

# Annual Report 2013/2014

## Investment Fund under Luxembourg Law

**R.C.S. Luxembourg N° B 154 210**

### Audited annual report as of 30 November 2014

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Financial Services (EUR)
UBS (Lux) Equity Fund – Asia Opportunity (USD)	UBS (Lux) Equity Fund – Global Multi Tech (USD)
UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Global Sustainable (USD)*
UBS (Lux) Equity Fund – Australia (AUD)	UBS (Lux) Equity Fund – Global Sustainable
UBS (Lux) Equity Fund – Biotech (USD)	Innovators (EUR)**
UBS (Lux) Equity Fund – Canada (CAD)	UBS (Lux) Equity Fund – Great Britain (GBP)
UBS (Lux) Equity Fund – Central Europe (EUR)	UBS (Lux) Equity Fund – Greater China (USD)
UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Health Care (USD)
UBS (Lux) Equity Fund – Emerging Markets (USD)	UBS (Lux) Equity Fund – Infrastructure (EUR)
UBS (Lux) Equity Fund – Emerging Markets	UBS (Lux) Equity Fund – Japan (JPY)
Infrastructure (USD)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)
UBS (Lux) Equity Fund – Euro Countries Multi Strategy (EUR)	UBS (Lux) Equity Fund – Mid Caps USA (USD)
UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	UBS (Lux) Equity Fund – Singapore (USD)
UBS (Lux) Equity Fund – Euro Countries Optimizer (EUR)	UBS (Lux) Equity Fund – Small & Mid Caps Japan (JPY)
UBS (Lux) Equity Fund – EURO STOXX 50 (EUR)	UBS (Lux) Equity Fund – Small Caps USA (USD)
UBS (Lux) Equity Fund – EURO STOXX 50 advanced (EUR)	UBS (Lux) Equity Fund – Taiwan (USD)
UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – USA Multi Strategy (USD)

\* formerly UBS (Lux) Equity Fund – Eco Performance (CHF)

\*\* formerly UBS (Lux) Equity Fund – Global Innovators (EUR)



# Audited annual report as of 30 November 2014

Table of contents	Page	ISIN
Management and Administration	3	
Features of the Fund	5	
Audit report	11	
UBS (Lux) Equity Fund	13	
UBS (Lux) Equity Fund – Asia Opportunity (USD)	15	P-acc/ LU0067411347 K-1-acc/ LU0403306748 Q-acc/ LU0403307555 I-A1-acc/ LU0403307712
UBS (Lux) Equity Fund – Asian Consumption (USD)	21	P-acc/ LU0106959298 K-1-acc/ LU0400029285 F-acc/ LU0400029798 Q-acc/ LU0400029954 I-B-acc/ LU0400030887 (SGD) P-acc/ LU0443062806 (EUR) N-acc/ LU0577512071 (CHF hedged) P-acc/ LU0763732723 (EUR hedged) P-acc/ LU0763733028 (EUR hedged) Q-acc/ LU0979659603
UBS (Lux) Equity Fund – Australia (AUD)	27	P-acc/ LU0044681806 F-acc/ LU0400032404 Q-acc/ LU0400032669 U-X-acc/ LU0400034012
UBS (Lux) Equity Fund – Biotech (USD)	32	P-acc/ LU0069152568 K-1-acc/ LU0400034798 Q-acc/ LU0400035332
UBS (Lux) Equity Fund – Canada (CAD)	36	P-acc/ LU0043389872 Q-acc/ LU0400038278
UBS (Lux) Equity Fund – Central Europe (EUR)	41	P-acc/ LU0067027168 Q-acc/ LU0400049630
UBS (Lux) Equity Fund – China Opportunity (USD)	45	P-acc/ LU0067412154 F-acc/ LU0400295958 Q-acc/ LU0403296170 (SGD) P-acc/ LU0880133367 (HKD) P-acc/ LU1008478684 I-A1-acc/ LU1017642064 (RMB hedged) P-acc/ LU1115430461
UBS (Lux) Equity Fund – Emerging Markets (USD)	51	(EUR) P-acc/ LU0171394447 P-acc/ LU0171395170 (EUR hedged) N-acc/ LU0401300123 F-acc/ LU0401304034 Q-acc/ LU0401304208 I-A1-acc/ LU0401304463 I-B-acc/ LU0401305270 U-X-acc/ LU0401305783 (CHF) P-acc/ LU0588266857 (CHF hedged) P-acc/ LU0763733291 (EUR hedged) P-acc/ LU0763735072 (EUR) Q-acc/ LU0979657573
UBS (Lux) Equity Fund – Emerging Markets Infrastructure (USD)	54	P-acc/ LU0322492728 I-A1-acc/ LU0400044169
UBS (Lux) Equity Fund – Euro Countries Multi Strategy (EUR)	56	P-acc/ LU0089880644 Q-acc/ LU0358043312 F-acc/ LU0401307136
UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	58	P-acc/ LU0085870433 F-acc/ LU0401310270 Q-acc/ LU0401310437 I-A1-acc/ LU0401310601 I-B-acc/ LU0401311328 I-X-acc/ LU0401311674 U-X-acc/ LU0401311831
UBS (Lux) Equity Fund – Euro Countries Optimizer (EUR)	64	P-acc/ LU0359906319 U-X-acc/ LU0401332670
UBS (Lux) Equity Fund – EURO STOXX 50 (EUR)	66	P-acc/ LU0072912990 Q-acc/ LU0401345227
UBS (Lux) Equity Fund – EURO STOXX 50 advanced (EUR)	68	P-acc/ LU0114317779 I-A1-acc/ LU0401348759
UBS (Lux) Equity Fund – European Opportunity (EUR)	70	P-acc/ LU0006391097 Q-acc/ LU0358043668 I-A1-acc/ LU0401336408 I-A2-acc/ LU0401337042 U-X-acc/ LU0401339337 (USD hedged) P-acc/ LU0964806797
UBS (Lux) Equity Fund – Financial Services (EUR)	76	P-acc/ LU0099863671 Q-acc/ LU0403280844
UBS (Lux) Equity Fund – Global Multi Tech (USD)	80	P-acc/ LU0081259029 Q-acc/ LU0404636747 (EUR hedged) P-acc/ LU0804734787 (CHF hedged) P-acc/ LU0855184452 (EUR hedged) Q-acc/ LU0979667374
UBS (Lux) Equity Fund – Global Sustainable (USD)*	86	P-acc/ LU0076532638 I-A1-acc/ LU0401295539 (EUR) P-dist/ LU0401296933 (EUR) I-B-acc/ LU0401299366 (CAD) I-X-acc/ LU1043178554
UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)**	92	P-acc/ LU0130799603 (USD) P-acc/ LU0341351699 Q-acc/ LU0358044047 I-A2-acc/ LU0400024724
UBS (Lux) Equity Fund – Great Britain (GBP)	98	P-acc/ LU0098994139 F-acc/ LU0403287187 Q-acc/ LU0403287344 I-X-acc/ LU0403288581
UBS (Lux) Equity Fund – Greater China (USD)	104	P-acc/ LU0072913022 K-1-acc/ LU0403289639 F-acc/ LU0403290058 Q-acc/ LU0403290215 I-A1-acc/ LU0403290488 I-X-acc/ LU0403291452 (SGD) P-acc/ LU0501845795 (EUR) N-acc/ LU0577510026 (CHF hedged) P-acc/ LU0763739066 (EUR hedged) P-acc/ LU0763739140
UBS (Lux) Equity Fund – Health Care (USD)	110	P-acc/ LU0085953304 Q-acc/ LU0358044559
UBS (Lux) Equity Fund – Infrastructure (EUR)	115	(USD) P-acc/ LU0334923918 P-acc/ LU0366711900 (USD) I-A1-acc/ LU0403302085
UBS (Lux) Equity Fund – Japan (JPY)	120	P-acc/ LU0098994485 Q-acc/ LU0403304701 I-A1-acc/ LU0403304966
UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	124	P-acc/ LU0049842692 Q-acc/ LU0403310344 I-B-acc/ LU0403311318 I-A1-acc/ LU1017642494
UBS (Lux) Equity Fund – Mid Caps USA (USD)	130	P-acc/ LU0049842262 Q-acc/ LU0358044807 K-1-acc/ LU0403312639 I-A1-acc/ LU0403313520 I-B-acc/ LU0403314254 U-X-acc/ LU0403314684 (CHF hedged) P-acc/ LU0781589055 (EUR hedged) P-acc/ LU0781589212

\* formerly UBS (Lux) Equity Fund – Eco Performance (CHF)

\*\* formerly UBS (Lux) Equity Fund – Global Innovators (EUR)

UBS (Lux) Equity Fund – Singapore (USD)	136	P-acc/	LU0067411776	(SGD) P-acc/	LU0403317604
UBS (Lux) Equity Fund – Small & Mid Caps Japan (JPY)	140	P-acc/	LU0049845281	Q-acc/	LU0403322430
UBS (Lux) Equity Fund – Small Caps USA (USD)	144	P-acc/	LU0038842364	K-1-acc/	LU0404626607
		F-acc/	LU0404627084	I-A1-acc/	LU0404627597
UBS (Lux) Equity Fund – Taiwan (USD)	150	P-acc/	LU0085870607	F-acc/	LU0404629965
		Q-acc/	LU0404630112	I-A1-acc/	LU0404630385
UBS (Lux) Equity Fund – USA Multi Strategy (USD)	154	P-acc/	LU0098995292	F-acc/	LU0404639410
		(EUR hedged) F-acc/	LU1009600286	(CHF hedged) F-acc/	LU1009600955
Notes to the Financial Statements	162				
Global Exposure (unaudited)	175				

## Sales restrictions

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

## Internet address

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

# Management and Administration

## Management Company

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

## Board of Directors

*Andreas Schlatter*, Chairman  
Group Managing Director,  
UBS AG, Basel and Zurich

*Mario Cueni*, Member  
Group Managing Director, UBS AG, Basel and Zurich

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

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

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

## Portfolio Manager

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

*UBS (Lux) Equity Fund*  
– *Biotech (USD)*  
– *Central Europe (EUR)*  
– *Global Multi Tech (USD)*  
– *Global Sustainable Innovators (EUR)\**  
– *Infrastructure (EUR)*  
– *Mid Caps Europe (EUR)*  
– *Mid Caps USA (USD)*  
UBS AG, UBS Global 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)*  
– *Financial Services (EUR)*  
– *Great Britain (GBP)*  
UBS Global Asset Management (UK) Ltd., London

*UBS (Lux) Equity Fund*  
– *Japan (JPY)*  
– *Small & Mid Caps Japan (JPY)*  
UBS Global Asset Management (Japan) Ltd., Tokyo

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

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

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

## Custodian Bank and main paying agent

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

## Sales agencies

UBS AG, Basel and Zurich, Switzerland

## Administrative agent

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

\* formerly UBS (Lux) Equity Fund – Global Innovators (EUR)

\*\* formerly UBS (Lux) Equity Fund – Eco Performance (CHF)

## 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.,  
7, rue Gabriel Lippmann  
Parc d'Activité Syrdall 2, L-5365 Munsbach

## Sale in Switzerland

### *Representative*

UBS Fund Management (Switzerland) AG,  
Brunngässlein 12, CH-4002 Basel

### *Paying agents*

UBS AG, Aeschenvorstadt 1, CH-4002 Basel  
UBS AG, Bahnhofstrasse 45, CH-8098 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 investment fund mentioned in this publication are available free of charge from UBS AG, P.O. Box, CH-4002 Basel and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

## Sale in Germany

### *Paying and information agent*

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

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

## Sale in Liechtenstein

### *Paying agent*

Liechtensteinische Landesbank AG,  
Städtle 44, FL-9490 Vaduz

## Sale in Hong Kong

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

### *UBS (Lux) Equity Fund*

- *Asia Opportunity (USD)*
- *Biotech (USD)*
- *Canada (CAD)*
- *Financial Services (EUR)*
- *Global Sustainable (USD)\**
- *Great Britain (GBP)*
- *Health Care (USD)*
- *Japan (JPY)*
- *Mid Caps Europe (EUR)*
- *Mid Caps USA (USD)*
- *Singapore (USD)*
- *Small & Mid Caps Japan (JPY)*
- *Small Caps USA (USD)*
- *Taiwan (USD)*
- *USA Multi Strategy (USD)*

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

Units of this fund may be sold in these countries.

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment 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 – Eco Performance (CHF)

# 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 Custodian Bank. The consolidated version is deposited at the Commercial and Company Register of the District Court in Luxembourg for inspection.

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

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

As at 30 November 2014, the following subfunds are active:

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

\* formerly UBS (Lux) Equity Fund – Eco Performance (CHF)

\*\* formerly UBS (Lux) Equity Fund – Global Innovators (EUR)

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, 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 or USD 100.

## **"N"**

Units in classes with "N" in their name (units with restrictions on the distribution partners or countries) are issued exclusively through Distributors domiciled in Spain, Italy, Portugal and Germany authorised by UBS AG, as well as, where appropriate, through Distributors in further distribution countries, provided this has been decided by the Board of Directors. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, 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 or USD 100.

## **"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, 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 or USD 5 million.

## **"F"**

Units in classes with "F" in their name are exclusively available to UBS AG or one of its affiliated companies. The units may only be acquired by UBS AG or one of its affiliated companies for their own account or as part of discretionary asset management mandates concluded with UBS AG or one of its affiliated companies. In the latter case, the units will be returned to the Fund at the prevailing net asset value at no charge upon termination of the mandate. The smallest tradable unit of these units is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, 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 or USD 100.

## **"Q"**

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

- (i) for distribution from an eligible country as defined by 'List A'
- (ii) to investors domiciled in other countries, if they are professionals of the financial sector and a written agreement exists with UBS AG; and who make the following investments in their own name and:
  - (a) on their own behalf;
  - (b) on behalf of their clients within a discretionary mandate or an investment consulting agreement in return for payment; or
  - (c) on behalf of a collective investment managed by a professional of the financial sector,

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

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

Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, 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 or USD 100.

## **"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, 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 or USD 100.

## **"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, 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 or USD 100. The minimum subscription amount for these units amounts to AUD 10 million, CAD 10 million, CHF 10 million, CZK 200 million, EUR 5 million, GBP 5 million, HKD 80 million, JPY 1 billion, PLN 50 million, RMB 70 million, RUB 350 million, SEK 70 million, SGD 10 million or USD 10 million.

Upon subscription,

- (i) a minimum subscription must be made pursuant to the list above or
- (ii) be based on a written agreement of the institutional investor with UBS AG – or with one its authorised counterparties – for total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 30 million (or the corresponding currency equivalent).



### **"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, 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 or USD 100. The minimum subscription amount for these units amounts to AUD 30 million, CAD 30 million, CHF 30 million, CZK 600 million, EUR 20 million, GBP 20 million, HKD 240 million, JPY 3 billion, PLN 150 million, RMB 210 million, RUB 1.05 billion, SEK 210 million, SGD 30 million or USD 30 million.

Upon subscription,

- (i) a minimum subscription must be made pursuant to the list above or
- (ii) be based on a written agreement of the institutional investor with UBS AG – or with one of its authorised counterparties – for total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 100,000,000 (or the corresponding currency equivalent).

### **"I-B"**

Units in classes with "I-B" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement on investing in one or more subfunds of this umbrella fund with UBS AG or one of its authorised counterparties. A fee covering the costs for Fund administration (comprising the costs of the Management Company, administration and Custodian Bank) 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, 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 or USD 100.

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

Units in classes with "I-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement on investing in one or more subfunds of this umbrella fund with UBS AG or one of its authorised counterparties. The costs for asset management, Fund administration (comprising the costs of the Management Company, administration and Custodian Bank) 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, 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 or USD 100.

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

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

## **Additional characteristics:**

### **Currency**

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

### **"UKdist"**

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

### **“hedged”**

For unit classes whose reference currencies are not identical to the currency of account of the subfund, and which have “hedged” in their name (“unit classes in foreign currencies”), the fluctuation risk of the reference currency price for those unit classes is hedged against the currency of account of the subfund. Provision is made for the amount of the hedging to be in principle between 90% and 110% of the total net assets of the unit class in foreign currency. Changes in the market value of the portfolio, as well as in the subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range.

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

### **“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, one in Mainland China being onshore RMB (CNY), and one outside Mainland China being offshore RMB (CNH).

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 it is subject to foreign exchange control policies of and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

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

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to supervisory 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) could 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 from time to time 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 care when calculating 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 base currency 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 base currency into offshore RMB (CNH) which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Management Company.

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

### **“acc”**

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

### **“dist”**

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

### **"qdist"**

Units in classes with "-qdist" in their name may make quarterly distributions, excluding fees and expenses. They may also make distributions out of capital and realised capital gains. Distributions out of capital shall result in the reduction of an investor's original capital invested in the subfund. Also, any distributions from the income and/or involving the capital and/or capital gains result in an immediate reduction in the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of Fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared to distributing (-dist) unit classes. Investors should seek their own tax advice.

### **"mdist"**

Unit classes with "-mdist" in their name may make monthly distributions excluding fees and expenses. They may also make distributions out of capital and realised capital gains. Distributions out of capital shall result in the reduction of an investor's original capital invested in the subfund. Also, any distributions from the income and/or involving the capital and/or capital gains 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. Certain investors may therefore prefer to invest in accumulating (-acc) rather than distributing (-dist, -mdist) unit classes. Investors may be taxed on income and capital arising from accumulating (-acc) unit classes at a later point in time than is the case with distributing (-dist) unit classes. Investors should seek their own tax advice. The maximum issuing commission for units in classes with "mdist" in their name is 6%.

### **"2%", "4%", "6%", "8%"**

Units in classes with "2%" / "4%" / "6%" / "8%" in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective level gross of fees and expenses. The distribution level reflects an annual figure. These unit classes are suitable for investors who wish for more stable distributions, unrelated to past or expected returns or income.

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

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

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

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

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

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

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

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

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

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

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 the report are historical and not necessarily indicative of future performance.

# Audit report



To the Unitholders of

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

We have audited the accompanying financial statements of UBS (Lux) Equity Fund and of each of its subfunds, which comprise the statement of net assets and the statement of investments and other net assets as at 30 November 2014, and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### *Responsibility of the Board of Directors of the Management Company for the financial statements*

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

### *Responsibility of the "Réviseur d'entreprises agréé"*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

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

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



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

#### *Opinion*

In our opinion, these financial statements give a true and fair view of the financial position of UBS (Lux) Equity Fund and of each of its subfunds as of 30 November 2014, and of the results of its operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

#### *Other matters*

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

Luxembourg, 27 February 2015

PricewaterhouseCoopers, Société coopérative  
Represented by

Marc Saluzzi

# UBS (Lux) Equity Fund

## Consolidated Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	5 280 530 550.16
Investments in securities, unrealized appreciation (depreciation)	916 152 161.53
Total investments in securities (Note 1)	6 196 682 711.69
Cash at banks, deposits on demand and deposit accounts	184 592 875.11
Time deposits and fiduciary deposits	3 193 318.05
Other liquid assets (Margins)	324 871.95
Receivable on securities sales (Note 1)	42 304 241.26
Receivable on subscriptions	17 821 257.20
Interest receivable on liquid assets	24 964.47
Receivable on dividends	5 769 335.23
Other receivables	83.35
Unrealized gain (loss) on financial futures (Note 1)	-128 997.92
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-184 692.31
<b>Total Assets</b>	<b>6 450 399 968.08</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-605.71
Payable on securities purchases (Note 1)	-58 527 505.19
Payable on redemptions	-14 981 895.29
Provisions for flat fee (Note 2)	-3 544 748.04
Provisions for taxe d'abonnement (Note 3)	-411 221.22
Total provisions	-3 955 969.26
<b>Total Liabilities</b>	<b>-77 465 975.45</b>
<b>Net assets at the end of the financial year</b>	<b>6 372 933 992.63</b>

## Consolidated Statement of Operations

EUR

<b>Income</b>		<b>1.12.2013-30.11.2014</b>
Interest on liquid assets		180 387.35
Dividends		113 675 706.50
Income on securities lending (Note 14)		8 192 719.87
Other income		13 229.08
<b>Total income</b>		<b>122 062 042.80</b>
<b>Expenses</b>		
Flat fee (Note 2)		-100 148 503.50
Taxe d'abonnement (Note 3)		-2 614 069.21
Cost on securities lending (Note 14)		-3 277 087.76
Interest on cash liquidity and bank overdraft		-44 039.76
<b>Total expenses</b>		<b>-106 083 700.23</b>
<b>Net income (loss) on investments</b>		<b>15 978 342.57</b>
<b>Realized gain (loss) (Note 1)</b>		
Realized gain (loss) on market-priced securities without options	827 384 791.80	
Realized gain (loss) on options	387 767.17	
Realized gain (loss) on financial futures	1 663 045.48	
Realized gain (loss) on forward foreign exchange contracts	-14 838 687.75	
Realized result on subscriptions/redemptions (Note 1 a)	10 113 403.80	
Total realized gain (loss) on investments		824 710 320.50
Realized gain (loss) on foreign exchange		-3 033 776.44
<b>Total realized gain (loss)</b>		<b>821 676 544.06</b>
<b>Net realized gain (loss) of the financial year</b>		<b>837 654 886.63</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>		
Unrealized appreciation (depreciation) on market-priced securities without options		-182 570 378.52
Unrealized appreciation (depreciation) on options		-7 334.89
Unrealized appreciation (depreciation) on financial futures		-547 576.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts		-2 497 157.14
<b>Total changes in unrealized appreciation (depreciation)</b>		<b>-185 622 447.54</b>
<b>Net increase (decrease) in net assets as a result of operations</b>		<b>652 032 439.09</b>



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

## Three-year comparison

	ISIN	30.11.2014	30.11.2013	30.11.2012
Net assets in USD		24 953 866.64	35 265 586.40	44 908 057.97
<b>Class I-A1-acc<sup>1</sup></b>	<b>LU0403307712</b>			
Units outstanding		-	-	572.0010
Net asset value per unit in USD		-	-	101.60
Issue and redemption price per unit in USD <sup>2</sup>		-	-	101.60
<b>Class K-1-acc<sup>3</sup></b>	<b>LU0403306748</b>			
Units outstanding		-	0.3000	0.6000
Net asset value per unit in USD		-	4 609 485.27	4 774 444.72
Issue and redemption price per unit in USD <sup>2</sup>		-	4 609 485.27	4 774 444.72
<b>Class P-acc</b>	<b>LU0067411347</b>			
Units outstanding		34 382.7960	49 649.2278	59 012.6058
Net asset value per unit in USD		725.28	682.44	711.46
Issue and redemption price per unit in USD <sup>2</sup>		725.28	682.44	711.46
<b>Class Q-acc<sup>4</sup></b>	<b>LU0403307555</b>			
Units outstanding		149.0000	-	-
Net asset value per unit in USD		112.39	-	-
Issue and redemption price per unit in USD <sup>2</sup>		112.39	-	-

<sup>1</sup> The unit class I-A1-acc was in circulation until 22.8.2013

<sup>2</sup> See note 1

<sup>3</sup> The unit class K-1-acc was in circulation until 28.2.2014

<sup>4</sup> First NAV: 27.1.2014

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class I-A1-acc	USD	-	-	19.2%
Class K-1-acc	USD	-	-3.5%	18.5%
Class P-acc	USD	6.3%	-4.1%	17.8%
Class Q-acc	USD	-	-	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

During the reporting year, from 1 December 2013 to 30 November 2014, Asia ex Japan equities delivered positive returns led by the strong performance of India and ASEAN markets. Conversely, Malaysian and Korean markets underperformed. An improving macro environment and election optimism drove the outperformance of Indian equities. Sector wise, healthcare fared the best while energy was the weakest, driven by the decline in commodity prices.

The fund posted a positive performance during the reporting year. Positive stock selection (SS) in Taiwan and holdings in India contributed to returns. Strong SS in IT and resistance in Energy added the most value. Key stock contributors were positions in Advanced Semiconductor Engineering, TSMC and Hon Hai Precision, while key stock detractors were positions in Shandong Weigao Group, China Resources Land and LG Chemical.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Hong Kong	21.20
China	18.53
Taiwan	14.48
Thailand	6.95
Indonesia	6.84
Netherlands	6.75
South Korea	5.54
Switzerland	3.62
India	3.30
Macau	3.05
Luxembourg	2.56
<b>Total</b>	<b>92.82</b>

### Economic Breakdown as a % of net assets

Electronics & semiconductors	14.48
Banks & credit institutions	12.91
Insurance	12.15
Finance & holding companies	10.32
Telecommunications	9.45
Vehicles	9.25
Internet, software & IT services	6.05
Pharmaceuticals, cosmetics & medical products	5.78
Building industry & materials	3.31
Real Estate	3.08
Lodging, catering & leisure	3.05
Chemicals	2.99
<b>Total</b>	<b>92.82</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	21 688 099.77
Investments in securities, unrealized appreciation (depreciation)	1 475 113.55
Total investments in securities (Note 1)	23 163 213.32
Cash at banks, deposits on demand and deposit accounts	1 562 439.94
Receivable on securities sales (Note 1)	246 328.40
Receivable on subscriptions	1 001.66
Receivable on dividends	3 406.13
<b>Total Assets</b>	<b>24 976 389.45</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-20 522.43
Provisions for taxe d'abonnement (Note 3)	-2 000.38
Total provisions	-22 522.81
<b>Total Liabilities</b>	<b>-22 522.81</b>
<b>Net assets at the end of the financial year</b>	<b>24 953 866.64</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Dividends	615 448.54
Income on securities lending (Note 14)	5 369.58
<b>Total income</b>	<b>620 818.12</b>
<b>Expenses</b>	
Flat fee (Note 2)	-685 492.24
Taxe d'abonnement (Note 3)	-13 941.47
Cost on securities lending (Note 14)	-2 147.83
Interest on cash liquidity and bank overdraft	-46.81
<b>Total expenses</b>	<b>-701 628.35</b>
<b>Net income (loss) on investments</b>	<b>-80 810.23</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 794 868.94
Realized gain (loss) on forward foreign exchange contracts	-140.11
Realized result on subscriptions/redemptions (Note 1 a)	72 200.85
Total realized gain (loss) on investments	2 866 929.68
Realized gain (loss) on foreign exchange	-75 705.48
<b>Total realized gain (loss)</b>	<b>2 791 224.20</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 710 413.97</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-939 635.69
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-939 635.69</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 770 778.28</b>

## Statement of Changes in Net Assets

	USD
	1.12.2013-30.11.2014
Net assets at the beginning of the financial year	35 265 586.40
Subscriptions	7 300 852.35
Redemptions	-19 383 350.39
Total net subscriptions (redemptions)	-12 082 498.04
Net income (loss) on investments	-80 810.23
Total realized gain (loss)	2 791 224.20
Total changes in unrealized appreciation (depreciation)	-939 635.69
Net increase (decrease) in net assets as a result of operations	1 770 778.28
<b>Net assets at the end of the financial year</b>	<b>24 953 866.64</b>

## Development of the outstanding units

	1.12.2013-30.11.2014
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	0.3000
Number of units issued	0.0000
Number of units redeemed	-0.3000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	49 649.2278
Number of units issued	10 577.1390
Number of units redeemed	-25 843.5708
<b>Number of units outstanding at the end of the financial year</b>	<b>34 382.7960</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	249.0350
Number of units redeemed	-100.0350
<b>Number of units outstanding at the end of the financial year</b>	<b>149.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2014

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>China</b>			
HKD CHINA CONST BK 'H' CNY1	1 077 730.00	817 415.22	3.27
HKD CHINA PACIFIC INSU 'H' CNY1	199 800.00	837 595.37	3.36
HKD PING AN INSURANCE 'H' CNY1	94 500.00	792 929.42	3.18
HKD SHANDONG WEIGAO GP 'H' CNY0.1	752 000.00	666 392.35	2.67
HKD TENCENT HLDGS LIM HKD0.00002	94 400.00	1 509 903.19	6.05
<b>Total China</b>		<b>4 624 235.55</b>	<b>18.53</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD USD1.00	242 600.00	1 401 923.24	5.62
HKD CHINA MERCHANT HLD HKD0.10	260 337.73	891 573.30	3.57
HKD CHINA MOBILE LTD HKD0.10	89 500.00	1 103 085.44	4.42
HKD CHINA O/SEAS LAND HKD0.10	256 000.00	769 398.46	3.09
HKD CHINA UNICOM (HK) L HKD0.10	228 000.00	347 034.20	1.39
HKD HENGAN INTL HKD0.10	71 600.00	776 258.13	3.11
<b>Total Hong Kong</b>		<b>5 289 272.77</b>	<b>21.20</b>
<b>Indonesia</b>			
IDR BANK CENTRAL ASIA IDR62.5	875 900.00	940 207.91	3.77
IDR P.T. ASTRA INTL IDR50	1 312 900.00	766 504.30	3.07
<b>Total Indonesia</b>		<b>1 706 712.21</b>	<b>6.84</b>
<b>Macau</b>			
HKD SANDS CHINA LTD USD0.01 REG'S	127 200.00	762 128.59	3.05
<b>Total Macau</b>		<b>762 128.59</b>	<b>3.05</b>
<b>South Korea</b>			
KRW HYUNDAI MOBIS KRW5000	2 853.00	636 031.41	2.55
KRW LG CHEMICAL KRW5000	4 004.00	746 266.52	2.99
<b>Total South Korea</b>		<b>1 382 297.93</b>	<b>5.54</b>
<b>Taiwan</b>			
TWD ADVANCED SEMICONDT TWD10 (ASE)	647 000.00	785 034.33	3.15
TWD HON HAI PRECISION TWD10	410 440.00	1 286 458.68	5.16
TWD TAIWAN SEMICON MAN TWD10	337 000.00	1 540 851.44	6.17
<b>Total Taiwan</b>		<b>3 612 344.45</b>	<b>14.48</b>
<b>Total Bearer shares</b>		<b>17 376 991.50</b>	<b>69.64</b>
<b>Registered shares</b>			
<b>Thailand</b>			
THB ADVANCED INFO SERV THB1 (ALIEN MKT)	125 300.00	908 219.89	3.64
<b>Total Thailand</b>		<b>908 219.89</b>	<b>3.64</b>
<b>Total Registered shares</b>		<b>908 219.89</b>	<b>3.64</b>
<b>Depository receipts</b>			
<b>India</b>			
USD ICICI BK LTD ADR	14 300.00	823 537.00	3.30
<b>Total India</b>		<b>823 537.00</b>	<b>3.30</b>
<b>Thailand</b>			
THB SIAM CEMENT CO THB1 (NVDR)	57 500.00	826 557.03	3.31
<b>Total Thailand</b>		<b>826 557.03</b>	<b>3.31</b>
<b>Total Depository receipts</b>		<b>1 650 094.03</b>	<b>6.61</b>
<b>Equity Linked Notes on Shares</b>			
<b>Switzerland</b>			
USD CREDIT SUISSE NASSAU/MAHINDRA & MAHINDR-REG-S PN 14-05.08.19	42 409.00	904 640.98	3.62
<b>Total Switzerland</b>		<b>904 640.98</b>	<b>3.62</b>
<b>Total Equity Linked Notes on Shares</b>		<b>904 640.98</b>	<b>3.62</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>20 839 946.40</b>	<b>83.51</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Warrants on shares</b>			
<b>Luxembourg</b>			
USD DTE BK LN/TATA CONSUL LEPO CALL WARRANT 0.00001 07-30.01.17	14 984.00	639 680.63	2.56
<b>Total Luxembourg</b>		<b>639 680.63</b>	<b>2.56</b>
<b>Netherlands</b>			
USD JP MORGAN ST/ITC LEPO CALL WARRANT 0.00001 12-09.02.17	133 075.00	779 499.07	3.13
USD JP MORGAN/HDFC BANK LEPO CALL WARRANT 0.0001 12-06.02.17	58 638.00	904 087.22	3.62
<b>Total Netherlands</b>		<b>1 683 586.29</b>	<b>6.75</b>
<b>Total Warrants on shares</b>		<b>2 323 266.92</b>	<b>9.31</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>2 323 266.92</b>	<b>9.31</b>
<b>Total investments in securities</b>		<b>23 163 213.32</b>	<b>92.82</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 562 439.94</b>	<b>6.26</b>
<b>Other assets and liabilities</b>		<b>228 213.38</b>	<b>0.92</b>
<b>Total net assets</b>		<b>24 953 866.64</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2014	30.11.2013	30.11.2012
Net assets in USD		346 575 025.24	432 050 937.05	480 776 798.55
<b>Class (CHF hedged) P-acc</b>	<b>LU0763732723</b>			
Units outstanding		513 716.1030	569 087.8510	330 950.8190
Net asset value per unit in CHF		106.68	105.57	103.51
Issue and redemption price per unit in CHF <sup>1</sup>		106.68	105.57	103.15
<b>Class (EUR hedged) P-acc</b>	<b>LU0763733028</b>			
Units outstanding		52 997.9740	84 519.2390	58 532.9950
Net asset value per unit in EUR		107.24	105.86	103.71
Issue and redemption price per unit in EUR <sup>1</sup>		107.24	105.86	103.35
<b>Class (EUR hedged) Q-acc<sup>2</sup></b>	<b>LU0979659603</b>			
Units outstanding		593.0000	-	-
Net asset value per unit in EUR		105.60	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		105.60	-	-
<b>Class (EUR) N-acc</b>	<b>LU0577512071</b>			
Units outstanding		12 989.2730	16 040.9860	24 375.9240
Net asset value per unit in EUR		126.73	115.20	118.54
Issue and redemption price per unit in EUR <sup>1</sup>		126.73	115.20	118.13
<b>Class (SGD) P-acc</b>	<b>LU0443062806</b>			
Units outstanding		108 000.1120	146 555.4140	159 900.4830
Net asset value per unit in SGD		149.69	142.28	135.08
Issue and redemption price per unit in SGD <sup>1</sup>		149.69	142.28	134.61
<b>Class F-acc</b>	<b>LU0400029798</b>			
Units outstanding		58 206.2560	6 134.1040	3 559.5290
Net asset value per unit in USD		145.52	141.81	136.92
Issue and redemption price per unit in USD <sup>1</sup>		145.52	141.81	136.44
<b>Class I-B-acc<sup>3</sup></b>	<b>LU0400030887</b>			
Units outstanding		274 854.5270	149 115.3790	-
Net asset value per unit in USD		108.63	105.23	-
Issue and redemption price per unit in USD <sup>1</sup>		108.63	105.23	-
<b>Class K-1-acc</b>	<b>LU0400029285</b>			
Units outstanding		2.1000	4.0000	1.9000
Net asset value per unit in USD		6 360 376.63	6 221 148.98	6 010 940.15
Issue and redemption price per unit in USD <sup>1</sup>		6 360 376.63	6 221 148.98	5 989 901.86
<b>Class P-acc</b>	<b>LU0106959298</b>			
Units outstanding		1 838 791.6910	2 533 186.3580	3 736 506.1380
Net asset value per unit in USD		110.44	109.07	106.39
Issue and redemption price per unit in USD <sup>1</sup>		110.44	109.07	106.02
<b>Class Q-acc</b>	<b>LU0400029954</b>			
Units outstanding		124 789.8050	157 631.3060	49 441.7180
Net asset value per unit in USD		107.88	105.46	101.83
Issue and redemption price per unit in USD <sup>1</sup>		107.88	105.46	101.47

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 10.2.2014

<sup>3</sup> First NAV: 25.3.2013

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (CHF hedged) P-acc	CHF	1.1%	2.3%	-
Class (EUR hedged) P-acc	EUR	1.3%	2.4%	-
Class (EUR hedged) Q-acc	EUR	-	-	-
Class (EUR) N-acc	EUR	10.0%	-2.5%	17.8%
Class (SGD) P-acc	SGD	5.2%	5.7%	9.4%
Class F-acc	USD	2.6%	3.9%	16.8%
Class I-B-acc	USD	3.2%	-	-
Class K-1-acc	USD	2.2%	3.9%	17.3%
Class P-acc	USD	1.3%	2.9%	16.2%
Class Q-acc	USD	2.3%	3.9%	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

During the reporting year, from 1 December 2013 to 30 November 2014, the return from Asia ex Japan equities was positive, led by the strong performance of India and ASEAN markets. The improving macro environment and election optimism drove the out-performance of Indian equities. Sector wise, healthcare fared the best while consumer discretionary was weighed down by the underperformance of Macau gaming and Korean auto stocks.

