912.73</b>
<b>Net income (loss) on investments</b>	<b>-12 446 671.97</b>
<b>Realized gain (loss) (Note 1)</b>	
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
<b>Total realized gain (loss)</b>	<b>54 961 674.96</b>
<b>Net realized gain (loss) of the period</b>	<b>42 515 002.99</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	678 130 405.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 303.03
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>678 127 102.43</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>720 642 105.42</b>

## 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
<b>Net assets at the end of the period</b>	<b>6 368 876 765.79</b>

## Development of the outstanding units

	1.12.2018-31.5.2019
<b>Class</b>	<b>F-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>195 342.4650</b>
<b>Class</b>	<b>I-A1-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>2 710 214.9690</b>
<b>Class</b>	<b>I-B-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>7 843 513.7250</b>
<b>Class</b>	<b>(EUR) I-B-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>200 000.0000</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the period	7.5000
Number of units issued	0.8000
Number of units redeemed	-1.8000
<b>Number of units outstanding at the end of the period</b>	<b>6.5000</b>
<b>Class</b>	<b>(HKD) K-1-acc</b>
Number of units outstanding at the beginning of the period	5.3000
Number of units issued	0.1000
Number of units redeemed	-0.5000
<b>Number of units outstanding at the end of the period</b>	<b>4.9000</b>
<b>Class</b>	<b>K-X-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>50 000.0000</b>
<b>Class</b>	<b>P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>2 604 829.3710</b>
<b>Class</b>	<b>(AUD hedged) P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>295 994.1290</b>
<b>Class</b>	<b>(HKD) P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>1 370 913.3890</b>
<b>Class</b>	<b>(RMB hedged) P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>75 129.9720</b>
<b>Class</b>	<b>(SEK) P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>52 487.8620</b>

<b>Class</b>	<b>(SGD) P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>717 556.3800</b>
<b>Class</b>	<b>P-mdist</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>690 882.3480</b>
<b>Class</b>	<b>(AUD hedged) P-mdist</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>324 922.2310</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>165 007.3320</b>
<b>Class</b>	<b>Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>2 915 496.1930</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>232 555.2630</b>
<b>Class</b>	<b>(HKD) Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>81 656.7470</b>
<b>Class</b>	<b>(RMB hedged) Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>38 506.1370</b>
<b>Class</b>	<b>(SGD) Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>42 369.6870</b>

## Monthly Distribution<sup>1</sup>

<b>UBS (Lux) Equity Fund</b>				
<b>– China Opportunity (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
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

<sup>1</sup> 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
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### 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 HENGRIU 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	WENZHOUS 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
<b>Total China</b>			<b>2 584 728 576.63</b>	<b>40.58</b>

##### 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	SSY GROUP LIMITED HKD0.02	112 627 447.00	89 456 378.39	1.40
<b>Total Hong Kong</b>			<b>1 458 836 862.62</b>	<b>22.91</b>

<b>Total Bearer shares</b>		<b>4 043 565 439.25</b>	<b>63.49</b>
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#### 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
<b>Total China</b>			<b>196 071 517.37</b>	<b>3.08</b>

<b>Total Registered shares</b>		<b>196 071 517.37</b>	<b>3.08</b>
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#### 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	SOGO 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
<b>Total China</b>			<b>1 568 802 651.54</b>	<b>24.63</b>

<b>Total Depository receipts</b>		<b>1 568 802 651.54</b>	<b>24.63</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>5 808 439 608.16</b>	<b>91.20</b>
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

### Bearer shares

<b>China</b>			
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
<b>Total China</b>		<b>7 006 972.25</b>	<b>0.11</b>
<b>Total Bearer shares</b>		<b>7 006 972.25</b>	<b>0.11</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>7 006 972.25</b>	<b>0.11</b>

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

### Investment funds, open end

<b>Ireland</b>			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	12 000.02	120 000 240.00	1.88
<b>Total Ireland</b>		<b>120 000 240.00</b>	<b>1.88</b>
<b>Total Investment funds, open end</b>		<b>120 000 240.00</b>	<b>1.88</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>120 000 240.00</b>	<b>1.88</b>
<b>Total investments in securities</b>		<b>5 935 446 820.41</b>	<b>93.19</b>

## 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
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>322 452.57</b>	<b>0.01</b>

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

# 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
<b>Class F-acc<sup>1</sup></b>	<b>LU0401310270</b>			
Units outstanding		-	-	4 739.2830
Net asset value per unit in EUR		-	-	134.49
Issue and redemption price per unit in EUR <sup>2</sup>		-	-	134.49
<b>Class I-A1-acc</b>	<b>LU0401310601</b>			
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 <sup>2</sup>		131.72	127.24	133.95
<b>Class I-B-acc</b>	<b>LU0401311328</b>			
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 <sup>2</sup>		140.19	134.96	141.11
<b>Class I-X-acc</b>	<b>LU0401311674</b>			
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 <sup>2</sup>		160.79	154.74	161.69
<b>Class P-acc</b>	<b>LU0085870433</b>			
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 <sup>2</sup>		96.12	93.35	99.35
<b>Class Q-acc</b>	<b>LU0401310437</b>			
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 <sup>2</sup>		137.12	132.58	139.83
<b>Class U-X-acc</b>	<b>LU0401311831</b>			
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 <sup>2</sup>		20 524.92	19 752.73	20 639.29

<sup>1</sup> The unit class F-acc was in circulation until 22.5.2018

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	37.75	Internet, software & IT services	11.72
Germany	23.73	Insurance	11.31
The Netherlands	12.35	Banks & credit institutions	6.44
Spain	6.02	Petroleum	6.36
Belgium	3.87	Chemicals	6.18
United Kingdom	3.22	Textiles, garments & leather goods	5.27
Italy	3.17	Pharmaceuticals, cosmetics & medical products	4.92
Finland	2.33	Tobacco & alcohol	4.62
Austria	1.44	Finance & holding companies	4.32
Ireland	1.24	Telecommunications	3.94
Portugal	1.16	Electrical devices & components	3.86
<b>Total</b>	<b>96.28</b>	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
		<b>Total</b>	<b>96.28</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2019</b>
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
<b>Total Assets</b>	<b>546 699 660.48</b>
<b>Liabilities</b>	
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
<b>Total Liabilities</b>	<b>-5 964 947.43</b>
<b>Net assets at the end of the period</b>	<b>540 734 713.05</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2018-31.5.2019</b>
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
<b>Total income</b>	<b>10 586 519.37</b>
<b>Expenses</b>	
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
<b>Total expenses</b>	<b>-2 398 985.57</b>
<b>Net income (loss) on investments</b>	<b>8 187 533.80</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 967 743.64
Realized gain (loss) on foreign exchange	-40 968.58
<b>Total realized gain (loss)</b>	<b>-3 008 712.22</b>
<b>Net realized gain (loss) of the period</b>	<b>5 178 821.58</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	15 235 085.15
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>15 235 085.15</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>20 413 906.73</b>

## 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
<b>Net assets at the end of the period</b>	<b>540 734 713.05</b>

## Development of the outstanding units

	1.12.2018-31.5.2019
<b>Class</b>	<b>I-A1-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>3 818.6120</b>
<b>Class</b>	<b>I-B-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>12 728.1930</b>
<b>Class</b>	<b>I-X-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>69 489.6640</b>
<b>Class</b>	<b>P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>2 115 909.2020</b>
<b>Class</b>	<b>Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>181 553.8070</b>
<b>Class</b>	<b>U-X-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>14 568.0000</b>



## 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
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### 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
<b>Total Austria</b>			<b>7 772 590.50</b>	<b>1.44</b>

##### Belgium

EUR	ANHEUSER-BUSCH IN NPV	158 742.00	11 526 256.62	2.13
<b>Total Belgium</b>			<b>11 526 256.62</b>	<b>2.13</b>

##### 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
<b>Total France</b>			<b>201 196 254.10</b>	<b>37.21</b>

##### 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
<b>Total Germany</b>			<b>79 458 723.92</b>	<b>14.69</b>

##### Italy

EUR	FINECOBANK SPA EURO.33	206 562.00	1 916 069.12	0.35
<b>Total Italy</b>			<b>1 916 069.12</b>	<b>0.35</b>

##### 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
<b>Total The Netherlands</b>			<b>22 377 789.42</b>	<b>4.14</b>

##### Portugal

EUR	BCO COM PORTUGUES NPV	14 484 977.00	3 650 214.20	0.68
<b>Total Portugal</b>			<b>3 650 214.20</b>	<b>0.68</b>

##### 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
<b>Total Spain</b>			<b>32 545 575.91</b>	<b>6.02</b>

#### 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
<b>Total Belgium</b>			<b>9 388 699.74</b>	<b>1.74</b>

##### Finland

EUR	SAMPO OYJ SER'A/NPV	324 866.00	12 591 806.16	2.33
<b>Total Finland</b>			<b>12 591 806.16</b>	<b>2.33</b>

##### France

EUR	NEOEN SA EUR2	144 635.00	2 943 322.25	0.54
<b>Total France</b>			<b>2 943 322.25</b>	<b>0.54</b>

##### 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
<b>Total Germany</b>			<b>48 912 419.37</b>	<b>9.04</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Ireland</b>			
EUR CRH ORD EURO.32	181 361.00	5 076 294.39	0.94
<b>Total Ireland</b>		<b>5 076 294.39</b>	<b>0.94</b>
<b>Italy</b>			
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
<b>Total Italy</b>		<b>15 242 293.45</b>	<b>2.82</b>
<b>The Netherlands</b>			
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
<b>Total The Netherlands</b>		<b>44 011 956.74</b>	<b>8.14</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	191 153.00	2 576 742.44	0.48
<b>Total Portugal</b>		<b>2 576 742.44</b>	<b>0.48</b>
<b>Total Registered shares</b>		<b>140 743 534.54</b>	<b>26.03</b>
<b>Depository receipts</b>			
<b>United Kingdom</b>			
EUR UNILEVER NV CVA EURO.16	322 913.00	17 437 302.00	3.22
<b>Total United Kingdom</b>		<b>17 437 302.00</b>	<b>3.22</b>
<b>Total Depository receipts</b>		<b>17 437 302.00</b>	<b>3.22</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>518 624 310.33</b>	<b>95.91</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Rights</b>			
<b>The Netherlands</b>			
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
<b>Total The Netherlands</b>		<b>390 639.10</b>	<b>0.07</b>
<b>Total Rights</b>		<b>390 639.10</b>	<b>0.07</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>390 639.10</b>	<b>0.07</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	159.57	1 593 746.10	0.30
<b>Total Ireland</b>		<b>1 593 746.10</b>	<b>0.30</b>
<b>Total Investment funds, open end</b>		<b>1 593 746.10</b>	<b>0.30</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>1 593 746.10</b>	<b>0.30</b>
<b>Total investments in securities</b>		<b>520 608 695.53</b>	<b>96.28</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>9 521 550.18</b>	<b>1.76</b>
<b>Other assets and liabilities</b>		<b>10 604 467.34</b>	<b>1.96</b>
<b>Total net assets</b>		<b>540 734 713.05</b>	<b>100.00</b>

# 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
<b>Class I-A1-acc</b>	<b>LU0401336408</b>			
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 <sup>1</sup>		206.16	192.83	191.89
<b>Class I-A2-acc</b>	<b>LU0401337042</b>			
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 <sup>1</sup>		159.14	148.81	148.01
<b>Class I-A3-acc</b>	<b>LU1202188246</b>			
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 <sup>1</sup>		216.61	202.43	201.09
<b>Class P-acc</b>	<b>LU0006391097</b>			
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 <sup>1</sup>		832.47	782.87	787.54
<b>Class (USD hedged) P-acc</b>	<b>LU0964806797</b>			
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 <sup>1</sup>		149.32	138.39	135.72
<b>Class Q-acc</b>	<b>LU0358043668</b>			
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 <sup>1</sup>		205.85	192.61	191.79
<b>Class (USD hedged) Q-acc</b>	<b>LU1240779741</b>			
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 <sup>1</sup>		127.48	117.55	114.11
<b>Class U-X-acc</b>	<b>LU0401339337</b>			
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 <sup>1</sup>		24 889.99	23 165.86	22 824.32

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	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
<b>Total</b>	<b>98.67</b>	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
		<b>Total</b>	<b>98.67</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2019</b>
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
<b>Total Assets</b>	<b>396 460 002.01</b>
<b>Liabilities</b>	
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
<b>Total Liabilities</b>	<b>-681 318.69</b>
<b>Net assets at the end of the period</b>	<b>395 778 683.32</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2018-31.5.2019</b>
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
<b>Total income</b>	<b>8 719 972.36</b>
<b>Expenses</b>	
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
<b>Total expenses</b>	<b>-2 700 544.89</b>
<b>Net income (loss) on investments</b>	<b>6 019 427.47</b>
<b>Realized gain (loss) (Note 1)</b>	
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
<b>Total realized gain (loss)</b>	<b>4 200 053.39</b>
<b>Net realized gain (loss) of the period</b>	<b>10 219 480.86</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	17 359 940.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 049.86
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>17 357 890.82</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>27 577 371.68</b>

## 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
<b>Net assets at the end of the period</b>	<b>395 778 683.32</b>

## Development of the outstanding units

	1.12.2018-31.5.2019
<b>Class</b>	<b>I-A1-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>20 909.9100</b>
<b>Class</b>	<b>I-A2-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>86 297.2330</b>
<b>Class</b>	<b>I-A3-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>126 018.5840</b>
<b>Class</b>	<b>P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>235 324.3860</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>34 914.3330</b>
<b>Class</b>	<b>Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>142 165.8710</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>9 077.1900</b>
<b>Class</b>	<b>U-X-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>4 803.4160</b>