The fund posted a positive performance during the reporting year. Our focus on Chinese Internet stocks and Indian banks was a performance driver. Furthermore, our resistance in Korean autos added value. Key stock contributors were positions in Maruti Suzuki India, Marico and ICICI Bank, while key stock detractors were favored positions in Sa Sa International and cautious positions in Amorepacific Corp.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

India	28.07
South Korea	17.97
Hong Kong	15.58
China	9.60
Taiwan	7.29
Indonesia	4.13
Macau	3.81
Singapore	3.46
Philippines	3.31
Malaysia	3.29
Thailand	1.49
<b>Total</b>	<b>98.00</b>

### Economic Breakdown as a % of net assets

Vehicles	21.60
Pharmaceuticals, cosmetics & medical products	14.26
Tobacco & alcohol	11.77
Retail trade, department stores	9.79
Food & soft drinks	8.76
Internet, software & IT services	6.31
Banks & credit institutions	5.18
Lodging, catering & leisure	3.84
Building industry & materials	2.97
Miscellaneous trading companies	2.63
Watches & jewellery	2.27
Insurance	2.00
Healthcare & social services	1.88
Miscellaneous services	1.53
Textiles, garments & leather goods	1.50
Traffic & transportation	1.23
Finance & holding companies	0.48
<b>Total</b>	<b>98.00</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	275 406 840.88
Investments in securities, unrealized appreciation (depreciation)	64 227 233.94
Total investments in securities (Note 1)	339 634 074.82
Cash at banks, deposits on demand and deposit accounts	5 222 850.55
Receivable on securities sales (Note 1)	1 004 960.50
Receivable on subscriptions	1 053 896.59
Receivable on dividends	142 073.68
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	68 718.74
<b>Total Assets</b>	<b>347 126 574.88</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-3.05
Payable on securities purchases (Note 1)	-51 526.71
Payable on redemptions	-256 771.18
Provisions for flat fee (Note 2)	-217 924.06
Provisions for taxe d'abonnement (Note 3)	-25 324.64
Total provisions	-243 248.70
<b>Total Liabilities</b>	<b>-551 549.64</b>
<b>Net assets at the end of the financial year</b>	<b>346 575 025.24</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Interest on liquid assets	54.61
Dividends	6 515 088.83
Income on securities lending (Note 14)	51 133.01
<b>Total income</b>	<b>6 566 276.45</b>
<b>Expenses</b>	
Flat fee (Note 2)	-7 094 215.76
Taxe d'abonnement (Note 3)	-176 728.87
Cost on securities lending (Note 14)	-20 453.20
Interest on cash liquidity and bank overdraft	-92.37
<b>Total expenses</b>	<b>-7 291 490.20</b>
<b>Net income (loss) on investments</b>	<b>-725 213.75</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	29 617 354.97
Realized gain (loss) on forward foreign exchange contracts	-4 578 651.41
Realized result on subscriptions/redemptions (Note 1 a)	129 237.22
Total realized gain (loss) on investments	25 167 940.78
Realized gain (loss) on foreign exchange	-330 132.70
<b>Total realized gain (loss)</b>	<b>24 837 808.08</b>
<b>Net realized gain (loss) of the financial year</b>	<b>24 112 594.33</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-23 265 658.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-319 813.49
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-23 585 471.51</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>527 122.82</b>

## Statement of Changes in Net Assets

	USD
	1.12.2013-30.11.2014
Net assets at the beginning of the financial year	432 050 937.05
Subscriptions	53 326 324.44
Redemptions	-139 329 359.07
Total net subscriptions (redemptions)	-86 003 034.63
Net income (loss) on investments	-725 213.75
Total realized gain (loss)	24 837 808.08
Total changes in unrealized appreciation (depreciation)	-23 585 471.51
Net increase (decrease) in net assets as a result of operations	527 122.82
<b>Net assets at the end of the financial year</b>	<b>346 575 025.24</b>

## Development of the outstanding units

	1.12.2013-30.11.2014
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	569 087.8510
Number of units issued	83 561.7580
Number of units redeemed	-138 933.5060
<b>Number of units outstanding at the end of the financial year</b>	<b>513 716.1030</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	84 519.2390
Number of units issued	10 772.2590
Number of units redeemed	-42 293.5240
<b>Number of units outstanding at the end of the financial year</b>	<b>52 997.9740</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	693.6930
Number of units redeemed	-100.6930
<b>Number of units outstanding at the end of the financial year</b>	<b>593.0000</b>
<b>Class</b>	<b>(EUR) N-acc</b>
Number of units outstanding at the beginning of the financial year	16 040.9860
Number of units issued	2 975.4790
Number of units redeemed	-6 027.1920
<b>Number of units outstanding at the end of the financial year</b>	<b>12 989.2730</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the financial year	146 555.4140
Number of units issued	3 892.7660
Number of units redeemed	-42 448.0680
<b>Number of units outstanding at the end of the financial year</b>	<b>108 000.1120</b>
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	6 134.1040
Number of units issued	55 541.0000
Number of units redeemed	-3 468.8480
<b>Number of units outstanding at the end of the financial year</b>	<b>58 206.2560</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	149 115.3790
Number of units issued	127 073.6580
Number of units redeemed	-1 334.5100
<b>Number of units outstanding at the end of the financial year</b>	<b>274 854.5270</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	4.0000
Number of units issued	0.2000
Number of units redeemed	-2.1000
<b>Number of units outstanding at the end of the financial year</b>	<b>2.1000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	2 533 186.3580
Number of units issued	160 622.8130
Number of units redeemed	-855 017.4800
<b>Number of units outstanding at the end of the financial year</b>	<b>1 838 791.6910</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	157 631.3060
Number of units issued	1 967.4990
Number of units redeemed	-34 809.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>124 789.8050</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2014

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>China</b>			
HKD PW MEDTECH GRP LTD USD0.0001	9 348 000.00	4 883 477.05	1.41
HKD TENCENT HLDGS LIM HKD0.00002	758 700.00	12 135 207.12	3.50
<b>Total China</b>		<b>17 018 684.17</b>	<b>4.91</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD USD1.00	1 201 000.00	6 940 271.26	2.00
HKD BRILLIANCE CHINA USD0.01	4 980 000.00	8 492 121.94	2.45
HKD CHOW TAI FOOK JEWELRY HKD1	5 636 800.00	7 867 111.60	2.27
HKD GALAXY ENTERTAINMENT HKD0.10	1 507 000.00	10 292 826.23	2.97
HKD HENGAN INTL HKD0.10	1 487 000.00	16 121 450.35	4.65
HKD SINO BIOPHARMACEUTICAL HKD0.025	4 324 000.00	4 277 957.57	1.24
<b>Total Hong Kong</b>		<b>53 991 738.95</b>	<b>15.58</b>
<b>India</b>			
INR GLAXOSMITHKLINE CO INR10	66 368.00	6 047 670.93	1.75
INR HDFC BANK INR2	579 764.00	8 938 865.94	2.58
INR ICICI BANK INR10	318 263.00	9 017 152.23	2.60
INR IPCA LABORATORIES INR2	163 605.00	1 806 238.25	0.52
INR ITC INR1	2 950 667.00	17 283 803.76	4.99
INR MAHINDRA & MAHINDRA INR5	325 635.00	6 946 232.27	2.00
INR MAHINDRA HOLIDAYS INR10	22 424.00	93 269.08	0.03
INR MARICO LTD INR1	1 562 916.00	8 154 234.74	2.35
INR MARUTI UDYOG INR5	166 416.00	8 981 445.06	2.59
INR SUN PHARMACEUTICAL INR1	709 621.00	9 612 300.24	2.77
INR TATA MOTORS LTD INR 2	1 119 368.00	9 621 275.29	2.78
INR TITAN COMPANY LTD INR1	1 520 117.00	9 095 450.46	2.63
INR WESTLIFE DEVELOPMENT LTD INR2	337 000.00	1 671 820.01	0.48
<b>Total India</b>		<b>97 269 758.26</b>	<b>28.07</b>
<b>Indonesia</b>			
IDR MATAHARI DEPARTMENT IDR5000	6 846 700.00	8 415 320.05	2.43
IDR TEMPO SCAN PACIFIC IDR50	23 195 500.00	5 892 010.50	1.70
<b>Total Indonesia</b>		<b>14 307 330.55</b>	<b>4.13</b>
<b>Macau</b>			
HKD SANDS CHINA LTD USD0.01 REG'S	2 206 800.00	13 222 212.04	3.81
<b>Total Macau</b>		<b>13 222 212.04</b>	<b>3.81</b>
<b>Malaysia</b>			
MYR 7 ELEVEN MALAYSIA MYR0.1	3 936 000.00	1 885 090.91	0.55
MYR BRIT AMER TOBACCO(MY) MYR0.50	455 600.00	9 509 345.16	2.74
<b>Total Malaysia</b>		<b>11 394 436.07</b>	<b>3.29</b>
<b>Philippines</b>			
PHP LT GROUP INC PHP1	13 128 500.00	3 870 868.29	1.12
PHP PHILIPPINE SEVEN PHP1	1 951 460.00	3 759 075.61	1.08
PHP ROBINSONS RETAIL H PHP1	2 376 400.00	3 836 744.25	1.11
<b>Total Philippines</b>		<b>11 466 688.15</b>	<b>3.31</b>
<b>Singapore</b>			
SGD JARDINE CYCLE & CAR SGD1	249 000.00	8 134 159.16	2.35
SGD PARKSON RETAIL ASI NPV	6 576 000.00	3 858 592.52	1.11
<b>Total Singapore</b>		<b>11 992 751.68</b>	<b>3.46</b>
<b>South Korea</b>			
KRW COWAY CO LTD KRW500	67 923.00	5 296 761.74	1.53
KRW HYUNDAI DEPT STORE KRW5000	30 628.00	3 552 234.29	1.02
KRW HYUNDAI HOME SHOPPING NETWORK CORP	30 973.00	3 801 911.62	1.10
KRW HYUNDAI MOBIS KRW5000	66 094.00	14 734 616.09	4.25
KRW HYUNDAI MOTOR CO KRW5000	111 113.00	17 951 375.86	5.18
KRW KT&G CORPORATION KRW5000	115 764.00	10 124 582.82	2.92
KRW LG HOUSEHOLD&HEALTH KRW5000	12 157.00	6 835 877.93	1.97
<b>Total South Korea</b>		<b>62 297 360.35</b>	<b>17.97</b>
<b>Taiwan</b>			
TWD GIANT MFG CO TWD10	483 266.00	4 247 462.70	1.23
TWD PRESIDENT CHAIN STORE TWD10	863 000.00	6 720 510.55	1.94
TWD UNI-PRESIDENT ENT TWD10	8 837 465.00	14 278 156.56	4.12
<b>Total Taiwan</b>		<b>25 246 129.81</b>	<b>7.29</b>
<b>Total Bearer shares</b>		<b>318 207 090.03</b>	<b>91.82</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Depository receipts</b>			
<b>China</b>			
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	39 500.00	9 718 185.00	2.81
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	207 600.00	6 524 868.00	1.88
<b>Total China</b>		<b>16 243 053.00</b>	<b>4.69</b>
<b>Thailand</b>			
THB BIG C SUPERCENTER THB10 (NVDR)	697 600.00	5 183 931.79	1.49
<b>Total Thailand</b>		<b>5 183 931.79</b>	<b>1.49</b>
<b>Total Depository receipts</b>		<b>21 426 984.79</b>	<b>6.18</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>339 634 074.82</b>	<b>98.00</b>
<b>Total investments in securities</b>		<b>339 634 074.82</b>	<b>98.00</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
CHF 53 491 000.00 USD 55 343 398.90 29.12.2014		64 821.85	0.02
EUR 5 626 300.00 USD 6 997 637.48 29.12.2014		5 034.05	0.00
CHF 438 800.00 USD 455 664.60 29.12.2014		-1 137.16	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>68 718.74</b>	<b>0.02</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>5 222 850.55</b>	<b>1.51</b>
<b>Other assets and liabilities</b>		<b>1 649 381.13</b>	<b>0.47</b>
<b>Total net assets</b>		<b>346 575 025.24</b>	<b>100.00</b>

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

## Three-year comparison

ISIN	30.11.2014	30.11.2013	30.11.2012
Net assets in AUD	361 726 658.03	436 743 197.79	457 707 419.55
<b>Class F-acc<sup>1</sup></b>	<b>LU0400032404</b>		
Units outstanding	20.0000	5 107.0000	-
Net asset value per unit in AUD	903.15	889.95	-
Issue and redemption price per unit in AUD <sup>2</sup>	903.15	889.95	-
<b>Class P-acc</b>	<b>LU0044681806</b>		
Units outstanding	115 154.4780	156 781.5241	175 202.9931
Net asset value per unit in AUD	890.15	887.14	686.85
Issue and redemption price per unit in AUD <sup>2</sup>	890.15	887.14	686.85
<b>Class Q-acc<sup>3</sup></b>	<b>LU0400032669</b>		
Units outstanding	2 039.0000	-	-
Net asset value per unit in AUD	105.43	-	-
Issue and redemption price per unit in AUD <sup>2</sup>	105.43	-	-
<b>Class U-X-acc</b>	<b>LU0400034012</b>		
Units outstanding	17 791.3770	20 516.3400	30 972.3440
Net asset value per unit in AUD	14 556.97	14 286.74	10 892.62
Issue and redemption price per unit in AUD <sup>2</sup>	14 556.97	14 286.74	10 892.62

<sup>1</sup> First NAV: 20.8.2013

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 3.2.2014

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class F-acc	AUD	1.5%	-	-
Class P-acc	AUD	0.3%	29.2%	15.5%
Class Q-acc	AUD	-	-	-
Class U-X-acc	AUD	1.9%	31.2%	17.3%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

For the reporting year, from 1 December 2013 to 30 November 2014, the Australian equity market struggled due to a weak resources sector including metals and mining companies and energy stocks. Defensive yield, healthcare and selected growth stocks were strong. Monetary policy was unchanged and a new government acted to repair the public fiscal position.

Performance was slightly positive due to preferred holdings in the energy and banking sector, and cautious positions in defensive yield companies. Stock specific investments in the infrastructure, healthcare and financials industries generated strong returns.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Australia	83.31
Papua New Guinea	4.11
United States	3.68
Ireland	2.47
<b>Total</b>	<b>93.57</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	30.80
Petroleum	13.49
Insurance	9.50
Finance & holding companies	8.01
Pharmaceuticals, cosmetics & medical products	7.31
Mining, coal & steel	6.06
Traffic & transportation	4.76
Retail trade, department stores	4.20
Energy & water supply	3.94
Packaging industry	3.03
Building industry & materials	2.47
<b>Total</b>	<b>93.57</b>

## Statement of Net Assets

	AUD
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	303 749 189.83
Investments in securities, unrealized appreciation (depreciation)	34 723 336.16
Total investments in securities (Note 1)	338 472 525.99
Cash at banks, deposits on demand and deposit accounts	15 584 155.58
Other liquid assets (Margins)	474 518.59
Receivable on securities sales (Note 1)	5 177 990.10
Receivable on subscriptions	14 099.87
Interest receivable on liquid assets	35 610.70
Receivable on dividends	2 913 310.31
Unrealized gain (loss) on financial futures (Note 1)	-188 418.58
<b>Total Assets</b>	<b>362 483 792.56</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-581 724.16
Payable on redemptions	-107 451.33
Provisions for flat fee (Note 2)	-55 572.14
Provisions for taxe d'abonnement (Note 3)	-12 386.90
Total provisions	-67 959.04
<b>Total Liabilities</b>	<b>-757 134.53</b>
<b>Net assets at the end of the financial year</b>	<b>361 726 658.03</b>

## Statement of Operations

	AUD
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Interest on liquid assets	213 429.70
Dividends	15 921 647.40
Income on securities lending (Note 14)	207 996.76
<b>Total income</b>	<b>16 343 073.86</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 717 641.03
Taxe d'abonnement (Note 3)	-81 901.60
Cost on securities lending (Note 14)	-83 198.70
Interest on cash liquidity and bank overdraft	-5 386.16
<b>Total expenses</b>	<b>-1 888 127.49</b>
<b>Net income (loss) on investments</b>	<b>14 454 946.37</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	23 954 936.89
Realized gain (loss) on financial futures	-398 968.86
Realized result on subscriptions/redemptions (Note 1 a)	121 227.52
Total realized gain (loss) on investments	23 677 195.55
<b>Total realized gain (loss)</b>	<b>23 677 195.55</b>
<b>Net realized gain (loss) of the financial year</b>	<b>38 132 141.92</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-31 835 500.90
Unrealized appreciation (depreciation) on financial futures	-145 881.08
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-31 981 381.98</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 150 759.94</b>

## Statement of Changes in Net Assets

	AUD
	<b>1.12.2013-30.11.2014</b>
Net assets at the beginning of the financial year	436 743 197.79
Subscriptions	26 271 702.37
Redemptions	-107 439 002.07
Total net subscriptions (redemptions)	-81 167 299.70
Net income (loss) on investments	14 454 946.37
Total realized gain (loss)	23 677 195.55
Total changes in unrealized appreciation (depreciation)	-31 981 381.98
Net increase (decrease) in net assets as a result of operations	6 150 759.94
<b>Net assets at the end of the financial year</b>	<b>361 726 658.03</b>

## Development of the outstanding units

	<b>1.12.2013-30.11.2014</b>
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	5 107.0000
Number of units issued	48.0000
Number of units redeemed	-5 135.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>20.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	156 781.5241
Number of units issued	17 311.0400
Number of units redeemed	-58 938.0861
<b>Number of units outstanding at the end of the financial year</b>	<b>115 154.4780</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	2 039.0220
Number of units redeemed	-0.0220
<b>Number of units outstanding at the end of the financial year</b>	<b>2 039.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	20 516.3400
Number of units issued	721.6030
Number of units redeemed	-3 446.5660
<b>Number of units outstanding at the end of the financial year</b>	<b>17 791.3770</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2014

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

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

#### Bearer shares

##### Australia

AUD	AGL ENERGY NPV (AGL)	1 087 635.00	14 258 894.85	3.94
AUD	AMP LIMITED NPV(POST RECON)	3 323 216.00	18 742 938.24	5.18
AUD	APA GROUP NPV	1 560 786.00	12 283 385.82	3.40
AUD	ASCIANO LTD NPV(STAPLED)	2 924 631.00	17 196 830.28	4.75
AUD	AUST & NZ BANK GRP NPV	1 102 523.00	35 192 534.16	9.73
AUD	BHP BILLITON LTD NPV	709 005.00	21 922 434.60	6.06
AUD	BRAMBLES LTD NPV	1 127 343.00	10 957 773.96	3.03
AUD	CMNWLT BK OF AUST NPV	224 496.00	18 121 317.12	5.01
AUD	DUET GROUP NPV UNITS (STAPLED)	1 534 160.00	3 758 692.00	1.04
AUD	INSURANCE AUST GRP NPV	604 448.00	3 850 333.76	1.06
AUD	NATL AUSTRALIA BK NPV	1 055 794.00	34 418 884.40	9.52
AUD	ORIGIN ENERGY NPV	1 194 316.00	14 630 371.00	4.04
AUD	PRIMARY HEALTH CAR NPV	2 800 441.00	13 162 072.70	3.64
AUD	QBE INS GROUP NPV	487 287.00	5 291 936.82	1.46
AUD	SANTOS LIMITED NPV	356 788.00	3 603 558.80	1.00
AUD	SUNCORP GROUP	593 980.00	8 517 673.20	2.36
AUD	WESFARMERS LTD NPV DFD 05/12/14(EX-SPLIT)	402 391.08	16 667 038.62	4.61
AUD	WESTPAC BKG CORP NPV	727 644.00	23 684 812.20	6.55
AUD	WOODSIDE PETROLEUM NPV	94 250.00	3 369 437.50	0.93
AUD	WOOLWORTHS LTD NPV	488 599.00	15 205 200.88	4.20
<b>Total Australia</b>			<b>294 836 120.91</b>	<b>81.51</b>

##### Papua New Guinea

AUD	OIL SEARCH LTD PGK0.10	1 868 050.00	14 888 358.50	4.11
<b>Total Papua New Guinea</b>			<b>14 888 358.50</b>	<b>4.11</b>

<b>Total Bearer shares</b>			<b>309 724 479.41</b>	<b>85.62</b>
----------------------------	--	--	-----------------------	--------------

#### Depository receipts

##### Ireland

AUD	JAMES HARDIE ID PLC CUFS EURO.5	739 173.00	8 943 993.30	2.47
<b>Total Ireland</b>			<b>8 943 993.30</b>	<b>2.47</b>

##### United States

AUD	RESMED INC CDI COM USD0.004	2 125 615.00	13 285 093.75	3.68
<b>Total United States</b>			<b>13 285 093.75</b>	<b>3.68</b>

<b>Total Depository receipts</b>			<b>22 229 087.05</b>	<b>6.15</b>
----------------------------------	--	--	----------------------	-------------

<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>331 953 566.46</b>	<b>91.77</b>
--	--	--	-----------------------	--------------

### Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

#### Bearer shares

##### Australia

AUD	DUET GROUP NPV INST ENTITLEMENT OFFER	10 520.00	25 774.00	0.01
AUD	MEDIBANK PRIVATE L NPV SETTLEMENT OF APPLCTNS	2 986 949.00	6 481 679.33	1.79
<b>Total Australia</b>			<b>6 507 453.33</b>	<b>1.80</b>

<b>Total Bearer shares</b>			<b>6 507 453.33</b>	<b>1.80</b>
----------------------------	--	--	---------------------	-------------

#### Rights

##### Australia

AUD	DUET GROUP RIGHTS 23.12.14	191 770.00	11 506.20	0.00
<b>Total Australia</b>			<b>11 506.20</b>	<b>0.00</b>

<b>Total Rights</b>			<b>11 506.20</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>6 518 959.53</b>	<b>1.80</b>
---	--	--	---------------------	-------------

<b>Total investments in securities</b>			<b>338 472 525.99</b>	<b>93.57</b>
--	--	--	-----------------------	--------------



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

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

AUD	SPI 200 INDEX FUTURE 18.12.14	80.00	-188 418.58	-0.05
<b>Total Financial Futures on Indices</b>			<b>-188 418.58</b>	<b>-0.05</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-188 418.58</b>	<b>-0.05</b>
<b>Total Derivative instruments</b>			<b>-188 418.58</b>	<b>-0.05</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>16 058 674.17</b>	<b>4.44</b>
<b>Other assets and liabilities</b>			<b>7 383 876.45</b>	<b>2.04</b>
<b>Total net assets</b>			<b>361 726 658.03</b>	<b>100.00</b>

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

## Three-year comparison

ISIN	30.11.2014	30.11.2013	30.11.2012
Net assets in USD	1 351 903 377.29	816 502 652.56	443 441 872.32
<b>Class K-1-acc<sup>1</sup></b>	<b>LU0400034798</b>		
Units outstanding	-	-	-
Net asset value per unit in USD	-	-	-
Issue and redemption price per unit in USD <sup>2</sup>	-	-	-
<b>Class P-acc</b>	<b>LU0069152568</b>		
Units outstanding	2 309 249.2980	1 938 390.6150	1 670 865.7350
Net asset value per unit in USD	558.36	399.40	261.39
Issue and redemption price per unit in USD <sup>2</sup>	559.03	398.88	261.70
<b>Class Q-acc</b>	<b>LU0400035332</b>		
Units outstanding	278 329.4490	266 032.0570	65 051.8730
Net asset value per unit in USD	224.60	159.03	103.02
Issue and redemption price per unit in USD <sup>2</sup>	224.87	158.82	103.14

<sup>1</sup> For the period from 7.3.2014 to 12.8.2014 the unit class K-1-acc was in circulation

<sup>2</sup> See note 1

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class K-1-acc	USD	-	-	-
Class P-acc	USD	40.1%	52.4%	39.1%
Class Q-acc	USD	41.6%	54.0%	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In the reporting year, from 1 December 2013 to 30 November 2014, the subfund had a strong absolute performance. Strong clinical data, new drug approvals and M&A positively stimulated the biotech sector.

The biotech sector benefited primarily from a positive clinical data read-out in Hepatitis C, Oncology and Orphan diseases, strong product launches and an increase in the innovation cycle. Also the regulatory environment was more positive for new drug approvals. The leading positive contributors to the subfund were our preferred positions in Intercept, Intermune and Medivation. The leading negative contributors to the subfund were our preferences in Aegerion Pharmaceuticals and Xoma.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	93.71
Ireland	3.99
Cayman Islands	0.26
Switzerland	0.23
<b>Total</b>	<b>98.19</b>

Economic Breakdown as a % of net assets	
Biotechnology	68.40
Pharmaceuticals, cosmetics & medical products	21.17
Finance & holding companies	8.49
Miscellaneous services	0.13
<b>Total</b>	<b>98.19</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	904 646 484.87
Investments in securities, unrealized appreciation (depreciation)	422 737 775.20
Total investments in securities (Note 1)	1 327 384 260.07
Cash at banks, deposits on demand and deposit accounts	38 848 003.95
Receivable on subscriptions	11 404 455.54
Interest receivable on liquid assets	2.18
Receivable on dividends	306 591.98
Other receivables	15.50
<b>Total Assets</b>	<b>1 377 943 329.22</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-22 057 895.26
Payable on redemptions	-2 942 763.79
Provisions for flat fee (Note 2)	-930 919.86
Provisions for taxe d'abonnement (Note 3)	-108 373.02
Total provisions	-1 039 292.88
<b>Total Liabilities</b>	<b>-26 039 951.93</b>
<b>Net assets at the end of the financial year</b>	<b>1 351 903 377.29</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Interest on liquid assets	33.86
Dividends	1 294 800.62
Income on securities lending (Note 14)	1 694 130.53
Other income	15.50
<b>Total income</b>	<b>2 988 980.51</b>
<b>Expenses</b>	
Flat fee (Note 2)	-21 159 217.00
Taxe d'abonnement (Note 3)	-566 404.03
Cost on securities lending (Note 14)	-677 652.17
Interest on cash liquidity and bank overdraft	-0.75
<b>Total expenses</b>	<b>-22 403 273.95</b>
<b>Net income (loss) on investments</b>	<b>-19 414 293.44</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	167 417 344.97
Realized result on subscriptions/redemptions (Note 1 a)	954 954.99
Total realized gain (loss) on investments	168 372 299.96
Realized gain (loss) on foreign exchange	-311 664.97
<b>Total realized gain (loss)</b>	<b>168 060 634.99</b>
<b>Net realized gain (loss) of the financial year</b>	<b>148 646 341.55</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	177 149 294.22
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>177 149 294.22</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>325 795 635.77</b>

## Statement of Changes in Net Assets

	USD
	1.12.2013-30.11.2014
Net assets at the beginning of the financial year	816 502 652.56
Subscriptions	1 148 860 003.47
Redemptions	-939 254 914.51
Total net subscriptions (redemptions)	209 605 088.96
Net income (loss) on investments	-19 414 293.44
Total realized gain (loss)	168 060 634.99
Total changes in unrealized appreciation (depreciation)	177 149 294.22
Net increase (decrease) in net assets as a result of operations	325 795 635.77
<b>Net assets at the end of the financial year</b>	<b>1 351 903 377.29</b>

## Development of the outstanding units

	1.12.2013-30.11.2014
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	0.1000
Number of units redeemed	-0.1000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	1 938 390.6150
Number of units issued	2 395 719.4360
Number of units redeemed	-2 024 860.7530
<b>Number of units outstanding at the end of the financial year</b>	<b>2 309 249.2980</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	266 032.0570
Number of units issued	163 763.1550
Number of units redeemed	-151 465.7630
<b>Number of units outstanding at the end of the financial year</b>	<b>278 329.4490</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2014

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

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

#### Bearer shares

##### Cayman Islands

USD	THERAVANCE BIOPHAR COM USD0.00001 WHEN ISSUED	222 085.00	3 513 384.70	0.26
<b>Total Cayman Islands</b>			<b>3 513 384.70</b>	<b>0.26</b>

##### Ireland

USD	ALKERMES PLC COM USD0.01	980 893.00	53 968 732.86	3.99
<b>Total Ireland</b>			<b>53 968 732.86</b>	<b>3.99</b>

##### United States

USD	ACHILLION PHARMACE COM STK USD0.001	584 000.00	7 516 080.00	0.56
USD	ACORDA THERAPEUTIC COM STK USD0.001	627 366.00	22 867 490.70	1.69
USD	AEGERION PHARMACEU COM USD0.001	322 900.00	6 803 503.00	0.50
USD	AGIOS PHARMACEUTIC COM USD0.001	133 600.00	13 468 216.00	1.00
USD	ALEXION PHARMACEUT COM USD0.0001	321 000.00	62 562 900.00	4.63
USD	ALNYLAM PHARMACEUTICALS INC COM	368 700.00	37 072 785.00	2.74
USD	AMGEN INC COM USD0.0001	718 014.00	118 694 894.34	8.78
USD	AMICUS THERAPEUTIC COM STK USD0.01	986 000.00	7 818 980.00	0.58
USD	BIOGEN IDEC INC COM STK USD0.0005	410 500.00	126 306 745.00	9.34
USD	BIOMARIN PHARMA COM USD0.001	733 600.00	65 818 592.00	4.87
USD	BLUEBIRD BIO INC COM USD0.01	125 500.00	5 174 365.00	0.38
USD	CELGENE CORP COM USD0.01	925 420.00	105 210 999.80	7.78
USD	CELLEX THERAPEUTI COM USD0.001	751 100.00	15 232 308.00	1.13
USD	CHIMERIX INC COM USD0.001	430 700.00	15 177 868.00	1.12
USD	CUBIST PHARMACEUTI COM USD0.001	170 400.00	12 918 024.00	0.96
USD	EPIZYME INC COM USD0.0001	168 400.00	3 849 624.00	0.28
USD	GILEAD SCIENCES COM USD0.001	1 247 900.00	125 189 328.00	9.26
USD	INCYTE CORPORATION COM USD0.001	580 800.00	43 879 440.00	3.25
USD	INTERCEPT PHARMACE COM USD0.001	111 600.00	16 040 268.00	1.19
USD	ISIS PHARMACEUTICALS INC COM	739 800.00	38 314 242.00	2.83
USD	KERYX BIOPHARMACEUTICALS INC COM	989 796.00	15 737 756.40	1.16
USD	LEXICON GENETICS INC COM	4 392 100.00	4 479 942.00	0.33
USD	MACROGENICS INC COM USD0.01	218 000.00	6 160 680.00	0.46
USD	MEDIVATION INC COM USD0.01	524 900.00	60 830 661.00	4.50
USD	MERRIMACK PHARMACE COM USD0.01	783 100.00	7 173 196.00	0.53
USD	NEUROCRINE BIOSCIENCES INC COM	903 400.00	18 004 762.00	1.33
USD	NPS PHARMACEUTICALS INC COM	849 600.00	28 189 728.00	2.08
USD	OREXIGEN THERAPEUT COM STK USD0.001	1 610 150.00	9 322 768.50	0.69
USD	PHARMACYCLICS INC COM	265 466.00	37 003 305.74	2.74
USD	PTC THERAPEUTICS I COM USD0.001	267 700.00	11 979 575.00	0.89
USD	PUMA BIOTECHNOLOGY COM USD0.0001	145 700.00	33 076 814.00	2.45
USD	REGENERON PHARMACEUTICALS COM	121 400.00	50 515 754.00	3.74
USD	REGULUS THERAPEUTI COM USD0.001	440 300.00	8 251 222.00	0.61
USD	RELYPSA INC COM USD0.001	320 900.00	7 987 201.00	0.59
USD	RIGEL PHARMACEUTICALS INC COM NEW	1 954 300.00	4 182 202.00	0.31
USD	SANGAMO BIOSCIENCE COM USD0.01	226 000.00	2 730 080.00	0.20
USD	SEATTLE GENETICS I COM USD0.001	604 500.00	22 027 980.00	1.63
USD	SEQUENOM INC COM STK USD0.001	1 577 800.00	4 733 400.00	0.35
USD	SUNESIS PHARMACEUT COM STK USD0.0001	468 100.00	1 095 354.00	0.08
USD	SYNERGY PHARMACEUT NPV	588 300.00	1 753 134.00	0.13
USD	THRESHOLD PHARMS COM USD0.001	1 946 594.00	5 645 122.60	0.42
USD	VERTEX PHARMACEUTI COM USD0.01	560 000.00	66 012 800.00	4.88
USD	XOMA CORP DEL COM USD0.0005	1 757 000.00	9 997 330.00	0.74
<b>Total United States</b>			<b>1 266 807 421.08</b>	<b>93.71</b>

<b>Total Bearer shares</b>		<b>1 324 289 538.64</b>	<b>97.96</b>
----------------------------	--	-------------------------	--------------

#### Registered shares

##### Switzerland

CHF	MOLECULAR PARTNERS CHF0.1	132 818.00	3 094 721.43	0.23
<b>Total Switzerland</b>			<b>3 094 721.43</b>	<b>0.23</b>

<b>Total Registered shares</b>		<b>3 094 721.43</b>	<b>0.23</b>
--------------------------------	--	---------------------	-------------

<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 327 384 260.07</b>	<b>98.19</b>
--	--	-------------------------	--------------

<b>Total investments in securities</b>		<b>1 327 384 260.07</b>	<b>98.19</b>
--	--	-------------------------	--------------

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>38 848 003.95</b>	<b>2.87</b>
---	--	----------------------	-------------

<b>Other assets and liabilities</b>		<b>-14 328 886.73</b>	<b>-1.06</b>
-------------------------------------	--	-----------------------	--------------

<b>Total net assets</b>		<b>1 351 903 377.29</b>	<b>100.00</b>
-------------------------	--	-------------------------	---------------

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

## Three-year comparison

	ISIN	30.11.2014	30.11.2013	30.11.2012
Net assets in CAD		157 228 730.64	148 245 450.33	148 193 268.61
<b>Class P-acc</b>	<b>LU0043389872</b>			
Units outstanding		164 737.4190	177 503.6319	202 686.4839
Net asset value per unit in CAD		904.28	803.01	708.68
Issue and redemption price per unit in CAD <sup>1</sup>		904.28	803.01	708.68
<b>Class Q-acc</b>	<b>LU0400038278</b>			
Units outstanding		62 666.9990	49 081.6770	44 652.4370
Net asset value per unit in CAD		131.81	116.28	101.95
Issue and redemption price per unit in CAD <sup>1</sup>		131.81	116.28	101.95

<sup>1</sup> See note 1

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class P-acc	CAD	12.6%	13.3%	0.9%
Class Q-acc	CAD	13.4%	14.1%	1.5%

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

## Report of the Portfolio Manager

For the reporting year, from 1 December 2013 to 30 November 2014, the Canadian equity market moved higher during the first half, giving back some gains since the middle of 2014. After a very difficult winter that created an economic drag during the first quarter, American economic data for the second quarter surprised on the upside, indicating that the US economy continued to forge ahead. Renewed belief in its continued strength helped boost consumer confidence in the US, as evidenced by surging auto sales to levels not seen since 2006-2007. This in turn positively impacted the cyclical sectors on the Canadian stock market including Energy, Industrials and Consumer Discretionary, which are major exporters to the US. Generally speaking, the Canadian economy and stock market are cyclical in nature and highly impacted by the global economic activity and outlook.