## 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
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Denmark</b>			
DKK ORSTED A/S DKK10	91 890.00	6 556 242.82	1.66
<b>Total Denmark</b>		<b>6 556 242.82</b>	<b>1.66</b>
<b>France</b>			
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
<b>Total France</b>		<b>61 381 252.66</b>	<b>15.51</b>
<b>Germany</b>			
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
<b>Total Germany</b>		<b>31 291 393.35</b>	<b>7.90</b>
<b>The Netherlands</b>			
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
<b>Total The Netherlands</b>		<b>26 621 448.29</b>	<b>6.73</b>
<b>Spain</b>			
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
<b>Total Spain</b>		<b>13 653 491.02</b>	<b>3.45</b>
<b>Sweden</b>			
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	513 005.00	4 523 715.49	1.14
<b>Total Sweden</b>		<b>4 523 715.49</b>	<b>1.14</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA 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
<b>Total United Kingdom</b>		<b>25 719 191.07</b>	<b>6.50</b>
<b>Total Bearer shares</b>		<b>169 746 734.70</b>	<b>42.89</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	37 276.00	8 749 743.33	2.21
<b>Total Switzerland</b>		<b>8 749 743.33</b>	<b>2.21</b>
<b>Total Other shares</b>		<b>8 749 743.33</b>	<b>2.21</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR VOLKSWAGEN AG NON VTG PRF NPV	53 416.00	7 451 532.00	1.88
<b>Total Germany</b>		<b>7 451 532.00</b>	<b>1.88</b>
<b>Total Preference shares</b>		<b>7 451 532.00</b>	<b>1.88</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR KBC GROUP NV NPV	102 602.00	6 039 153.72	1.53
<b>Total Belgium</b>		<b>6 039 153.72</b>	<b>1.53</b>
<b>Denmark</b>			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	227 687.00	9 595 277.52	2.42
<b>Total Denmark</b>		<b>9 595 277.52</b>	<b>2.42</b>
<b>Finland</b>			
EUR SAMPO OYJ SER'A'NPV	211 129.00	8 183 360.04	2.07
<b>Total Finland</b>		<b>8 183 360.04</b>	<b>2.07</b>
<b>Germany</b>			
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
<b>Total Germany</b>		<b>17 713 767.10</b>	<b>4.48</b>
<b>The Netherlands</b>			
EUR ASML HOLDING NV EURO.09	42 830.00	7 251 119.00	1.83
<b>Total The Netherlands</b>		<b>7 251 119.00</b>	<b>1.83</b>
<b>Norway</b>			
NOK DNB ASA NOK10	443 487.00	6 746 818.67	1.70
<b>Total Norway</b>		<b>6 746 818.67</b>	<b>1.70</b>

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
<b>Sweden</b>			
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
<b>Total Sweden</b>		<b>14 844 740.32</b>	<b>3.75</b>
<b>Switzerland</b>			
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
<b>Total Switzerland</b>		<b>40 005 911.84</b>	<b>10.11</b>
<b>United Arab Emirates</b>			
GBP NMC HEALTH PLC ORD GBP0.1	90 349.00	2 302 349.86	0.58
<b>Total United Arab Emirates</b>		<b>2 302 349.86</b>	<b>0.58</b>
<b>United Kingdom</b>			
GBP BP ORD USD0.25	2 446 155.00	14 943 245.35	3.78
GBP DIA GEO 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
<b>Total United Kingdom</b>		<b>65 569 898.91</b>	<b>16.57</b>
<b>United States</b>			
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
<b>Total United States</b>		<b>20 441 948.13</b>	<b>5.17</b>
<b>Total Registered shares</b>		<b>198 694 345.11</b>	<b>50.21</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>384 642 355.14</b>	<b>97.19</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	27.20	271 643.57	0.07
<b>Total Ireland</b>		<b>271 643.57</b>	<b>0.07</b>
<b>Luxembourg</b>			
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
<b>Total Luxembourg</b>		<b>5 581 471.79</b>	<b>1.41</b>
<b>Total Investment funds, open end</b>		<b>5 853 115.36</b>	<b>1.48</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>5 853 115.36</b>	<b>1.48</b>
<b>Total investments in securities</b>		<b>390 495 470.50</b>	<b>98.67</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
USD 6 358 100.00 EUR 5 692 769.01 28.6.2019		-86.65	0.00
USD 102 000.00 EUR 90 908.44 28.6.2019		416.58	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>329.93</b>	<b>0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 336 349.37</b>	<b>0.84</b>
<b>Other assets and liabilities</b>		<b>1 946 533.52</b>	<b>0.49</b>
<b>Total net assets</b>		<b>395 778 683.32</b>	<b>100.00</b>

# 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
<b>Class I-A1-acc</b>	<b>LU0401295539</b>			
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 <sup>1</sup>		223.11	217.33	215.88
<b>Class (EUR) I-B-acc</b>	<b>LU0401299366</b>			
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 <sup>1</sup>		184.00	175.82	164.76
<b>Class (JPY hedged) I-B-acc<sup>2</sup></b>	<b>LU1807254583</b>			
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 <sup>1</sup>		9 882	9 724	-
<b>Class I-X-acc</b>	<b>LU1363474898</b>			
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 <sup>1</sup>		156.33	151.74	149.64
<b>Class (CAD) I-X-acc</b>	<b>LU1043178554</b>			
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 <sup>1</sup>		178.66	170.48	162.97
<b>Class (EUR) K-1-dist<sup>3</sup></b>	<b>LU0401297584</b>			
Units outstanding		-	-	5.0000
Net asset value per unit in EUR		-	-	3 921 932.41
Issue and redemption price per unit in EUR <sup>1</sup>		-	-	3 921 932.41
<b>Class P-acc</b>	<b>LU0076532638</b>			
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 <sup>1</sup>		940.81	922.65	929.04
<b>Class (EUR) P-dist</b>	<b>LU0401296933</b>			
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 <sup>1</sup>		165.66	159.89	152.89
<b>Class Q-acc</b>	<b>LU1240780160</b>			
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 <sup>1</sup>		132.91	129.69	129.26
<b>Class (EUR) Q-acc<sup>4</sup></b>	<b>LU1902337663</b>			
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 <sup>1</sup>		105.24	101.07	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 25.4.2018

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

<sup>4</sup> 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
<b>Total</b>	<b>97.70</b>

### 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
<b>Total</b>	<b>97.70</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2019</b>
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
<b>Total Assets</b>	<b>364 021 527.40</b>
<b>Liabilities</b>	
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
<b>Total Liabilities</b>	<b>-165 568.80</b>
<b>Net assets at the end of the period</b>	<b>363 855 958.60</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2018-31.5.2019</b>
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
<b>Total income</b>	<b>3 939 728.20</b>
<b>Expenses</b>	
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
<b>Total expenses</b>	<b>-1 388 185.98</b>
<b>Net income (loss) on investments</b>	<b>2 551 542.22</b>
<b>Realized gain (loss) (Note 1)</b>	
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
<b>Total realized gain (loss)</b>	<b>4 727 972.96</b>
<b>Net realized gain (loss) of the period</b>	<b>7 279 515.18</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 574 603.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	202 324.72
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 776 928.35</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>10 056 443.53</b>

## 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
<b>Net assets at the end of the period</b>	<b>363 855 958.60</b>

## Development of the outstanding units

	1.12.2018-31.5.2019
<b>Class</b>	<b>I-A1-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>141 872.1140</b>
<b>Class</b>	<b>(EUR) I-B-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>121 000.0000</b>
<b>Class</b>	<b>(JPY hedged) I-B-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>150 000.0000</b>
<b>Class</b>	<b>I-X-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>74 623.9860</b>
<b>Class</b>	<b>(CAD) I-X-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>1 190 338.9850</b>
<b>Class</b>	<b>P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>99 711.7810</b>
<b>Class</b>	<b>(EUR) P-dist</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>33 334.9310</b>
<b>Class</b>	<b>Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>110 846.1170</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>89 866.7530</b>

## Annual Distribution<sup>1</sup>

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

<sup>1</sup> 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
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### 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
<b>Total Australia</b>			<b>7 527 627.28</b>	<b>2.07</b>

##### Canada

GBP	ENTERTAINMENT ONE ORD NPV	213 722.00	1 177 169.66	0.32
<b>Total Canada</b>			<b>1 177 169.66</b>	<b>0.32</b>

##### China

HKD	PING AN INSURANCE 'H'CNY1	519 000.00	5 732 429.49	1.58
<b>Total China</b>			<b>5 732 429.49</b>	<b>1.58</b>

##### 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
<b>Total Denmark</b>			<b>5 666 434.24</b>	<b>1.56</b>

##### 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
<b>Total Germany</b>			<b>10 386 943.37</b>	<b>2.86</b>

##### Hong Kong

HKD	CHINA MOBILE LTD NPV	359 000.00	3 134 161.51	0.86
<b>Total Hong Kong</b>			<b>3 134 161.51</b>	<b>0.86</b>

##### Indonesia

IDR	BK MANDIRI IDR250	6 684 200.00	3 594 410.77	0.99
<b>Total Indonesia</b>			<b>3 594 410.77</b>	<b>0.99</b>

##### Japan

JPY	KAJICORP 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
<b>Total Japan</b>			<b>15 187 705.37</b>	<b>4.17</b>

##### The Netherlands

USD	NXP SEMICONDUCTORS EURO.20	37 374.00	3 294 891.84	0.91
<b>Total The Netherlands</b>			<b>3 294 891.84</b>	<b>0.91</b>

##### South Africa

ZAR	NASPER'S 'N' ZAR0.02	22 348.00	5 028 564.81	1.38
<b>Total South Africa</b>			<b>5 028 564.81</b>	<b>1.38</b>

##### 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
<b>Total United Kingdom</b>			<b>15 074 487.60</b>	<b>4.14</b>

##### 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
<b>Total United States</b>			<b>49 934 904.02</b>	<b>13.72</b>

#### 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
<b>Total Germany</b>			<b>2 611 221.99</b>	<b>0.72</b>

#### 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
<b>Total Denmark</b>			<b>454 192.28</b>	<b>0.13</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Finland</b>			
SEK NORDEA HOLDING ABP NPV	496 516.00	3 494 894.17	0.96
<b>Total Finland</b>		<b>3 494 894.17</b>	<b>0.96</b>
<b>Ireland</b>			
USD ALLEGION PLC CIM USD0.01	41 600.00	4 037 280.00	1.11
<b>Total Ireland</b>		<b>4 037 280.00</b>	<b>1.11</b>
<b>Japan</b>			
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
<b>Total Japan</b>		<b>16 947 255.76</b>	<b>4.66</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE DSM NV EUR1.5	38 209.00	4 291 882.47	1.18
<b>Total The Netherlands</b>		<b>4 291 882.47</b>	<b>1.18</b>
<b>Norway</b>			
NOK EQUINOR ASA NOK2.50	119 149.00	2 282 597.44	0.63
<b>Total Norway</b>		<b>2 282 597.44</b>	<b>0.63</b>
<b>Switzerland</b>			
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
<b>Total Switzerland</b>		<b>20 752 087.96</b>	<b>5.70</b>
<b>United Kingdom</b>			
GBP ASHTREAD 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
<b>Total United Kingdom</b>		<b>18 207 220.43</b>	<b>5.00</b>
<b>United States</b>			
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
<b>Total United States</b>		<b>132 676 291.96</b>	<b>36.46</b>
<b>Total Registered shares</b>		<b>203 143 702.47</b>	<b>55.83</b>
<b>Depository receipts</b>			
<b>China</b>			
USD TENCENT MUSIC ENTE SPON ADS EA REP 2 ORD SHS	178 600.00	2 364 664.00	0.65
<b>Total China</b>		<b>2 364 664.00</b>	<b>0.65</b>
<b>India</b>			
USD AXIS BANK GDR EACH REPR 1 INR10 'REGS	138 730.00	8 046 340.00	2.21
<b>Total India</b>		<b>8 046 340.00</b>	<b>2.21</b>
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	47 700.00	1 829 295.00	0.50
<b>Total Taiwan</b>		<b>1 829 295.00</b>	<b>0.50</b>
<b>United Kingdom</b>			
EUR UNILEVER NV CVA EURO.16	159 505.00	9 598 197.42	2.64
<b>Total United Kingdom</b>		<b>9 598 197.42</b>	<b>2.64</b>
<b>Total Depository receipts</b>		<b>21 838 496.42</b>	<b>6.00</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>353 333 150.84</b>	<b>97.11</b>

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

### Investment funds, open end

#### Ireland

USD	SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI ETF	17 121.00	2 168 545.86	0.59
<b>Total Ireland</b>			<b>2 168 545.86</b>	<b>0.59</b>

<b>Total Investment funds, open end</b>			<b>2 168 545.86</b>	<b>0.59</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>2 168 545.86</b>	<b>0.59</b>
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<b>Total investments in securities</b>			<b>355 501 696.70</b>	<b>97.70</b>
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## 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
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>205 172.85</b>	<b>0.06</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>6 646 848.48</b>	<b>1.83</b>
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<b>Other assets and liabilities</b>			<b>1 502 240.57</b>	<b>0.41</b>
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<b>Total net assets</b>			<b>363 855 958.60</b>	<b>100.00</b>
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# 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
<b>Class I-A2-acc</b>	<b>LU0400024724</b>			
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 <sup>1</sup>		176.39	173.50	177.11
<b>Class P-acc</b>	<b>LU0130799603</b>			
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 <sup>1</sup>		84.59	83.41	86.23
<b>Class (USD) P-acc</b>	<b>LU0341351699</b>			
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 <sup>1</sup>		80.55	79.60	86.65
<b>Class Q-acc</b>	<b>LU0358044047</b>			
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 <sup>1</sup>		128.11	126.07	129.01

<sup>1</sup> 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
<b>Income</b>	<b>1.12.2018-31.5.2019</b>
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
<b>Total income</b>	<b>186 646.69</b>
<b>Expenses</b>	
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
<b>Total expenses</b>	<b>-341 192.97</b>
<b>Net income (loss) on investments</b>	<b>-154 546.28</b>
<b>Realized gain (loss) (Note 1)</b>	
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
<b>Total realized gain (loss)</b>	<b>6 553 274.18</b>
<b>Net realized gain (loss) of the period</b>	<b>6 398 727.90</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 392 608.73
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-5 392 608.73</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 006 119.17</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.12.2018-31.5.2019</b>
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
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Development of the outstanding units

	1.12.2018-31.5.2019
<b>Class</b>	<b>I-A2-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(USD) P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>



# 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
<b>Class F-acc</b>	<b>LU0403290058</b>			
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 <sup>1</sup>		453.88	406.52	430.34
<b>Class I-A1-acc</b>	<b>LU0403290488</b>			
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 <sup>1</sup>		223.50	200.35	212.46
<b>Class I-A2-acc<sup>2</sup></b>	<b>LU0403290645</b>			
Units outstanding		121 500.0000	-	-
Net asset value per unit in USD		97.66	-	-
Issue and redemption price per unit in USD <sup>1</sup>		97.66	-	-
<b>Class I-X-acc</b>	<b>LU0403291452</b>			
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 <sup>1</sup>		251.02	223.79	234.83
<b>Class (EUR) N-acc</b>	<b>LU0577510026</b>			
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 <sup>1</sup>		220.47	195.45	202.85
<b>Class P-acc</b>	<b>LU0072913022</b>			
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 <sup>1</sup>		415.96	375.35	403.37
<b>Class (CHF hedged) P-acc</b>	<b>LU0763739066</b>			
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 <sup>1</sup>		203.22	186.24	207.23
<b>Class (EUR hedged) P-acc</b>	<b>LU0763739140</b>			
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 <sup>1</sup>		209.74	192.15	213.09
<b>Class (SGD) P-acc</b>	<b>LU0501845795</b>			
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 <sup>1</sup>		193.34	173.62	183.71
<b>Class Q-acc</b>	<b>LU0403290215</b>			
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 <sup>1</sup>		221.85	199.05	211.49
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240780590</b>			
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 <sup>1</sup>		177.81	162.03	178.23
<b>Class (EUR hedged) Q-acc</b>	<b>LU1240780673</b>			
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 <sup>1</sup>		180.75	164.65	180.53

<sup>1</sup> See note 1

<sup>2</sup> 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
<b>Total</b>	<b>91.83</b>