For the reporting year, most sectors in the Canadian equity portfolio provided double digit returns with the exception of Energy. The subfund posted a positive performance during the reporting year. The energy holdings in the subfund detracted from performance as did positions in Financials. However, this was largely offset by holdings in the consumer sector, Amaya Gaming in particular, that performed very well. The subfund had an allocation to small cap equities of approximately 15% over the reporting year. Canadian small caps generally performed poorly generating negative returns as a group. However, the small cap stocks held in the subfund performed very well returning over 20% on average.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Canada	96.49
United States	0.58
<b>Total</b>	<b>97.07</b>

### Economic Breakdown as a % of net assets

Petroleum	24.86
Retail trade, department stores	11.38
Internet, software & IT services	8.45
Banks & credit institutions	8.08
Traffic & transportation	7.65
Finance & holding companies	5.66
Miscellaneous services	4.81
Forestry, paper & pulp products	4.80
Vehicles	4.46
Real Estate	4.35
Insurance	3.87
Chemicals	3.13
Mechanical engineering & industrial equipment	1.17
Miscellaneous unclassified companies	1.12
Building industry & materials	0.98
Computer hardware & network equipment providers	0.64
Miscellaneous consumer goods	0.59
Precious metals & stones	0.54
Mortgage & funding institutions	0.53
<b>Total</b>	<b>97.07</b>

## Statement of Net Assets

	CAD
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	141 445 970.44
Investments in securities, unrealized appreciation (depreciation)	11 185 674.31
Total investments in securities (Note 1)	152 631 644.75
Time deposits and fiduciary deposits	4 539 278.17
Receivable on subscriptions	49 467.02
Interest receivable on liquid assets	1.18
Receivable on dividends	164 464.39
<b>Total Assets</b>	<b>157 384 855.51</b>
<b>Liabilities</b>	
Payable on redemptions	-59 816.99
Provisions for flat fee (Note 2)	-83 703.94
Provisions for taxe d'abonnement (Note 3)	-12 603.94
Total provisions	-96 307.88
<b>Total Liabilities</b>	<b>-156 124.87</b>
<b>Net assets at the end of the financial year</b>	<b>157 228 730.64</b>

## Statement of Operations

	CAD
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Interest on liquid assets	22 411.96
Dividends	2 219 346.97
Income on securities lending (Note 14)	435 103.22
<b>Total income</b>	<b>2 676 862.15</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 261 396.19
Taxe d'abonnement (Note 3)	-80 936.34
Cost on securities lending (Note 14)	-174 041.28
Interest on cash liquidity and bank overdraft	-95.93
<b>Total expenses</b>	<b>-2 516 469.74</b>
<b>Net income (loss) on investments</b>	<b>160 392.41</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	21 718 778.70
Realized result on subscriptions/redemptions (Note 1 a)	67 577.66
Total realized gain (loss) on investments	21 786 356.36
<b>Total realized gain (loss)</b>	<b>21 786 356.36</b>
<b>Net realized gain (loss) of the financial year</b>	<b>21 946 748.77</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 258 012.55
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-5 258 012.55</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>16 688 736.22</b>



## Statement of Changes in Net Assets

	CAD
	<b>1.12.2013-30.11.2014</b>
Net assets at the beginning of the financial year	148 245 450.33
Subscriptions	67 094 033.79
Redemptions	-74 799 489.70
Total net subscriptions (redemptions)	-7 705 455.91
Net income (loss) on investments	160 392.41
Total realized gain (loss)	21 786 356.36
Total changes in unrealized appreciation (depreciation)	-5 258 012.55
Net increase (decrease) in net assets as a result of operations	16 688 736.22
<b>Net assets at the end of the financial year</b>	<b>157 228 730.64</b>

## Development of the outstanding units

	<b>1.12.2013-30.11.2014</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	177 503.6319
Number of units issued	71 422.2441
Number of units redeemed	-84 188.4570
<b>Number of units outstanding at the end of the financial year</b>	<b>164 737.4190</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	49 081.6770
Number of units issued	23 084.9560
Number of units redeemed	-9 499.6340
<b>Number of units outstanding at the end of the financial year</b>	<b>62 666.9990</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2014

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

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

#### Bearer shares

##### Canada

CAD	AECON GROUP INC COM	58 637.00	704 230.37	0.45
CAD	ALIMENTATION COUCHE TARD INC SUB VTG SH	149 611.00	6 059 245.50	3.85
CAD	ARC RESOURCES COM NPV	215 363.00	5 823 415.52	3.70
CAD	ATS AUTOMATION TOOLING SYS INC COM	60 900.00	878 787.00	0.56
CAD	AUTOCANADA INC COM NPV	13 700.00	723 634.00	0.46
CAD	B2GOLD CORP COM NPV	456 702.00	849 465.72	0.54
CAD	BADGER DAYLIGHTING COM NPV	31 053.00	956 742.93	0.61
CAD	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	103 740.00	5 964 012.60	3.79
CAD	CANADIAN ENERGY SV COM NPV	657 780.00	4 525 526.40	2.88
CAD	CANADIAN NATL RY CO COM	72 000.00	5 848 560.00	3.72
CAD	CATAMARAN CORP COM NPV	106 600.00	6 158 282.00	3.92
CAD	CCL INDUSTRIES INC 'B'NON-VTG COM NPV	7 564.00	913 731.20	0.58
CAD	CDN WESTERN BANK COM NPV	22 702.00	819 542.20	0.52
CAD	CINEPLEX INC COM NPV	134 802.00	5 897 587.50	3.75
CAD	CLEARWATER SEAFOOD COM NPV	76 500.00	846 090.00	0.54
CAD	CONCORDIA HEALTHCA COM NPV	20 300.00	954 100.00	0.61
CAD	DXH MEDIA COM NPV (VARIABLE VOTING)	85 800.00	797 940.00	0.51
CAD	DIRTT ENVIRONMENTA COM NPV	235 200.00	834 960.00	0.53
CAD	DOLLARAMA INC COM NPV	115 634.00	6 195 669.72	3.94
CAD	ELEMENT FINL CORP COM NPV	436 952.00	6 322 695.44	4.02
CAD	ENGHOUSE SYSTEMS COM NPV	22 708.00	899 918.04	0.57
CAD	FIRSTSERVICE CORP SUB VTG SH	14 446.00	876 583.28	0.56
CAD	GILDAN ACTIVEWEAR INC COM	85 274.00	5 638 316.88	3.59
CAD	HOME CAP GROUP INC COM	15 864.00	827 307.60	0.53
CAD	INTER PIPELINE LTD COM NPV	161 200.00	5 258 344.00	3.34
CAD	INTERFOR CORP COM NPV	50 109.00	886 929.30	0.56
CAD	MAGNA INTL INC COM NPV	51 462.00	6 293 802.60	4.00
CAD	MANULIFE FINL CORP COM	267 608.00	6 093 434.16	3.88
CAD	METHANEX CORP COM	85 500.00	4 917 960.00	3.13
CAD	MITEL NETWORKS COR COM NPV	81 700.00	1 000 008.00	0.64
CAD	NEW FLYER INDUSTRI COM NPV	66 012.00	869 378.04	0.55
CAD	NUVISTA ENERGY LTD COM	82 800.00	687 240.00	0.44
CAD	OPEN TEXT CORP COM	92 000.00	6 228 400.00	3.96
CAD	PARAMOUNT RES LTD CL A	121 200.00	4 518 336.00	2.87
CAD	RMP ENERGY INC COM NPV	144 902.00	747 694.32	0.48
CAD	ROYAL BK OF CANADA COM NPV	71 500.00	5 945 940.00	3.78
CAD	SECURE ENERGY SERV COM NPV	41 152.00	700 818.56	0.45
CAD	STELLA JONES INC COM NPV	26 276.00	920 185.52	0.58
CAD	SUNOPTA INC COM	53 800.00	716 078.00	0.46
CAD	SURGE ENERGY INC COM NPV	137 400.00	688 374.00	0.44
CAD	TAMARACK VALLEY EN COM NPV	174 100.00	557 120.00	0.35
CAD	TORONTO-DOMINION COM NPV	103 210.00	5 946 960.20	3.78
CAD	TOURMALINE OIL CP COM NPV	141 563.00	5 379 394.00	3.42
CAD	TRANSFORCE INC COM NPV	207 700.00	6 187 383.00	3.94
CAD	TRICON CAPITAL GRO COM NPV	105 300.00	911 898.00	0.58
CAD	VERMILION ENERGY I COM NPV	89 503.00	4 768 719.84	3.03
CAD	WEST FRASER TIMBER COM NPV	96 736.00	5 744 183.68	3.65
<b>Total Canada</b>			<b>146 284 925.12</b>	<b>93.04</b>

##### United States

CAD	PERFORMANCE SPORTS COM NPV	44 001.00	920 940.93	0.58
<b>Total United States</b>			<b>920 940.93</b>	<b>0.58</b>

#### Total Bearer shares

**147 205 866.05** **93.62**

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

**147 205 866.05** **93.62**

### Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

#### Bearer shares

##### Canada

CAD	SHAWCOR LTD NEW COM NPV	115 197.00	5 425 778.70	3.45
<b>Total Canada</b>			<b>5 425 778.70</b>	<b>3.45</b>

#### Total Bearer shares

**5 425 778.70** **3.45**

#### Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

**5 425 778.70** **3.45**

#### Total investments in securities

**152 631 644.75** **97.07**

#### Time deposits and fiduciary deposits

**4 539 278.17** **2.89**

#### Other assets and liabilities

**57 807.72** **0.04**

#### Total net assets

**157 228 730.64** **100.00**

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

## Three-year comparison

	ISIN	30.11.2014	30.11.2013	30.11.2012
Net assets in EUR		64 104 799.89	118 304 689.65	89 569 695.30
<b>Class P-acc</b>	<b>LU0067027168</b>			
Units outstanding		369 756.7250	680 934.6550	535 044.2550
Net asset value per unit in EUR		172.98	173.74	167.41
Issue and redemption price per unit in EUR <sup>1</sup>		172.98	173.46	167.41
<b>Class Q-acc<sup>2</sup></b>	<b>LU0400049630</b>			
Units outstanding		1 363.0000	-	-
Net asset value per unit in EUR		106.54	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		106.54	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 7.2.2014

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class P-acc	EUR	-0.3%	3.6%	12.2%
Class Q-acc	EUR	-	-	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Performance within the Central European markets was mixed over the reporting year, from 1 December 2013 to 30 November 2014. Despite very healthy GDP growth (around 3% expected in 2014), driven primarily by improving domestic demand, market performance has been impacted by the outbreak of political tensions between Ukraine and Russia as well as uncertainty regarding European recovery.

The subfund posted slightly negative returns. The Czech Republic was the best performing market, on the back of solid results and dividend yields from its two main stocks: Komerční Banka and CEZ. Hungary was the weakest market, weighed down by OTP and uncertainty surrounding the forex loan case as well as ongoing concerns about the bank's exposure to Russia and Ukraine.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Poland	74.59
Czech Republic	14.36
Hungary	10.12
<b>Total</b>	<b>99.07</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	48.65
Energy & water supply	12.72
Petroleum	10.91
Insurance	9.55
Telecommunications	5.59
Non-ferrous metals	4.65
Pharmaceuticals, cosmetics & medical products	3.03
Chemicals	1.93
Miscellaneous trading companies	1.20
Textiles, garments & leather goods	0.84
<b>Total</b>	<b>99.07</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	64 210 522.90
Investments in securities, unrealized appreciation (depreciation)	-702 944.26
Total investments in securities (Note 1)	63 507 578.64
Cash at banks, deposits on demand and deposit accounts	483 240.35
Receivable on subscriptions	38 956.56
Interest receivable on liquid assets	67.52
Receivable on dividends	190 567.47
<b>Total Assets</b>	<b>64 220 410.54</b>
<b>Liabilities</b>	
Payable on redemptions	-57 214.07
Provisions for flat fee (Note 2)	-53 257.74
Provisions for taxe d'abonnement (Note 3)	-5 138.84
Total provisions	-58 396.58
<b>Total Liabilities</b>	<b>-115 610.65</b>
<b>Net assets at the end of the financial year</b>	<b>64 104 799.89</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Interest on liquid assets	1 200.63
Dividends	4 446 564.29
Income on securities lending (Note 14)	407 979.32
<b>Total income</b>	<b>4 855 744.24</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 731 231.47
Taxe d'abonnement (Note 3)	-31 921.80
Cost on securities lending (Note 14)	-163 191.72
Interest on cash liquidity and bank overdraft	-1 239.06
<b>Total expenses</b>	<b>-1 927 584.05</b>
<b>Net income (loss) on investments</b>	<b>2 928 160.19</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-8 350 260.68
Realized gain (loss) on forward foreign exchange contracts	-17 382.38
Realized result on subscriptions/redemptions (Note 1 a)	120 897.32
Total realized gain (loss) on investments	-8 246 745.74
Realized gain (loss) on foreign exchange	-45 323.05
<b>Total realized gain (loss)</b>	<b>-8 292 068.79</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-5 363 908.60</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 831 271.01
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 831 271.01</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 532 637.59</b>

## Statement of Changes in Net Assets

	EUR
	1.12.2013-30.11.2014
Net assets at the beginning of the financial year	118 304 689.65
Subscriptions	25 549 027.54
Redemptions	-78 216 279.71
Total net subscriptions (redemptions)	-52 667 252.17
Net income (loss) on investments	2 928 160.19
Total realized gain (loss)	-8 292 068.79
Total changes in unrealized appreciation (depreciation)	3 831 271.01
Net increase (decrease) in net assets as a result of operations	-1 532 637.59
<b>Net assets at the end of the financial year</b>	<b>64 104 799.89</b>

## Development of the outstanding units

	1.12.2013-30.11.2014
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	680 934.6550
Number of units issued	138 286.9060
Number of units redeemed	-449 464.8360
<b>Number of units outstanding at the end of the financial year</b>	<b>369 756.7250</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	20 965.0380
Number of units redeemed	-19 602.0380
<b>Number of units outstanding at the end of the financial year</b>	<b>1 363.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2014

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

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

#### Bearer shares

##### Czech Republic

CZK	CEZ CZK100	132 678.00	2 971 765.88	4.63
CZK	KOMERCNI BANKA CZK500	34 903.00	6 236 470.46	9.73
<b>Total Czech Republic</b>			<b>9 208 236.34</b>	<b>14.36</b>

##### Hungary

HUF	GEDEON RICHTER PLC HUF100	117 868.00	1 475 538.11	2.30
HUF	MOL HUNGARIAN OIL HUF1000	41 481.00	1 611 333.09	2.52
HUF	OTP BANK HUF100	226 417.00	2 931 236.69	4.57
<b>Total Hungary</b>			<b>6 018 107.89</b>	<b>9.39</b>

##### Poland

PLN	ALIOR BANK SA PLN10	69 043.00	1 304 504.61	2.04
PLN	BANK MILLENNIUM SA PLN1	526 460.00	969 515.99	1.51
PLN	BK HANDLOWY W WARS PLN4	38 976.00	1 004 881.62	1.57
PLN	BK PEKAO PLN1	145 213.00	6 419 834.42	10.02
PLN	BK ZACHODNI WBK PLN10	29 502.00	2 761 313.22	4.31
PLN	CYFROWY POLSAT SA PLN0.04	183 103.00	1 081 661.29	1.69
PLN	ENEA SA PLN1.00	183 096.00	783 846.03	1.22
PLN	ENERGA SA PLN10.92	120 253.00	675 293.99	1.05
PLN	EUROCASH SA PLN1	86 752.00	771 829.39	1.20
PLN	GETIN NOBLE BANK S.A. PLN1.00	2 081 417.00	1 110 101.87	1.73
PLN	GRUPA AZOTY PLN5.00	41 189.00	615 687.22	0.96
PLN	KGHM POLSKA MIEDZ PLN10 BR	101 380.00	2 979 909.29	4.65
PLN	LPP SA PLN2	255.00	539 127.30	0.84
PLN	MBANK SA PLN4	18 112.00	2 183 211.55	3.41
PLN	ORANGE POLSKA SA PLN3	422 723.00	959 446.95	1.50
PLN	PGE POLSKA GRUPA PLN10.00	578 155.00	2 677 000.88	4.18
PLN	PKN ORLEN PLN1.25	284 431.00	3 072 740.56	4.79
PLN	POL GORN NAFT I GA PLN1	1 986 590.00	2 309 103.45	3.60
PLN	POWSZECHNA KASA OS PLN1	697 533.00	6 264 314.81	9.77
PLN	PZU GR PLN1	53 344.00	6 123 866.16	9.55
PLN	SYNTHOS S.A PLN0.03	625 248.00	622 077.53	0.97
PLN	TAURON POLSKA ENER PLN5.00	844 548.00	1 046 292.16	1.63
<b>Total Poland</b>			<b>46 275 560.29</b>	<b>72.19</b>

<b>Total Bearer shares</b>			<b>61 501 904.52</b>	<b>95.94</b>
----------------------------	--	--	----------------------	--------------

#### Depository receipts

##### Hungary

USD	GEDEON RICHTER PLC GDR EACH REP 1 COM HUF100	37 250.00	466 316.51	0.73
<b>Total Hungary</b>			<b>466 316.51</b>	<b>0.73</b>

<b>Total Depository receipts</b>			<b>466 316.51</b>	<b>0.73</b>
----------------------------------	--	--	-------------------	-------------

<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>61 968 221.03</b>	<b>96.67</b>
--	--	--	----------------------	--------------

### Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

#### Depository receipts

##### Poland

USD	ORANGE POLSKA SA GDR EA REP 1 ORD PLN3 REG'S	678 226.00	1 539 357.61	2.40
<b>Total Poland</b>			<b>1 539 357.61</b>	<b>2.40</b>

<b>Total Depository receipts</b>			<b>1 539 357.61</b>	<b>2.40</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>1 539 357.61</b>	<b>2.40</b>
---	--	--	---------------------	-------------

<b>Total investments in securities</b>			<b>63 507 578.64</b>	<b>99.07</b>
--	--	--	----------------------	--------------

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>483 240.35</b>	<b>0.75</b>
<b>Other assets and liabilities</b>			<b>113 980.90</b>	<b>0.18</b>

<b>Total net assets</b>			<b>64 104 799.89</b>	<b>100.00</b>
-------------------------	--	--	----------------------	---------------

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

## Three-year comparison

	ISIN	30.11.2014	30.11.2013	30.11.2012
Net assets in USD		782 426 609.70	202 017 844.66	88 509 034.34
<b>Class (HKD) P-acc<sup>1</sup></b>	<b>LU1008478684</b>			
Units outstanding		233 661.5170	-	-
Net asset value per unit in HKD		1 042.01	-	-
Issue and redemption price per unit in HKD <sup>2</sup>		1 042.01	-	-
<b>Class (RMB hedged) P-acc<sup>3</sup></b>	<b>LU1115430461</b>			
Units outstanding		28 512.0670	-	-
Net asset value per unit in CNH		1 000.88	-	-
Issue and redemption price per unit in CNH <sup>2</sup>		1 000.88	-	-
<b>Class (SGD) P-acc<sup>4</sup></b>	<b>LU0880133367</b>			
Units outstanding		389 369.5380	70 749.7810	-
Net asset value per unit in SGD		134.40	118.93	-
Issue and redemption price per unit in SGD <sup>2</sup>		134.40	119.52	-
<b>Class F-acc<sup>5</sup></b>	<b>LU0403295958</b>			
Units outstanding		181 543.0000	-	-
Net asset value per unit in USD		95.59	-	-
Issue and redemption price per unit in USD <sup>2</sup>		95.59	-	-
<b>Class I-A1-acc<sup>6</sup></b>	<b>LU1017642064</b>			
Units outstanding		401 764.5640	-	-
Net asset value per unit in USD		107.05	-	-
Issue and redemption price per unit in USD <sup>2</sup>		107.05	-	-
<b>Class P-acc</b>	<b>LU0067412154</b>			
Units outstanding		821 327.7370	271 515.1996	163 275.8046
Net asset value per unit in USD		782.46	719.34	542.08
Issue and redemption price per unit in USD <sup>2</sup>		782.46	722.94	542.08
<b>Class Q-acc<sup>7</sup></b>	<b>LU0403296170</b>			
Units outstanding		31 067.0000	-	-
Net asset value per unit in USD		103.84	-	-
Issue and redemption price per unit in USD <sup>2</sup>		103.84	-	-

<sup>1</sup> First NAV: 21.1.2014

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 13.10.2014

<sup>4</sup> First NAV: 14.2.2013

<sup>5</sup> First NAV: 10.9.2014

<sup>6</sup> First NAV: 30.1.2014

<sup>7</sup> First NAV: 3.3.2014

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (HKD) P-acc	HKD	-	-	-
Class (RMB hedged) P-acc	CNH	-	-	-
Class (SGD) P-acc	SGD	12.4%	-	-
Class F-acc	USD	-	-	-
Class I-A1-acc	USD	-	-	-
Class P-acc	USD	8.2%	33.4%	14.9%
Class Q-acc	USD	-	-	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

For the reporting year, from 1 December 2013 to 30 November 2014, China equities experienced a bumpy ride, but closed the year positively. While macro data stayed soft, the policy stance was largely supportive. IT continued to lead performance. Financials also gained as sentiments became more positive. On the other hand, Energy remained the laggard driven by the weak oil price.

The subfund posted a positive performance during the reporting year. Stock selection was positive in Health Care and Consumer Discretionary. Key contributors were TAL Education and Netease, as well as cautiousness in Cnooc, whilst not holding China Mobile and our positions in China Modern Dairy and Shandong Weigao detracted value.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	58.14
Hong Kong	30.33
Cayman Islands	0.04
<b>Total</b>	<b>88.51</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	17.65
Pharmaceuticals, cosmetics & medical products	17.33
Finance & holding companies	9.14
Healthcare & social services	8.23
Insurance	6.86
Petroleum	5.79
Real Estate	5.38
Banks & credit institutions	4.15
Building industry & materials	2.05
Food & soft drinks	2.01
Tobacco & alcohol	1.51
Traffic & transportation	1.22
Miscellaneous services	1.08
Lodging, catering & leisure	1.07
Packaging industry	1.01
Biotechnology	1.00
Retail trade, department stores	0.81
Miscellaneous unclassified companies	0.78
Energy & water supply	0.53
Graphic design, publishing & media	0.34
Electronics & semiconductors	0.27
Telecommunications	0.25
Forestry, paper & pulp products	0.05
<b>Total</b>	<b>88.51</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	656 595 064.67
Investments in securities, unrealized appreciation (depreciation)	35 967 587.39
Total investments in securities (Note 1)	692 562 652.06
Cash at banks, deposits on demand and deposit accounts	87 959 987.54
Receivable on securities sales (Note 1)	508 088.42
Receivable on subscriptions	4 458 350.36
Interest receivable on liquid assets	0.66
Receivable on dividends	226 557.12
Other receivables	88.40
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-14 276.11
<b>Total Assets</b>	<b>785 701 448.45</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-285 807.01
Payable on redemptions	-2 301 073.57
Provisions for flat fee (Note 2)	-629 107.54
Provisions for taxe d'abonnement (Note 3)	-58 850.63
Total provisions	-687 958.17
<b>Total Liabilities</b>	<b>-3 274 838.75</b>
<b>Net assets at the end of the financial year</b>	<b>782 426 609.70</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Interest on liquid assets	4.23
Dividends	7 979 990.13
Income on securities lending (Note 14)	541 198.86
Other income	88.40
<b>Total income</b>	<b>8 521 281.62</b>
<b>Expenses</b>	
Flat fee (Note 2)	-10 958 855.91
Taxe d'abonnement (Note 3)	-263 118.81
Cost on securities lending (Note 14)	-216 479.53
Interest on cash liquidity and bank overdraft	-86.05
<b>Total expenses</b>	<b>-11 438 540.30</b>
<b>Net income (loss) on investments</b>	<b>-2 917 258.68</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	7 785 255.33
Realized gain (loss) on forward foreign exchange contracts	11 398.19
Realized result on subscriptions/redemptions (Note 1 a)	2 781 343.08
Total realized gain (loss) on investments	10 577 996.60
Realized gain (loss) on foreign exchange	-53 459.20
<b>Total realized gain (loss)</b>	<b>10 524 537.40</b>
<b>Net realized gain (loss) of the financial year</b>	<b>7 607 278.72</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	18 229 167.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-14 276.11
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>18 214 891.52</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>25 822 170.24</b>

## Statement of Changes in Net Assets

	USD
	1.12.2013-30.11.2014
Net assets at the beginning of the financial year	202 017 844.66
Subscriptions	938 013 037.27
Redemptions	-383 426 442.47
Total net subscriptions (redemptions)	554 586 594.80
Net income (loss) on investments	-2 917 258.68
Total realized gain (loss)	10 524 537.40
Total changes in unrealized appreciation (depreciation)	18 214 891.52
Net increase (decrease) in net assets as a result of operations	25 822 170.24
<b>Net assets at the end of the financial year</b>	<b>782 426 609.70</b>

## Development of the outstanding units

	1.12.2013-30.11.2014
<b>Class</b>	<b>(HKD) P-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	247 312.2710
Number of units redeemed	-13 650.7540
<b>Number of units outstanding at the end of the financial year</b>	<b>233 661.5170</b>
<b>Class</b>	<b>(RMB hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	28 512.0670
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>28 512.0670</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the financial year	70 749.7810
Number of units issued	400 016.0150
Number of units redeemed	-81 396.2580
<b>Number of units outstanding at the end of the financial year</b>	<b>389 369.5380</b>
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	186 526.0000
Number of units redeemed	-4 983.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>181 543.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	623 695.6290
Number of units redeemed	-221 931.0650
<b>Number of units outstanding at the end of the financial year</b>	<b>401 764.5640</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	271 515.1996
Number of units issued	1 009 307.7090
Number of units redeemed	-459 495.1716
<b>Number of units outstanding at the end of the financial year</b>	<b>821 327.7370</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	31 981.0000
Number of units redeemed	-914.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>31 067.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2014

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

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

#### Bearer shares

##### Cayman Islands

HKD CHINA MAPLE LEAF E HKD0.001	1 208 000.00	347 477.93	0.04
<b>Total Cayman Islands</b>		<b>347 477.93</b>	<b>0.04</b>

##### China

HKD BLOOMAGE BIOTECHNO HKD0.01	2 632 500.00	4 543 388.95	0.58
HKD CHANGSHOUHUA FOOD HKD0.10 'REG S'	6 801 000.00	5 596 917.14	0.71
HKD CHANJET INFORMATIO 'H'CNY1	6 829 000.00	14 287 735.00	1.83
HKD CHINA AUTOMATION G HKD0.01	4 139 000.00	768 799.94	0.10
HKD CHINA CINDA ASSET 'H'CNY1	20 180 000.00	10 776 479.99	1.38
HKD CHINA CONCH VENTUR HKD0.01	3 395 000.00	7 094 310.90	0.91
HKD CHINA CONST BK 'H'CNY1	15 013 230.00	11 386 936.22	1.46
HKD CHINA FORESTRY HOL USD0.001 'REG S'	4 824 000.00	352 191.73	0.04
HKD CHINA MERCHANTS BK 'H'CNY1	4 295 895.00	8 899 274.91	1.14
HKD CHINA MERCHANTS PR 'B'CNY1	962 976.00	1 890 538.56	0.24
HKD CHINA MODERN DAIRY HKD0.10	28 286 000.00	9 121 514.85	1.17
HKD CHINA PETROLEUM & 'H'CNY1	19 003 000.00	15 565 078.58	1.99
HKD CHINA PIONEER PHAR USD0.01	8 177 000.00	7 277 773.12	0.93
HKD CHINA SHINWAY PHA HKD0.1	1 634 000.00	2 777 940.16	0.35
HKD CHINA VANKE CO 'H'CNY1	2 656 512.00	5 441 488.36	0.70
HKD CHINASOFT INTL LTD HKD0.05 (POST B/LCHANGE)	39 866 000.00	13 112 885.43	1.68
HKD CITIC SECURITIES CNY1 'H'	1 104 000.00	3 239 708.22	0.41
HKD ENN ENERGY HOLDINGS LTD	684 000.00	4 182 056.23	0.53
HKD GREATVIEW ASEPTIC HKD0.01	10 612 000.00	4 927 823.75	0.63
HKD HAINAN MEILAN INTL 'H'CNY1	3 567 000.00	3 151 730.72	0.40
HKD INDUSTRIAL & COM B 'H'CNY1	17 939 115.00	12 171 446.15	1.56
HKD INTIME RETAIL GROU HKD0.00001	7 958 000.00	6 302 715.88	0.81
HKD KINGSOFT CORP USD0.0005	2 943 000.00	7 053 284.40	0.90
HKD LIVZON PHARMACEUTI 'H'CNY1	1 877 000.00	12 710 978.96	1.62
HKD LUYE PHARMA GP LTD USD0.02	5 245 616.00	6 901 636.65	0.88
HKD PETROCHINA CO 'H'CNY1	18 712 000.00	20 298 859.08	2.59
HKD PING AN INSURANCE 'H'CNY1	1 410 500.00	11 835 205.83	1.51
HKD PW MEDTECH GRP LTD USD0.0001	29 948 000.00	15 645 097.41	2.00
HKD SHANDONG WEIGAO GP 'H'CNY0.1	19 280 000.00	17 085 165.52	2.18
HKD SUNAC CHINA HLDGS HKD0.10 'REG S'	1 078 000.00	1 002 557.87	0.13
HKD TENCENT HLDGS LIM HKD0.00002	4 690 000.00	75 015 317.51	9.59
HKD TONG REN TANG TECHNOLOGIES CO LTD-H	10 035 000.00	13 824 328.77	1.77
HKD WH GROUP LTD USD0.0001	1 666 500.00	986 673.42	0.13
HKD YANTAI CHANGYU PIO 'B'CNY1	228 860.00	702 590.50	0.09
HKD ZTE CORP 'H'CNY1	829 000.00	1 984 668.27	0.25
<b>Total China</b>		<b>337 915 098.98</b>	<b>43.19</b>

##### Hong Kong

HKD AIA GROUP LTD USD1.00	5 198 800.00	30 042 533.09	3.84
HKD CHINA EVERBRIGHT HKD1	1 470 000.00	3 409 278.24	0.44
HKD CHINA O/SEAS LAND HKD0.10	5 046 000.00	15 165 564.87	1.94
HKD CHINA PHARMA GROUP HKD0.10	7 680 000.00	6 835 428.34	0.87
HKD CHINA RES LAND HKD0.10	3 742 000.00	9 460 525.89	1.21
HKD CHINA TAIPING INSURANCE HOLDINGS CO LTD HKD0.05	4 562 562.00	11 770 480.68	1.51
HKD CNOOC LTD HKD0.02	3 332 000.00	4 873 864.73	0.62
HKD DAWNWAYS PHARMS HKD0.10	9 172 000.00	8 612 928.65	1.10
HKD FAR EAST HORIZON L HKD0.01	24 135 000.00	22 477 081.72	2.87
HKD FUFENG GROUP LTD HKD0.10	6 136 800.00	3 253 413.13	0.42
HKD FUTURE BRIGHT HOLD HKD0.1	3 384 000.00	1 182 919.17	0.15
HKD GALAXY ENTERTAINME HKD0.10	2 350 000.00	16 050 525.31	2.05
HKD GOLDPAC GRP LTD HKD0.001	3 878 000.00	3 176 412.92	0.41
HKD HOPSON DEVELOPMENT HKD0.10	1 424 000.00	1 340 874.93	0.17
HKD HUA HAN BIO-PHARMA HKD0.1	55 339 242.00	17 631 350.68	2.25
HKD KUNLUN ENERGY COMP HKD0.01	1 654 000.00	1 789 999.42	0.23
HKD LIJUN INTERNATIONAL HKD0.02 (POST B/L CHANGE)	54 940 000.00	25 370 387.80	3.24
HKD NEW FOCUS AUTO TEC HKD0.1	32 524 000.00	2 097 632.39	0.27
HKD OVERSEAS CHINESE T HKD0.1	7 252 000.00	2 984 034.93	0.38
HKD SHANGHAI INDUSTRIAL URBAN DEV GROUP HKD0.04	23 784 000.00	4 509 803.86	0.58
HKD SHENZHEN INVESTMEN HKD0.05	32 748 000.00	9 715 564.55	1.24
HKD SHN INTL HLDGS HKD1	16 344 000.00	24 539 559.23	3.14
HKD SINO BIOPHARMACEUTI HKD0.025	8 324 000.00	8 235 365.13	1.05
HKD SINOPEC KANTONS HL HKD0.10	3 394 000.00	2 766 841.88	0.35
<b>Total Hong Kong</b>		<b>237 292 371.54</b>	<b>30.33</b>

#### Total Bearer shares

**575 554 948.45 73.56**

#### Depository receipts

##### China

USD 58.COM INC ADR EACH REPR 2 COM	176 000.00	8 430 400.00	1.08
USD BONA FILM GRP LTD SPON 2 ADS REPR 1 ORD SHS	388 200.00	2 559 170.00	0.34
USD CTRIP.COM INTL LTD ADS EA REP 0.25 ORD USD0.01	134 400.00	7 190 400.00	0.92
USD NETEASE INC ADR REP 25 COM USD0.0001	263 500.00	27 883 570.00	3.56
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	131 300.00	2 934 555.00	0.37
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	1 806 400.00	56 775 152.00	7.26
<b>Total China</b>		<b>105 873 247.00</b>	<b>13.53</b>

#### Total Depository receipts

**105 873 247.00 13.53**

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

**681 428 195.45 87.09**

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

## Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

### Bearer shares

China				
HKD	ANHUI GUJING DISTL 'B'C'NY1	4 073 640.00	11 134 456.61	1.42
Total China			11 134 456.61	1.42
Total Bearer shares			11 134 456.61	1.42
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			11 134 456.61	1.42
Total investments in securities			692 562 652.06	88.51

## Forward Foreign Exchange contracts

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

CNH	26 547 600.00	USD	4 318 717.29	10.12.2014	-13 282.68	0.00
CNH	164 000.00	USD	26 722.13	10.12.2014	-124.95	0.00
CNH	1 590 600.00	USD	258 962.54	10.12.2014	-1 002.34	0.00
USD	32 537.01	CNH	199 800.00	10.12.2014	133.86	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-14 276.11</b>	<b>0.00</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>87 959 987.54</b>	<b>11.24</b>
<b>Other assets and liabilities</b>	<b>1 918 246.21</b>	<b>0.25</b>
<b>Total net assets</b>	<b>782 426 609.70</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Emerging Markets (USD)

## Most important figures

	ISIN	1.8.2014	30.11.2013	30.11.2012
Net assets in USD		369 941 543.99	904 424 436.18	1 187 800 505.34
<b>Class (CHF hedged) P-acc</b>	<b>LU0763733291</b>			
Units outstanding		528 309.6670	704 951.2890	582 859.8870
Net asset value per unit in CHF		93.43	89.41	95.25
Issue and redemption price per unit in CHF <sup>1</sup>		93.43	89.41	95.25
<b>Class (CHF) P-acc</b>	<b>LU0588266857</b>			
Units outstanding		221 045.9980	274 074.2540	352 493.7400
Net asset value per unit in CHF		84.76	80.81	87.83
Issue and redemption price per unit in CHF <sup>1</sup>		84.76	80.81	87.83
<b>Class (EUR hedged) N-acc<sup>2</sup></b>	<b>LU0401300123</b>			
Units outstanding		-	100.0000	100.0000
Net asset value per unit in EUR		-	96.25	103.13
Issue and redemption price per unit in EUR <sup>1</sup>		-	96.25	103.13
<b>Class (EUR hedged) P-acc</b>	<b>LU0763735072</b>			
Units outstanding		31 893.9220	83 286.1730	31 061.9950
Net asset value per unit in EUR		93.70	89.45	95.40
Issue and redemption price per unit in EUR <sup>1</sup>		93.70	89.45	95.40
<b>Class (EUR) P-acc</b>	<b>LU0171394447</b>			
Units outstanding		3 757 118.5130	5 522 778.1210	8 316 017.0330
Net asset value per unit in EUR		22.68	21.37	23.71
Issue and redemption price per unit in EUR <sup>1</sup>		22.68	21.37	23.71
<b>Class (EUR) Q-acc<sup>3</sup></b>	<b>LU0979657573</b>			
Units outstanding		100.0000	-	-
Net asset value per unit in EUR		113.20	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		113.20	-	-
<b>Class F-acc<sup>4</sup></b>	<b>LU0401304034</b>			
Units outstanding		430 179.1600	5 319 196.2850	-
Net asset value per unit in USD		26.84	25.39	-
Issue and redemption price per unit in USD <sup>1</sup>		26.84	25.39	-
<b>Class I-A1-acc<sup>5</sup></b>	<b>LU0401304463</b>			
Units outstanding		-	-	25 110.0000
Net asset value per unit in USD		-	-	94.27
Issue and redemption price per unit in USD <sup>1</sup>		-	-	94.27
<b>Class I-B-acc</b>	<b>LU0401305270</b>			
Units outstanding		29 105.3820	86 655.3820	24 988.4620
Net asset value per unit in USD		97.53	91.78	95.20
Issue and redemption price per unit in USD <sup>1</sup>		97.53	91.78	95.20
<b>Class P-acc</b>	<b>LU0171395170</b>			
Units outstanding		5 771 307.9690	7 498 234.3750	16 091 859.3060
Net asset value per unit in USD		26.47	25.28	26.80
Issue and redemption price per unit in USD <sup>1</sup>		26.47	25.28	26.80
<b>Class Q-acc<sup>3</sup></b>	<b>LU0401304208</b>			
Units outstanding		660.0000	-	-
Net asset value per unit in USD		111.15	-	-
Issue and redemption price per unit in USD <sup>1</sup>		111.15	-	-
<b>Class U-X-acc</b>	<b>LU0401305783</b>			
Units outstanding		807.0010	29 104.0010	36 482.0250
Net asset value per unit in USD		11 216.76	10 542.77	10 914.83
Issue and redemption price per unit in USD <sup>1</sup>		11 216.76	10 542.77	10 914.83

<sup>1</sup> See note 1

<sup>2</sup> The unit class (EUR hedged) N-acc was in circulation until 24.6.2014

<sup>3</sup> First NAV: 24.1.2014

<sup>4</sup> First NAV: 19.8.2013

<sup>5</sup> The unit class I-A1-acc was in circulation until 17.7.2013

## Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity Fund – Emerging Markets (USD) was merged into UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD) as at 1 August 2014, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

## Statement of Operations

	USD
	1.12.2013-30.11.2014
<b>Income</b>	
Interest on liquid assets	3 206.97
Dividends	14 842 892.80
Income on securities lending (Note 14)	181 513.68
<b>Total income</b>	<b>15 027 613.45</b>
<b>Expenses</b>	
Flat fee (Note 2)	-6 167 631.84
Taxe d'abonnement (Note 3)	-153 277.08
Cost on securities lending (Note 14)	-72 605.47
Interest on cash liquidity and bank overdraft	-47 456.68
<b>Total expenses</b>	<b>-6 440 971.07</b>
<b>Net income (loss) on investments</b>	<b>8 586 642.38</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	69 738 680.26
Realized gain (loss) on forward foreign exchange contracts	302 954.77
Realized result on subscriptions/redemptions (Note 1 a)	2 007 148.24
Total realized gain (loss) on investments	72 048 783.27
Realized gain (loss) on foreign exchange	-1 366 251.14
<b>Total realized gain (loss)</b>	<b>70 682 532.13</b>
<b>Net realized gain (loss) of the financial year</b>	<b>79 269 174.51</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-37 166 926.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-477 578.28
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-37 644 504.28</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>41 624 670.23</b>

## Statement of Changes in Net Assets

	USD
	1.12.2013-30.11.2014
Net assets at the beginning of the financial year	904 424 436.18
Subscriptions	182 845 330.00
Redemptions	-1 128 894 436.41
Total net subscriptions (redemptions)	-946 049 106.41
Net income (loss) on investments	8 586 642.38
Total realized gain (loss)	70 682 532.13
Total changes in unrealized appreciation (depreciation)	-37 644 504.28
Net increase (decrease) in net assets as a result of operations	41 624 670.23
<b>Net assets at the end of the financial year</b>	<b>0.00</b>

## Development of the outstanding units

	1.12.2013-30.11.2014
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	704 951.2890
Number of units issued	15 309.8850
Number of units redeemed	-720 261.1740
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(CHF) P-acc</b>
Number of units outstanding at the beginning of the financial year	274 074.2540
Number of units issued	7 394.9540
Number of units redeemed	-281 469.2080
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) N-acc</b>
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	0.0000
Number of units redeemed	-100.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	83 286.1730
Number of units issued	1 040.6300
Number of units redeemed	-84 326.8030
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR) P-acc</b>
Number of units outstanding at the beginning of the financial year	5 522 778.1210
Number of units issued	87 360.9120
Number of units redeemed	-5 610 139.0330
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	100.0000
Number of units redeemed	-100.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	5 319 196.2850
Number of units issued	359 094.7240
Number of units redeemed	-5 678 291.0090
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	86 655.3820
Number of units issued	2 000.0000
Number of units redeemed	-88 655.3820
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	7 498 234.3750
Number of units issued	450 712.1730
Number of units redeemed	-7 948 946.5480
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	660.3020
Number of units redeemed	-660.3020
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	29 104.0010
Number of units issued	15 534.0000
Number of units redeemed	-44 638.0010
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>

# UBS (Lux) Equity Fund – Emerging Markets Infrastructure (USD)

## Most important figures

	ISIN	28.8.2014	30.11.2013	30.11.2012
Net assets in USD		86 884 223.69	84 583 867.82	139 394 083.69
<b>Class I-A1-acc</b>	<b>LU0400044169</b>			
Units outstanding		23 235.0000	23 235.0000	20 900.0000
Net asset value per unit in USD		125.49	103.76	108.54
Issue and redemption price per unit in USD <sup>1</sup>		125.49	103.43	108.54
<b>Class P-acc</b>	<b>LU0322492728</b>			
Units outstanding		1 185 087.1980	1 388 785.9720	2 186 422.7530
Net asset value per unit in USD		70.85	59.17	62.72
Issue and redemption price per unit in USD <sup>1</sup>		70.85	58.98	62.72

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity Fund – Emerging Markets Infrastructure (USD) was merged into UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD) as at 28 August 2014, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.