### 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
<b>Total</b>	<b>91.83</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2019</b>
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
<b>Total Assets</b>	<b>990 665 783.87</b>
<b>Liabilities</b>	
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
<b>Total Liabilities</b>	<b>-5 344 477.16</b>
<b>Net assets at the end of the period</b>	<b>985 321 306.71</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2018-31.5.2019</b>
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
<b>Total income</b>	<b>8 015 055.82</b>
<b>Expenses</b>	
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
<b>Total expenses</b>	<b>-10 636 154.51</b>
<b>Net income (loss) on investments</b>	<b>-2 621 098.69</b>
<b>Realized gain (loss) (Note 1)</b>	
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
<b>Total realized gain (loss)</b>	<b>3 713 235.95</b>
<b>Net realized gain (loss) of the period</b>	<b>1 092 137.26</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	90 140 436.01
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-63 247.66
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>90 077 188.35</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>91 169 325.61</b>

## 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
<b>Net assets at the end of the period</b>	<b>985 321 306.71</b>

## Development of the outstanding units

	1.12.2018-31.5.2019
<b>Class</b>	<b>F-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>2 760.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>190 562.0950</b>
<b>Class</b>	<b>I-A2-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>121 500.0000</b>
<b>Class</b>	<b>I-X-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>970.0000</b>
<b>Class</b>	<b>(EUR) N-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>143 596.8230</b>
<b>Class</b>	<b>P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>1 537 049.9810</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>128 583.1800</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>226 546.6410</b>
<b>Class</b>	<b>(SGD) P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>18 547.2820</b>
<b>Class</b>	<b>Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>520 401.7440</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>200 132.6650</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>110 622.2700</b>

## 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
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### 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 TSUGAMI 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
<b>Total China</b>			<b>347 205 362.35</b>	<b>35.24</b>

##### 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
<b>Total Hong Kong</b>			<b>250 680 975.26</b>	<b>25.44</b>

##### Taiwan

TWD	TAIWAN SEMICON MAN TWD10	6 085 673.00	45 335 737.11	4.60
<b>Total Taiwan</b>			<b>45 335 737.11</b>	<b>4.60</b>

<b>Total Bearer shares</b>		<b>643 222 074.72</b>	<b>65.28</b>
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#### 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
<b>Total China</b>			<b>23 128 807.08</b>	<b>2.35</b>

<b>Total Registered shares</b>		<b>23 128 807.08</b>	<b>2.35</b>
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#### 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
<b>Total China</b>			<b>238 504 372.80</b>	<b>24.20</b>

<b>Total Depository receipts</b>		<b>238 504 372.80</b>	<b>24.20</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>904 855 254.60</b>	<b>91.83</b>
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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'	23 052 000.00	29.39	0.00
<b>Total China</b>			<b>29.39</b>	<b>0.00</b>

<b>Total Bearer shares</b>		<b>29.39</b>	<b>0.00</b>
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<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>29.39</b>	<b>0.00</b>
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<b>Total investments in securities</b>		<b>904 855 283.99</b>	<b>91.83</b>
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Forward Foreign Exchange contracts

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

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
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>306 625.39</b>	<b>0.03</b>

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

# 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
<b>Class P-acc</b>	<b>LU0085953304</b>			
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 <sup>1</sup>		265.93	276.86	262.46
<b>Class Q-acc</b>	<b>LU0358044559</b>			
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 <sup>1</sup>		158.80	164.48	154.35

<sup>1</sup> 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
<b>Total</b>	<b>98.27</b>

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
<b>Total</b>	<b>98.27</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2019</b>
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
<b>Total Assets</b>	<b>136 942 985.57</b>
<b>Liabilities</b>	
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
<b>Total Liabilities</b>	<b>-147 740.59</b>
<b>Net assets at the end of the period</b>	<b>136 795 244.98</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2018-31.5.2019</b>
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
<b>Total income</b>	<b>1 360 362.15</b>
<b>Expenses</b>	
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
<b>Total expenses</b>	<b>-1 475 462.56</b>
<b>Net income (loss) on investments</b>	<b>-115 100.41</b>
<b>Realized gain (loss) (Note 1)</b>	
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
<b>Total realized gain (loss)</b>	<b>5 206 444.45</b>
<b>Net realized gain (loss) of the period</b>	<b>5 091 344.04</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-12 039 947.63
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-12 039 947.63</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-6 948 603.59</b>



## 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
<b>Net assets at the end of the period</b>	<b>136 795 244.98</b>

## Development of the outstanding units

	1.12.2018-31.5.2019
<b>Class</b>	<b>P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>443 594.3020</b>
<b>Class</b>	<b>Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>118 576.5160</b>

## 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
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### 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
<b>Total Belgium</b>			<b>1 052 881.34</b>	<b>0.77</b>

##### Denmark

DKK	GENMAB AS DKK1 (BEARER)	15 610.00	2 673 005.04	1.96
<b>Total Denmark</b>			<b>2 673 005.04</b>	<b>1.96</b>

##### France

EUR	SANOI EUR2	64 657.00	5 204 930.14	3.81
<b>Total France</b>			<b>5 204 930.14</b>	<b>3.81</b>

##### Japan

JPY	KISSEI PHARM CO NPV	36 300.00	850 872.67	0.62
<b>Total Japan</b>			<b>850 872.67</b>	<b>0.62</b>

##### The Netherlands

USD	UNIQUE N.V. COM EURO.05	9 700.00	575 307.00	0.42
<b>Total The Netherlands</b>			<b>575 307.00</b>	<b>0.42</b>

##### United Kingdom

USD	LIVANOVA PLC ORD GBP1.00 (DI)	30 800.00	2 214 520.00	1.62
<b>Total United Kingdom</b>			<b>2 214 520.00</b>	<b>1.62</b>

##### United States

USD	AGIOS PHARMACEUTIC COM USD0.001	8 712.00	402 233.04	0.29
USD	ALDER BIOPHARMACEU 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	SEASPIRE 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
<b>Total United States</b>			<b>39 278 787.73</b>	<b>28.71</b>

#### 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
<b>Total Japan</b>			<b>7 154 003.26</b>	<b>5.23</b>

##### 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
<b>Total Switzerland</b>			<b>11 734 997.72</b>	<b>8.58</b>

##### United Kingdom

GBP	GLAXOSMITHKLINE ORD GBPO.25	345 765.00	6 654 699.69	4.86
<b>Total United Kingdom</b>			<b>6 654 699.69</b>	<b>4.86</b>

##### 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
<b>Total United States</b>			<b>57 029 528.31</b>	<b>41.69</b>
<b>Total Registered shares</b>			<b>82 573 228.98</b>	<b>60.36</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>134 423 532.90</b>	<b>98.27</b>
<b>Total investments in securities</b>			<b>134 423 532.90</b>	<b>98.27</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>2 168 374.53</b>	<b>1.59</b>
<b>Other assets and liabilities</b>			<b>203 337.55</b>	<b>0.14</b>
<b>Total net assets</b>			<b>136 795 244.98</b>	<b>100.00</b>

# 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
<b>Class I-A1-acc</b>	<b>LU0403304966</b>			
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 <sup>1</sup>		14 412	14 892	16 417
<b>Class P-acc</b>	<b>LU0098994485</b>			
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 <sup>1</sup>		8 580	8 903	9 899
<b>Class Q-acc</b>	<b>LU0403304701</b>			
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 <sup>1</sup>		13 452	13 926	15 408

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Japan	98.56
<b>Total</b>	<b>98.56</b>

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
<b>Total</b>	<b>98.56</b>

## Statement of Net Assets

	JPY
<b>Assets</b>	<b>31.5.2019</b>
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
<b>Total Assets</b>	<b>3 607 033 626</b>
<b>Liabilities</b>	
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
<b>Total Liabilities</b>	<b>-17 828 284</b>
<b>Net assets at the end of the period</b>	<b>3 589 205 342</b>

## Statement of Operations

	JPY
<b>Income</b>	<b>1.12.2018-31.5.2019</b>
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
<b>Total income</b>	<b>45 126 587</b>
<b>Expenses</b>	
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
<b>Total expenses</b>	<b>-29 530 824</b>
<b>Net income (loss) on investments</b>	<b>15 595 763</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-90 485 802
Realized gain (loss) on foreign exchange	-127 841
<b>Total realized gain (loss)</b>	<b>-90 613 643</b>
<b>Net realized gain (loss) of the period</b>	<b>-75 017 880</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-61 935 876
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-61 935 876</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-136 953 756</b>

## Statement of Changes in Net Assets

	JPY
	<b>1.12.2018-31.5.2019</b>
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
<b>Net assets at the end of the period</b>	<b>3 589 205 342</b>

## Development of the outstanding units

	<b>1.12.2018-31.5.2019</b>
<b>Class</b>	<b>I-A1-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>1 840.3700</b>
<b>Class</b>	<b>P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>379 547.8740</b>
<b>Class</b>	<b>Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>22 762.1450</b>

## 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
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Japan</b>			
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 KATITAS 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
<b>Total Japan</b>		<b>1 326 937 300</b>	<b>36.97</b>
<b>Total Bearer shares</b>		<b>1 326 937 300</b>	<b>36.97</b>
<b>Registered shares</b>			
<b>Japan</b>			
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
<b>Total Japan</b>		<b>2 210 656 800</b>	<b>61.59</b>
<b>Total Registered shares</b>		<b>2 210 656 800</b>	<b>61.59</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>3 537 594 100</b>	<b>98.56</b>
<b>Total investments in securities</b>		<b>3 537 594 100</b>	<b>98.56</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>23 911 514</b>	<b>0.67</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-23 683</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>27 723 411</b>	<b>0.77</b>
<b>Total net assets</b>		<b>3 589 205 342</b>	<b>100.00</b>

# 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
<b>Class I-B-acc</b>	<b>LU0403311318</b>			
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 <sup>1</sup>		238.89	221.58	231.43
<b>Class P-acc</b>	<b>LU0049842692</b>			
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 <sup>1</sup>		1 066.61	998.69	1 063.06
<b>Class Q-acc</b>	<b>LU0403310344</b>			
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 <sup>1</sup>		160.79	149.87	158.10

<sup>1</sup> 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
<b>Total</b>	<b>97.22</b>

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
<b>Total</b>	<b>97.22</b>



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2019</b>
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
<b>Total Assets</b>	<b>175 394 589.86</b>
<b>Liabilities</b>	
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
<b>Total Liabilities</b>	<b>-437 716.07</b>
<b>Net assets at the end of the period</b>	<b>174 956 873.79</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2018-31.5.2019</b>
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
<b>Total income</b>	<b>2 763 170.99</b>
<b>Expenses</b>	
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
<b>Total expenses</b>	<b>-912 422.14</b>
<b>Net income (loss) on investments</b>	<b>1 850 748.85</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 984 736.25
Realized gain (loss) on foreign exchange	7 999.73
<b>Total realized gain (loss)</b>	<b>2 992 735.98</b>
<b>Net realized gain (loss) of the period</b>	<b>4 843 484.83</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	7 510 130.60
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>7 510 130.60</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>12 353 615.43</b>

## 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
<b>Net assets at the end of the period</b>	<b>174 956 873.79</b>

## Development of the outstanding units

	1.12.2018-31.5.2019
<b>Class</b>	<b>I-B-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>367 754.0540</b>
<b>Class</b>	<b>P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>67 899.6510</b>
<b>Class</b>	<b>Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>91 299.4280</b>

## 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
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### 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 BAKKA Frost 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	BRENTTAG 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
<b>Isle of Man</b>			
GBP GVC HLDGS PLC ORD EURO.01	313 267.00	2 123 822.24	1.21
<b>Total Isle of Man</b>		<b>2 123 822.24</b>	<b>1.21</b>
<b>Italy</b>			
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
<b>Total Italy</b>		<b>5 885 941.60</b>	<b>3.37</b>
<b>Norway</b>			
NOK AKER BP ASA NOK1	83 008.00	2 011 646.50	1.15
<b>Total Norway</b>		<b>2 011 646.50</b>	<b>1.15</b>
<b>Spain</b>			
EUR BANKINTER SA EURO.3(REGD)	375 020.00	2 429 379.56	1.39
<b>Total Spain</b>		<b>2 429 379.56</b>	<b>1.39</b>
<b>Sweden</b>			
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
<b>Total Sweden</b>		<b>3 853 265.57</b>	<b>2.20</b>
<b>Switzerland</b>			
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
<b>Total Switzerland</b>		<b>24 220 473.11</b>	<b>13.84</b>
<b>United Kingdom</b>			
GBP ASHTREAD 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
<b>Total United Kingdom</b>		<b>26 743 562.57</b>	<b>15.29</b>
<b>Total Registered shares</b>		<b>91 163 992.10</b>	<b>52.11</b>
<b>Investment funds, closed end</b>			
<b>United Kingdom</b>			
GBP SEGRO PLC REIT	346 880.00	2 736 985.58	1.56
<b>Total United Kingdom</b>		<b>2 736 985.58</b>	<b>1.56</b>
<b>Total Investment funds, closed end</b>		<b>2 736 985.58</b>	<b>1.56</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>169 012 938.05</b>	<b>96.60</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
USD LERNOUT & HAUSPIE NPV(EASDAQ)	10 800.00	0.10	0.00
<b>Total Belgium</b>		<b>0.10</b>	<b>0.00</b>
<b>Total Bearer shares</b>		<b>0.10</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>0.10</b>	<b>0.00</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
GBP UBS (IRL) SELECT MONEY MARKET FUND-GBP-S-DIST	96.24	1 088 501.05	0.62
<b>Total Ireland</b>		<b>1 088 501.05</b>	<b>0.62</b>
<b>Total Investment funds, open end</b>		<b>1 088 501.05</b>	<b>0.62</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>1 088 501.05</b>	<b>0.62</b>
<b>Total investments in securities</b>		<b>170 101 439.20</b>	<b>97.22</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 769 044.24</b>	<b>2.73</b>
<b>Other assets and liabilities</b>		<b>86 390.35</b>	<b>0.05</b>
<b>Total net assets</b>		<b>174 956 873.79</b>	<b>100.00</b>

# 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
<b>Class I-B-acc</b>	<b>LU0403314254</b>			
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 <sup>1</sup>		169.87	147.73	143.20
<b>Class P-acc</b>	<b>LU0049842262</b>			
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 <sup>1</sup>		2 058.15	1 805.86	1 781.71
<b>Class (CHF hedged) P-acc</b>	<b>LU0781589055</b>			
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 <sup>1</sup>		205.36	183.28	186.71
<b>Class (EUR hedged) P-acc<sup>2</sup></b>	<b>LU0781589212</b>			
Units outstanding		-	-	34 972.8210
Net asset value per unit in EUR		-	-	157.86
Issue and redemption price per unit in EUR <sup>1</sup>		-	-	157.86
<b>Class Q-acc</b>	<b>LU0358044807</b>			
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 <sup>1</sup>		170.45	148.99	145.84
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240780913</b>			
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 <sup>1</sup>		138.13	122.81	124.13
<b>Class (EUR hedged) Q-acc<sup>2</sup></b>	<b>LU1240781051</b>			
Units outstanding		-	-	1 987.7930
Net asset value per unit in EUR		-	-	125.56
Issue and redemption price per unit in EUR <sup>1</sup>		-	-	125.56