## Statement of Operations

	USD
	1.12.2013-30.11.2014
<b>Income</b>	
Interest on liquid assets	225.65
Dividends	2 399 875.76
Income on securities lending (Note 14)	57 839.80
<b>Total income</b>	<b>2 457 941.21</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 498 083.22
Taxe d'abonnement (Note 3)	-32 043.10
Cost on securities lending (Note 14)	-23 135.92
Interest on cash liquidity and bank overdraft	-505.07
<b>Total expenses</b>	<b>-1 553 767.31</b>
<b>Net income (loss) on investments</b>	<b>904 173.90</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	15 972 156.96
Realized gain (loss) on forward foreign exchange contracts	-10 160.23
Realized result on subscriptions/redemptions (Note 1 a)	180 643.79
Total realized gain (loss) on investments	16 142 640.52
Realized gain (loss) on foreign exchange	52 701.36
<b>Total realized gain (loss)</b>	<b>16 195 341.88</b>
<b>Net realized gain (loss) of the financial year</b>	<b>17 099 515.78</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 509 386.87
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 509 386.87</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>15 590 128.91</b>

## Statement of Changes in Net Assets

	USD
	1.12.2013-30.11.2014
Net assets at the beginning of the financial year	84 583 867.82
Subscriptions	39 815 857.97
Redemptions	-139 989 854.70
Total net subscriptions (redemptions)	-100 173 996.73
Net income (loss) on investments	904 173.90
Total realized gain (loss)	16 195 341.88
Total changes in unrealized appreciation (depreciation)	-1 509 386.87
Net increase (decrease) in net assets as a result of operations	15 590 128.91
<b>Net assets at the end of the financial year</b>	<b>0.00</b>

## Development of the outstanding units

	1.12.2013-30.11.2014
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	23 235.0000
Number of units issued	0.0000
Number of units redeemed	-23 235.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	1 388 785.9720
Number of units issued	610 561.3110
Number of units redeemed	-1 999 347.2830
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>

# UBS (Lux) Equity Fund – Euro Countries Multi Strategy (EUR)

## Most important figures

	ISIN	10.9.2014	30.11.2013	30.11.2012
Net assets in EUR		114 303 125.66	560 149 613.97	608 540 305.81
<b>Class F-acc</b>	<b>LU0401307136</b>			
Units outstanding		71 416.0440	3 449 478.7430	4 317 262.9360
Net asset value per unit in EUR		131.82	126.01	106.85
Issue and redemption price per unit in EUR <sup>1</sup>		131.82	126.01	106.85
<b>Class P-acc</b>	<b>LU0089880644</b>			
Units outstanding		811 456.6420	1 009 066.6340	1 384 105.8580
Net asset value per unit in EUR		128.95	124.36	106.37
Issue and redemption price per unit in EUR <sup>1</sup>		128.95	124.36	106.37
<b>Class Q-acc<sup>2</sup></b>	<b>LU0358043312</b>			
Units outstanding		2 279.5130	-	-
Net asset value per unit in EUR		109.38	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		109.38	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 13.12.2013

## Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity Fund – Euro Countries Multi Strategy (EUR) was merged into UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) as at 10 September 2014, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

## Statement of Operations

	EUR
	1.12.2013-30.11.2014
<b>Income</b>	
Interest on liquid assets	1 436.88
Dividends	3 840 537.13
Income on securities lending (Note 14)	541 134.55
<b>Total income</b>	<b>4 383 108.56</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 379 566.85
Taxe d'abonnement (Note 3)	-49 882.47
Cost on securities lending (Note 14)	-216 453.81
Interest on cash liquidity and bank overdraft	-428.49
<b>Total expenses</b>	<b>-2 646 331.62</b>
<b>Net income (loss) on investments</b>	<b>1 736 776.94</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	102 987 292.06
Realized gain (loss) on financial futures	973 557.19
Realized gain (loss) on forward foreign exchange contracts	-3 031.00
Realized result on subscriptions/redemptions (Note 1 a)	428 532.19
Total realized gain (loss) on investments	104 386 350.44
Realized gain (loss) on foreign exchange	25 321.25
<b>Total realized gain (loss)</b>	<b>104 411 671.69</b>
<b>Net realized gain (loss) of the financial year</b>	<b>106 148 448.63</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-101 017 465.25
Unrealized appreciation (depreciation) on financial futures	-30 260.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-101 047 725.25</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 100 723.38</b>

## Statement of Changes in Net Assets

	EUR
	1.12.2013-30.11.2014
Net assets at the beginning of the financial year	560 149 613.97
Subscriptions	32 257 737.09
Redemptions	-597 508 074.44
Total net subscriptions (redemptions)	-565 250 337.35
Net income (loss) on investments	1 736 776.94
Total realized gain (loss)	104 411 671.69
Total changes in unrealized appreciation (depreciation)	-101 047 725.25
Net increase (decrease) in net assets as a result of operations	5 100 723.38
<b>Net assets at the end of the financial year</b>	<b>0.00</b>

## Development of the outstanding units

	1.12.2013-30.11.2014
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	3 449 478.7430
Number of units issued	244 428.5060
Number of units redeemed	-3 693 907.2490
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	1 009 066.6340
Number of units issued	8 365.9670
Number of units redeemed	-1 017 432.6010
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	2 381.5310
Number of units redeemed	-2 381.5310
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>

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

## Three-year comparison

	ISIN	30.11.2014	30.11.2013	30.11.2012
Net assets in EUR		671 868 834.59	90 363 504.46	90 769 489.67
<b>Class F-acc<sup>1</sup></b>	<b>LU0401310270</b>			
Units outstanding		139 092.7980	-	-
Net asset value per unit in EUR		101.72	-	-
Issue and redemption price per unit in EUR <sup>2</sup>		101.72	-	-
<b>Class I-A1-acc<sup>3</sup></b>	<b>LU0401310601</b>			
Units outstanding		35 356.4480	-	-
Net asset value per unit in EUR		101.62	-	-
Issue and redemption price per unit in EUR <sup>2</sup>		101.62	-	-
<b>Class I-B-acc<sup>4</sup></b>	<b>LU0401311328</b>			
Units outstanding		36 314.5760	-	-
Net asset value per unit in EUR		104.85	-	-
Issue and redemption price per unit in EUR <sup>2</sup>		104.85	-	-
<b>Class I-X-acc<sup>5</sup></b>	<b>LU0401311674</b>			
Units outstanding		113 198.6620	82 021.5570	-
Net asset value per unit in EUR		119.93	110.42	-
Issue and redemption price per unit in EUR <sup>2</sup>		119.93	110.42	-
<b>Class P-acc</b>	<b>LU0085870433</b>			
Units outstanding		4 747 393.7160	364 073.6770	550 656.4750
Net asset value per unit in EUR		77.89	73.16	59.89
Issue and redemption price per unit in EUR <sup>2</sup>		77.89	73.16	59.89
<b>Class Q-acc<sup>6</sup></b>	<b>LU0401310437</b>			
Units outstanding		4 492.7920	-	-
Net asset value per unit in EUR		106.73	-	-
Issue and redemption price per unit in EUR <sup>2</sup>		106.73	-	-
<b>Class U-X-acc</b>	<b>LU0401311831</b>			
Units outstanding		17 406.0000	3 878.2990	5 113.3780
Net asset value per unit in EUR		15 310.12	14 096.75	11 302.38
Issue and redemption price per unit in EUR <sup>2</sup>		15 310.12	14 096.75	11 302.38

<sup>1</sup> First NAV: 11.9.2014

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 2.7.2014

<sup>4</sup> First NAV: 14.7.2014

<sup>5</sup> First NAV: 17.7.2013

<sup>6</sup> First NAV: 27.1.2014

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class F-acc	EUR	-	-	-
Class I-A1-acc	EUR	-	-	-
Class I-B-acc	EUR	-	-	-
Class I-X-acc	EUR	8.6%	-	-
Class P-acc	EUR	6.5%	22.2%	23.7%
Class Q-acc	EUR	-	-	-
Class U-X-acc	EUR	8.6%	24.7%	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

European equity markets were positive in the reporting year from 1 December 2013 to 30 November 2014 despite volatile returns during the reporting year. Inflation was below target and economic data mixed. The ECB committed to supporting the recovery with interest rate cuts and an asset purchase program. Geopolitical unrest increased uncertainty and unsettled markets. Primary contributions came from the healthcare and financials.

The subfund posted a positive performance during the reporting year. Positive performance was driven primarily by sector allocation. Positioning to the healthcare contributed combined with stock selection through names such as Novo-Nordisk and Novartis. Within financials, Credit Agricole contributed strongly.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Germany	31.19
France	20.77
Italy	12.67
Netherlands	9.42
Belgium	7.67
Spain	6.52
Finland	3.60
Denmark	1.97
Sweden	1.70
Switzerland	1.29
United Kingdom	1.28
Greece	0.17
<b>Total</b>	<b>98.25</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	17.01
Internet, software & IT services	11.14
Pharmaceuticals, cosmetics & medical products	11.00
Insurance	7.86
Energy & water supply	7.34
Chemicals	6.36
Telecommunications	5.91
Petroleum	5.34
Tobacco & alcohol	3.77
Building industry & materials	3.51
Vehicles	3.51
Traffic & transportation	3.35
Electronics & semiconductors	2.68
Rubber & tyres	2.21
Miscellaneous consumer goods	2.05
Retail trade, department stores	1.75
Electrical devices & components	1.26
Finance & holding companies	1.21
Graphic design, publishing & media	0.99
<b>Total</b>	<b>98.25</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	628 444 782.46
Investments in securities, unrealized appreciation (depreciation)	31 635 121.95
Total investments in securities (Note 1)	660 079 904.41
Cash at banks, deposits on demand and deposit accounts	11 647 098.48
Receivable on securities sales (Note 1)	1 089 519.92
Receivable on subscriptions	50 312.43
Interest receivable on liquid assets	4.49
Receivable on dividends	164 755.56
<b>Total Assets</b>	<b>673 031 595.29</b>
<b>Liabilities</b>	
Payable on redemptions	-886 047.20
Provisions for flat fee (Note 2)	-242 197.01
Provisions for taxe d'abonnement (Note 3)	-34 516.49
Total provisions	-276 713.50
<b>Total Liabilities</b>	<b>-1 162 760.70</b>
<b>Net assets at the end of the financial year</b>	<b>671 868 834.59</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Interest on liquid assets	44.90
Dividends	6 037 569.17
Income on securities lending (Note 14)	607 541.84
<b>Total income</b>	<b>6 645 155.91</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 936 276.41
Taxe d'abonnement (Note 3)	-78 639.00
Cost on securities lending (Note 14)	-243 016.72
Interest on cash liquidity and bank overdraft	-53.02
<b>Total expenses</b>	<b>-2 257 985.15</b>
<b>Net income (loss) on investments</b>	<b>4 387 170.76</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 575 974.95
Realized gain (loss) on financial futures	61 105.00
Realized gain (loss) on forward foreign exchange contracts	-24 992.64
Realized result on subscriptions/redemptions (Note 1 a)	586 969.10
Total realized gain (loss) on investments	2 199 056.41
Realized gain (loss) on foreign exchange	9 032.90
<b>Total realized gain (loss)</b>	<b>2 208 089.31</b>
<b>Net realized gain (loss) of the financial year</b>	<b>6 595 260.07</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	13 958 540.68
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>13 958 540.68</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>20 553 800.75</b>

## Statement of Changes in Net Assets

EUR

**1.12.2013-30.11.2014**

Net assets at the beginning of the financial year	90 363 504.46
Subscriptions	688 498 467.16
Redemptions	-127 546 937.78
Total net subscriptions (redemptions)	560 951 529.38
Net income (loss) on investments	4 387 170.76
Total realized gain (loss)	2 208 089.31
Total changes in unrealized appreciation (depreciation)	13 958 540.68
Net increase (decrease) in net assets as a result of operations	20 553 800.75
<b>Net assets at the end of the financial year</b>	<b>671 868 834.59</b>

## Development of the outstanding units

**1.12.2013-30.11.2014**

<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	153 271.3110
Number of units redeemed	-14 178.5130
<b>Number of units outstanding at the end of the financial year</b>	<b>139 092.7980</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	35 945.5200
Number of units redeemed	-589.0720
<b>Number of units outstanding at the end of the financial year</b>	<b>35 356.4480</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	36 314.5760
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>36 314.5760</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	82 021.5570
Number of units issued	62 214.6560
Number of units redeemed	-31 037.5510
<b>Number of units outstanding at the end of the financial year</b>	<b>113 198.6620</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	364 073.6770
Number of units issued	4 938 341.9230
Number of units redeemed	-555 021.8840
<b>Number of units outstanding at the end of the financial year</b>	<b>4 747 393.7160</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	7 531.9190
Number of units redeemed	-3 039.1270
<b>Number of units outstanding at the end of the financial year</b>	<b>4 492.7920</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	3 878.2990
Number of units issued	19 105.2550
Number of units redeemed	-5 577.5540
<b>Number of units outstanding at the end of the financial year</b>	<b>17 406.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2014

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR ANHEUSER-BUSCH INB NPV	196 345.00	18 546 748.70	2.76
EUR BELGACOM SA NPV	372 190.00	11 815 171.55	1.76
EUR TELENET GRP HLDG NPV	220 029.00	10 114 733.13	1.51
EUR UCB NPV	174 801.00	11 026 447.08	1.64
<b>Total Belgium</b>		<b>51 503 100.46</b>	<b>7.67</b>
<b>Denmark</b>			
DKK DANSKE BANK A/S DKK10	578 030.00	13 206 112.97	1.97
<b>Total Denmark</b>		<b>13 206 112.97</b>	<b>1.97</b>
<b>Finland</b>			
EUR SAMPO OYJ SER'A/NPV	609 821.00	24 191 599.07	3.60
<b>Total Finland</b>		<b>24 191 599.07</b>	<b>3.60</b>
<b>France</b>			
EUR BNP PARIBAS EUR2	451 182.00	23 262 943.92	3.46
EUR CAP GEMINI EUR8	230 101.00	13 559 851.93	2.02
EUR CREDIT AGRICOLE SA EUR3	862 233.00	9 747 544.07	1.45
EUR ILIAD NPV	30 704.00	6 064 040.00	0.90
EUR INGENICO EUR1	93 560.00	8 128 492.80	1.21
EUR PERNOD RICARD EUR1.55	71 119.00	6 778 351.89	1.01
EUR PUBLICIS GROUPE SA EURO.40	112 549.00	6 647 143.94	0.99
EUR SAFRAN EURO.20	342 167.00	17 802 949.01	2.65
EUR SANOFI EUR2	368 172.00	28 665 871.92	4.27
EUR SCHNEIDER ELECTRIC EUR8	129 197.00	8 475 323.20	1.26
EUR TOTAL EUR2.5	232 136.00	10 443 798.64	1.55
<b>Total France</b>		<b>139 576 311.32</b>	<b>20.77</b>
<b>Germany</b>			
EUR CONTINENTAL AG ORD NPV	87 699.00	14 838 670.80	2.21
EUR DEUTSCHE WOHNEN AG NPV (BR)	403 393.00	7 787 501.87	1.16
EUR FRESENIUS MED CARE NPV	232 293.00	13 795 881.27	2.05
EUR FRESENIUS SE & CO. KGAA NPV	269 581.00	11 752 383.70	1.75
EUR HOCHTIEF AG NPV	131 598.00	7 973 522.82	1.19
EUR ROCKET INTERNET AG NPV	73 388.00	4 159 118.12	0.62
EUR SAP AG ORD NPV	301 200.00	17 072 016.00	2.54
<b>Total Germany</b>		<b>77 379 094.58</b>	<b>11.52</b>
<b>Greece</b>			
EUR PIRAEUS BK SA EURO.30 (REGD)	913 781.00	1 114 812.82	0.17
<b>Total Greece</b>		<b>1 114 812.82</b>	<b>0.17</b>
<b>Italy</b>			
EUR ASSIC. GENERALI SPA EUR1	392 365.00	6 823 227.35	1.01
EUR ATLANTIA SPA EUR1	466 004.00	9 450 561.12	1.41
EUR AZIMUT HLDG S.P.A. EURO.22	439 153.00	8 124 330.50	1.21
EUR BANCA GENERALI SPA	339 199.00	7 228 330.69	1.07
EUR ENEL EUR1	2 971 527.00	11 529 524.76	1.72
EUR ENI SPA EUR1	721 862.00	11 600 322.34	1.73
EUR INTESA SANPAOLO	4 227 336.00	10 475 338.61	1.56
EUR MEDIOBANCA SPA EURO.5	1 838 467.00	13 236 962.40	1.97
EUR SNAM EUR1	1 563 787.00	6 667 987.77	0.99
<b>Total Italy</b>		<b>85 136 585.54</b>	<b>12.67</b>
<b>Netherlands</b>			
EUR AHOLD(KON)/NV EURO.01	827 772.00	11 758 501.26	1.75
EUR DELTA LLOYD NV EURO.20	526 042.00	9 723 886.37	1.45
EUR NN GROUP N.V. EURO.12	139 964.00	3 417 221.06	0.51
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	514 124.00	13 801 658.78	2.05
<b>Total Netherlands</b>		<b>38 701 267.47</b>	<b>5.76</b>
<b>South Africa</b>			
EUR MOTA ENGIL AFRICA EUR1.00	805.99	8 583.80	0.00
<b>Total South Africa</b>		<b>8 583.80</b>	<b>0.00</b>
<b>Spain</b>			
EUR ACS ACTIVIDADES CO EURO.5	276 277.00	7 850 410.96	1.17
EUR AMADEUS IT HLDGS EURO.01	374 708.00	11 996 276.62	1.78
EUR GAS NATURAL SDG EUR1	344 868.00	7 856 093.04	1.17
EUR RED ELECTRICA CORPORACION EUR2	218 642.00	16 107 356.14	2.40
<b>Total Spain</b>		<b>43 810 136.76</b>	<b>6.52</b>
<b>Sweden</b>			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	1 138 113.00	11 427 201.15	1.70
<b>Total Sweden</b>		<b>11 427 201.15</b>	<b>1.70</b>
<b>United Kingdom</b>			
GBP AVIVA ORD GBP0.25	1 350 842.00	8 620 438.34	1.28
<b>Total United Kingdom</b>		<b>8 620 438.34</b>	<b>1.28</b>
<b>Total Bearer shares</b>		<b>494 675 244.28</b>	<b>73.63</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Other shares</b>			
<b>Netherlands</b>			
EUR ING GROEP NV CVA EURO.24	2 088 751.00	24 605 486.78	3.66
<b>Total Netherlands</b>		<b>24 605 486.78</b>	<b>3.66</b>
<b>Total Other shares</b>		<b>24 605 486.78</b>	<b>3.66</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	154 258.00	13 762 898.76	2.05
<b>Total Germany</b>		<b>13 762 898.76</b>	<b>2.05</b>
<b>Total Preference shares</b>		<b>13 762 898.76</b>	<b>2.05</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR BAYER AG NPV (REGD)	353 183.00	42 717 483.85	6.36
EUR DAIMLER AG ORD NPV(REGD)	347 964.00	23 591 959.20	3.51
EUR DEUTSCHE POST AG NPV(REGD)	489 775.00	13 084 339.13	1.95
EUR E.ON SE NPV	499 649.00	7 122 496.50	1.06
EUR FREENET AG NPV (REGD)	459 998.00	10 922 652.51	1.63
EUR INFINEON TECHNOLOG AG NPV (REGD)	1 256 046.00	9 895 130.39	1.47
EUR UNITED INTERNET AG NPV(REGD)	312 096.00	11 056 000.80	1.64
<b>Total Germany</b>		<b>118 390 062.38</b>	<b>17.62</b>
<b>Switzerland</b>			
CHF NOVARTIS AG CHF0.50(REGD)	111 072.00	8 646 093.79	1.29
<b>Total Switzerland</b>		<b>8 646 093.79</b>	<b>1.29</b>
<b>Total Registered shares</b>		<b>127 036 156.17</b>	<b>18.91</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>660 079 785.99</b>	<b>98.25</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Other shares</b>			
<b>France</b>			
EUR GDF SUEZ VVPR STRIP	118 423.00	118.42	0.00
<b>Total France</b>		<b>118.42</b>	<b>0.00</b>
<b>Total Other shares</b>		<b>118.42</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>118.42</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>660 079 904.41</b>	<b>98.25</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>11 647 098.48</b>	<b>1.73</b>
<b>Other assets and liabilities</b>		<b>141 831.70</b>	<b>0.02</b>
<b>Total net assets</b>		<b>671 868 834.59</b>	<b>100.00</b>

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

## Most important figures

	ISIN	11.6.2014	30.11.2013	30.11.2012
Net assets in EUR		8 271 069.48	7 526 459.83	12 132 971.40
<b>Class P-acc</b>	<b>LU0359906319</b>			
Units outstanding		49.0010	172.2400	1 475.4670
Net asset value per unit in EUR		121.68	111.36	93.91
Issue and redemption price per unit in EUR <sup>1</sup>		121.68	111.36	93.91
<b>Class U-X-acc</b>	<b>LU0401332670</b>			
Units outstanding		561.0000	561.0000	1 078.0000
Net asset value per unit in EUR		14 732.81	13 381.96	11 126.54
Issue and redemption price per unit in EUR <sup>1</sup>		14 732.81	13 381.96	11 126.54

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As all units of UBS (Lux) Equity Fund – Euro Countries Optimizer (EUR) was liquidated as at 11 June 2014, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 10.

## Statement of Operations

	EUR
	1.12.2013-30.11.2014
<b>Income</b>	
Dividends	127 575.35
Income on securities lending (Note 14)	7 849.42
<b>Total income</b>	<b>135 424.77</b>
<b>Expenses</b>	
Flat fee (Note 2)	-5 109.37
Taxe d'abonnement (Note 3)	-265.71
Cost on securities lending (Note 14)	-3 139.77
<b>Total expenses</b>	<b>-8 514.85</b>
<b>Net income (loss) on investments</b>	<b>126 909.92</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 810 750.16
Realized gain (loss) on options	87 875.97
Realized gain (loss) on financial futures	104 890.00
Total realized gain (loss) on investments	2 003 516.13
<b>Total realized gain (loss)</b>	<b>2 003 516.13</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 130 426.05</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 337 788.26
Unrealized appreciation (depreciation) on options	8 936.16
Unrealized appreciation (depreciation) on financial futures	-42 840.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 371 692.10</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>758 733.95</b>

## Statement of Changes in Net Assets

	EUR
	1.12.2013-30.11.2014
Net assets at the beginning of the financial year	7 526 459.83
Redemptions	-8 285 193.78
Total net subscriptions (redemptions)	-8 285 193.78
Net income (loss) on investments	126 909.92
Total realized gain (loss)	2 003 516.13
Total changes in unrealized appreciation (depreciation)	-1 371 692.10
Net increase (decrease) in net assets as a result of operations	758 733.95
<b>Net assets at the end of the financial year</b>	<b>0.00</b>

## Development of the outstanding units

	1.12.2013-30.11.2014
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	172.2400
Number of units issued	0.0000
Number of units redeemed	-172.2400
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	561.0000
Number of units issued	0.0000
Number of units redeemed	-561.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>

# UBS (Lux) Equity Fund – EURO STOXX 50 (EUR)

## Most important figures

	ISIN	3.9.2014	30.11.2013	30.11.2012
Net assets in EUR		211 099 059.07	266 128 537.74	283 797 238.11
<b>Class P-acc</b>	<b>LU0072912990</b>			
Units outstanding		1 243 608.7120	1 640 423.0691	2 104 377.4591
Net asset value per unit in EUR		169.74	162.23	134.86
Issue and redemption price per unit in EUR <sup>1</sup>		169.74	162.23	134.86
<b>Class Q-acc<sup>2</sup></b>	<b>LU0401345227</b>			
Units outstanding		131.0000	-	-
Net asset value per unit in EUR		106.90	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		106.90	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 7.2.2014

## Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity Fund – EURO STOXX 50 (EUR) was merged into UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) as at 3 September 2014, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

## Statement of Operations

	EUR
	1.12.2013-30.11.2014
<b>Income</b>	
Dividends	4 458 451.79
Income on securities lending (Note 14)	480 714.45
<b>Total income</b>	<b>4 939 166.24</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 228 810.80
Taxe d'abonnement (Note 3)	-90 833.23
Cost on securities lending (Note 14)	-192 285.77
<b>Total expenses</b>	<b>-2 511 929.80</b>
<b>Net income (loss) on investments</b>	<b>2 427 236.44</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	46 010 432.15
Realized gain (loss) on financial futures	437 484.92
Realized result on subscriptions/redemptions (Note 1 a)	26 387.22
Total realized gain (loss) on investments	46 474 304.29
Realized gain (loss) on foreign exchange	183.31
<b>Total realized gain (loss)</b>	<b>46 474 487.60</b>
<b>Net realized gain (loss) of the financial year</b>	<b>48 901 724.04</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-38 857 263.13
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-38 857 263.13</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>10 044 460.91</b>

## Statement of Changes in Net Assets

	EUR
	1.12.2013-30.11.2014
Net assets at the beginning of the financial year	266 128 537.74
Subscriptions	5 407 049.75
Redemptions	-281 580 048.40
Total net subscriptions (redemptions)	-276 172 998.65
Net income (loss) on investments	2 427 236.44
Total realized gain (loss)	46 474 487.60
Total changes in unrealized appreciation (depreciation)	-38 857 263.13
Net increase (decrease) in net assets as a result of operations	10 044 460.91
<b>Net assets at the end of the financial year</b>	<b>0.00</b>

## Development of the outstanding units

	1.12.2013-30.11.2014
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	1 640 423.0691
Number of units issued	32 700.4010
Number of units redeemed	-1 673 123.4701
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	553.0160
Number of units redeemed	-553.0160
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>

# UBS (Lux) Equity Fund – EURO STOXX 50 advanced (EUR)

## Most important figures

	ISIN	18.9.2014	30.11.2013	30.11.2012
Net assets in EUR		49 289 943.61	56 716 579.06	61 651 833.04
<b>Class I-A1-acc<sup>1</sup></b>	<b>LU0401348759</b>			
Units outstanding		-	-	700.9990
Net asset value per unit in EUR		-	-	117.94
Issue and redemption price per unit in EUR <sup>2</sup>		-	-	117.94
<b>Class P-acc</b>	<b>LU0141377779</b>			
Units outstanding		392 727.0090	488 967.2410	649 285.7050
Net asset value per unit in EUR		125.51	115.99	94.83
Issue and redemption price per unit in EUR <sup>2</sup>		125.51	115.99	94.83

<sup>1</sup> The unit class I-A1-acc was in circulation until 21.8.2013

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity Fund – EURO STOXX 50 advanced (EUR) was merged into UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) as at 18 September 2014, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Dividends	984 796.71
Income on securities lending (Note 14)	104 285.05
<b>Total income</b>	<b>1 089 081.76</b>
<b>Expenses</b>	
Flat fee (Note 2)	-633 549.39
Taxe d'abonnement (Note 3)	-20 824.35
Cost on securities lending (Note 14)	-41 714.02
Interest on cash liquidity and bank overdraft	-2.13
<b>Total expenses</b>	<b>-696 089.89</b>
<b>Net income (loss) on investments</b>	<b>392 991.87</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	7 604 174.56
Realized gain (loss) on options	327 125.45
Realized result on subscriptions/redemptions (Note 1 a)	15 291.92
Total realized gain (loss) on investments	7 946 591.93
Realized gain (loss) on foreign exchange	71.87
<b>Total realized gain (loss)</b>	<b>7 946 663.80</b>
<b>Net realized gain (loss) of the financial year</b>	<b>8 339 655.67</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 337 573.55
Unrealized appreciation (depreciation) on options	-16 271.05
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-4 353 844.60</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 985 811.07</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.12.2013-30.11.2014</b>
Net assets at the beginning of the financial year	56 716 579.06
Subscriptions	3 016 324.32
Redemptions	-63 718 714.45
Total net subscriptions (redemptions)	-60 702 390.13
Net income (loss) on investments	392 991.87
Total realized gain (loss)	7 946 663.80
Total changes in unrealized appreciation (depreciation)	-4 353 844.60
Net increase (decrease) in net assets as a result of operations	3 985 811.07
<b>Net assets at the end of the financial year</b>	<b>0.00</b>

## Development of the outstanding units

	1.12.2013-30.11.2014
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	488 967.2410
Number of units issued	25 093.4980
Number of units redeemed	-514 060.7390
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>

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

## Three-year comparison

	ISIN	30.11.2014	30.11.2013	30.11.2012
Net assets in EUR		890 540 736.25	446 451 942.40	333 929 177.62
<b>Class (USD hedged) P-acc<sup>1</sup></b>	<b>LU0964806797</b>			
Units outstanding		455 279.0060	425 878.2090	-
Net asset value per unit in USD		117.24	107.37	-
Issue and redemption price per unit in USD <sup>2</sup>		117.24	107.37	-
<b>Class I-A1-acc</b>	<b>LU0401336408</b>			
Units outstanding		142 197.6380	1 945.0000	82 661.0000
Net asset value per unit in EUR		163.07	147.28	119.42
Issue and redemption price per unit in EUR <sup>2</sup>		163.07	147.28	119.42
<b>Class I-A2-acc<sup>3</sup></b>	<b>LU0401337042</b>			
Units outstanding		434 354.7030	65 650.0000	-
Net asset value per unit in EUR		125.53	113.31	-
Issue and redemption price per unit in EUR <sup>2</sup>		125.53	113.31	-
<b>Class P-acc</b>	<b>LU0006391097</b>			
Units outstanding		485 928.5230	535 920.2871	566 385.3451
Net asset value per unit in EUR		691.36	631.17	517.29
Issue and redemption price per unit in EUR <sup>2</sup>		691.36	631.17	517.29
<b>Class Q-acc</b>	<b>LU0358043668</b>			
Units outstanding		181 909.2150	2 891.8730	1 995.5420
Net asset value per unit in EUR		163.29	147.58	119.70
Issue and redemption price per unit in EUR <sup>2</sup>		163.29	147.58	119.70
<b>Class U-X-acc</b>	<b>LU0401339337</b>			
Units outstanding		21 483.2930	3 949.0000	2 282.0000
Net asset value per unit in EUR		18 821.68	16 830.14	13 511.08
Issue and redemption price per unit in EUR <sup>2</sup>		18 821.68	16 830.14	13 511.08

<sup>1</sup> First NAV: 10.9.2013

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 21.6.2013

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (USD hedged) P-acc	USD	9.2%	-	-
Class I-A1-acc	EUR	10.7%	23.3%	24.3%
Class I-A2-acc	EUR	10.8%	-	-
Class P-acc	EUR	9.5%	22.0%	22.9%
Class Q-acc	EUR	10.6%	23.3%	24.1%
Class U-X-acc	EUR	11.8%	24.6%	25.5%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.



## Report of the Portfolio Manager

European equity markets were positive in the reporting year, from 1 December 2013 to 30 November 2014, despite volatile returns during the reporting year. Inflation was below target and economic data mixed. The ECB committed to supporting the recovery with interest rate cuts and an asset purchase program. Geopolitical unrest increased uncertainty and unsettled markets. Primary contributions came from healthcare and financials.