<sup>1</sup> See note 1

<sup>2</sup> 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
<b>Total</b>	<b>95.35</b>

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
<b>Total</b>	<b>95.35</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2019</b>
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
<b>Total Assets</b>	<b>152 321 918.59</b>
<b>Liabilities</b>	
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
<b>Total Liabilities</b>	<b>-522 457.13</b>
<b>Net assets at the end of the period</b>	<b>151 799 461.46</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2018-31.5.2019</b>
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
<b>Total income</b>	<b>462 722.20</b>
<b>Expenses</b>	
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
<b>Total expenses</b>	<b>-1 151 499.28</b>
<b>Net income (loss) on investments</b>	<b>-688 777.08</b>
<b>Realized gain (loss) (Note 1)</b>	
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
<b>Total realized gain (loss)</b>	<b>12 383 210.13</b>
<b>Net realized gain (loss) of the period</b>	<b>11 694 433.05</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 272 918.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	51 870.92
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>4 324 789.82</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>16 019 222.87</b>

## 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
<b>Net assets at the end of the period</b>	<b>151 799 461.46</b>

## Development of the outstanding units

	1.12.2018-31.5.2019
<b>Class</b>	<b>I-B-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>33 959.7030</b>
<b>Class</b>	<b>P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>55 593.9570</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>51 793.7950</b>
<b>Class</b>	<b>Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>100 275.1170</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>28 714.0330</b>

## 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
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### 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
<b>Total Bermuda</b>			<b>3 858 078.40</b>	<b>2.54</b>

##### Canada

USD	WASTE CONNECTIONS COM NPV (POST REV SPLT)	51 819.00	4 904 150.16	3.23
<b>Total Canada</b>			<b>4 904 150.16</b>	<b>3.23</b>

##### The Netherlands

USD	WRIGHT MEDICAL GP EURO.03	154 532.00	4 747 223.04	3.13
<b>Total The Netherlands</b>			<b>4 747 223.04</b>	<b>3.13</b>

##### 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	ICU 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
<b>Total United States</b>			<b>51 862 316.26</b>	<b>34.16</b>

#### 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
<b>Total Canada</b>			<b>3 944 188.21</b>	<b>2.60</b>

##### 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 USD0.00001 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 USD0.0000001 CL A	35 039.00	2 170 666.05	1.43
<b>Total United States</b>			<b>75 321 963.17</b>	<b>49.62</b>

#### 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
<b>Total Ireland</b>			<b>96 590.00</b>	<b>0.07</b>

#### 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**



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
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>48 875.05</b>	<b>0.03</b>

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

# 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
<b>Class F-acc</b>	<b>LU0404627084</b>			
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 <sup>1</sup>		907.60	899.33	820.59
<b>Class P-acc</b>	<b>LU0038842364</b>			
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 <sup>1</sup>		853.21	849.90	783.79
<b>Class Q-acc</b>	<b>LU0404627241</b>			
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 <sup>1</sup>		146.64	145.50	133.14

<sup>1</sup> 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
<b>Total</b>	<b>99.47</b>

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
<b>Total</b>	<b>99.47</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2019</b>
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
<b>Total Assets</b>	<b>48 292 038.46</b>
<b>Liabilities</b>	
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
<b>Total Liabilities</b>	<b>-62 956.47</b>
<b>Net assets at the end of the period</b>	<b>48 229 081.99</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2018-31.5.2019</b>
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
<b>Total income</b>	<b>205 349.04</b>
<b>Expenses</b>	
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
<b>Total expenses</b>	<b>-484 009.35</b>
<b>Net income (loss) on investments</b>	<b>-278 660.31</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 503 909.11
Realized gain (loss) on foreign exchange	-238.12
<b>Total realized gain (loss)</b>	<b>1 503 670.99</b>
<b>Net realized gain (loss) of the period</b>	<b>1 225 010.68</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-957 213.83
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-957 213.83</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>267 796.85</b>

## 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
<b>Net assets at the end of the period</b>	<b>48 229 081.99</b>

## Development of the outstanding units

	1.12.2018-31.5.2019
<b>Class</b>	<b>F-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>1 468.4650</b>
<b>Class</b>	<b>P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>49 431.9870</b>
<b>Class</b>	<b>Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>32 028.0490</b>

## 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
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### 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
<b>Total Bermuda</b>			<b>577 391.10</b>	<b>1.20</b>

##### Israel

USD	WIX.COM LTD COM ILS0.01	9 105.00	1 250 480.70	2.59
<b>Total Israel</b>			<b>1 250 480.70</b>	<b>2.59</b>

##### Jersey

USD	NOVOCURE LTD COM USD0.00	14 933.00	793 240.96	1.64
<b>Total Jersey</b>			<b>793 240.96</b>	<b>1.64</b>

##### Singapore

USD	WAVE LIFE SCIENCES COM NPV	7 693.00	176 400.49	0.37
<b>Total Singapore</b>			<b>176 400.49</b>	<b>0.37</b>

##### United Kingdom

USD	MIMECAST LIMITED COM USD0.012	13 800.00	626 520.00	1.30
<b>Total United Kingdom</b>			<b>626 520.00</b>	<b>1.30</b>

##### 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 STK 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 PHARM 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	SIENTRA 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

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
<b>Total United States</b>		<b>40 717 426.20</b>	<b>84.42</b>
<b>Total Bearer shares</b>		<b>44 141 459.45</b>	<b>91.52</b>
<b>Registered shares</b>			
<b>United States</b>			
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
<b>Total United States</b>		<b>1 743 459.25</b>	<b>3.62</b>
<b>Total Registered shares</b>		<b>1 743 459.25</b>	<b>3.62</b>
<b>Depository receipts</b>			
<b>The Netherlands</b>			
USD ARGENX SE SPON ADR EACH REP 1 ORD SHS	2 598.00	321 190.74	0.67
<b>Total The Netherlands</b>		<b>321 190.74</b>	<b>0.67</b>
<b>United Kingdom</b>			
USD NUCANA PLC SPON ADR EACH REP 1 ORD SHS	9 900.00	118 800.00	0.24
<b>Total United Kingdom</b>		<b>118 800.00</b>	<b>0.24</b>
<b>Total Depository receipts</b>		<b>439 990.74</b>	<b>0.91</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>46 324 909.44</b>	<b>96.05</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	164.65	1 646 480.00	3.42
<b>Total Ireland</b>		<b>1 646 480.00</b>	<b>3.42</b>
<b>Total Investment funds, open end</b>		<b>1 646 480.00</b>	<b>3.42</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>1 646 480.00</b>	<b>3.42</b>
<b>Total investments in securities</b>		<b>47 971 389.44</b>	<b>99.47</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>254 193.12</b>	<b>0.53</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-684.48</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>4 183.91</b>	<b>0.00</b>
<b>Total net assets</b>		<b>48 229 081.99</b>	<b>100.00</b>

# 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
<b>Class P-acc</b>	<b>LU0081259029</b>			
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 <sup>1</sup>		368.25	343.73	353.42
<b>Class (CHF hedged) P-acc</b>	<b>LU0855184452</b>			
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 <sup>1</sup>		210.57	199.99	212.27
<b>Class (EUR hedged) P-acc</b>	<b>LU0804734787</b>			
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 <sup>1</sup>		201.59	191.28	202.42
<b>Class Q-acc</b>	<b>LU0404636747</b>			
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 <sup>1</sup>		229.89	213.50	217.29
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240779824</b>			
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 <sup>1</sup>		177.13	167.38	175.85
<b>Class (EUR hedged) Q-acc</b>	<b>LU0979667374</b>			
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 <sup>1</sup>		183.18	172.93	181.14