The subfund posted a positive performance during the reporting year. Positive performance was driven by a mix of stock selection and asset allocation. Positioning to healthcare contributed, combined with stock selection through names such as Novo-Nordisk and Novartis. Within insurance, Direct Line and Prudential contributed following a good year for the industry.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	26.40
Switzerland	15.92
Germany	13.88
Netherlands	8.32
France	7.91
Denmark	6.58
Italy	6.30
Sweden	3.82
Spain	3.68
Finland	2.64
Ireland	1.16
Belgium	0.80
Malta	0.42
Luxembourg	0.30
Greece	0.15
<b>Total</b>	<b>98.28</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	19.55
Banks & credit institutions	11.59
Insurance	11.45
Internet, software & IT services	6.37
Petroleum	6.12
Energy & water supply	4.41
Food & soft drinks	4.24
Miscellaneous consumer goods	4.22
Chemicals	4.05
Finance & holding companies	3.70
Building industry & materials	3.16
Telecommunications	2.83
Tobacco & alcohol	2.67
Traffic & transportation	2.62
Electronics & semiconductors	2.31
Rubber & tyres	1.91
Retail trade, department stores	1.85
Non-ferrous metals	1.45
Lodging, catering & leisure	1.36
Biotechnology	1.16
Mechanical engineering & industrial equipment	0.54
Miscellaneous unclassified companies	0.42
Investment funds	0.30
<b>Total</b>	<b>98.28</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	779 981 526.65
Investments in securities, unrealized appreciation (depreciation)	95 267 370.78
Total investments in securities (Note 1)	875 248 897.43
Cash at banks, deposits on demand and deposit accounts	18 949 254.93
Receivable on securities sales (Note 1)	9 240 202.92
Receivable on subscriptions	2 499 214.46
Interest receivable on liquid assets	62.40
Receivable on dividends	575 591.55
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	97 102.53
<b>Total Assets</b>	<b>906 610 326.22</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-13 758 070.12
Payable on redemptions	-1 960 503.20
Provisions for flat fee (Note 2)	-310 664.49
Provisions for taxe d'abonnement (Note 3)	-40 352.16
Total provisions	-351 016.65
<b>Total Liabilities</b>	<b>-16 069 589.97</b>
<b>Net assets at the end of the financial year</b>	<b>890 540 736.25</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Interest on liquid assets	7 631.78
Dividends	15 479 181.48
Income on securities lending (Note 14)	845 234.13
Other income	13 145.74
<b>Total income</b>	<b>16 345 193.13</b>
<b>Expenses</b>	
Flat fee (Note 2)	-8 463 410.98
Taxe d'abonnement (Note 3)	-238 549.23
Cost on securities lending (Note 14)	-338 093.63
Interest on cash liquidity and bank overdraft	-1 096.91
<b>Total expenses</b>	<b>-9 041 150.75</b>
<b>Net income (loss) on investments</b>	<b>7 304 042.38</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	53 998 810.12
Realized gain (loss) on options	-27 234.25
Realized gain (loss) on forward foreign exchange contracts	4 087 895.24
Realized result on subscriptions/redemptions (Note 1 a)	1 353 067.16
Total realized gain (loss) on investments	59 412 538.27
Realized gain (loss) on foreign exchange	-697 884.78
<b>Total realized gain (loss)</b>	<b>58 714 653.49</b>
<b>Net realized gain (loss) of the financial year</b>	<b>66 018 695.87</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	8 782 872.87
Unrealized appreciation (depreciation) on forward foreign exchange contracts	381 284.82
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>9 164 157.69</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>75 182 853.56</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.12.2013-30.11.2014</b>
Net assets at the beginning of the financial year	446 451 942.40
Subscriptions	590 695 570.68
Redemptions	-221 789 630.39
Total net subscriptions (redemptions)	368 905 940.29
Net income (loss) on investments	7 304 042.38
Total realized gain (loss)	58 714 653.49
Total changes in unrealized appreciation (depreciation)	9 164 157.69
Net increase (decrease) in net assets as a result of operations	75 182 853.56
<b>Net assets at the end of the financial year</b>	<b>890 540 736.25</b>

## Development of the outstanding units

	<b>1.12.2013-30.11.2014</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	425 878.2090
Number of units issued	345 089.3630
Number of units redeemed	-315 688.5660
<b>Number of units outstanding at the end of the financial year</b>	<b>455 279.0060</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	1 945.0000
Number of units issued	358 171.3130
Number of units redeemed	-217 918.6750
<b>Number of units outstanding at the end of the financial year</b>	<b>142 197.6380</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	65 650.0000
Number of units issued	414 004.7030
Number of units redeemed	-45 300.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>434 354.7030</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	535 920.2871
Number of units issued	101 850.1379
Number of units redeemed	-151 841.9020
<b>Number of units outstanding at the end of the financial year</b>	<b>485 928.5230</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	2 891.8730
Number of units issued	229 916.8150
Number of units redeemed	-50 899.4730
<b>Number of units outstanding at the end of the financial year</b>	<b>181 909.2150</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	3 949.0000
Number of units issued	20 202.2930
Number of units redeemed	-2 668.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>21 483.2930</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2014

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR UCB NPV	112 786.00	7 114 540.88	0.80
<b>Total Belgium</b>		<b>7 114 540.88</b>	<b>0.80</b>
<b>Denmark</b>			
DKK DANSKE BANK A/S DKK10	797 258.00	18 214 762.58	2.05
DKK NOVO-NORDISK AS DKK0.2 SER'B'	600 201.00	22 012 833.97	2.47
DKK PANDORA A/S DKK1	141 417.00	10 091 874.67	1.13
DKK TDC A/S DKK1	1 264 199.00	8 240 107.71	0.93
<b>Total Denmark</b>		<b>58 559 578.93</b>	<b>6.58</b>
<b>Finland</b>			
EUR SAMPO OYJ SER'A'NPV	592 335.00	23 497 929.45	2.64
<b>Total Finland</b>		<b>23 497 929.45</b>	<b>2.64</b>
<b>France</b>			
EUR BNP PARIBAS EUR2	416 919.00	21 496 343.64	2.41
EUR CREDIT AGRICOLE SA EUR3	965 637.00	10 916 526.29	1.23
EUR SAFRAN EURO.20	326 551.00	16 990 448.53	1.91
EUR SANOFI EUR2	270 116.00	21 031 231.76	2.36
<b>Total France</b>		<b>70 434 550.22</b>	<b>7.91</b>
<b>Germany</b>			
EUR CONTINENTAL AG ORD NPV	100 791.00	17 053 837.20	1.91
EUR FRESENIUS MED CARE NPV	285 797.00	16 973 483.83	1.91
EUR HOCHTIEF AG NPV	74 024.00	4 485 114.16	0.51
EUR SAP AG ORD NPV	259 535.00	14 710 443.80	1.65
<b>Total Germany</b>		<b>53 222 878.99</b>	<b>5.98</b>
<b>Greece</b>			
EUR PIRAEUS BK SA EURO.30 (REGD)	1 096 116.00	1 337 261.52	0.15
<b>Total Greece</b>		<b>1 337 261.52</b>	<b>0.15</b>
<b>Ireland</b>			
GBP SHIRE ORD GBP0.05	180 364.00	10 324 997.84	1.16
<b>Total Ireland</b>		<b>10 324 997.84</b>	<b>1.16</b>
<b>Italy</b>			
EUR ATLANTIA SPA EUR1	531 485.00	10 778 515.80	1.21
EUR ENEL EUR1	4 113 342.00	15 959 766.96	1.79
EUR MEDIOLANUM EURO.1	2 794 308.00	15 592 238.64	1.75
EUR SNAM EUR1	3 239 354.00	13 812 605.45	1.55
<b>Total Italy</b>		<b>56 143 126.85</b>	<b>6.30</b>
<b>Malta</b>			
GBP GVC HLDGS PLC ORD EURO.01	618 758.00	3 734 868.38	0.42
<b>Total Malta</b>		<b>3 734 868.38</b>	<b>0.42</b>
<b>Netherlands</b>			
EUR HEINEKEN NV EUR1.60	148 112.00	9 368 084.00	1.05
EUR HUNTER DOUGLAS NV EURO.24	141 177.00	4 785 900.30	0.54
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	805 924.00	21 635 029.78	2.43
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	598 149.00	16 023 578.18	1.80
<b>Total Netherlands</b>		<b>51 812 592.26</b>	<b>5.82</b>
<b>Spain</b>			
EUR ACS ACTIVIDADES CO EURO.5	427 088.00	12 135 705.52	1.36
EUR AMADEUS IT HLDGS EURO.01	349 886.00	11 201 600.29	1.26
EUR GAS NATURAL SDG EUR1	415 734.00	9 470 420.52	1.06
<b>Total Spain</b>		<b>32 807 726.33</b>	<b>3.68</b>
<b>Sweden</b>			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	1 954 985.00	19 628 988.37	2.20
SEK SWEDISH MATCH NPV	519 569.00	14 420 890.97	1.62
<b>Total Sweden</b>		<b>34 049 879.34</b>	<b>3.82</b>
<b>United Kingdom</b>			
GBP ANGLO AMERICAN USD0.54945	776 483.00	12 890 216.22	1.45
GBP ASTRAZENECA ORD USD0.25	343 745.00	20 640 745.02	2.32
GBP AVIVA ORD GBP0.25	2 780 737.00	17 745 355.75	1.99
GBP BG GROUP ORD GBP0.10	1 490 259.00	16 852 403.33	1.89
GBP CAPITA PLC ORD GBP0.02066666	1 179 517.00	15 854 372.76	1.78
GBP DIRECT LINE INSURA ORD GBP0.10	3 023 737.00	11 186 401.32	1.26
GBP HALMA ORD GBP0.10	1 642 315.00	13 822 682.89	1.55
GBP LONDON STOCK EXCH ORD GBP0.06918604	612 620.00	17 353 968.30	1.95
GBP NEXT ORD GBP0.10	194 058.00	16 515 888.16	1.85
GBP PRUDENTIAL ORD GBP0.05	1 083 115.00	21 062 339.52	2.37
GBP RECKITT BENCK GRP ORD GBP0.10	415 972.00	27 459 833.60	3.08
GBP ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	1 890 234.00	9 386 495.31	1.05
GBP STANDARD LIFE ORD GBP0.10	2 018 222.00	10 749 688.39	1.21
GBP WILLIAM HILL ORD GBP0.10	2 881 849.00	12 127 662.74	1.36
<b>Total United Kingdom</b>		<b>223 648 053.31</b>	<b>25.11</b>
<b>Total Bearer shares</b>		<b>626 687 984.30</b>	<b>70.37</b>

UBS (Lux) Equity Fund – European Opportunity (EUR)  
Annual Report as of 30 November 2014

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Other shares					
Netherlands					
EUR     ING GROEP NV CVA EURO.24	1 889 912.00	22 263 163.36	2.50		
Total Netherlands		22 263 163.36	2.50		
Switzerland					
CHF     ROCHE HLDGS AG GENUSSSCHEINE NPV	112 053.00	26 997 637.07	3.03		
Total Switzerland		26 997 637.07	3.03		
United Kingdom					
GBP     BERKELEY GP HLDGS ORD GBP0.05	356 106.00	11 483 287.61	1.29		
Total United Kingdom		11 483 287.61	1.29		
Total Other shares		60 744 088.04	6.82		
Registered shares					
Germany					
EUR     BAYER AG NPV (REGD)	297 876.00	36 028 102.20	4.05		
EUR     DEUTSCHE POST AG NPV(REGD)	471 024.00	12 583 406.16	1.41		
EUR     FREENET AG NPV (REGD)	631 392.00	14 992 403.04	1.68		
EUR     INFINEON TECHNOLOG AG NPV (REGD)	853 830.00	6 726 472.74	0.76		
Total Germany		70 330 384.14	7.90		
Switzerland					
CHF     NESTLE SA CHF0.10(REGD)	625 147.00	37 759 245.51	4.24		
CHF     NOVARTIS AG CHF0.50(REGD)	761 989.00	59 314 934.13	6.66		
CHF     ZURICH INSURANCE GRP CHF0.10	70 385.00	17 743 517.75	1.99		
Total Switzerland		114 817 697.39	12.89		
Total Registered shares		185 148 081.53	20.79		
Total Transferable securities and money market instruments listed on an official stock exchange		872 580 153.87	97.98		
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market					
Other shares					
France					
EUR     GDF SUEZ VVPR STRIP	19 089.00	19.09	0.00		
Total France		19.09	0.00		
Total Other shares		19.09	0.00		
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		19.09	0.00		
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010					
Investment certificates, open end					
Luxembourg					
EUR     UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	131.67	2 668 724.47	0.30		
Total Luxembourg		2 668 724.47	0.30		
Total Investment certificates, open end		2 668 724.47	0.30		
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		2 668 724.47	0.30		
Total investments in securities		875 248 897.43	98.28		
Forward Foreign Exchange contracts					
Forward Foreign Exchange contracts (Purchase/Sale)					
USD                    61 688 400.00	EUR                    49 386 633.96	17.12.2014	91 679.88	0.01	
EUR                    5 630 977.13	USD                    7 005 600.00	17.12.2014	12 007.02	0.00	
EUR                    566 945.35	USD                    708 100.00	17.12.2014	-999.26	0.00	
EUR                    569 176.07	USD                    709 400.00	17.12.2014	188.78	0.00	
EUR                    1 082 606.17	USD                    1 356 800.00	17.12.2014	-5 640.18	0.00	
USD                    534 800.00	EUR                    429 079.87	17.12.2014	-133.71	0.00	
Total Forward Foreign Exchange contracts (Purchase/Sale)			97 102.53	0.01	
Cash at banks, deposits on demand and deposit accounts and other liquid assets				18 949 254.93	2.13
Other assets and liabilities				-3 754 518.64	-0.42
Total net assets				890 540 736.25	100.00

# UBS (Lux) Equity Fund – Financial Services (EUR)

## Three-year comparison

	ISIN	30.11.2014	30.11.2013	30.11.2012
Net assets in EUR		35 662 969.21	33 234 758.24	25 429 898.19
<b>Class P-acc</b>	<b>LU0099863671</b>			
Units outstanding		365 445.9030	383 912.7730	385 403.8020
Net asset value per unit in EUR		96.57	86.57	65.98
Issue and redemption price per unit in EUR <sup>1</sup>		96.57	86.80	65.98
<b>Class Q-acc<sup>2</sup></b>	<b>LU0403280844</b>			
Units outstanding		3 259.0000	-	-
Net asset value per unit in EUR		113.76	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		113.76	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 20.12.2013

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class P-acc	EUR	11.3%	31.6%	26.5%
Class Q-acc	EUR	-	-	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

The reporting year from, 1 December 2013 to November 2014, was another positive one for returns from Global Financial Services companies. Toughening regulation and accommodative monetary policy has continued to shape the landscape for the sector and this has resulted in stronger capital ratios and gradually improving earnings outlooks, especially in the US.

The subfund posted a positive performance during the reporting year. The subfund continues its exposure to three key themes: cash-generating names which have already completed or are close to completing their deleveraging process (such as Wells Fargo in the US and Gjensidige in Norway), capital-light, high-return business models (such as Ameriprise and Morgan Stanley in the US) and businesses with strong core franchises where restructuring programs or economic recovery are supporting rising returns (such as Lloyds Bank in the UK and ING in The Netherlands).

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	43.75
United Kingdom	11.77
Japan	8.73
Canada	7.97
Norway	6.74
Sweden	5.83
Finland	4.22
Netherlands	3.61
Hong Kong	3.59
<b>Total</b>	<b>96.21</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	50.85
Insurance	27.81
Finance & holding companies	17.55
<b>Total</b>	<b>96.21</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	28 751 302.61
Investments in securities, unrealized appreciation (depreciation)	5 559 977.27
Total investments in securities (Note 1)	34 311 279.88
Cash at banks, deposits on demand and deposit accounts	1 247 305.96
Receivable on subscriptions	111 054.41
Interest receivable on liquid assets	18.70
Receivable on dividends	32 308.51
<b>Total Assets</b>	<b>35 701 967.46</b>
<b>Liabilities</b>	
Payable on redemptions	-13 160.50
Provisions for flat fee (Note 2)	-22 978.89
Provisions for taxe d'abonnement (Note 3)	-2 858.86
Total provisions	-25 837.75
<b>Total Liabilities</b>	<b>-38 998.25</b>
<b>Net assets at the end of the financial year</b>	<b>35 662 969.21</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Interest on liquid assets	187.50
Dividends	943 206.24
Income on securities lending (Note 14)	80 740.86
<b>Total income</b>	<b>1 024 134.60</b>
<b>Expenses</b>	
Flat fee (Note 2)	-659 981.18
Taxe d'abonnement (Note 3)	-18 535.66
Cost on securities lending (Note 14)	-32 296.34
Interest on cash liquidity and bank overdraft	-19.36
<b>Total expenses</b>	<b>-710 832.54</b>
<b>Net income (loss) on investments</b>	<b>313 302.06</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 711 761.47
Realized result on subscriptions/redemptions (Note 1 a)	48 676.04
Total realized gain (loss) on investments	3 760 437.51
Realized gain (loss) on foreign exchange	12 441.89
<b>Total realized gain (loss)</b>	<b>3 772 879.40</b>
<b>Net realized gain (loss) of the financial year</b>	<b>4 086 181.46</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-78 713.32
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-78 713.32</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 007 468.14</b>

## Statement of Changes in Net Assets

	EUR
	1.12.2013-30.11.2014
Net assets at the beginning of the financial year	33 234 758.24
Subscriptions	21 899 195.96
Redemptions	-23 478 453.13
Total net subscriptions (redemptions)	-1 579 257.17
Net income (loss) on investments	313 302.06
Total realized gain (loss)	3 772 879.40
Total changes in unrealized appreciation (depreciation)	-78 713.32
Net increase (decrease) in net assets as a result of operations	4 007 468.14
<b>Net assets at the end of the financial year</b>	<b>35 662 969.21</b>

## Development of the outstanding units

	1.12.2013-30.11.2014
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	383 912.7730
Number of units issued	240 879.4320
Number of units redeemed	-259 346.3020
<b>Number of units outstanding at the end of the financial year</b>	<b>365 445.9030</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	4 403.4670
Number of units redeemed	-1 144.4670
<b>Number of units outstanding at the end of the financial year</b>	<b>3 259.0000</b>



## Statement of Investments in Securities and other Net Assets as of 30 November 2014

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Canada</b>			
CAD BANK MONTREAL QUE COM	20 900.00	1 232 981.39	3.46
CAD BANK NOVA SCOTIA HALIFAX COM	80.00	3 967.66	0.01
CAD TORONTO-DOMINION COM NPV	39 600.00	1 605 180.29	4.50
<b>Total Canada</b>		<b>2 842 129.34</b>	<b>7.97</b>
<b>Finland</b>			
EUR SAMPO OYJ SER'A'NPV	37 965.00	1 506 071.55	4.22
<b>Total Finland</b>		<b>1 506 071.55</b>	<b>4.22</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD USD1.00	276 400.00	1 280 824.74	3.59
<b>Total Hong Kong</b>		<b>1 280 824.74</b>	<b>3.59</b>
<b>Japan</b>			
JPY ORIX CORP NPV	125 300.00	1 325 756.50	3.72
JPY TOKIO MARINE HLDG NPV	68 200.00	1 788 676.02	5.01
<b>Total Japan</b>		<b>3 114 432.52</b>	<b>8.73</b>
<b>Norway</b>			
NOK DNB ASA NOK10	100 441.00	1 339 774.10	3.76
NOK GJENSIDIGE FORSIKR NOK2	77 231.00	1 063 780.22	2.98
<b>Total Norway</b>		<b>2 403 554.32</b>	<b>6.74</b>
<b>Sweden</b>			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	74 720.00	750 224.69	2.10
SEK SWEDBANK AB SER'A'NPV	63 083.00	1 330 003.60	3.73
<b>Total Sweden</b>		<b>2 080 228.29</b>	<b>5.83</b>
<b>Turkey</b>			
TRY ANADOLU HAYAT EMEK TRY1	0.51	0.87	0.00
<b>Total Turkey</b>		<b>0.87</b>	<b>0.00</b>
<b>United Kingdom</b>			
GBP AVIVA ORD GBPO.25	221 598.00	1 414 134.22	3.96
GBP LLOYDS BANKING GROUP PLC ORD GBPO.25	1 575 877.00	1 590 630.41	4.46
GBP PRUDENTIAL ORD GBPO.05	61 363.00	1 193 269.73	3.35
<b>Total United Kingdom</b>		<b>4 198 034.36</b>	<b>11.77</b>
<b>United States</b>			
USD AMER INTL GRP COM USD2.50	37 000.00	1 626 438.86	4.56
USD AMERIPRISE FINL INC COM	18 700.00	1 976 576.42	5.54
USD BK OF AMERICA CORP COM USD0.01	128 900.00	1 761 886.66	4.94
USD CHUBB CORP COM	22 200.00	1 835 086.03	5.15
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	15 700.00	1 099 308.55	3.08
USD MORGAN STANLEY COM STK USD0.01	49 900.00	1 408 159.47	3.95
USD PNC FINL SVCS GROUP INC COM	9 300.00	652 525.57	1.83
USD PRUDENTIAL FINL INC COM	15 900.00	1 083 850.32	3.04
USD US BANCORP COM USD0.01	45 000.00	1 595 475.88	4.48
USD WELLS FARGO & CO COM USD1 2/3	58 600.00	2 560 885.57	7.18
<b>Total United States</b>		<b>15 600 193.33</b>	<b>43.75</b>
<b>Total Bearer shares</b>		<b>33 025 469.32</b>	<b>92.60</b>
<b>Other shares</b>			
<b>Netherlands</b>			
EUR ING GROEP NV CVA EURO.24	109 152.00	1 285 810.56	3.61
<b>Total Netherlands</b>		<b>1 285 810.56</b>	<b>3.61</b>
<b>Total Other shares</b>		<b>1 285 810.56</b>	<b>3.61</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>34 311 279.88</b>	<b>96.21</b>
<b>Total investments in securities</b>		<b>34 311 279.88</b>	<b>96.21</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 247 305.96</b>	<b>3.50</b>
<b>Other assets and liabilities</b>		<b>104 383.37</b>	<b>0.29</b>
<b>Total net assets</b>		<b>35 662 969.21</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2014	30.11.2013	30.11.2012
Net assets in USD		251 881 397.32	241 650 194.49	208 245 370.11
<b>Class (CHF hedged) P-acc<sup>1</sup></b>	<b>LU0855184452</b>			
Units outstanding		221 200.3600	208 443.9000	-
Net asset value per unit in CHF		138.51	121.29	-
Issue and redemption price per unit in CHF <sup>2</sup>		138.51	121.44	-
<b>Class (EUR hedged) P-acc</b>	<b>LU0804734787</b>			
Units outstanding		383 488.9750	465 638.6440	562 166.9530
Net asset value per unit in EUR		130.38	113.93	95.06
Issue and redemption price per unit in EUR <sup>2</sup>		130.38	114.07	95.06
<b>Class (EUR hedged) Q-acc<sup>3</sup></b>	<b>LU0979667374</b>			
Units outstanding		282.0000	-	-
Net asset value per unit in EUR		113.23	-	-
Issue and redemption price per unit in EUR <sup>2</sup>		113.23	-	-
<b>Class P-acc</b>	<b>LU0081259029</b>			
Units outstanding		708 050.0840	723 957.0515	829 282.3835
Net asset value per unit in USD		221.23	193.59	160.58
Issue and redemption price per unit in USD <sup>2</sup>		221.23	193.82	160.58
<b>Class Q-acc</b>	<b>LU0404636747</b>			
Units outstanding		8 094.4170	11 307.0000	59 388.0450
Net asset value per unit in USD		131.93	114.27	93.83
Issue and redemption price per unit in USD <sup>2</sup>		131.93	114.41	93.83

<sup>1</sup> First NAV: 10.12.2012

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 7.2.2014

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (CHF hedged) P-acc	CHF	14.1%	-	-
Class (EUR hedged) P-acc	EUR	14.3%	20.0%	-
Class (EUR hedged) Q-acc	EUR	-	-	-
Class P-acc	USD	14.1%	20.7%	8.3%
Class Q-acc	USD	15.3%	21.9%	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

During the reporting year, from 1 December 2013 to 30 November 2014 despite continued economic and geopolitical uncertainties, world equity markets delivered strong returns. The IT Sector in particular demonstrated good performance, driven in part by a large number of M&A transactions and by the continued development of a number of growth themes, such as the “Internet of Things”, “Big Data Analytics” and “Cloud Computing”. The subfund’s theme of “Tech from any Sector” speaks to this gradual spread of technology into all walks of life, with new use-cases enabling further new applications.

The subfund delivered a solid absolute return, however our underexposure to large stocks moderated the performance, since on average they delivered a better return than small and mid-cap stocks over the reporting year.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	84.44
Japan	5.04
Germany	2.76
China	2.19
France	1.14
Netherlands	1.11
United Kingdom	0.60
<b>Total</b>	<b>97.28</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	50.02
Computer hardware & network equipment providers	24.39
Telecommunications	9.12
Electronics & semiconductors	8.53
Finance & holding companies	2.26
Pharmaceuticals, cosmetics & medical products	0.97
Graphic design, publishing & media	0.82
Mechanical engineering & industrial equipment	0.59
Miscellaneous services	0.58
<b>Total</b>	<b>97.28</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	223 465 867.31
Investments in securities, unrealized appreciation (depreciation)	21 562 663.50
Total investments in securities (Note 1)	245 028 530.81
Cash at banks, deposits on demand and deposit accounts	6 793 586.63
Receivable on securities sales (Note 1)	1 823 649.52
Receivable on subscriptions	62 821.97
Interest receivable on liquid assets	128.47
Receivable on dividends	263 323.16
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-122 571.94
<b>Total Assets</b>	<b>253 849 468.62</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-28.94
Payable on securities purchases (Note 1)	-1 479 932.48
Payable on redemptions	-287 727.25
Provisions for flat fee (Note 2)	-180 191.01
Provisions for taxe d'abonnement (Note 3)	-20 191.62
Total provisions	-200 382.63
<b>Total Liabilities</b>	<b>-1 968 071.30</b>
<b>Net assets at the end of the financial year</b>	<b>251 881 397.32</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Interest on liquid assets	688.07
Dividends	1 549 850.51
Income on securities lending (Note 14)	439 359.62
<b>Total income</b>	<b>1 989 898.20</b>
<b>Expenses</b>	
Flat fee (Note 2)	-5 096 531.81
Taxe d'abonnement (Note 3)	-127 083.50
Cost on securities lending (Note 14)	-175 743.84
Interest on cash liquidity and bank overdraft	-120.76
<b>Total expenses</b>	<b>-5 399 479.91</b>
<b>Net income (loss) on investments</b>	<b>-3 409 581.71</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	33 137 949.93
Realized gain (loss) on forward foreign exchange contracts	-6 179 901.79
Realized result on subscriptions/redemptions (Note 1 a)	75 195.96
Total realized gain (loss) on investments	27 033 244.10
Realized gain (loss) on foreign exchange	-117 061.13
<b>Total realized gain (loss)</b>	<b>26 916 182.97</b>
<b>Net realized gain (loss) of the financial year</b>	<b>23 506 601.26</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 617 713.49
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 397 395.49
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 220 318.00</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>25 726 919.26</b>

## Statement of Changes in Net Assets

	USD
	<b>1.12.2013-30.11.2014</b>
Net assets at the beginning of the financial year	241 650 194.49
Subscriptions	74 169 395.28
Redemptions	-89 665 111.71
Total net subscriptions (redemptions)	-15 495 716.43
Net income (loss) on investments	-3 409 581.71
Total realized gain (loss)	26 916 182.97
Total changes in unrealized appreciation (depreciation)	2 220 318.00
Net increase (decrease) in net assets as a result of operations	25 726 919.26
<b>Net assets at the end of the financial year</b>	<b>251 881 397.32</b>

## Development of the outstanding units

	<b>1.12.2013-30.11.2014</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	208 443.9000
Number of units issued	95 656.0540
Number of units redeemed	-82 899.5940
<b>Number of units outstanding at the end of the financial year</b>	<b>221 200.3600</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	465 638.6440
Number of units issued	28 460.6070
Number of units redeemed	-110 610.2760
<b>Number of units outstanding at the end of the financial year</b>	<b>383 488.9750</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	384.5110
Number of units redeemed	-102.5110
<b>Number of units outstanding at the end of the financial year</b>	<b>282.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	723 957.0515
Number of units issued	273 360.0065
Number of units redeemed	-289 266.9740
<b>Number of units outstanding at the end of the financial year</b>	<b>708 050.0840</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	11 307.0000
Number of units issued	1 674.4170
Number of units redeemed	-4 887.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>8 094.4170</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2014

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>China</b>			
HKD LENOVO GROUP LTD HKD0.025	1 484 000.00	2 082 001.29	0.83
<b>Total China</b>		<b>2 082 001.29</b>	<b>0.83</b>
<b>France</b>			
EUR ATOS EUR1	40 421.00	2 878 828.67	1.14
<b>Total France</b>		<b>2 878 828.67</b>	<b>1.14</b>
<b>Germany</b>			
EUR SAP AG ORD NPV	70 395.00	4 974 119.29	1.97
<b>Total Germany</b>		<b>4 974 119.29</b>	<b>1.97</b>
<b>Japan</b>			
JPY AVEX GROUP HOLDING NPV	123 300.00	1 757 792.48	0.70
JPY FUJITSU NPV	337 000.00	1 925 430.35	0.76
JPY NEC CORP NPV	580 000.00	1 822 808.28	0.72
JPY NUFLARE TECHNOLOGY NPV	33 700.00	1 499 229.06	0.60
JPY SOFTBANK CORP NPV	44 700.00	2 999 082.45	1.19
JPY YAHOO JAPAN CORP NPV	739 700.00	2 698 656.96	1.07
<b>Total Japan</b>		<b>12 702 999.58</b>	<b>5.04</b>
<b>Netherlands</b>			
USD INTERXION HOLDING COM EURO.10	54 200.00	1 510 554.00	0.60
USD NXP SEMICONDUCTORS EURO.20	16 500.00	1 283 865.00	0.51
<b>Total Netherlands</b>		<b>2 794 419.00</b>	<b>1.11</b>
<b>United Kingdom</b>			
GBP TELECITY GROUP ORD GBP0.002	118 345.00	1 503 986.94	0.60
<b>Total United Kingdom</b>		<b>1 503 986.94</b>	<b>0.60</b>
<b>United States</b>			
USD ACTIVISION BLIZZAR COM STK USD0.000001	215 100.00	4 656 915.00	1.85
USD ADOBE SYSTEMS INC COM USD0.0001	62 000.00	4 568 160.00	1.81
USD AEGERION PHARMACEU COM USD0.001	36 300.00	764 841.00	0.30
USD ALLIANCE DATA SYST COM USD0.01	6 800.00	1 943 916.00	0.77
USD AMC NETWORKS INC COM USD0.01 CL 'A'	55 500.00	3 599 730.00	1.43
USD ANSYS INC COM	30 300.00	2 530 656.00	1.00
USD AOL INC COM USD0.01	28 800.00	1 329 408.00	0.53
USD APPLE INC COM NPV	207 120.00	24 632 781.60	9.78
USD BROADCOM CORP CL A COM USD0.0001	52 500.00	2 264 325.00	0.90
USD CA INC COM USD0.10	81 000.00	2 523 150.00	1.00
USD CISCO SYSTEMS COM USD0.001	193 900.00	5 359 396.00	2.13
USD CITRIX SYSTEMS INC COM USD0.001	28 300.00	1 876 573.00	0.74
USD CORNERSTONE ONDEMA COM USD0.0001	60 100.00	1 909 377.00	0.76
USD ELECTRONIC ARTS INC COM	44 800.00	1 968 064.00	0.78
USD EMC CORP(MASS) COM USD0.01	148 600.00	4 510 010.00	1.79
USD F5 NETWORK INC COM STK NPV	13 800.00	1 782 822.00	0.71
USD FACEBOOK INC COM USD0.000006 CL 'A'	134 700.00	10 466 190.00	4.16
USD FEI CO COM	36 800.00	3 151 552.00	1.25
USD FREESCALE SEMI HLD COM USD0.01	77 000.00	1 670 130.00	0.66
USD GOOGLE INC COM USD0.001 CL 'A'	25 820.00	14 177 245.60	5.63
USD GOOGLE INC COM USD0.001 CL 'C'	7 640.00	4 139 581.20	1.64
USD HEWLETT PACKARD CO COM USD0.01	54 000.00	2 109 240.00	0.84
USD IAC INTERACTIVECOR COM USD0.001	52 100.00	3 401 088.00	1.35
USD INTEL CORP COM USD0.001	147 600.00	5 498 100.00	2.18
USD INTEL BUSINESS MCHN COM USD0.20	62 500.00	10 135 625.00	4.02
USD KEYW HLDG CORP COM USD0.001	209 896.00	2 268 975.76	0.90
USD LAM RESEARCH CORP COM USD0.001	26 900.00	2 223 016.00	0.88
USD MAXLINEAR INC COM USD0.01 CL 'A'	171 500.00	1 251 950.00	0.50
USD MENTOR GRAPHICS CORP COM	118 800.00	2 638 548.00	1.05
USD MICRON TECHNOLOGY COM USD0.10	107 000.00	3 846 650.00	1.53
USD MICROSOFT CORP COM USD0.0000125	418 300.00	19 998 923.00	7.94
USD NETSCOUT SYS INC COM	57 700.00	2 201 255.00	0.87
USD NEUSTAR INC CL A	90 700.00	2 471 575.00	0.98
USD ORACLE CORP COM USD0.01	228 600.00	9 694 926.00	3.85
USD PRICELINE.COM INC COM USD0.008	3 600.00	4 176 684.00	1.66
USD QUALCOMM INC COM USD0.0001	129 900.00	9 469 710.00	3.76
USD RED HAT INC COM	31 400.00	1 951 510.00	0.77
USD REVANCE THERAPEUTI COM USD0.001	54 900.00	902 556.00	0.36
USD ROCKET FUEL INC USD0.001	68 900.00	1 126 515.00	0.45
USD RUBICON PROJECT COM USD0.00001	52 080.00	732 244.80	0.29
USD SALESFORCE.COM INC COM USD0.001	84 500.00	5 059 015.00	2.01
USD SANDISK CORP COM USD0.001	24 800.00	2 565 808.00	1.02
USD SUNESIS PHARMACEUT COM STK USD0.0001	327 900.00	767 286.00	0.30
USD TIME WARNER CABLE USD0.01	16 800.00	2 507 904.00	1.00
USD TIME WARNER INC COM USD0.01	24 200.00	2 059 904.00	0.82
USD TRIPADVISOR INC COM USD0.001	20 800.00	1 531 920.00	0.61
USD VERINT SYS INC COM	42 900.00	2 582 151.00	1.03
USD VMWARE INC COM STK USD0.01 CLASS 'A'	17 500.00	1 539 300.00	0.61
USD WESTERN DIGITAL CORP COM	27 500.00	2 839 925.00	1.13
USD YAHOO INC COM STK USD0.001	74 300.00	3 844 282.00	1.53
USD YELP INC COM USD0.000001	25 700.00	1 467 213.00	0.58
<b>Total United States</b>		<b>212 688 622.96</b>	<b>84.44</b>
<b>Total Bearer shares</b>		<b>239 624 977.73</b>	<b>95.13</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Registered shares</b>			
<b>Germany</b>			
EUR INFINEON TECHNOLOG AG NPV (REGD)	201 295.00	1 976 940.08	0.79
<b>Total Germany</b>		<b>1 976 940.08</b>	<b>0.79</b>
<b>Total Registered shares</b>		<b>1 976 940.08</b>	<b>0.79</b>
<b>Depository receipts</b>			
<b>China</b>			
USD QIHOO 360 TECHNOLO ADS EA REPR 2 CL'A' ORD	46 100.00	3 426 613.00	1.36
<b>Total China</b>		<b>3 426 613.00</b>	<b>1.36</b>
<b>Total Depository receipts</b>		<b>3 426 613.00</b>	<b>1.36</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>245 028 530.81</b>	<b>97.28</b>
<b>Total investments in securities</b>		<b>245 028 530.81</b>	<b>97.28</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
EUR 48 184 900.00 USD 60 187 324.93 17.12.2014		-111 523.11	-0.05
CHF 28 842 900.00 USD 29 949 815.22 17.12.2014		-7 579.54	0.00
CHF 167 500.00 USD 173 358.12 17.12.2014		526.08	0.00
CHF 299 200.00 USD 312 335.91 17.12.2014		-1 732.02	0.00
EUR 496 600.00 USD 621 113.51 17.12.2014		-1 964.29	0.00
CHF 456 400.00 USD 474 851.30 17.12.2014		-1 055.80	0.00
CHF 306 400.00 USD 317 321.57 17.12.2014		756.74	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>-122 571.94</b>	<b>-0.05</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>6 793 586.63</b>	<b>2.70</b>
<b>Other assets and liabilities</b>		<b>181 851.82</b>	<b>0.07</b>
<b>Total net assets</b>		<b>251 881 397.32</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2014	30.11.2013*	30.11.2012*
Net assets in USD (30.11.2014)*		176 451 895.71	128 528 678.42	93 153 730.58
<b>Class (CAD) I-X-acc<sup>1</sup></b>	<b>LU1043178554</b>			
Units outstanding		177 992.4780	-	-
Net asset value per unit in CAD		111.05	-	-
Issue and redemption price per unit in CAD <sup>2</sup>		111.05	-	-
<b>Class (EUR) I-B-acc<sup>3</sup></b>	<b>LU0401299366</b>			
Units outstanding		164 100.0000	111 800.0000	-
Net asset value per unit in EUR		121.57	101.72	-
Issue and redemption price per unit in EUR <sup>2</sup>		121.57	101.72	-
<b>Class (EUR) P-dist<sup>4</sup></b>	<b>LU0401296933</b>			
Units outstanding		4 043.7980	1 399.1090	-
Net asset value per unit in EUR		119.87	102.34	-
Issue and redemption price per unit in EUR <sup>2</sup>		119.87	102.34	-
<b>Class I-A1-acc</b>	<b>LU0401295539</b>			
Units outstanding		159 198.6860	141 757.3800	135 180.5530
Net asset value per unit in USD		169.87	141.20	110.85
Issue and redemption price per unit in USD <sup>2</sup>		169.87	141.20	110.85
<b>Class P-acc</b>	<b>LU0076532638</b>			
Units outstanding		139 970.8250	147 030.2119	153 089.7039
Net asset value per unit in USD		761.59	641.67	510.61
Issue and redemption price per unit in USD <sup>2</sup>		761.59	641.67	510.61

<sup>1</sup> First NAV: 7.4.2014

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 4.11.2013

<sup>4</sup> First NAV: 16.9.2013

\* On 10 July 2014, the currency of UBS (Lux) Equity Fund – Global Sustainable (USD) (formerly UBS (Lux) Equity Fund – Eco Performance (CHF)) changed from CHF to USD. The values at 30.11.2013 and 30.11.2012 are shown in CHF.

## Performance

	Currency	2013/2014**	2012/2013	2011/2012
Class (CAD) I-X-acc	CAD	-	-	-
Class (EUR) I-B-acc	EUR	-	-	-
Class (EUR) P-dist	EUR	-	-	-
Class I-A1-acc	USD	-	27.4%	14.6%
Class P-acc	USD	-	25.7%	13.1%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

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



## Report of the Portfolio Manager

In the reporting year, from 1 December 2013 to 30 November 2014, the world's equity markets surged higher. Low levels of inflation have allowed developing economies around the world to ease policy and this has clearly benefited global equity markets and continued the equity market recovery in 2014. Cyclical sectors such as Technology, Healthcare and Financials led the market higher while Energy was the only negative returning sector over the one-year period.

The subfund posted a positive performance in the reporting year. We found a number of attractively valued stocks with strong Environmental, Social and Governance (ESG) profiles within Technology, Healthcare and Financials, which boosted fund performance. Technology was the largest contributor to subfund performance and Financials, Industrials and Healthcare were also strong sector performers for the fund. This was somewhat offset by negative contributors within Consumer Staples, Energy and Utilities.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	44.96
Japan	11.68
United Kingdom	5.65
France	4.66
Germany	4.38
Spain	3.51
Netherlands	3.34
Israel	2.81
Switzerland	2.76
Norway	2.69
Taiwan	2.02
Hong Kong	1.78
Australia	1.58
Ireland	1.52
Sweden	1.38
Denmark	1.38
Italy	1.14
Austria	0.88
Canada	0.80
<b>Total</b>	<b>98.92</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	11.78
Electronics & semiconductors	11.52
Banks & credit institutions	9.74
Retail trade, department stores	6.47
Vehicles	5.47
Insurance	5.08
Telecommunications	4.87
Internet, software & IT services	4.07
Miscellaneous consumer goods	3.80
Chemicals	3.74
Petroleum	3.63
Finance & holding companies	3.51
Traffic & transportation	3.04
Biotechnology	2.98
Computer hardware & network equipment providers	2.16
Building industry & materials	2.07
Healthcare & social services	2.06
Real Estate	2.02
Mechanical engineering & industrial equipment	1.98
Electrical devices & components	1.91
Graphic design, publishing & media	1.48
Lodging, catering & leisure	1.46
Forestry, paper & pulp products	1.29
Miscellaneous services	1.15
Packaging industry	0.96
Mining, coal & steel	0.68
<b>Total</b>	<b>98.92</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	154 142 649.36
Investments in securities, unrealized appreciation (depreciation)	20 403 433.31
Total investments in securities (Note 1)	174 546 082.67
Cash at banks, deposits on demand and deposit accounts	1 308 536.49
Receivable on securities sales (Note 1)	2 042 245.35
Receivable on subscriptions	52 190.65
Interest receivable on liquid assets	81.06
Receivable on dividends	197 230.65
<b>Total Assets</b>	<b>178 146 366.87</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-618 455.65
Payable on redemptions	-980 871.17
Provisions for flat fee (Note 2)	-85 440.29
Provisions for taxe d'abonnement (Note 3)	-9 704.05
Total provisions	-95 144.34
<b>Total Liabilities</b>	<b>-1 694 471.16</b>
<b>Net assets at the end of the financial year</b>	<b>176 451 895.71</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Interest on liquid assets	1 560.32
Dividends	2 602 222.13
Income on securities lending (Note 14)	158 830.54
<b>Total income</b>	<b>2 762 612.99</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 331 861.94
Taxe d'abonnement (Note 3)	-59 311.11
Cost on securities lending (Note 14)	-63 532.21
<b>Total expenses</b>	<b>-2 454 705.26</b>
<b>Net income (loss) on investments</b>	<b>307 907.73</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	23 710 818.97
Realized gain (loss) on forward foreign exchange contracts	-12 062.29
Realized result on subscriptions/redemptions (Note 1 a)	103 330.69
Total realized gain (loss) on investments	23 802 087.37
Realized gain (loss) on foreign exchange	-28 490.72
<b>Total realized gain (loss)</b>	<b>23 773 596.65</b>
<b>Net realized gain (loss) of the financial year</b>	<b>24 081 504.38</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-12 709 325.39
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-12 709 325.39</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>11 372 178.99</b>

## Statement of Changes in Net Assets

	USD
	1.12.2013-30.11.2014
Net assets at the beginning of the financial year	143 977 439.98*
Subscriptions	60 595 482.33
Redemptions	-40 921 726.66
Total net subscriptions (redemptions)	19 673 755.67
Gain due to Foreign Currency change	1 428 521.07
Net income (loss) on investments	307 907.73
Total realized gain (loss)	23 773 596.65
Total changes in unrealized appreciation (depreciation)	-12 709 325.39
Net increase (decrease) in net assets as a result of operations	11 372 178.99
<b>Net assets at the end of the financial year</b>	<b>176 451 895.71</b>

## Development of the outstanding units

	1.12.2013-30.11.2014
<b>Class</b>	<b>(CAD) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	178 011.9580
Number of units redeemed	-19.4800
<b>Number of units outstanding at the end of the financial year</b>	<b>177 992.4780</b>
<b>Class</b>	<b>(EUR) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	111 800.0000
Number of units issued	68 000.0000
Number of units redeemed	-15 700.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>164 100.0000</b>
<b>Class</b>	<b>(EUR) P-dist</b>
Number of units outstanding at the beginning of the financial year	1 399.1090
Number of units issued	4 166.3150
Number of units redeemed	-1 521.6260
<b>Number of units outstanding at the end of the financial year</b>	<b>4 043.7980</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	141 757.3800
Number of units issued	52 728.7750
Number of units redeemed	-35 287.4690
<b>Number of units outstanding at the end of the financial year</b>	<b>159 198.6860</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	147 030.2119
Number of units issued	41 944.2840
Number of units redeemed	-49 003.6709
<b>Number of units outstanding at the end of the financial year</b>	<b>139 970.8250</b>

\* On 10 July 2014, the currency of UBS (Lux) Equity Fund – Global Sustainable (USD) (formerly UBS (Lux) Equity Fund – Eco Performance (CHF)) changed from CHF to USD. To represent the change in net assets, the net assets at the beginning of the financial year were converted from CHF to USD.