<sup>1</sup> 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
<b>Total</b>	<b>99.24</b>

### 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
<b>Total</b>	<b>99.24</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2019</b>
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
<b>Total Assets</b>	<b>251 563 533.50</b>
<b>Liabilities</b>	
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
<b>Total Liabilities</b>	<b>-1 072 591.69</b>
<b>Net assets at the end of the period</b>	<b>250 490 941.81</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2018-31.5.2019</b>
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
<b>Total income</b>	<b>1 070 283.20</b>
<b>Expenses</b>	
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
<b>Total expenses</b>	<b>-2 552 267.31</b>
<b>Net income (loss) on investments</b>	<b>-1 481 984.11</b>
<b>Realized gain (loss) (Note 1)</b>	
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
<b>Total realized gain (loss)</b>	<b>6 519 046.22</b>
<b>Net realized gain (loss) of the period</b>	<b>5 037 062.11</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	9 888 486.41
Unrealized appreciation (depreciation) on forward foreign exchange contracts	70 910.50
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>9 959 396.91</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>14 996 459.02</b>



## 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
<b>Net assets at the end of the period</b>	<b>250 490 941.81</b>

## Development of the outstanding units

	1.12.2018-31.5.2019
<b>Class</b>	<b>P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>418 736.6500</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>43 157.2070</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>240 164.8840</b>
<b>Class</b>	<b>Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>108 639.8730</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>19 478.0510</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>23 263.1140</b>

## 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
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### 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
<b>Total Bermuda</b>			<b>6 070 216.10</b>	<b>2.42</b>

##### China

HKD	TENCENT HLDGS LIM HKD0.00002	95 100.00	3 954 135.87	1.58
<b>Total China</b>			<b>3 954 135.87</b>	<b>1.58</b>

##### France

EUR	UBISOFT ENTERTAIN EURO.31	101 573.00	8 303 462.33	3.31
<b>Total France</b>			<b>8 303 462.33</b>	<b>3.31</b>

##### Japan

JPY	MINEBEA MITSUMI INC	280 600.00	4 124 684.34	1.65
<b>Total Japan</b>			<b>4 124 684.34</b>	<b>1.65</b>

##### The Netherlands

USD	NXP SEMICONDUCTORS EURO.20	133 510.00	11 770 241.60	4.70
<b>Total The Netherlands</b>			<b>11 770 241.60</b>	<b>4.70</b>

##### South Korea

KRW	SK HYNIX INC KRW5000	69 735.00	3 823 742.67	1.53
<b>Total South Korea</b>			<b>3 823 742.67</b>	<b>1.53</b>

##### 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
<b>Total United States</b>			<b>28 156 854.85</b>	<b>11.24</b>

#### 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
<b>Total The Netherlands</b>			<b>11 111 664.58</b>	<b>4.44</b>

##### United States

USD	ACTIVISION BLIZZARD 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
<b>Total United States</b>			<b>166 983 129.16</b>	<b>66.66</b>

#### 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
<b>Total China</b>			<b>3 749 709.72</b>	<b>1.49</b>

#### 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
<b>Total Ireland</b>			<b>550 850.00</b>	<b>0.22</b>

<b>Total Investment funds, open end</b>			<b>550 850.00</b>	<b>0.22</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>550 850.00</b>	<b>0.22</b>
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<b>Total investments in securities</b>			<b>248 598 691.22</b>	<b>99.24</b>
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## 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
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>44 900.05</b>	<b>0.02</b>

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

# 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
<b>Class P-acc</b>	<b>LU0098995292</b>			
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 <sup>1</sup>		193.45	194.18	189.37
<b>Class Q-acc</b>	<b>LU0358044989</b>			
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 <sup>1</sup>		133.51	133.53	129.21

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	95.99
Ireland	2.72
<b>Total</b>	<b>98.71</b>

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
<b>Total</b>	<b>98.71</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2019</b>
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
<b>Total Assets</b>	<b>68 837 786.79</b>
<b>Liabilities</b>	
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
<b>Total Liabilities</b>	<b>-58 390.35</b>
<b>Net assets at the end of the period</b>	<b>68 779 396.44</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2018-31.5.2019</b>
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
<b>Total income</b>	<b>455 692.26</b>
<b>Expenses</b>	
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
<b>Total expenses</b>	<b>-626 608.69</b>
<b>Net income (loss) on investments</b>	<b>-170 916.43</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	9 930 587.72
Realized gain (loss) on foreign exchange	-331.69
<b>Total realized gain (loss)</b>	<b>9 930 256.03</b>
<b>Net realized gain (loss) of the period</b>	<b>9 759 339.60</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 922 281.13
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-9 922 281.13</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-162 941.53</b>

## 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
<b>Net assets at the end of the period</b>	<b>68 779 396.44</b>

## Development of the outstanding units

	1.12.2018-31.5.2019
<b>Class</b>	<b>P-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>320 358.1080</b>
<b>Class</b>	<b>Q-acc</b>
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
<b>Number of units outstanding at the end of the period</b>	<b>50 983.1290</b>

## 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
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### 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
<b>Total United States</b>			<b>10 886 600.52</b>	<b>15.83</b>

#### 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
<b>Total Ireland</b>			<b>1 360 401.72</b>	<b>1.98</b>

##### United States

USD	ACTIVISION BLIZZARD 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
<b>Total United States</b>			<b>55 134 760.67</b>	<b>80.16</b>

#### 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
<b>Total Ireland</b>			<b>513 340.00</b>	<b>0.74</b>

#### 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%

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
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)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
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)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
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)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
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)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
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)

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

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
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)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
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)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
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%

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
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)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
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)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
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%

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
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)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
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)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
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%

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

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
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)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
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)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
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%

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
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)\*

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
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:

<b>Subfund</b>	<b>merged into</b>	<b>Date</b>
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 %)
<b>by Country:</b>					
– 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	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%
<b>Securities Lending revenues</b>	65 460.93 USD	352 778.72 USD	36 161.35 CAD	1 620 611.33 USD	589 830.02 EUR
<b>Securities Lending costs</b>	26 184.37 USD	141 111.49 USD	14 464.54 CAD	648 244.53 USD	235 932.01 EUR
<b>Net Securities Lending revenues</b>	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 %)
<b>by Country:</b>					
– 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	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%
<b>Securities Lending revenues</b>	278 123.13 EUR	184 505.27 USD	203 569.63 USD	85 418.77 USD	3 533 705 JPY
<b>Securities Lending costs</b>	111 249.25 EUR	73 802.11 USD	81 427.85 USD	34 167.51 USD	1 413 482 JPY
<b>Net Securities Lending revenues</b>	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 %)
<b>by Country:</b>					
– 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	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%
<b>Securities Lending revenues</b>	145 588.33 EUR	88 204.17 USD	38 042.98 USD	70 816.10 USD	24 861.13 USD
<b>Securities Lending costs</b>	58 235.33 EUR	35 281.67 USD	15 217.19 USD	28 326.44 USD	9 944.45 USD
<b>Net Securities Lending revenues</b>	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%
<b>Total</b>	<b>100.00%</b>

## 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
<b>Settlement and clearing of trade</b>					
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) 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
<b>Settlement and clearing of trade</b>					
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
<b>Settlement and clearing of trade</b>					
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)