## Statement of Investments in Securities and other Net Assets as of 30 November 2014

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

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

#### Bearer shares

##### Australia

AUD	BRAMBLES LTD NPV	203 259.00	1 686 240.73	0.96
AUD	SCENTRE GROUP NPV STAPLED UNIT	127 845.00	378 631.51	0.21
AUD	WESTFIELD CORP NPV STAPLED UNITS	102 605.00	725 983.22	0.41
<b>Total Australia</b>			<b>2 790 855.46</b>	<b>1.58</b>

##### Austria

EUR	OMV AG NPV(VAR)	53 642.00	1 555 461.31	0.88
<b>Total Austria</b>			<b>1 555 461.31</b>	<b>0.88</b>

##### Canada

CAD	ROYAL BK OF CANADA COM NPV	8 300.00	605 330.41	0.34
CAD	TECK RESOURCES LTD CLASS'B' SUB-VTG COM NPV	52 000.00	804 455.16	0.46
<b>Total Canada</b>			<b>1 409 785.57</b>	<b>0.80</b>

##### Denmark

DKK	A.P. MOELLER-MAERSK SER'B'DKK1000	1 161.00	2 427 543.69	1.38
<b>Total Denmark</b>			<b>2 427 543.69</b>	<b>1.38</b>

##### France

EUR	CARREFOUR EUR2.50	70 899.00	2 248 987.84	1.27
EUR	PUBLICIS GROUPE SA EURO.40	35 441.00	2 609 419.79	1.48
EUR	SCHNEIDER ELECTRIC EUR8	41 122.00	3 362 967.03	1.91
<b>Total France</b>			<b>8 221 374.66</b>	<b>4.66</b>

##### Germany

EUR	HEIDELBERGCEMENT NPV	48 078.00	3 654 324.67	2.07
EUR	SAP AG ORD NPV	14 293.00	1 009 945.12	0.57
<b>Total Germany</b>			<b>4 664 269.79</b>	<b>2.64</b>

##### Hong Kong

HKD	AIA GROUP LTD USD1.00	346 200.00	1 999 969.05	1.13
HKD	CATHAY PACIFIC AIR HKD0.20	520 000.00	1 145 274.02	0.65
<b>Total Hong Kong</b>			<b>3 145 243.07</b>	<b>1.78</b>

##### Ireland

USD	MALLINCKRODT PLC USD0.20	29 100.00	2 683 602.00	1.52
<b>Total Ireland</b>			<b>2 683 602.00</b>	<b>1.52</b>

##### Israel

USD	CHECK POINT SFTWRE ORD ILS0.01	37 800.00	2 922 318.00	1.66
USD	MELLANOX TECHNOLOG COM STK ILS0.0175	47 700.00	2 034 405.00	1.15
<b>Total Israel</b>			<b>4 956 723.00</b>	<b>2.81</b>

##### Italy

EUR	INTESA SANPAOLO	648 483.00	2 003 292.84	1.14
<b>Total Italy</b>			<b>2 003 292.84</b>	<b>1.14</b>

##### Japan

JPY	HINO MOTORS NPV	134 700.00	1 814 764.30	1.03
JPY	KAO CORP NPV	39 400.00	1 459 345.33	0.83
JPY	KDDI CORP NPV	57 800.00	3 703 173.96	2.10
JPY	PANASONIC CORP NPV	154 800.00	1 998 828.84	1.13
JPY	SHIN-ETSU CHEMICAL NPV	21 000.00	1 413 742.26	0.80
JPY	SUMITOMO MITSUI FG NPV	67 000.00	2 526 224.89	1.43
JPY	THK CO LTD NPV	105 300.00	2 550 764.64	1.45
JPY	TOKIO MARINE HLDG NPV	76 300.00	2 494 688.89	1.41
JPY	TOYOTA MOTOR CORP NPV	43 000.00	2 649 888.37	1.50
<b>Total Japan</b>			<b>20 611 421.48</b>	<b>11.68</b>

##### Netherlands

EUR	KONINKLIJKE DSM NV EUR1.5	41 415.00	2 729 678.62	1.55
USD	NXP SEMICONDUCTORS EURO.20	40 700.00	3 166 867.00	1.79
<b>Total Netherlands</b>			<b>5 896 545.62</b>	<b>3.34</b>

##### Norway

NOK	STATOIL ASA NOK2.50	113 647.00	2 149 379.09	1.22
NOK	TELENOR ASA ORD NOK6	123 173.00	2 603 812.71	1.47
<b>Total Norway</b>			<b>4 753 191.80</b>	<b>2.69</b>

##### Spain

EUR	MEDIASET ESPANA COMUNICACION SA EURO.5	186 230.00	2 293 312.34	1.30
<b>Total Spain</b>			<b>2 293 312.34</b>	<b>1.30</b>

##### Sweden

SEK	LUNDIN PETROLEUM A NPV	110 197.00	1 556 283.30	0.88
SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	70 131.00	877 827.25	0.50
<b>Total Sweden</b>			<b>2 434 110.55</b>	<b>1.38</b>

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United Kingdom</b>				
GBP	ABERDEEN ASSET MGT ORD GBP0.10	167 805.00	1 182 296.81	0.67
GBP	AVIVA ORD GBP0.25	293 815.00	2 337 455.22	1.32
GBP	COMPASS GROUP ORD GBP0.10625	151 419.00	2 584 714.00	1.47
GBP	NEXT ORD GBP0.10	25 606.00	2 716 793.72	1.54
GBP	PREMIER OIL ORD GBP0.125	390 252.00	1 142 858.25	0.65
<b>Total United Kingdom</b>			<b>9 964 118.00</b>	<b>5.65</b>
<b>United States</b>				
USD	ACORDA THERAPEUTIC COM STK USD0.001	100 570.00	3 665 776.50	2.08
USD	ALNYLAM PHARMACEUTICALS INC COM	30 400.00	3 056 720.00	1.73
USD	AMAZON COM INC COM USD0.01	9 250.00	3 132 420.00	1.77
USD	APPLE INC COM NPV	32 050.00	3 811 706.50	2.16
USD	APPLIED MATLS INC COM	162 680.00	3 912 454.00	2.22
USD	BAXTER INTL INC COM USD1	24 300.00	1 773 900.00	1.00
USD	BIO RAD LABS INC CL A	12 900.00	1 532 391.00	0.87
USD	BROADCOM CORP CL A COM USD0.0001	92 700.00	3 998 151.00	2.27
USD	CHIMERIX INC COM USD0.001	74 400.00	2 621 856.00	1.49
USD	CITIGROUP INC COM USD0.01	28 400.00	1 532 748.00	0.87
USD	DIGITAL REALTY TRU COM STK USD0.01	35 100.00	2 466 477.00	1.40
USD	ELI LILLY AND CO COM NPV	55 800.00	3 801 096.00	2.15
USD	FORD MOTOR CO COM STK USD0.01	134 500.00	2 115 685.00	1.20
USD	GILEAD SCIENCES COM USD0.001	8 800.00	882 816.00	0.50
USD	JABIL CIRCUIT INC COM	177 600.00	3 685 200.00	2.09
USD	LEXICON GENETICS INC COM	1 716 420.00	1 750 748.40	0.99
USD	MACY'S INC COM STK USD0.01	51 150.00	3 320 146.50	1.88
USD	METLIFE INC COM USD0.01	46 300.00	2 574 743.00	1.46
USD	NORFOLK SOUTHERN CORP COM	16 010.00	1 787 356.40	1.01
USD	PNC FINL SVCS GROUP INC COM	37 490.00	3 279 250.30	1.86
USD	PRAXAIR INC COM USD0.01	19 100.00	2 452 058.00	1.39
USD	PROCTER & GAMBLE COM NPV	41 980.00	3 796 251.40	2.15
USD	ROCK-TENN CO CL A	40 000.00	2 272 400.00	1.29
USD	SERVICESOURCE INTL COM USD0.00001	162 000.00	659 340.00	0.37
USD	SYMANTEC CORP COM	99 200.00	2 588 128.00	1.47
USD	TIMKEN CO COM NPV	21 900.00	937 101.00	0.53
USD	TIMKENSTEEL CORP COM NPV 'W'	10 950.00	390 039.00	0.22
USD	UNITEDHEALTH GRP COM USD0.01	36 900.00	3 639 447.00	2.06
USD	US BANCORP COM USD0.01	112 850.00	4 987 970.00	2.83
USD	WHIRLPOOL CORP COM	15 600.00	2 904 252.00	1.65
<b>Total United States</b>			<b>79 328 628.00</b>	<b>44.96</b>
<b>Total Bearer shares</b>			<b>159 139 479.18</b>	<b>90.19</b>
<b>Preference shares</b>				
<b>Germany</b>				
EUR	VOLKSWAGEN AG NON VTG PRF NPV	13 292.00	3 068 851.38	1.74
<b>Total Germany</b>			<b>3 068 851.38</b>	<b>1.74</b>
<b>Total Preference shares</b>			<b>3 068 851.38</b>	<b>1.74</b>
<b>Registered shares</b>				
<b>Spain</b>				
EUR	BANCO SANTANDER SA EURO.50(REGD)	247 775.00	2 239 134.22	1.27
EUR	BBVA(BILB-VIZ-ARG) EURO.49	154 664.00	1 665 508.98	0.94
<b>Total Spain</b>			<b>3 904 643.20</b>	<b>2.21</b>
<b>Switzerland</b>				
CHF	NOVARTIS AG CHF0.50(REGD)	28 960.00	2 810 337.31	1.59
CHF	ZURICH INSURANCE GRP CHF0.10	6 540.00	2 055 331.60	1.17
<b>Total Switzerland</b>			<b>4 865 668.91</b>	<b>2.76</b>
<b>Total Registered shares</b>			<b>8 770 312.11</b>	<b>4.97</b>
<b>Depository receipts</b>				
<b>Taiwan</b>				
USD	TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	152 000.00	3 567 440.00	2.02
<b>Total Taiwan</b>			<b>3 567 440.00</b>	<b>2.02</b>
<b>Total Depository receipts</b>			<b>3 567 440.00</b>	<b>2.02</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>174 546 082.67</b>	<b>98.92</b>
<b>Total investments in securities</b>			<b>174 546 082.67</b>	<b>98.92</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>1 308 536.49</b>	<b>0.74</b>
<b>Other assets and liabilities</b>			<b>597 276.55</b>	<b>0.34</b>
<b>Total net assets</b>			<b>176 451 895.71</b>	<b>100.00</b>

# UBS (Lux) Equity Fund

## – Global Sustainable Innovators (EUR)

### Three-year comparison

	ISIN	30.11.2014	30.11.2013	30.11.2012
Net assets in EUR		114 227 495.72	129 861 990.01	142 110 060.60
<b>Class (USD) P-acc</b>	<b>LU0341351699</b>			
Units outstanding		70 752.0990	82 963.2900	96 087.9920
Net asset value per unit in USD		64.99	63.67	51.11
Issue and redemption price per unit in USD <sup>1</sup>		64.85	63.53	51.11
<b>Class I-A2-acc</b>	<b>LU0400024724</b>			
Units outstanding		71 212.5230	71 212.5230	71 212.5230
Net asset value per unit in EUR		122.39	108.41	89.96
Issue and redemption price per unit in EUR <sup>1</sup>		122.12	108.17	89.96
<b>Class P-acc</b>	<b>LU0130799603</b>			
Units outstanding		1 602 595.3440	2 072 167.9080	2 806 915.6420
Net asset value per unit in EUR		61.89	55.51	46.65
Issue and redemption price per unit in EUR <sup>1</sup>		61.75	55.39	46.65
<b>Class Q-acc</b>	<b>LU0358044047</b>			
Units outstanding		29 431.9290	40 512.6090	15 027.5350
Net asset value per unit in EUR		89.80	79.74	66.32
Issue and redemption price per unit in EUR <sup>1</sup>		89.60	79.56	66.32

<sup>1</sup> See note 1

### Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (USD) P-acc	USD	2.1%	24.3%	9.6%
Class I-A2-acc	EUR	12.9%	20.5%	14.9%
Class P-acc	EUR	11.5%	18.7%	13.5%
Class Q-acc	EUR	12.6%	20.0%	14.6%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In the reporting year, from 1 December 2013 to 30 November 2014, global equity market performance was strong. A continued recovery in major economies like the US combined with stabilization in Europe provided support for the strong performance. While monetary policy and weakening growth in some emerging markets created uncertainty, the underlying improvement in fundamentals and strong balance sheets provided a basis for positive equity market performance.

The performance of the subfund was positive as strong equity markets and subfund positioning impacted returns. The fund's strategy to focus on high quality companies at attractive valuations was strengthened during the reporting year, and exposure to the strong US market was increased. The increased exposure to high return companies at attractive prices that benefit from specific sustainability drivers helped stabilize and drive performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	54.82
United Kingdom	8.23
South Korea	8.17
France	5.28
Japan	4.16
Canada	2.55
Italy	2.36
Brazil	2.31
Taiwan	2.16
Hong Kong	1.61
China	1.55
Ireland	1.25
Netherlands	1.16
Norway	1.05
Spain	0.99
Finland	0.97
<b>Total</b>	<b>98.62</b>

### Economic Breakdown as a % of net assets

Mechanical engineering & industrial equipment	15.62
Electronics & semiconductors	11.02
Finance & holding companies	10.03
Electrical devices & components	7.68
Healthcare & social services	6.36
Chemicals	6.12
Vehicles	5.89
Pharmaceuticals, cosmetics & medical products	5.59
Building industry & materials	4.42
Real Estate	3.77
Environmental services & recycling	3.61
Miscellaneous services	2.95
Insurance	2.84
Traffic & transportation	2.36
Non-ferrous metals	2.32
Banks & credit institutions	2.32
Telecommunications	1.48
Biotechnology	1.45
Agriculture & fishery	1.06
Miscellaneous unclassified companies	0.96
Energy & water supply	0.77
<b>Total</b>	<b>98.62</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	101 016 426.15
Investments in securities, unrealized appreciation (depreciation)	11 633 267.16
Total investments in securities (Note 1)	112 649 693.31
Cash at banks, deposits on demand and deposit accounts	1 624 454.11
Receivable on subscriptions	5 216.06
Interest receivable on liquid assets	38.01
Receivable on dividends	117 765.85
<b>Total Assets</b>	<b>114 397 167.34</b>
<b>Liabilities</b>	
Payable on redemptions	-83 030.18
Provisions for flat fee (Note 2)	-78 043.53
Provisions for taxe d'abonnement (Note 3)	-8 597.91
Total provisions	-86 641.44
<b>Total Liabilities</b>	<b>-169 671.62</b>
<b>Net assets at the end of the financial year</b>	<b>114 227 495.72</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Interest on liquid assets	1 216.34
Dividends	1 859 338.21
Income on securities lending (Note 14)	581 817.58
<b>Total income</b>	<b>2 442 372.13</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 293 779.70
Taxe d'abonnement (Note 3)	-55 283.15
Cost on securities lending (Note 14)	-232 727.02
Interest on cash liquidity and bank overdraft	-153.90
<b>Total expenses</b>	<b>-2 581 943.77</b>
<b>Net income (loss) on investments</b>	<b>-139 571.64</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	4 914 901.63
Realized gain (loss) on forward foreign exchange contracts	1 669.24
Realized result on subscriptions/redemptions (Note 1 a)	14 314.04
Total realized gain (loss) on investments	4 930 884.91
Realized gain (loss) on foreign exchange	-33 321.50
<b>Total realized gain (loss)</b>	<b>4 897 563.41</b>
<b>Net realized gain (loss) of the financial year</b>	<b>4 757 991.77</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	7 973 561.50
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>7 973 561.50</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>12 731 553.27</b>



## Statement of Changes in Net Assets

EUR

**1.12.2013-30.11.2014**

Net assets at the beginning of the financial year	129 861 990.01
Subscriptions	5 012 501.04
Redemptions	-33 378 548.60
Total net subscriptions (redemptions)	-28 366 047.56
Net income (loss) on investments	-139 571.64
Total realized gain (loss)	4 897 563.41
Total changes in unrealized appreciation (depreciation)	7 973 561.50
Net increase (decrease) in net assets as a result of operations	12 731 553.27
<b>Net assets at the end of the financial year</b>	<b>114 227 495.72</b>

## Development of the outstanding units

**1.12.2013-30.11.2014**

<b>Class</b>	<b>(USD) P-acc</b>
Number of units outstanding at the beginning of the financial year	82 963.2900
Number of units issued	33 458.9570
Number of units redeemed	-45 670.1480
<b>Number of units outstanding at the end of the financial year</b>	<b>70 752.0990</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	71 212.5230
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>71 212.5230</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	2 072 167.9080
Number of units issued	56 757.5990
Number of units redeemed	-526 330.1630
<b>Number of units outstanding at the end of the financial year</b>	<b>1 602 595.3440</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	40 512.6090
Number of units issued	1 368.2570
Number of units redeemed	-12 448.9370
<b>Number of units outstanding at the end of the financial year</b>	<b>29 431.9290</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2014

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

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

#### Bearer shares

##### Brazil

BRL	ESTACIO PARTICIPAC COM NPV	126 500.00	1 098 601.56	0.96
<b>Total Brazil</b>			<b>1 098 601.56</b>	<b>0.96</b>

##### Canada

CAD	PURE TECHNOLOGIES COM NPV	307 342.00	1 688 605.99	1.48
CAD	STANTEC INC COM NPV	52 600.00	1 228 511.44	1.07
<b>Total Canada</b>			<b>2 917 117.43</b>	<b>2.55</b>

##### China

HKD	CHINA SUNTIEN GREEN ENERGY-H	4 630 000.00	881 195.91	0.77
HKD	TIANNENG POWER INT HKD0.10	3 410 000.00	885 323.02	0.78
<b>Total China</b>			<b>1 766 518.93</b>	<b>1.55</b>

##### Finland

EUR	OUTOTEC OYJ NPV	234 767.00	1 106 222.11	0.97
<b>Total Finland</b>			<b>1 106 222.11</b>	<b>0.97</b>

##### France

EUR	AXA EUR2.29	63 186.00	1 226 756.19	1.08
EUR	VALEO EUR3	48 520.00	4 801 054.00	4.20
<b>Total France</b>			<b>6 027 810.19</b>	<b>5.28</b>

##### Hong Kong

HKD	GUANGDONG INVEST HKD0.50	1 668 000.00	1 846 092.60	1.61
<b>Total Hong Kong</b>			<b>1 846 092.60</b>	<b>1.61</b>

##### Ireland

USD	PENTAIR PLC COM USD0.01	27 427.00	1 423 656.33	1.25
<b>Total Ireland</b>			<b>1 423 656.33</b>	<b>1.25</b>

##### Italy

EUR	ANSALDO STS EURO.5	318 694.00	2 699 338.18	2.36
<b>Total Italy</b>			<b>2 699 338.18</b>	<b>2.36</b>

##### Japan

JPY	AEON DELIGHT CO NPV	107 800.00	1 948 956.61	1.71
JPY	NUFLARE TECHNOLOGY NPV	20 900.00	745 829.97	0.65
JPY	SAWAI PHARM CO LTD NPV	43 200.00	2 055 493.13	1.80
<b>Total Japan</b>			<b>4 750 279.71</b>	<b>4.16</b>

##### Netherlands

USD	NXP SEMICONDUCTORS EURO.20	21 200.00	1 323 203.79	1.16
<b>Total Netherlands</b>			<b>1 323 203.79</b>	<b>1.16</b>

##### Norway

NOK	YARA INTERNATIONAL NOK1.7	35 321.00	1 206 370.94	1.05
<b>Total Norway</b>			<b>1 206 370.94</b>	<b>1.05</b>

##### South Korea

KRW	ILJIN DISPLAY CO KRW500	202 911.00	937 263.27	0.82
<b>Total South Korea</b>			<b>937 263.27</b>	<b>0.82</b>

##### Spain

EUR	EDP RENOVAVEIS SA EUR5	207 811.00	1 126 751.24	0.99
<b>Total Spain</b>			<b>1 126 751.24</b>	<b>0.99</b>

##### United Kingdom

GBP	ABERDEEN ASSET MGT ORD GBP0.10	526 429.00	2 975 204.90	2.60
GBP	ROTORK ORD GBP0.05	94 065.00	2 600 813.34	2.28
<b>Total United Kingdom</b>			<b>5 576 018.24</b>	<b>4.88</b>

##### United States

USD	3M CO COM	17 500.00	2 247 282.72	1.97
USD	ACORDA THERAPEUTIC COM STK USD0.001	40 600.00	1 187 077.37	1.04
USD	AETNA INC COM USD0.01	19 100.00	1 336 609.31	1.17
USD	AFLAC INC COM USD0.10	42 000.00	2 012 321.02	1.76
USD	AGCO CORP COM USD0.01	38 700.00	1 309 712.43	1.15
USD	ALNYLAM PHARMACEUTICALS INC COM	39 000.00	3 145 590.18	2.75
USD	BIO-REFERENCE LABS INC COM \$.01 NEW	104 800.00	2 379 047.85	2.08
CAD	BLUESCOUT TECHNOLOGIES COM NPV	80 600.00	3 402.06	0.00
USD	CF INDS HLDGS INC COM	20 400.00	4 387 967.75	3.84
USD	CIGNA CORP COM USD0.25	16 300.00	1 345 290.98	1.18
USD	DEERE & CO COM USD1	23 600.00	1 639 780.21	1.44
USD	EMERSON ELEC CO COM	50 300.00	2 572 193.48	2.25
USD	HUMANA INC COM USD0.166	19 900.00	2 202 384.79	1.93
USD	IDEX CORP COM	28 400.00	1 749 812.70	1.53
USD	IPG PHOTONICS CORP COM USD0.0001	95 300.00	5 510 910.84	4.83
USD	JOHNSON CONTROLS COM STK USD0.01388	48 150.00	1 931 175.55	1.69
USD	JONES LANG LASALLE INC COM	36 900.00	4 311 437.85	3.77
USD	LINDSAY MFG CO COM	27 900.00	1 967 871.49	1.72
USD	LSB INDS INC COM	127 700.00	3 387 509.73	2.97
USD	MYRIAD GENETICS IN COM USD0.01	61 400.00	1 651 419.40	1.45

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	REGAL BELOIT CORP COM	40 600.00	2 355 265.71	2.06
USD	ROCKWELL AUTOMATION INC COM	40 250.00	3 726 188.18	3.26
USD	STERICYCLE INC COM	13 100.00	1 354 712.23	1.19
USD	TETRA TECH INC NEW COM	75 400.00	1 643 903.26	1.44
USD	THERMO FISHER SCIE COM USD1	12 800.00	1 327 487.27	1.16
USD	TIMKEN CO COM NPV	35 200.00	1 208 204.39	1.06
USD	VALMONT INDS INC COM	19 100.00	2 071 713.79	1.81
USD	WADDELL & REED FIN CL A COM USD0.01	68 700.00	2 649 577.67	2.32
<b>Total United States</b>			<b>62 615 850.21</b>	<b>54.82</b>
<b>Total Bearer shares</b>			<b>96 421 094.73</b>	<b>84.41</b>
<b>Other shares</b>				
<b>United Kingdom</b>				
GBP	BERKELEY GP HLDGS ORD GBP0.05	118 609.00	3 824 763.58	3.35
<b>Total United Kingdom</b>			<b>3 824 763.58</b>	<b>3.35</b>
<b>Total Other shares</b>			<b>3 824 763.58</b>	<b>3.35</b>
<b>Depository receipts</b>				
<b>Brazil</b>				
USD	COMPANHIA ENERGETICA DE MINAS SP ADR N-V PFD	348 560.00	1 543 377.21	1.35
<b>Total Brazil</b>			<b>1 543 377.21</b>	<b>1.35</b>
<b>Total Depository receipts</b>			<b>1 543 377.21</b>	<b>1.35</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>101 789 235.52</b>	<b>89.11</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>				
<b>Bearer shares</b>				
<b>South Korea</b>				
KRW	SFA ENGINEERING CO KRW500	133 019.00	4 791 175.63	4.20
KRW	SOULBRAIN CO LTD KRW500	155 900.00	3 600 577.18	3.15
<b>Total South Korea</b>			<b>8 391 752.81</b>	<b>7.35</b>
<b>Taiwan</b>				
TWD	SIMPLO TECHNOLOGY TWD10	599 000.00	2 468 617.67	2.16
<b>Total Taiwan</b>			<b>2 468 617.67</b>	<b>2.16</b>
<b>Total Bearer shares</b>			<b>10 860 370.48</b>	<b>9.51</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>10 860 370.48</b>	<b>9.51</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>				
<b>Bearer shares</b>				
<b>United Kingdom</b>				
GBP	ANTURION LTD ORD GBP0.00001	1 720 320.00	21.61	0.00
EUR	EMISSION & POWER GBP0.01	2 400 000.00	24.00	0.00
<b>Total United Kingdom</b>			<b>45.61</b>	<b>0.00</b>
<b>United States</b>				
USD	PARABEL INC COM USD0.001	500 000.00	4.01	0.00
GBP	PROTONEX TECH CP ORD USD0.005 'REGS'	3 000 000.00	37.69	0.00
<b>Total United States</b>			<b>41.70</b>	<b>0.00</b>
<b>Total Bearer shares</b>			<b>87.31</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>87.31</b>	<b>0.00</b>
<b>Total investments in securities</b>			<b>112 649 693.31</b>	<b>98.62</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>1 624 454.11</b>	<b>1.42</b>
<b>Other assets and liabilities</b>			<b>-46 651.70</b>	<b>-0.04</b>
<b>Total net assets</b>			<b>114 227 495.72</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2014	30.11.2013	30.11.2012
Net assets in GBP		43 984 008.88	66 955 984.96	66 711 461.90
<b>Class F-acc<sup>1</sup></b>	<b>LU0403287187</b>			
Units outstanding		5 154.1530	96 842.7450	-
Net asset value per unit in GBP		138.26	133.78	-
Issue and redemption price per unit in GBP <sup>2</sup>		138.26	133.78	-
<b>Class I-X-acc</b>	<b>LU0403288581</b>			
Units outstanding		58 994.1570	47 984.5150	43 923.8160
Net asset value per unit in GBP		134.19	129.26	104.06
Issue and redemption price per unit in GBP <sup>2</sup>		134.19	129.26	104.06
<b>Class P-acc</b>	<b>LU0098994139</b>			
Units outstanding		258 298.4700	358 389.0600	569 968.3740
Net asset value per unit in GBP		136.35	133.37	109.03
Issue and redemption price per unit in GBP <sup>2</sup>		136.35	133.37	109.03
<b>Class Q-acc<sup>3</sup></b>	<b>LU0403287344</b>			
Units outstanding		1 360.0000	-	-
Net asset value per unit in GBP		100.53	-	-
Issue and redemption price per unit in GBP <sup>2</sup>		100.53	-	-

<sup>1</sup> First NAV: 19.8.2013

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 27.1.2014

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class F-acc	GBP	3.3%	-	-
Class I-X-acc	GBP	3.8%	24.2%	11.2%
Class P-acc	GBP	2.2%	22.3%	8.7%
Class Q-acc	GBP	-	-	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

During the reporting year, from 1 December 2013 to 30 November 2014, the UK stock market rose modestly after a strong performance in the prior reporting year. During the year, investors continued to be largely risk averse, driven by concerns over the economic outlook in both the eurozone and Asia, exacerbated by fears in relation to the impact of sanctions against Russia regarding events in the Ukraine. This risk aversion led to defensive stocks outperforming more cyclical or economically sensitive companies.

The subfund value increased modestly over the reporting year. Subfund performance was negatively impacted by subfund positions in cyclical or economically sensitive companies. The best performing holdings in terms of contribution to the subfund were 3i Group, Aviva and Carnival, the cruise line operator. The subfund is currently focused on cyclical stocks that are currently valued well below their long-term or fair value.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	86.95
Netherlands	8.08
Switzerland	1.99
Spain	1.05
Luxembourg	0.67
Isle of Man	0.21
<b>Total</b>	<b>98.95</b>

### Economic Breakdown as a % of net assets

Petroleum	17.48
Banks & credit institutions	16.25
Pharmaceuticals, cosmetics & medical products	7.09
Non-ferrous metals	6.58
Telecommunications	5.05
Aerospace industry	4.91
Retail trade, department stores	4.70
Finance & holding companies	4.42
Insurance	4.33
Tobacco & alcohol	3.57
Lodging, catering & leisure	3.03
Energy & water supply	2.97
Miscellaneous trading companies	2.64
Building industry & materials	2.59
Miscellaneous services	1.84
Traffic & transportation	1.48
Food & soft drinks	1.30
Electronics & semiconductors	1.24
Mechanical engineering & industrial equipment	1.09
Chemicals	1.09
Real Estate	1.07
Electrical devices & components	1.07
Miscellaneous unclassified companies	0.90
Graphic design, publishing & media	0.87
Environmental services & recycling	0.64
Investment funds	0.57
Textiles, garments & leather goods	0.18
<b>Total</b>	<b>98.95</b>

## Statement of Net Assets

	GBP
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	41 249 634.51
Investments in securities, unrealized appreciation (depreciation)	2 274 062.46
Total investments in securities (Note 1)	43 523 696.97
Cash at banks, deposits on demand and deposit accounts	337 430.27
Receivable on securities sales (Note 1)	164 614.81
Receivable on subscriptions	165.46
Interest receivable on liquid assets	60.52
Receivable on dividends	259 974.75
<b>Total Assets</b>	<b>44 285 942.78</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-95 344.04
Payable on redemptions	-184 606.28
Provisions for flat fee (Note 2)	-19 011.04
Provisions for taxe d'abonnement (Note 3)	-2 972.54
Total provisions	-21 983.58
<b>Total Liabilities</b>	<b>-301 933.90</b>
<b>Net assets at the end of the financial year</b>	<b>43 984 008.88</b>

## Statement of Operations

	GBP
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Interest on liquid assets	495.78
Dividends	1 765 658.46
Income on securities lending (Note 14)	12 838.82
<b>Total income</b>	<b>1 778 993.06</b>
<b>Expenses</b>	
Flat fee (Note 2)	-620 216.77
Taxe d'abonnement (Note 3)	-20 519.98
Cost on securities lending (Note 14)	-5 135.53
<b>Total expenses</b>	<b>-645 872.28</b>
<b>Net income (loss) on investments</b>	<b>1 133 120.78</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	4 741 445.06
Realized result on subscriptions/redemptions (Note 1 a)	61 291.28
Total realized gain (loss) on investments	4 802 736.34
Realized gain (loss) on foreign exchange	-439.11
<b>Total realized gain (loss)</b>	<b>4 802 297.23</b>
<b>Net realized gain (loss) of the financial year</b>	<b>5 935 418.01</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 079 862.88
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-4 079 862.88</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 855 555.13</b>

## Statement of Changes in Net Assets

	<b>GBP</b>
	<b>1.12.2013-30.11.2014</b>
Net assets at the beginning of the financial year	66 955 984.96
Subscriptions	9 666 440.11
Redemptions	-34 493 971.32
Total net subscriptions (redemptions)	-24 827 531.21
Net income (loss) on investments	1 133 120.78
Total realized gain (loss)	4 802 297.23
Total changes in unrealized appreciation (depreciation)	-4 079 862.88
Net increase (decrease) in net assets as a result of operations	1 855 555.13
<b>Net assets at the end of the financial year</b>	<b>43 984 008.88</b>

## Development of the outstanding units

	<b>1.12.2013-30.11.2014</b>
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	96 842.7450
Number of units issued	6 344.5160
Number of units redeemed	-98 033.1080
<b>Number of units outstanding at the end of the financial year</b>	<b>5 154.1530</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	47 984.5150
Number of units issued	29 522.8710
Number of units redeemed	-18 513.2290
<b>Number of units outstanding at the end of the financial year</b>	<b>58 994.1570</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	358 389.0600
Number of units issued	35 004.9250
Number of units redeemed	-135 095.5150
<b>Number of units outstanding at the end of the financial year</b>	<b>258 298.4700</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	1 460.1210
Number of units redeemed	-100.1210
<b>Number of units outstanding at the end of the financial year</b>	<b>1 360.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2014

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

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

#### Bearer shares

##### Isle of Man

GBP	MANX TELECOM PLC ORD GBP0.002	53 046.00	93 758.81	0.21
<b>Total Isle of Man</b>			<b>93 758.81</b>	<b>0.21</b>

##### Luxembourg

GBP	REGUS PLC ORD GBP0.01	149 638.00	294 337.95	0.67
<b>Total Luxembourg</b>			<b>294 337.95</b>	<b>0.67</b>

##### Netherlands

GBP	ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	159 880.00	3 554 132.40	8.08
<b>Total Netherlands</b>			<b>3 554 132.40</b>	<b>8.08</b>

##### Spain

GBP	INTL CONS AIRLINE ORD EURO.50	101 369.00	463 763.18	1.05
<b>Total Spain</b>			<b>463 763.18</b>	<b>1.05</b>

##### Switzerland

GBP	GLENCORE XSTRATA ORD USD0.01	272 689.00	873 695.56	1.99
<b>Total Switzerland</b>			<b>873 695.56</b>	<b>1.99</b>

##### United Kingdom

GBP	3i GROUP ORD GBP0.738636	346 051.00	1 536 466.44	3.49
GBP	ANGLO AMERICAN USD0.54945	66 099.00	873 498.29	1.99
GBP	ASTRAZENECA ORD USD0.25	17 732.00	847 589.60	1.93
GBP	AVIVA ORD GBP0.25	226 010.00	1 148 130.80	2.61
GBP	BAE SYSTEMS ORD GBP0.025	279 699.00	1 345 631.89	3.06
GBP	BALFOUR BEATTY GBP0.50	366 331.00	671 484.72	1.53
GBP	BARCLAYS ORD GBP0.25	954 001.00	2 338 733.45	5.32
GBP	BERENDSEN PLC ORD GBP0.30	7 751.00	79 680.28	0.18
GBP	BP ORD USD0.25	933 757.00	3 923 646.91	8.92
GBP	BRIT AMER TOBACCO ORD GBP0.25	21 241.00	805 989.75	1.83
GBP	BROWN(N)GROUP ORD GBP0.1105263	153 767.00	523 576.64	1.19
GBP	CARNIVAL PLC ORD USD1.66	47 200.00	1 331 040.00	3.03
GBP	CENTRICA ORD GBP0.061728395	331 100.00	942 310.60	2.14
GBP	CHEMRING GROUP ORD GBP0.01(POST SUBD)	147 615.00	348 740.44	0.79
GBP	DAILY MAIL&GEN TST 'A'ORD(NON VTG)/GBP0.125	29 616.00	249 366.72	0.57
GBP	DARTY PLC EURO.30	442 398.00	295 300.67	0.67
GBP	DIA&GEO ORD GBX28.935185	24 415.00	483 661.15	1.10
GBP	DIRECT LINE INSURA ORD GBP0.10	58 708.00	172 895.06	0.39
GBP	DIXONS CARPHONE ORD GBP0.001	196 065.00	829 943.15	1.89
GBP	ELECTROCOMPONENTS ORD GBP0.10	137 469.00	287 997.56	0.65
GBP	FIRSTGROUP ORD GBP0.05	239 318.00	270 429.34	0.61
GBP	G4S ORD GBP0.25	76 585.00	211 680.94	0.48
GBP	GKN ORD GBP0.50	71 268.00	246 088.40	0.56
GBP	GLAXOSMITHKLINE ORD GBP0.25	152 813.00	2 269 273.05	5.16
GBP	HSBC HLDGS ORD USD0.50(UK REG)	390 732.00	2 488 962.84	5.66
GBP	IMPERIAL TOBACCO ORD GBP0.10	9 492.00	280 963.20	0.64
GBP	INTU PROPERTIES PLC GBP0.50	49 478.00	176 586.98	0.40
GBP	LLOYDS BANKING GROUP PLC ORD GBP0.25	2 885 817.00	2 318 753.96	5.27
GBP	MAN STRATEGIC HOLDINGS LIMITED ORD USD0.03428571428	154 615.00	221 254.07	0.50
GBP	MARKS & SPENCER GP ORD GBP0.25	101 473.00	495 695.61	1.13
GBP	MORGAN ADVANCED MATERIALS ORD GBP0.25	79 844.00	232 984.79	0.53
GBP	MORRISON(W)SUPRMKT ORD GBP0.10	127 157.00	226 975.25	0.52
GBP	MOTHERCARE ORD GBP0.50	111 734.00	204 473.22	0.46
GBP	NATL EXPRESS GRP ORD GBP0.05	144 083.00	381 675.87	0.87
GBP	PREMIER FARNELL ORD GBP0.05	243 057.00	407 363.53	0.93
GBP	PRUDENTIAL ORD GBP0.05	21 755.00	336 767.40	0.77
GBP	REED ELSEVIER ORD GBP0.14	34 601.00	385 109.13	0.87
GBP	RENTOKIL INITIAL ORD GBP0.01	377 725.00	449 870.48	1.02
GBP	RIO TINTO ORD GBP0.10	67 540.00	2 021 134.50	4.59
GBP	ROYAL MAIL PLC ORD GBP0.01 (WI)	94 776.00	395 974.13	0.90
GBP	RPS GROUP ORD GBP0.03	119 252.00	281 434.72	0.64
GBP	RSA INSURANCE GRP ORD GBP1.00	52 567.00	246 118.69	0.56
GBP	SIG ORD GBP0.10	190 025.00	309 740.75	0.70
GBP	SSE PLC ORD GBP0.50	22 125.00	362 850.00	0.82
GBP	STHREE ORD GBP0.01	31 974.00	99 519.08	0.23
GBP	STV GROUP PLC	47 097.00	174 258.90	0.40
GBP	SYNTHOMER PLC ORD GBP0.10	214 648.00	478 235.74	1.09
GBP	TATE & LYLE ORD GBP0.25	36 311.00	219 136.89	0.50
GBP	TAYLOR WIMPEY ORD GBP0.01	118 964.00	159 649.69	0.36
GBP	TESCO ORD GBP0.05	330 247.00	615 745.53	1.40
GBP	TSB BANKING GROUP ORD GBP0.01 (WI)	17 528.00	46 449.20	0.11
GBP	TT ELECTRONICS ORD GBP0.25	134 295.00	140 338.28	0.32



Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP TULLET PREBON PLC ORD GBP7.00 (WI)	16 922.00	42 677.28	0.10
GBP TULLOW OIL ORD GBP0.10	32 956.00	140 392.56	0.32
GBP UNILEVER PLC ORD GBP0.031111	12 971.00	350 995.26	0.80
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	554 796.00	1 297 945.24	2.95
GBP VOLUTION GRP PLC ORD GBP0.01 (WI)	102 400.00	148 480.00	0.34
GBP WOOD GROUP (JOHN) ORD GBP0.0428571(POST CONS)	12 230.00	72 340.45	0.16
<b>Total United Kingdom</b>		<b>38 244 009.07</b>	<b>86.95</b>
<b>Total Bearer shares</b>		<b>43 523 696.97</b>	<b>98.95</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>43 523 696.97</b>	<b>98.95</b>
<b>Total investments in securities</b>		<b>43 523 696.97</b>	<b>98.95</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>337 430.27</b>	<b>0.77</b>
<b>Other assets and liabilities</b>		<b>122 881.64</b>	<b>0.28</b>
<b>Total net assets</b>		<b>43 984 008.88</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2014	30.11.2013	30.11.2012
Net assets in USD		604 181 798.48	864 162 787.73	829 813 709.61
<b>Class (CHF hedged) P-acc</b>	<b>LU0763739066</b>			
Units outstanding		321 706.5160	355 479.1310	173 485.0430
Net asset value per unit in CHF		132.18	126.81	102.80
Issue and redemption price per unit in CHF <sup>1</sup>		132.18	126.81	102.80
<b>Class (EUR hedged) P-acc</b>	<b>LU0763739140</b>			
Units outstanding		136 342.5060	132 247.5090	97 889.1250
Net asset value per unit in EUR		132.65	126.99	102.97
Issue and redemption price per unit in EUR <sup>1</sup>		132.65	126.99	102.97
<b>Class (EUR) N-acc</b>	<b>LU0577510026</b>			
Units outstanding		12 844.6340	9 790.0290	9 891.7910
Net asset value per unit in EUR		118.21	103.92	88.32
Issue and redemption price per unit in EUR <sup>1</sup>		118.21	103.92	88.32
<b>Class (SGD) P-acc</b>	<b>LU0501845795</b>			
Units outstanding		40 699.3520	63 435.2230	113 764.7400
Net asset value per unit in SGD		107.52	99.12	77.96
Issue and redemption price per unit in SGD <sup>1</sup>		107.52	99.12	77.96
<b>Class F-acc<sup>2</sup></b>	<b>LU0403290058</b>			
Units outstanding		30 498.8960	55 695.1070	-
Net asset value per unit in USD		249.26	235.21	-
Issue and redemption price per unit in USD <sup>1</sup>		249.26	235.21	-
<b>Class I-A1-acc</b>	<b>LU0403290488</b>			
Units outstanding		119 915.2850	164 923.3190	238 596.3190
Net asset value per unit in USD		124.04	117.24	93.51
Issue and redemption price per unit in USD <sup>1</sup>		124.04	117.24	93.51
<b>Class I-X-acc<sup>3</sup></b>	<b>LU0403291452</b>			
Units outstanding		15 575.8840	8 805.5000	-
Net asset value per unit in USD		132.48	123.92	-
Issue and redemption price per unit in USD <sup>1</sup>		132.48	123.92	-
<b>Class K-1-acc</b>	<b>LU0403289639</b>			
Units outstanding		0.9000	1.4000	3.3000
Net asset value per unit in USD		6 685 277.40	6 349 815.68	5 089 030.88
Issue and redemption price per unit in USD <sup>1</sup>		6 685 277.40	6 349 815.68	5 089 030.88
<b>Class P-acc</b>	<b>LU0072913022</b>			
Units outstanding		1 989 721.6830	3 120 482.1220	3 954 152.6690
Net asset value per unit in USD		244.54	234.23	189.30
Issue and redemption price per unit in USD <sup>1</sup>		244.54	234.23	189.30
<b>Class Q-acc</b>	<b>LU0403290215</b>			
Units outstanding		122 983.9410	100 138.8060	15 117.2120
Net asset value per unit in USD		124.16	117.58	93.97
Issue and redemption price per unit in USD <sup>1</sup>		124.16	117.58	93.97

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 20.8.2013

<sup>3</sup> First NAV: 20.3.2013

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (CHF hedged) P-acc	CHF	4.2%	23.4%	-
Class (EUR hedged) P-acc	EUR	4.5%	23.3%	-
Class (EUR) N-acc	EUR	13.8%	17.7%	13.1%
Class (SGD) P-acc	SGD	8.5%	27.1%	4.8%
Class F-acc	USD	6.0%	-	-
Class I-A1-acc	USD	5.8%	25.4%	12.7%
Class I-X-acc	USD	6.9%	-	-
Class K-1-acc	USD	5.3%	24.8%	12.2%
Class P-acc	USD	4.4%	23.7%	11.2%
Class Q-acc	USD	5.6%	25.1%	12.5%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

For the reporting year, from 1 December 2013 to 30 November 2014, Greater China equities experienced a bumpy ride, but closed the year positively. Taiwan equities gained on the back of the outperformance of the semiconductor industry which benefited from favorable product cycles. In China, while macro data stayed soft, the policy stance was largely supportive. IT continued to lead performance. Financials also gained as sentiments became more positive. On the other hand, Energy remained the laggard driven by the weak oil price.

The subfund posted a positive performance during the reporting year. Stock selection was most negative in Financials. Preferred positions in Consumer Staples and cautiousness in Telecoms hurt performance. Key stock contributors were Tencent and TAL Education, whilst key detractors included Shenzhen Investment, Changshouhua Food and Intime Retail Group.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	53.97
Hong Kong	36.62
Taiwan	8.08
Cayman Islands	0.04
<b>Total</b>	<b>98.71</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	14.79
Finance & holding companies	12.54
Pharmaceuticals, cosmetics & medical products	11.57
Real Estate	11.23
Banks & credit institutions	10.18
Electronics & semiconductors	6.10
Healthcare & social services	4.79
Tobacco & alcohol	4.25
Petroleum	3.81
Traffic & transportation	3.62
Packaging industry	2.56
Building industry & materials	2.55
Insurance	2.54
Food & soft drinks	1.90
Retail trade, department stores	1.87
Lodging, catering & leisure	1.38
Telecommunications	1.33
Electrical devices & components	0.75
Textiles, garments & leather goods	0.48
Forestry, paper & pulp products	0.28
Miscellaneous consumer goods	0.13
Miscellaneous unclassified companies	0.06
<b>Total</b>	<b>98.71</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	485 290 728.61
Investments in securities, unrealized appreciation (depreciation)	111 085 529.41
Total investments in securities (Note 1)	596 376 258.02
Cash at banks, deposits on demand and deposit accounts	10 217 677.62
Receivable on securities sales (Note 1)	95 101.58
Receivable on subscriptions	109 520.09
Receivable on dividends	283 855.70
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	64 989.35
<b>Total Assets</b>	<b>607 147 402.36</b>
<b>Liabilities</b>	
Payable on redemptions	-2 432 587.78
Provisions for flat fee (Note 2)	-486 156.74
Provisions for taxe d'abonnement (Note 3)	-46 859.36
Total provisions	-533 016.10
<b>Total Liabilities</b>	<b>-2 965 603.88</b>
<b>Net assets at the end of the financial year</b>	<b>604 181 798.48</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Interest on liquid assets	0.95
Dividends	16 253 255.88
Income on securities lending (Note 14)	433 965.42
<b>Total income</b>	<b>16 687 222.25</b>
<b>Expenses</b>	
Flat fee (Note 2)	-15 245 225.63
Taxe d'abonnement (Note 3)	-308 727.52
Cost on securities lending (Note 14)	-173 586.16
Interest on cash liquidity and bank overdraft	-31.61
<b>Total expenses</b>	<b>-15 727 570.92</b>
<b>Net income (loss) on investments</b>	<b>959 651.33</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	51 927 859.70
Realized gain (loss) on forward foreign exchange contracts	-4 969 039.07
Realized result on subscriptions/redemptions (Note 1 a)	654 112.82
Total realized gain (loss) on investments	47 612 933.45
Realized gain (loss) on foreign exchange	-164 467.82
<b>Total realized gain (loss)</b>	<b>47 448 465.63</b>
<b>Net realized gain (loss) of the financial year</b>	<b>48 408 116.96</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-30 523 310.06
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-312 084.85
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-30 835 394.91</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>17 572 722.05</b>

## Statement of Changes in Net Assets

	USD
	1.12.2013-30.11.2014
Net assets at the beginning of the financial year	864 162 787.73
Subscriptions	97 062 193.35
Redemptions	-374 615 904.65
Total net subscriptions (redemptions)	-277 553 711.30
Net income (loss) on investments	959 651.33
Total realized gain (loss)	47 448 465.63
Total changes in unrealized appreciation (depreciation)	-30 835 394.91
Net increase (decrease) in net assets as a result of operations	17 572 722.05
<b>Net assets at the end of the financial year</b>	<b>604 181 798.48</b>

## Development of the outstanding units

	1.12.2013-30.11.2014
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	355 479.1310
Number of units issued	43 996.3620
Number of units redeemed	-77 768.9770
<b>Number of units outstanding at the end of the financial year</b>	<b>321 706.5160</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	132 247.5090
Number of units issued	75 406.1310
Number of units redeemed	-71 311.1340
<b>Number of units outstanding at the end of the financial year</b>	<b>136 342.5060</b>
<b>Class</b>	<b>(EUR) N-acc</b>
Number of units outstanding at the beginning of the financial year	9 790.0290
Number of units issued	8 191.2400
Number of units redeemed	-5 136.6350
<b>Number of units outstanding at the end of the financial year</b>	<b>12 844.6340</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the financial year	63 435.2230
Number of units issued	6 378.3360
Number of units redeemed	-29 114.2070
<b>Number of units outstanding at the end of the financial year</b>	<b>40 699.3520</b>
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	55 695.1070
Number of units issued	2 089.2210
Number of units redeemed	-27 285.4320
<b>Number of units outstanding at the end of the financial year</b>	<b>30 498.8960</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	164 923.3190
Number of units issued	15 818.1150
Number of units redeemed	-60 826.1490
<b>Number of units outstanding at the end of the financial year</b>	<b>119 915.2850</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	8 805.5000
Number of units issued	6 770.3840
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>15 575.8840</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	1.4000
Number of units issued	0.0000
Number of units redeemed	-0.5000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.9000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	3 120 482.1220
Number of units issued	245 976.9130
Number of units redeemed	-1 376 737.3520
<b>Number of units outstanding at the end of the financial year</b>	<b>1 989 721.6830</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	100 138.8060
Number of units issued	124 380.2720
Number of units redeemed	-101 535.1370
<b>Number of units outstanding at the end of the financial year</b>	<b>122 983.9410</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2014

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

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

#### Bearer shares

##### Cayman Islands

HKD CHINA MAPLE LEAF E HKD0.001	930 000.00	267 511.98	0.04
<b>Total Cayman Islands</b>		<b>267 511.98</b>	<b>0.04</b>

##### China

HKD BEIJING CAP LAND 'H' CNY1	9 366 000.00	3 406 894.50	0.56
HKD CHANGSHOUHUA FOOD HKD0.10 'REG S'	12 471 000.00	10 263 072.15	1.70
HKD CHANJET INFORMATIO 'H' CNY1	2 264 400.00	4 737 611.24	0.78
HKD CHINA AUTOMATION G HKD0.01	19 825 000.00	3 682 401.27	0.61
HKD CHINA CINDA ASSET 'H' CNY1	16 007 000.00	8 548 023.55	1.42
HKD CHINA CONCH VENTUR HKD0.01	346 000.00	723 013.72	0.12
HKD CHINA CONST BK 'H' CNY1	24 706 450.00	18 738 857.01	3.10
HKD CHINA FORESTRY HOL USD0.001 'REG S'	23 052 000.00	1 682 985.86	0.28
HKD CHINA LIFE INSURAN 'H' CNY1	1 762 000.00	6 125 197.51	1.01
HKD CHINA MERCHANTS BK 'H' CNY1	3 387 580.00	7 017 630.94	1.16
HKD CHINA PETROLEUM & 'H' CNY1	14 125 300.00	11 569 826.05	1.92
HKD CHINA PIONEER PHAR USD0.01	3 390 000.00	3 017 200.79	0.50
HKD CHINA SHANSHUI CEM USD0.01	15 787 000.00	6 027 632.20	1.00
HKD CHINA SHINWEI PHA HKD0.1	1 991 000.00	3 384 870.78	0.56
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	22 666 000.00	7 455 392.09	1.23
USD COUNTRY STYLE COOKING RESTAURANT CHAIN CO LTD	141 886.00	780 373.00	0.13
HKD FUTURE LAND DEVELO HKD0.001	10 000 000.00	890 029.73	0.15
HKD GREATVIEW ASEPTIC HKD0.01	7 997 000.00	3 713 513.62	0.61
HKD HAINAN MEILAN INTL 'H' CNY1	14 002 100.00	12 371 978.89	2.05
HKD INDUSTRIAL & COM B 'H' CNY1	52 688 810.00	35 748 642.77	5.92
HKD INTIME RETAIL GROU HKD0.00001	10 535 000.00	8 343 693.36	1.38
HKD KINGSOFT CORP USD0.0005	2 870 000.00	6 878 330.35	1.14
HKD LUYE PHARMA GP LTD USD0.02	4 606 116.00	6 060 248.97	1.00
HKD PING AN INSURANCE 'H' CNY1	1 099 900.00	9 229 027.22	1.53
HKD PW MEDTECH GRP LTD USD0.0001	7 226 000.00	3 774 925.67	0.62
HKD SINO-OCEAN LAND HL HKD0.80	11 622 418.00	6 971 157.06	1.15
HKD TENCENT HLDGS LIMI HKD0.00002	3 659 100.00	58 526 342.92	9.69
HKD TONG REN TANG TECHNOLOGIES CO LTD-H	4 852 000.00	6 684 169.72	1.11
HKD WH GROUP LTD USD0.0001	2 000 000.00	1 184 126.51	0.20
HKD YANTAI CHANGYU PIO 'B' CNY1	3 388 729.00	10 403 254.43	1.72
HKD ZTE CORP 'H' CNY1	1 287 800.00	3 083 058.86	0.51
<b>Total China</b>		<b>271 023 482.74</b>	<b>44.86</b>

##### Hong Kong

HKD CHEUNG KONG(HLDGS) HKD0.50	806 000.00	14 794 332.18	2.45
HKD CHINA DONGXIANG (GROUP) HKD0.01	15 294 000.00	2 919 699.96	0.48
HKD CHINA EVERBRIGHT HKD1	3 236 000.00	7 505 050.59	1.24
HKD CHINA MOBILE LTD HKD0.10	400 000.00	4 929 990.78	0.82
HKD CHINA O/SEAS LAND HKD0.10	3 522 938.00	10 588 058.81	1.75
HKD CHINA PHARMA GROUP HKD0.10	8 392 000.00	7 469 129.51	1.24
HKD CHINA RES LAND HKD0.10	4 896 000.00	12 378 069.15	2.05
HKD CNOOC LTD HKD0.02	7 813 000.00	11 428 422.90	1.89
HKD FAR EAST HORIZON L HKD0.01	14 742 000.00	13 729 320.02	2.27
HKD FUTURE BRIGHT HOLD HKD0.1	4 506 000.00	1 575 128.18	0.26
HKD GALAXY ENTERTAINME HKD0.10	747 000.00	5 102 018.04	0.84
HKD GOLDPAC GRP LTD HKD0.001	401 000.00	328 453.22	0.05
HKD HOPSON DEVELOPMENT HKD0.10	3 368 000.00	3 171 395.21	0.52
HKD HUA HAN BIO-PHARMA HKD0.1	40 728 998.00	12 976 456.14	2.15
HKD LI NING CO LTD HKD0.1	5 831 000.00	2 948 387.31	0.49
HKD LIJUN INTERNATIONA HKD0.02 (POST B/L CHANGE)	35 926 000.00	16 590 035.53	2.75
HKD NEW FOCUS AUTO TEC HKD0.1	51 346 000.00	3 311 555.55	0.55
HKD OVERSEAS CHINESE T HKD0.1	28 626 000.00	11 778 955.31	1.95
HKD PORTS DESIGN HKD0.0025(POST SUB)	2 267 000.00	760 291.77	0.13
HKD SHANGHEI INDUSTRIAL URBAN DEV GROUP HKD0.04	50 115 400.00	9 502 633.07	1.57
HKD SHENZHEN INVESTMEN HKD0.05	54 185 104.00	16 075 451.19	2.66
HKD SHN INTL HLDGS HKD1	22 723 409.00	34 117 868.40	5.65
HKD SING LEE SOFTWARE HKD0.01	12 545 000.00	428 816.97	0.07
HKD SINO BIOPHARMACEUTI HKD0.025	13 108 000.00	12 968 424.58	2.15
HKD SUN HUNG KAI PROP HKD0.50	265 000.00	3 876 272.97	0.64
<b>Total Hong Kong</b>		<b>221 254 217.34</b>	<b>36.62</b>

##### Taiwan

TWD CATHAY FINL HLDG TWD10	4 419 005.00	7 125 239.51	1.18
TWD MEDIATEK INC TWD10	274 000.00	4 116 972.29	0.68
TWD TAIWAN SEMICON MAN TWD10	7 338 673.00	33 554 317.15	5.55
TWD YUANTA FINANCIAL HOLDING CO LTD	8 168 313.00	4 011 902.66	0.67
<b>Total Taiwan</b>		<b>48 808 431.61</b>	<b>8.08</b>

#### Total Bearer shares

**541 353 643.67 89.60**

#### Depository receipts

##### China

USD CTRIP.COM INTL LTD ADS EA REP 0.25 ORD USD0.01	112 000.00	5 992 000.00	0.99
USD NETEASE INC ADR REP 25 COM USD0.0001	76 400.00	8 084 648.00	1.34
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	817 100.00	25 681 453.00	4.25
<b>Total China</b>		<b>39 758 101.00</b>	<b>6.58</b>

#### Total Depository receipts

**39 758 101.00 6.58**

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

**581 111 744.67 96.18**

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

## 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 ANHUI GUJING DISTL 'B' CNY1	5 584 658.00	15 264 513.35	2.53
<b>Total China</b>		<b>15 264 513.35</b>	<b>2.53</b>
<b>Total Bearer shares</b>		<b>15 264 513.35</b>	<b>2.53</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>15 264 513.35</b>	<b>2.53</b>
<b>Total investments in securities</b>		<b>596 376 258.02</b>	<b>98.71</b>

## Forward Foreign Exchange contracts

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

EUR	17 526 800.00	USD	21 798 729.65	29.12.2014	15 681.86	0.00
CHF	41 236 300.00	USD	42 664 317.37	29.12.2014	49 971.27	0.01
CHF	424 900.00	USD	440 410.37	29.12.2014	-281.13	0.00
EUR	181 500.00	USD	226 283.31	29.12.2014	-382.65	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>64 989.35</b>	<b>0.01</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>10 217 677.62</b>	<b>1.69</b>
<b>Other assets and liabilities</b>	<b>-2 477 126.51</b>	<b>-0.41</b>
<b>Total net assets</b>	<b>604 181 798.48</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2014	30.11.2013	30.11.2012
Net assets in USD		158 472 009.66	130 101 356.35	104 236 124.11
<b>Class P-acc</b>	<b>LU0085953304</b>			
Units outstanding		625 933.6050	672 981.2990	762 676.2250
Net asset value per unit in USD		222.84	182.88	136.67
Issue and redemption price per unit in USD <sup>1</sup>		222.84	182.88	136.67
<b>Class Q-acc<sup>2</sup></b>	<b>LU0358044559</b>			
Units outstanding		149 384.2690	68 039.0000	-
Net asset value per unit in USD		127.10	103.25	-
Issue and redemption price per unit in USD <sup>1</sup>		127.10	103.25	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 28.10.2013

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class P-acc	USD	21.9%	33.8%	16.6%
Class Q-acc	USD	23.1%	-	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Healthcare was one of the best performing sectors in the global index in the reporting year, from 1 December 2013 to 30 November 2014. The MCSI World Healthcare index was up 23% and outperformed the MSCI World by over 14% (in USD) in the reporting year. The strongest performance within Healthcare came from Biotechnology followed by Facilities and Managed Care. Healthcare Technology, Pharmaceuticals and Services lagged.

The subfund posted positive returns during the reporting year. A key driver of performance was stock selection within Biotechnology. At the stock level, the largest contributors were Allergan, Shire, Sanofi, Mallinckrodt and Alnylam Pharmaceuticals. Top detractors included Lexicon Pharmaceuticals, Volcano Corporation, Acorda Therapeutics, Bio-Rad Laboratories and Vectura.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	62.33
Switzerland	12.97
Japan	6.30
Ireland	4.50
Denmark	3.05
Germany	2.69
France	2.06
Israel	1.55
Belgium	1.36
United Kingdom	0.65
Netherlands	0.56
Australia	0.13
<b>Total</b>	<b>98.15</b>

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	70.36
Biotechnology	16.07
Healthcare & social services	6.39
Retail trade, department stores	2.45
Chemicals	1.22
Photographic & optics	0.68
Electronics & semiconductors	0.53
Mechanical engineering & industrial equipment	0.45
<b>Total</b>	<b>98.15</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	118 540 632.14
Investments in securities, unrealized appreciation (depreciation)	36 993 570.61
Total investments in securities (Note 1)	155 534 202.75
Cash at banks, deposits on demand and deposit accounts	2 865 676.53
Receivable on subscriptions	148 408.45
Receivable on dividends	196 506.93
<b>Total Assets</b>	<b>158 744 794.66</b>
<b>Liabilities</b>	
Payable on redemptions	-152 502.99
Provisions for flat fee (Note 2)	-107 578.37
Provisions for taxe d'abonnement (Note 3)	-12 703.64
Total provisions	-120 282.01
<b>Total Liabilities</b>	<b>-272 785.00</b>
<b>Net assets at the end of the financial year</b>	<b>158 472 009.66</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Interest on liquid assets	181.80
Dividends	1 765 748.66
Income on securities lending (Note 14)	72 047.01
<b>Total income</b>	<b>1 837 977.47</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 821 282.71
Taxe d'abonnement (Note 3)	-75 370.29
Cost on securities lending (Note 14)	-28 818.80
Interest on cash liquidity and bank overdraft	-14.50
<b>Total expenses</b>	<b>-2 925 486.30</b>
<b>Net income (loss) on investments</b>	<b>-1 087 508.83</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	18 575 062.98
Realized gain (loss) on forward foreign exchange contracts	254.17
Realized result on subscriptions/redemptions (Note 1 a)	103 675.87
Total realized gain (loss) on investments	18 678 993.02
Realized gain (loss) on foreign exchange	-47 518.45
<b>Total realized gain (loss)</b>	<b>18 631 474.57</b>
<b>Net realized gain (loss) of the financial year</b>	<b>17 543 965.74</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	11 270 340.03
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>11 270 340.03</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>28 814 305.77</b>

## Statement of Changes in Net Assets

	USD
	1.12.2013-30.11.2014
Net assets at the beginning of the financial year	130 101 356.35
Subscriptions	92 604 735.80
Redemptions	-93 048 388.26
Total net subscriptions (redemptions)	-443 652.46
Net income (loss) on investments	-1 087 508.83
Total realized gain (loss)	18 631 474.57
Total changes in unrealized appreciation (depreciation)	11 270 340.03
Net increase (decrease) in net assets as a result of operations	28 814 305.77
<b>Net assets at the end of the financial year</b>	<b>158 472 009.66</b>

## Development of the outstanding units

	1.12.2013-30.11.2014
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	672 981.2990
Number of units issued	399 482.9710
Number of units redeemed	-446 530.6650
<b>Number of units outstanding at the end of the financial year</b>	<b>625 933.6050</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	68 039.0000
Number of units issued	118 348.6990
Number of units redeemed	-37 003.4300
<b>Number of units outstanding at the end of the financial year</b>	<b>149 384.2690</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2014

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

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

#### Bearer shares

##### Australia

USD	SUNSHINE HEART INC COM USD0.0001	45 800.00	208 390.00	0.13
<b>Total Australia</b>			<b>208 390.00</b>	<b>0.13</b>

##### Belgium

EUR	UCB NPV	27 403.00	2 154 935.80	1.36
<b>Total Belgium</b>			<b>2 154 935.80</b>	<b>1.36</b>

##### Denmark

DKK	NOVO-NORDISK AS DKK0.2 SER'B'	105 824.00	4 838 468.95	3.05
<b>Total Denmark</b>			<b>4 838 468.95</b>	<b>3.05</b>

##### France

EUR	BIOMERIEUX NPV	14 430.00	1 523 681.81	0.96
EUR	SANOFI EUR2	17 939.00	1 741 234.13	1.10
<b>Total France</b>			<b>3 264 915.94</b>	<b>2.06</b>

##### Germany

EUR	CARL ZEISS MEDITEC NPV	58 061.00	1 600 360.39	1.01
<b>Total Germany</b>			<b>1 600 360.39</b>	<b>1.01</b>

##### Ireland

USD	MALLINCKRODT PLC USD0.20	23 900.00	2 204 058.00	1.39
GBP	SHIRE ORD GBP0.05	69 120.00	4 932 741.78	3.11
<b>Total Ireland</b>			<b>7 136 799.78</b>	<b>4.50</b>

##### Japan

JPY	CHUGAI PHARM CO NPV	54 300.00	1 470 906.18	0.93
JPY	MITSUBISHI TANABE PHARMA CORP NPV	114 200.00	1 741 601.72	1.10
JPY	OLYMPUS CORP NPV	29 700.00	1 081 046.47	0.68
JPY	OTSUKA HLDGS CO NPV	65 800.00	2 080 418.76	1.31
JPY	SANTEN PHARM CO NPV	29 600.00	1 656 013.82	1.05
JPY	SAWAI PHARM CO LTD NPV	14 200.00	842 296.84	0.53
JPY	TERUMO CORP NPV	48 900.00	1 112 440.50	0.70
<b>Total Japan</b>			<b>9 984 724.29</b>	<b>6.30</b>

##### Netherlands

USD	TORNIER NV ORD EURO.03	33 100.00	883 439.00	0.56
<b>Total Netherlands</b>			<b>883 439.00</b>	<b>0.56</b>

##### United Kingdom

GBP	VECTURA GROUP ORD GBP0.00025	515 815.00	1 025 895.94	0.65
<b>Total United Kingdom</b>			<b>1 025 895.94</b>	<b>0.65</b>

##### United States

USD	ACORDA THERAPEUTIC COM STK USD0.001	119 900.00	4 370 355.00	2.76
USD	ALEXION PHARMACEUT COM USD0.0001	19 100.00	3 722 590.00	2.35
USD	ALLERGAN INC COM USD0.01	24 100.00	5 154 749.00	3.25
USD	ALNYLAM PHARMACEUTICALS INC COM	29 700.00	2 986 335.00	1.88
USD	ATARA BIOTHERAPEUT COM USD0.0001	1 500.00	40 500.00	0.03
USD	BAXTER INTL INC COM USD1	25 300.00	1 846 900.00	1.17
USD	BIO RAD LABS INC CL A	20 200.00	2 399 558.00	1.51
USD	BLUEBIRD BIO INC COM USD0.01	11 200.00	461 776.00	0.29
USD	CARDICA INC COM USD0.001	555 800.00	334 869.50	0.21
USD	CATALENT INC COM USD0.01	97 600.00	2 809 904.00	1.77
USD	CHIMERIX INC COM USD0.001	93 000.00	3 277 320.00	2.07
USD	ELI LILLY AND CO COM NPV	120 500.00	8 208 460.00	5.18
USD	EMERGENT BIOSOLUTIONS INC	81 400.00	2 023 604.00	1.28
USD	ENVISION HEALTHCAR COM USD0.01	40 400.00	1 428 544.00	0.90
USD	GILEAD SCIENCES COM USD0.001	57 900.00	5 808 528.00	3.67
USD	HAEMONETICS CORP COM	20 800.00	768 144.00	0.49
USD	HEARTWARE INTL INC COM USD0.001	16 900.00	1 242 657.00	0.78
USD	HOSPIRA INC COM	41 500.00	2 475 060.00	1.56
USD	IMPAX LABORATORIES INC COM	115 100.00	3 677 445.00	2.32
USD	JOHNSON & JOHNSON COM USD1	98 000.00	10 608 500.00	6.69
USD	KALOBIOS PHARMACEUT COM USD0.001	257 000.00	462 600.00	0.29
USD	LAB CORP AMER HLDG COM USD0.1	30 000.00	3 139 200.00	1.98
USD	LEXICON GENETICS INC COM	1 121 100.00	1 143 522.00	0.72
USD	MACROGENICS INC COM USD0.01	16 900.00	477 594.00	0.30
USD	MERCK & CO INC COM USD0.50	87 912.00	5 309 884.80	3.35
USD	PFIZER INC COM USD0.05	234 712.00	7 311 278.80	4.61
USD	RITE AID CORP COM	267 900.00	1 468 092.00	0.93
USD	RTI SURGICAL INC COM USD0.001	318 000.00	1 558 200.00	0.98
USD	THORATEC CORP COM NPV	53 700.00	1 674 903.00	1.06
USD	UNITEDHEALTH GRP COM USD0.01	77 100.00	7 604 373.00	4.80
USD	VERTEX PHARMACEUTI COM USD0.01	9 800.00	1 155 224.00	0.73
USD	VOLCANO CORPORATION COM	52 800.00	583 968.00	0.37
USD	WALGREEN CO COM USD0.078125	35 100.00	2 408 211.00	1.52
USD	WATERS CORP COM	7 200.00	834 480.00	0.53
<b>Total United States</b>			<b>98 777 329.10</b>	<b>62.33</b>

<b>Total Bearer shares</b>			<b>129 875 259.19</b>	<b>81.95</b>
----------------------------	--	--	-----------------------	--------------

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	30 457.00	9 148 163.78	5.77
<b>Total Switzerland</b>		<b>9 148 163.78</b>	<b>5.77</b>
<b>Total Other shares</b>		<b>9 148 163.78</b>	<b>5.77</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR SARTORIUS AG NON VTG PRF NPV	6 179.00	718 540.53	0.46
<b>Total Germany</b>		<b>718 540.53</b>	<b>0.46</b>
<b>Total Preference shares</b>		<b>718 540.53</b>	<b>0.46</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR BAYER AG NPV (REGD)	12 850.00	1 937 552.78	1.22
<b>Total Germany</b>		<b>1 937 552.78</b>	<b>1.22</b>
<b>Switzerland</b>			
CHF NOVARTIS AG CHF0.50(REGD)	117 463.00	11 398 848.47	7.20
<b>Total Switzerland</b>		<b>11 398 848.47</b>	<b>7.20</b>
<b>Total Registered shares</b>		<b>13 336 401.25</b>	<b>8.42</b>
<b>Depository receipts</b>			
<b>Israel</b>			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	43 100.00	2 455 838.00	1.55
<b>Total Israel</b>		<b>2 455 838.00</b>	<b>1.55</b>
<b>Total Depository receipts</b>		<b>2 455 838.00</b>	<b>1.55</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>155 534 202.75</b>	<b>98.15</b>
<b>Total investments in securities</b>		<b>155 534 202.75</b>	<b>98.15</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 865 676.53</b>	<b>1.81</b>
<b>Other assets and liabilities</b>		<b>72 130.38</b>	<b>0.04</b>
<b>Total net assets</b>		<b>158 472 009.66</b>	<b>100.00</b>

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

## Three-year comparison

ISIN	30.11.2014	30.11.2013	30.11.2012
Net assets in EUR	34 668 322.06	28 710 443.83	21 069 706.17
<b>Class (USD) I-A1-acc</b>	<b>LU0403302085</b>		
Units outstanding	20 752.6600	20 100.0000	22 000.0000
Net asset value per unit in USD	165.08	153.04	122.15
Issue and redemption price per unit in USD <sup>1</sup>	165.29	153.04	122.31
<b>Class (USD) P-acc</b>	<b>LU0334923918</b>		
Units outstanding	96 990.5630	91 814.0480	79 435.1250
Net asset value per unit in USD	138.92	130.47	105.49
Issue and redemption price per unit in USD <sup>1</sup>	139.10	130.47	105.63
<b>Class P-acc</b>	<b>LU0366711900</b>		
Units outstanding	123 472.8920	120 061.7370	100 921.4640
Net asset value per unit in EUR	170.99	147.03	124.46
Issue and redemption price per unit in EUR <sup>1</sup>	171.21	147.03	124.62

<sup>1</sup> See note 1

## Performance

Currency	2013/2014	2012/2013	2011/2012
Class (USD) I-A1-acc	USD 7.9%	25.3%	13.6%
Class (USD) P-acc	USD 6.6%	23.5%	12.2%
Class P-acc	EUR 16.4%	18.0%	16.2%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In the reporting year from 1 December 2013 to 30 November 2014, global equity market performance was again significantly positive. Supporting factors were again high levels of policy action by major central banks combined with a macroeconomic improvement in the US and stabilization in Europe. Within the infrastructure sector, utilities and mobile tower REITs outperformed and industrials underperformed the overall market.

In the reporting year, the subfund posted a positive performance. On a stock level, the main positive contributors were Enagas (utility, Spain) and Canadian Pacific Railway. Negative contributions came from General Cable (Industrials, US), MDU Resources (utilities, US) and Jacobs Engineering (industrials, US).

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	23.16
France	11.42
Spain	8.17
Canada	8.15
Australia	7.03
Germany	6.83
Luxembourg	5.71
Italy	5.21
Japan	4.77
China	3.56
Netherlands	3.30
Norway	3.06
Hong Kong	3.04
United Arab Emirates	1.98
United Kingdom	1.04
Indonesia	0.89
Portugal	0.71
New Zealand	0.60
<b>Total</b>	<b>98.63</b>

Economic Breakdown as a % of net assets	
Traffic & transportation	34.89
Energy & water supply	23.86
Telecommunications	10.40
Petroleum	9.12
Building industry & materials	6.26
Finance & holding companies	4.89
Environmental services & recycling	3.55
Real Estate	3.00
Mechanical engineering & industrial equipment	1.62
Computer hardware & network equipment providers	1.04
<b>Total</b>	<b>98.63</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	24 580 894.49
Investments in securities, unrealized appreciation (depreciation)	9 613 736.33
Total investments in securities (Note 1)	34 194 630.82
Cash at banks, deposits on demand and deposit accounts	299 883.11
Receivable on securities sales (Note 1)	228 447.28
Receivable on subscriptions	50 762.06
Interest receivable on liquid assets	95.05
Receivable on dividends	43 493.82
<b>Total Assets</b>	<b>34 817 312.14</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-114 297.29
Payable on redemptions	-7 687.45
Provisions for flat fee (Note 2)	-24 402.45
Provisions for taxe d'abonnement (Note 3)	-2 602.89
Total provisions	-27 005.34
<b>Total Liabilities</b>	<b>-148 990.08</b>
<b>Net assets at the end of the financial year</b>	<b>34 668 322.06</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Interest on liquid assets	644.86
Dividends	866 145.90
Income on securities lending (Note 14)	45 666.46
<b>Total income</b>	<b>912 457.22</b>
<b>Expenses</b>	
Flat fee (Note 2)	-633 283.73
Taxe d'abonnement (Note 3)	-15 941.27
Cost on securities lending (Note 14)	-18 266.58
<b>Total expenses</b>	<b>-667 491.58</b>
<b>Net income (loss) on investments</b>	<b>244 965.64</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 672 205.66
Realized result on subscriptions/redemptions (Note 1 a)	18 389.38
Total realized gain (loss) on investments	1 690 595.04
Realized gain (loss) on foreign exchange	8 117.35
<b>Total realized gain (loss)</b>	<b>1 698 712.39</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 943 678.03</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 830 137.74
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 830 137.74</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 773 815.77</b>

## Statement of Changes in Net Assets

	EUR
	1.12.2013-30.11.2014
Net assets at the beginning of the financial year	28 710 443.83
Subscriptions	13 552 643.33
Redemptions	-12 368 580.87
Total net subscriptions (redemptions)	1 184 062.46
Net income (loss) on investments	244 965.64
Total realized gain (loss)	1 698 712.39
Total changes in unrealized appreciation (depreciation)	2 830 137.74
Net increase (decrease) in net assets as a result of operations	4 773 815.77
<b>Net assets at the end of the financial year</b>	<b>34 668 322.06</b>

## Development of the outstanding units

	1.12.2013-30.11.2014
<b>Class</b>	<b>(USD) I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	20 100.0000
Number of units issued	652.6600
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>20 752.6600</b>
<b>Class</b>	<b>(USD) P-acc</b>
Number of units outstanding at the beginning of the financial year	91 814.0480
Number of units issued	48 317.6960
Number of units redeemed	-43 141.1810
<b>Number of units outstanding at the end of the financial year</b>	<b>96 990.5630</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	120 061.7370
Number of units issued	53 452.1450
Number of units redeemed	-50 040.9900
<b>Number of units outstanding at the end of the financial year</b>	<b>123 472.8920</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2014

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

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

#### Bearer shares

##### Australia

AUD	APA GROUP NPV	57 918.00	312 066.59	0.90
AUD	ASCIANO LTD NPV(STAPLED)	219 333.00	882 958.49	2.55
AUD	SPARK INFR GROUP NPV	503 446.00	672 119.49	1.94
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	100 073.00	569 346.86	1.64
<b>Total Australia</b>			<b>2 436 491.43</b>	<b>7.03</b>

##### Canada

CAD	CAN PACIFIC RYS COM NPV	2 200.00	341 353.85	0.98
CAD	KEYERA CORPORATION COM NPV	12 650.00	756 334.19	2.18
CAD	PEMBINA PIPELINE C COM NPV	16 400.00	449 488.07	1.30
CAD	TRANSCANADA CORP COM NPV	33 404.00	1 279 533.72	3.69
<b>Total Canada</b>			<b>2 826 709.83</b>	<b>8.15</b>

##### China

HKD	ANHUI EXPRESSWAY 'H'CNY1	1 218 000.00	667 723.74	1.92
HKD	JIANGSU EXPRESSWAY 'H'CNY1	624 000.00	567 344.86	1.64
<b>Total China</b>			<b>1 235 068.60</b>	<b>3.56</b>

##### France

EUR	EUTELSAT COMMUNICA EUR1	15 033.00	399 802.64	1.15
EUR	GDF SUEZ EUR1	81 748.00	1 619 836.62	4.67
EUR	SUEZ ENVIRONNEMENT EUR4	26 682.00	380 485.32	1.10
EUR	VEOLIA ENVIRONNEME EUR5	40 552.00	594 695.08	1.72
EUR	VINCI EUR2.50	22 137.00	962 406.08	2.78
<b>Total France</b>			<b>3 957 225.74</b>	<b>11.42</b>

##### Germany

EUR	FRAPORT AG NPV	17 399.00	854 551.89	2.46
EUR	HOCHTIEF AG NPV	14 643.00	887 219.37	2.56
<b>Total Germany</b>			<b>1 741 771.26</b>	<b>5.02</b>

##### Hong Kong

HKD	MTR CORP HKD1	327 418.00	1 054 955.79	3.04
<b>Total Hong Kong</b>			<b>1 054 955.79</b>	<b>3.04</b>

##### Indonesia

IDR	JASA MARGA(INDONES IDR500	698 500.00	309 901.19	0.89
<b>Total Indonesia</b>			<b>309 901.19</b>	<b>0.89</b>

##### Italy

EUR	ATLANTIA SPA EUR1	62 885.00	1 275 307.80	3.68
<b>Total Italy</b>			<b>1 275 307.80</b>	<b>3.68</b>

##### Japan

JPY	CENTRAL JAPAN RLWY NPV	6 900.00	805 613.56	2.32
JPY	EAST JAPAN RAILWAY NPV	14 100.00	847 856.45	2.45
<b>Total Japan</b>			<b>1 653 470.01</b>	<b>4.77</b>

##### Netherlands

USD	INTERXION HOLDING COM EURO.10	16 700.00	373 343.76	1.08
EUR	SBM OFF-SHORE NV EURO.25	33 630.00	365 221.80	1.05
EUR	VOPAK(KON) EURO.50	10 018.00	404 727.20	1.17
<b>Total Netherlands</b>			<b>1 143 292.76</b>	<b>3.30</b>

##### New Zealand

NZD	AUCKLAND INTL NPV	84 656.00	206 297.43	0.60
<b>Total New Zealand</b>			<b>206 297.43</b>	<b>0.60</b>

##### Norway

NOK	TELENOR ASA ORD NOK6	62 526.00	1 060 255.00	3.06
<b>Total Norway</b>			<b>1 060 255.00</b>	<b>3.06</b>

##### Spain

EUR	EDP RENOVAVEIS SA EUR5	154 730.00	838 946.06	2.42
EUR	FERROVIAL SA EURO.2	41 583.00	685 287.84	1.98
EUR	RED ELECTRICA CORPORACION EUR2	17 750.00	1 307 642.50	3.77
<b>Total Spain</b>			<b>2 831 876.40</b>	<b>8.17</b>

##### United Arab Emirates

USD	DP WORLD USD2.00	40 405.00	685 813.82	1.98
<b>Total United Arab Emirates</b>			<b>685 813.82</b>	<b>1.98</b>

##### United Kingdom

GBP	TELECITY GROUP ORD GBP0.002	35 341.00	360 270.29	1.04
<b>Total United Kingdom</b>			<b>360 270.29</b>	<b>1.04</b>

##### United States

USD	AMERICAN WATER WOR COM STK USD0.01	25 664.00	1 092 107.01	3.15
USD	CROWN CASTLE INTL COM USD0.01	15 600.00	1 039 749.73	3.00
USD	FIRSTENERGY CORP COM USD0.10	23 700.00	701 123.81	2.02
USD	GENERAL CABLE CORP DEL NEW COM	17 331.00	191 292.31	0.55
USD	ITC HLDGS CORP COM	20 400.00	621 662.86	1.79
USD	ITT CORPORATION COM USD1.00 (POST REV SPLIT	16 900.00	561 232.10	1.62



Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	JACOBS ENG GROUP COM USD1	8 600.00	320 434.77	0.93
USD	NEXTERA ENERGY INC COM USD0.01	17 800.00	1 490 508.16	4.30
USD	NORFOLK SOUTHERN CORP COM	11 500.00	1 029 847.99	2.97
USD	TETRA TECH INC NEW COM	18 000.00	392 443.75	1.13
USD	WILLIAMS COS INC COM USD1	14 200.00	589 459.75	1.70
<b>Total United States</b>			<b>8 029 862.24</b>	<b>23.16</b>
<b>Total Bearer shares</b>			<b>30 808 569.59</b>	<b>88.87</b>
<b>Registered shares</b>				
<b>Germany</b>				
EUR	DEUTSCHE POST AG NPV(REGD)	14 161.00	378 311.12	1.09
EUR	E.ON SE NPV	17 496.00	249 405.48	0.72
<b>Total Germany</b>			<b>627 716.60</b>	<b>1.81</b>
<b>Italy</b>				
EUR	SIAS EURO.50	65 393.00	530 010.27	1.53
<b>Total Italy</b>			<b>530 010.27</b>	<b>1.53</b>
<b>Portugal</b>				
EUR	EDP ENERGIAS PORTU EUR1(REGD)	74 899.00	247 091.80	0.71
<b>Total Portugal</b>			<b>247 091.80</b>	<b>0.71</b>
<b>Total Registered shares</b>			<b>1 404 818.67</b>	<b>4.05</b>
<b>Depository receipts</b>				
<b>Luxembourg</b>				
EUR	SES S.A. FDR EACH REP 1 'A' NPV	66 218.00	1 981 242.56	5.71
<b>Total Luxembourg</b>			<b>1 981 242.56</b>	<b>5.71</b>
<b>Total Depository receipts</b>			<b>1 981 242.56</b>	<b>5.71</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>34 194 630.82</b>	<b>98.63</b>
<b>Total investments in securities</b>			<b>34 194 630.82</b>	<b>98.63</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>299 883.11</b>	<b>0.87</b>
<b>Other assets and liabilities</b>			<b>173 808.13</b>	<b>0.50</b>
<b>Total net assets</b>			<b>34 668 322.06</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Japan (JPY)

## Three-year comparison

	ISIN	30.11.2014	30.11.2013	30.11.2012
Net assets in JPY		3 559 146 963	4 437 636 619	2 745 581 361
<b>Class I-A1-acc<sup>1</sup></b>	<b>LU0403304966</b>			
Units outstanding		13 644.1930	100.0000	-
Net asset value per unit in JPY		13 040	10 899	-
Issue and redemption price per unit in JPY <sup>2</sup>		13 056	10 899	-
<b>Class P-acc</b>	<b>LU0098994485</b>			
Units outstanding		418 310.9310	651 658.4070	653 944.3910
Net asset value per unit in JPY		8 067	6 808	4 198
Issue and redemption price per unit in JPY <sup>2</sup>		8 077	6 808	4 198
<b>Class Q-acc<sup>3</sup></b>	<b>LU0403304701</b>			
Units outstanding		537.0000	-	-
Net asset value per unit in JPY		12 379	-	-
Issue and redemption price per unit in JPY <sup>2</sup>		12 394	-	-

<sup>1</sup> First NAV: 15.4.2013

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 28.1.2014

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class I-A1-acc	JPY	19.6%	-	-
Class P-acc	JPY	18.6%	62.2%	7.1%
Class Q-acc	JPY	-	-	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

During the reporting year, from 1 December 2013 to 30 November 2014, the Japanese equity market had a good run and recovered from weakness earlier in the year on concerns about domestic demand after the sales tax hike in April. The primary drivers of the recovery were the weak yen due to additional easing by the BoJ and the low oil prices, which had led to an upward revision of corporate earnings in general.

The subfund posted strong gains during the reporting year. What contributed most were our positions in companies with high overseas business exposure such as autos, capital goods, healthcare equipment and tobacco. We continued to focus on companies with strong cash flow generation capability and compelling valuations, with the optimal risk diversification at the portfolio level.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Japan	99.20
<b>Total</b>	<b>99.20</b>

Economic Breakdown as a % of net assets	
Vehicles	18.16
Electronics & semiconductors	12.43
Mechanical engineering & industrial equipment	11.92
Electrical devices & components	7.40
Banks & credit institutions	7.05
Finance & holding companies	6.59
Retail trade, department stores	6.47
Pharmaceuticals, cosmetics & medical products	5.98
Photographic & optics	4.10
Chemicals	3.77
Tobacco & alcohol	3.66
Miscellaneous trading companies	3.53
Internet, software & IT services	3.04
Rubber & tyres	2.71
Real Estate	2.39
<b>Total</b>	<b>99.20</b>

## Statement of Net Assets

	JPY
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	2 881 705 964
Investments in securities, unrealized appreciation (depreciation)	649 038 636
Total investments in securities (Note 1)	3 530 744 600
Cash at banks, deposits on demand and deposit accounts	13 605 827
Receivable on subscriptions	4 786 632
Receivable on dividends	12 815 467
<b>Total Assets</b>	<b>3 561 952 526</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-14 975
Payable on redemptions	-678 351
Provisions for flat fee (Note 2)	-1 838 334
Provisions for taxe d'abonnement (Note 3)	-273 903
Total provisions	-2 112 237
<b>Total Liabilities</b>	<b>-2 805 563</b>
<b>Net assets at the end of the financial year</b>	<b>3 559 146 963</b>

## Statement of Operations

	JPY
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Dividends	48 587 000
Income on securities lending (Note 14)	1 309 617
<b>Total income</b>	<b>49 896 617</b>
<b>Expenses</b>	
Flat fee (Note 2)	-52 997 251
Taxe d'abonnement (Note 3)	-1 729 481
Cost on securities lending (Note 14)	-523 847
Interest on cash liquidity and bank overdraft	-58 098
<b>Total expenses</b>	<b>-55 308 677</b>
<b>Net income (loss) on investments</b>	<b>-5 412 060</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	259 152 466
Realized result on subscriptions/redemptions (Note 1 a)	4 904 023
Total realized gain (loss) on investments	264 056 489
Realized gain (loss) on foreign exchange	13 257
<b>Total realized gain (loss)</b>	<b>264 069 746</b>
<b>Net realized gain (loss) of the financial year</b>	<b>258 657 686</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	270 435 705
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>270 435 705</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>529 093 391</b>

## Statement of Changes in Net Assets

	JPY
	<b>1.12.2013-30.11.2014</b>
Net assets at the beginning of the financial year	4 437 636 619
Subscriptions	1 580 411 668
Redemptions	-2 987 994 715
Total net subscriptions (redemptions)	-1 407 583 047
Net income (loss) on investments	-5 412 060
Total realized gain (loss)	264 069 746
Total changes in unrealized appreciation (depreciation)	270 435 705
Net increase (decrease) in net assets as a result of operations	529 093 391
<b>Net assets at the end of the financial year</b>	<b>3 559 146 963</b>

## Development of the outstanding units

	<b>1.12.2013-30.11.2014</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	13 644.1930
Number of units redeemed	-100.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>13 644.1930</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	651 658.4070
Number of units issued	201 296.9610
Number of units redeemed	-434 644.4370
<b>Number of units outstanding at the end of the financial year</b>	<b>418 310.9310</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	738.6730
Number of units redeemed	-201.6730
<b>Number of units outstanding at the end of the financial year</b>	<b>537.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2014

Description	Quantity/ Nominal	Valuation in JPY Unrealized gain (loss) on Futures/ Options/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 BIC CAMERA INC. NPV	66 400	69 122 400	1.94
JPY CASIO COMPUTER CO NPV	73 400	131 679 600	3.70
JPY CREDIT SAISON CO NPV	54 900	121 987 800	3.43
JPY HITACHI NPV	161 000	147 556 500	4.15
JPY JAPAN TOBACCO INC NPV	34 300	130 425 750	3.66
JPY KANSAI PAINT CO NPV	35 000	66 185 000	1.86
JPY KUBOTA CORP NPV	75 000	139 125 000	3.91
JPY LEOPALACE 21 CORP NPV	126 600	85 201 800	2.39
JPY MAKITA CORP NPV	21 700	129 332 000	3.63
JPY MAZDA MOTOR CORP NPV	42 500	130 283 750	3.66
JPY MINEBEA CO NPV	53 000	78 811 000	2.21
JPY MITSUBISHI CORP NPV	55 900	125 495 500	3.53
JPY MITSUBISHI ELEC CP NPV	94 000	134 091 000	3.77
JPY NABTESCO CORP NPV	48 600	138 461 400	3.89
JPY NGK SPARK PLUG CO NPV	41 100	146 727 000	4.12
JPY NIPPON SHOKUBAI CO NPV	46 000	68 126 000	1.91
JPY OLYMPUS CORP NPV	33 800	146 016 000	4.10
JPY RAKUTEN INC NPV	100 800	161 179 200	4.53
JPY SHIMANO INC NPV	8 900	143 290 000	4.03
JPY SOFTBANK CORP NPV	13 600	108 296 800	3.04
JPY SONY CORP NPV	62 700	163 020 000	4.58
JPY SUMITOMO MITSUI FG NPV	37 300	166 917 500	4.69
JPY SURUGA BANK NPV	57 100	128 760 500	3.62
JPY SYMEX CORP NPV	15 700	80 070 000	2.25
JPY TEMP HOLDINGS CO NPV	19 200	67 488 000	1.90
JPY TOKAI RIKAI CO NPV	29 700	71 012 700	1.99
JPY TOYO TIRE & RUBBER NPV	39 700	96 471 000	2.71
JPY TOYOTA MOTOR CORP NPV	21 200	155 056 800	4.36
JPY TSUBAKIMOTO CHAIN NPV	69 000	67 965 000	1.91
JPY UNICHARM CORP NPV	48 800	132 589 600	3.73
<b>Total Japan</b>		<b>3 530 744 600</b>	<b>99.20</b>
<b>Total Bearer shares</b>		<b>3 530 744 600</b>	<b>99.20</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>3 530 744 600</b>	<b>99.20</b>
<b>Total investments in securities</b>		<b>3 530 744 600</b>	<b>99.20</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>13 605 827</b>	<b>0.38</b>
<b>Other assets and liabilities</b>		<b>14 796 536</b>	<b>0.42</b>
<b>Total net assets</b>		<b>3 559 146 963</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2014	30.11.2013	30.11.2012
Net assets in EUR		118 897 931.34	102 351 115.85	75 381 818.20
<b>Class I-A1-acc<sup>1</sup></b>	<b>LU1017642494</b>			
Units outstanding		-	-	-
Net asset value per unit in EUR		-	-	-
Issue and redemption price per unit in EUR <sup>2</sup>		-	-	-
<b>Class I-B-acc</b>	<b>LU0403311318</b>			
Units outstanding		359 278.7750	357 957.2030	216 013.4930
Net asset value per unit in EUR		152.49	141.96	111.85
Issue and redemption price per unit in EUR <sup>2</sup>		152.49	141.96	111.85
<b>Class P-acc</b>	<b>LU0049842692</b>			
Units outstanding		83 357.5180	73 258.2172	90 683.2842
Net asset value per unit in EUR		741.53	703.49	564.84
Issue and redemption price per unit in EUR <sup>2</sup>		741.53	703.49	564.84
<b>Class Q-acc<sup>3</sup></b>	<b>LU0403310344</b>			
Units outstanding		21 433.2910	-	-
Net asset value per unit in EUR		107.35	-	-
Issue and redemption price per unit in EUR <sup>2</sup>		107.35	-	-

<sup>1</sup> For the period from 29.1.2014 to 4.9.2014 the unit class I-A1-acc was in circulation

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 20.12.2013

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class I-A1-acc	EUR	-	-	-
Class I-B-acc	EUR	7.4%	26.9%	24.3%
Class P-acc	EUR	5.4%	24.5%	22.0%
Class Q-acc	EUR	-	-	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In the reporting year, from 1 December 2013 to 30 November 2014 the European equity market performance was positive. Supporting factors were again high levels of policy action by major central banks combined with a macroeconomic improvement in the US, and stabilization in Europe. The best performing sectors were Healthcare and Travel & Leisure, while Oil & Gas and Retail underperformed the overall market.

In the reporting year, the subfund posted a positive performance. On a stock level, the main positive contributors were Jazztel (telecom, Spain), Teleperformance (industrials, France) and Bankinter (financials, Spain). Negative contributions came from SBM Offshore (energy, Netherlands), Aker (financials, Norway) and Afren (energy, UK).

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	29.35
France	19.38
Germany	16.43
Switzerland	8.40
Netherlands	4.75
Norway	4.64
Italy	4.26
Spain	4.20
Belgium	2.56
Denmark	2.04
Luxembourg	1.13
Faroe Islands	1.07
Ireland	0.70
Sweden	0.41
<b>Total</b>	<b>99.32</b>

### Economic Breakdown as a % of net assets

Mechanical engineering & industrial equipment	10.58
Internet, software & IT services	8.79
Graphic design, publishing & media	8.40
Telecommunications	6.95
Banks & credit institutions	6.32
Real Estate	4.61
Finance & holding companies	4.27
Chemicals	4.16
Insurance	4.15
Vehicles	4.10
Energy & water supply	3.74
Lodging, catering & leisure	3.60
Healthcare & social services	3.45
Retail trade, department stores	2.93
Food & soft drinks	2.86
Traffic & transportation	2.76
Pharmaceuticals, cosmetics & medical products	2.74
Petroleum	2.27
Miscellaneous services	2.08
Aerospace industry	1.96
Electrical devices & components	1.85
Miscellaneous consumer goods	1.51
Building industry & materials	1.31
Electronics & semiconductors	1.23
Agriculture & fishery	1.07
Miscellaneous unclassified companies	0.85
Textiles, garments & leather goods	0.78
<b>Total</b>	<b>99.32</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	111 275 509.57
Investments in securities, unrealized appreciation (depreciation)	6 816 796.84
Total investments in securities (Note 1)	118 092 306.41
Cash at banks, deposits on demand and deposit accounts	778 325.94
Receivable on securities sales (Note 1)	123 765.49
Receivable on subscriptions	38 970.03
Interest receivable on liquid assets	50.77
Receivable on dividends	7 671.94
<b>Total Assets</b>	<b>119 041 090.58</b>
<b>Liabilities</b>	
Payable on redemptions	-92 706.36
Provisions for flat fee (Note 2)	-44 435.07
Provisions for taxe d'abonnement (Note 3)	-6 017.81
Total provisions	-50 452.88
<b>Total Liabilities</b>	<b>-143 159.24</b>
<b>Net assets at the end of the financial year</b>	<b>118 897 931.34</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Interest on liquid assets	930.31
Dividends	2 236 458.09
Income on securities lending (Note 14)	234 489.29
<b>Total income</b>	<b>2 471 877.69</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 381 289.15
Taxe d'abonnement (Note 3)	-41 403.30
Cost on securities lending (Note 14)	-93 795.71
Interest on cash liquidity and bank overdraft	-254.07
<b>Total expenses</b>	<b>-1 516 742.23</b>
<b>Net income (loss) on investments</b>	<b>955 135.46</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	9 469 031.79
Realized gain (loss) on forward foreign exchange contracts	-7 860.99
Realized result on subscriptions/redemptions (Note 1 a)	186 904.87
Total realized gain (loss) on investments	9 648 075.67
Realized gain (loss) on foreign exchange	33 982.51
<b>Total realized gain (loss)</b>	<b>9 682 058.18</b>
<b>Net realized gain (loss) of the financial year</b>	<b>10 637 193.64</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 945 957.77
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-3 945 957.77</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 691 235.87</b>



## Statement of Changes in Net Assets

EUR

**1.12.2013-30.11.2014**

Net assets at the beginning of the financial year	102 351 115.85
Subscriptions	67 264 175.25
Redemptions	-57 408 595.63
Total net subscriptions (redemptions)	9 855 579.62
Net income (loss) on investments	955 135.46
Total realized gain (loss)	9 682 058.18
Total changes in unrealized appreciation (depreciation)	-3 945 957.77
Net increase (decrease) in net assets as a result of operations	6 691 235.87
<b>Net assets at the end of the financial year</b>	<b>118 897 931.34</b>

## Development of the outstanding units

**1.12.2013-30.11.2014**

<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	148 497.8820
Number of units redeemed	-148 497.8820
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	357 957.2030
Number of units issued	12 024.7210
Number of units redeemed	-10 703.1490
<b>Number of units outstanding at the end of the financial year</b>	<b>359 278.7750</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	73 258.2172
Number of units issued	61 400.7940
Number of units redeemed	-51 301.4932
<b>Number of units outstanding at the end of the financial year</b>	<b>83 357.5180</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	53 217.9940
Number of units redeemed	-31 784.7030
<b>Number of units outstanding at the end of the financial year</b>	<b>21 433.2910</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2014

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR SOLVAY SA NPV	14 785.00	1 633 742.50	1.38
EUR UCB NPV	22 270.00	1 404 791.60	1.18
<b>Total Belgium</b>		<b>3 038 534.10</b>	<b>2.56</b>
<b>Denmark</b>			
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	17 954.00	634 347.91	0.53
DKK PANDORA A/S DKK1	25 183.00	1 797 122.55	1.51
<b>Total Denmark</b>		<b>2 431 470.46</b>	<b>2.04</b>
<b>Faroe Islands</b>			
NOK P/F BAKKA Frost DKK1	63 798.00	1 267 363.42	1.07
<b>Total Faroe Islands</b>		<b>1 267 363.42</b>	<b>1.07</b>
<b>France</b>			
EUR ALSTOM EUR7.00	78 289.00	2 201 878.13	1.85
EUR CAP GEMINI EUR8	59 291.00	3 494 018.63	2.94
EUR EURAZEO NPV	35 317.00	1 975 986.15	1.66
EUR NEXTRADIOTV PROMES EURO.04	78 189.00	2 036 041.56	1.71
EUR ORPEA EUR2.5	35 800.00	1 813 628.00	1.53
EUR SOC EDITION CANAL EURO.75	224 117.00	1 324 531.47	1.11
EUR TELEPERFORMANCE EUR2.50	76 527.00	4 296 991.05	3.62
EUR VALEO EUR3	35 989.00	3 561 111.55	3.00
EUR ZODIAC AEROSPACE	87 515.00	2 332 274.75	1.96
<b>Total France</b>		<b>23 036 461.29</b>	<b>19.38</b>
<b>Germany</b>			
EUR AAREAL BANK AG NPV	74 005.00	2 599 425.63	2.19
EUR COMMERZBANK AG NPV	80 510.00	990 675.55	0.83
EUR FIRTEXTILE AG NPV	17 256.00	113 872.34	0.10
EUR GEA GROUP AG NPV	71 100.00	2 732 373.00	2.30
EUR HEIDELBERGCEMENT NPV	13 682.00	834 191.54	0.70
EUR ROCKET INTERNET AG NPV	23 198.00	1 314 700.25	1.10
EUR WIRECARD AG NPV	83 650.00	2 854 974.50	2.40
<b>Total Germany</b>		<b>11 440 212.81</b>	<b>9.62</b>
<b>Ireland</b>			
GBP DCC ORD EURO.25	18 604.00	832 222.37	0.70
EUR IRISH BK RESOL CP COM EURO.16	73 000.00	0.73	0.00
<b>Total Ireland</b>		<b>832 223.10</b>	<b>0.70</b>
<b>Italy</b>			
EUR BCA POP EMILIA ROM EUR3	140 000.00	798 000.00	0.67
EUR MEDIOLANUM EURO.1	260 593.00	1 454 108.94	1.22
EUR SOGEFI EURO.52	569 860.00	1 315 236.88	1.11
EUR UNIONE DI BANCHE I EUR2.50	243 034.00	1 501 950.12	1.26
<b>Total Italy</b>		<b>5 069 295.94</b>	<b>4.26</b>
<b>Netherlands</b>			
EUR RANDSTAD HLDGS NV EURO.10	41 266.00	1 637 641.21	1.38
EUR REED ELSEVIER ORD EURO.07	135 658.00	2 681 958.66	2.25
EUR SBM OFFSHORE NV EURO.25	122 539.00	1 330 773.54	1.12
<b>Total Netherlands</b>		<b>5 650 373.41</b>	<b>4.75</b>
<b>Norway</b>			
NOK AKER ASA SER 'A' NOK28	85 132.00	1 486 473.95	1.25
NOK DET NORSKE OLJE NOK1	167 100.00	711 727.94	0.60
NOK NORSK HYDRO ASA NOK3.6666	227 375.00	1 069 467.95	0.90
NOK SPECTRUM ASA NOK1	278 372.00	1 010 367.66	0.85
NOK XXL ASA NOK0.4	136 091.00	1 234 875.86	1.04
<b>Total Norway</b>		<b>5 512 913.36</b>	<b>4.64</b>
<b>Spain</b>			
EUR RED ELECTRICA CORPORACION EUR2	45 900.00	3 381 453.00	2.84
<b>Total Spain</b>		<b>3 381 453.00</b>	<b>2.84</b>
<b>Sweden</b>			
SEK LUNDIN PETROLEUM A NPV	43 382.00	491 455.18	0.41
<b>Total Sweden</b>		<b>491 455.18</b>	<b>0.41</b>
<b>United Kingdom</b>			
GBP AFREN ORD GBP0.01	260 000.00	169 022.60	0.14
GBP ASHTEAD GROUP ORD GBP0.10	137 239.00	1 817 101.72	1.53
GBP BABCOCK INTL GROUP ORD GBP0.60	220 354.00	3 147 331.48	2.65
GBP BRITISH LAND CO PLC REIT	252 466.00	2 435 707.88	2.05
GBP BURBERRY GROUP ORD GBP0.0005	39 000.00	808 368.97	0.68
GBP COUNTRYWIDE ORD GBP0.01	102 000.00	548 922.10	0.46
GBP DIXONS CARPHONE ORD GBP0.001	272 383.00	1 448 402.78	1.22
GBP EASYJET ORD GBP0.27285714(POST CONS)	86 480.00	1 795 765.47	1.51
GBP IMI ORD GBP0.2857	61 305.00	909 508.74	0.77
GBP INFORMA PLC (GB) ORD GBP0.001	651 354.00	3 942 257.27	3.32
GBP ITV ORD GBP0.10	436 231.00	1 173 808.02	0.99
GBP LAND SECURITIES GROUP PLC REIT	167 613.00	2 501 411.96	2.10
GBP NEXT ORD GBP0.10	26 400.00	2 246 851.19	1.89
GBP POLYPIPE GROUP PLC ORDS GBP0.001 (WI)	241 380.00	726 977.52	0.61

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP SENIOR ORD GBP0.10	453 111.00	1 577 256.09	1.33
GBP SMITH & NEPHEW ORD USD0.20	164 005.00	2 286 868.28	1.92
GBP SPECTRIS ORD GBP0.05	61 742.00	1 463 570.60	1.23
GBP SSP GROUP PLC ORD GBP0.01 (WI)	482 702.00	1 602 645.05	1.35
GBP STANDARD LIFE ORD GBP0.10	549 966.00	2 929 292.78	2.46
GBP WHITBREAD ORD GBP0.76797385	23 600.00	1 359 883.88	1.14
<b>Total United Kingdom</b>		<b>34 890 954.38</b>	<b>29.35</b>
<b>Total Bearer shares</b>		<b>97 042 710.45</b>	<b>81.62</b>
<b>Participation certificates</b>			
<b>Switzerland</b>			
CHF LINDT & SPRUENGLI PTG CERT CHF10	215.00	871 171.27	0.73
<b>Total Switzerland</b>		<b>871 171.27</b>	<b>0.73</b>
<b>Total Participation certificates</b>		<b>871 171.27</b>	<b>0.73</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR JUNGHEINRICH NON-VTG PRF NPV	49 679.00	2 397 011.75	2.01
<b>Total Germany</b>		<b>2 397 011.75</b>	<b>2.01</b>
<b>Total Preference shares</b>		<b>2 397 011.75</b>	<b>2.01</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR TUI AG NPV (REGD)	212 266.00	2 914 412.18	2.45
EUR UNITED INTERNET AG NPV(REGD)	78 769.00	2 790 391.83	2.35
<b>Total Germany</b>		<b>5 704 804.01</b>	<b>4.80</b>
<b>Spain</b>			
EUR BANKINTER SA EURO.3(REGD)	224 867.00	1 620 616.47	1.36
<b>Total Spain</b>		<b>1 620 616.47</b>	<b>1.36</b>
<b>Switzerland</b>			
CHF ACTELION CHF0.50(REGD)	19 380.00	1 853 862.59	1.56
CHF ARYZTA AG CHF0.02 (REGD)	14 500.00	930 735.16	0.78
CHF GIVAUDAN AG CHF10	1 242.00	1 780 567.67	1.50
CHF LONZA GROUP AG CHF1(REGD)	9 549.00	903 108.57	0.76
CHF SFS GROUP AG CHF0.1	28 900.00	1 648 132.62	1.39
CHF SWISS LIFE HLDG CHF5.1(REGD)	10 851.00	2 000 097.28	1.68
<b>Total Switzerland</b>		<b>9 116 503.89</b>	<b>7.67</b>
<b>Total Registered shares</b>		<b>16 441 924.37</b>	<b>13.83</b>
<b>Depository receipts</b>			
<b>Luxembourg</b>			
EUR SES S.A. FDR EACH REP 1 'A' NPV	44 769.00	1 339 488.48	1.13
<b>Total Luxembourg</b>		<b>1 339 488.48</b>	<b>1.13</b>
<b>Total Depository receipts</b>		<b>1 339 488.48</b>	<b>1.13</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>118 092 306.32</b>	<b>99.32</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	0.09	0.00
<b>Total Belgium</b>		<b>0.09</b>	<b>0.00</b>
<b>Total Bearer shares</b>		<b>0.09</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>0.09</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>118 092 306.41</b>	<b>99.32</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>778 325.94</b>	<b>0.66</b>
<b>Other assets and liabilities</b>		<b>27 298.99</b>	<b>0.02</b>
<b>Total net assets</b>		<b>118 897 931.34</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2014	30.11.2013	30.11.2012
Net assets in USD		501 901 479.88	514 148 352.16	131 257 461.22
<b>Class (CHF hedged) P-acc</b>	<b>LU0781589055</b>			
Units outstanding		578 525.7140	514 045.1670	99 369.8690
Net asset value per unit in CHF		144.01	136.78	102.04
Issue and redemption price per unit in CHF <sup>1</sup>		144.01	136.78	102.04
<b>Class (EUR hedged) P-acc<sup>2</sup></b>	<b>LU0781589212</b>			
Units outstanding		102 421.4290	113 097.0720	-
Net asset value per unit in EUR		120.08	113.83	-
Issue and redemption price per unit in EUR <sup>1</sup>		120.08	113.83	-
<b>Class I-A1-acc</b>	<b>LU0403313520</b>			
Units outstanding		14 172.1400	12 040.6810	14 310.0000
Net asset value per unit in USD		133.16	125.10	91.95
Issue and redemption price per unit in USD <sup>1</sup>		133.16	125.10	91.95
<b>Class I-B-acc<sup>3</sup></b>	<b>LU0403314254</b>			
Units outstanding		585 085.1330	-	-
Net asset value per unit in USD		100.55	-	-
Issue and redemption price per unit in USD <sup>1</sup>		100.55	-	-
<b>Class K-1-acc<sup>4</sup></b>	<b>LU0403312639</b>			
Units outstanding		1.3000	-	-
Net asset value per unit in USD		5 087 656.22	-	-
Issue and redemption price per unit in USD <sup>1</sup>		5 087 656.22	-	-
<b>Class P-acc</b>	<b>LU0049842262</b>			
Units outstanding		251 242.8620	333 187.7856	127 918.5446
Net asset value per unit in USD		1 319.68	1 251.89	929.16
Issue and redemption price per unit in USD <sup>1</sup>		1 319.68	1 251.89	929.16
<b>Class Q-acc<sup>5</sup></b>	<b>LU0358044807</b>			
Units outstanding		9 949.1300	-	-
Net asset value per unit in USD		105.54	-	-
Issue and redemption price per unit in USD <sup>1</sup>		105.54	-	-
<b>Class U-X-acc</b>	<b>LU0403314684</b>			
Units outstanding		11.3600	14.8840	14.5510
Net asset value per unit in USD		14 115.52	13 146.91	9 579.84
Issue and redemption price per unit in USD <sup>1</sup>		14 115.52	13 146.91	9 579.84

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 13.5.2013

<sup>3</sup> First NAV: 1.4.2014

<sup>4</sup> First NAV: 5.11.2014

<sup>5</sup> First NAV: 20.12.2013

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (CHF hedged) P-acc	CHF	5.3%	34.0%	-
Class (EUR hedged) P-acc	EUR	5.5%	-	-
Class I-A1-acc	USD	6.4%	36.1%	4.9%
Class I-B-acc	USD	-	-	-
Class K-1-acc	USD	-	-	-
Class P-acc	USD	5.4%	34.7%	3.9%
Class Q-acc	USD	-	-	-
Class U-X-acc	USD	7.4%	37.2%	5.8%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

During the reporting year, from 1 December 2013 to 30 November 2014, equity markets posted solid positive returns, with strong earnings and supportive monetary policy overcoming concerns over the pace of economic growth both within the US and abroad, continuing instability in the Middle East and the emergence of new tensions in Eastern Europe. In addition, the oil price dropped sharply towards the end of the reporting year providing mixed consequences for markets.

During the reporting year, the subfund posted a positive return. A lack of exposure to the consumer staples sector proved a handicap as this group performed strongly, while relatively high exposure to energy and companies exposed to the energy cycle was also negative as these were weak due to falling oil prices. More positively, stocks such as Centene, Mallinckrodt and Lam Research performed strongly providing positive support for performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	91.55
Bermuda	3.20
Canada	2.75
Netherlands	1.51
Israel	0.32
<b>Total</b>	<b>99.33</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	8.99
Banks & credit institutions	7.63
Insurance	7.31
Vehicles	6.88
Finance & holding companies	6.81
Electronics & semiconductors	6.80
Mechanical engineering & industrial equipment	6.43
Telecommunications	6.22
Pharmaceuticals, cosmetics & medical products	6.21
Real Estate	6.09
Miscellaneous services	4.00
Chemicals	3.55
Textiles, garments & leather goods	3.35
Healthcare & social services	3.13
Energy & water supply	2.88
Lodging, catering & leisure	2.29
Environmental services & recycling	1.98
Graphic design, publishing & media	1.84
Petroleum	1.78
Forestry, paper & pulp products	1.48
Building industry & materials	1.40
Aerospace industry	1.40
Miscellaneous unclassified companies	0.88
<b>Total</b>	<b>99.33</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	439 337 467.74
Investments in securities, unrealized appreciation (depreciation)	59 210 262.22
Total investments in securities (Note 1)	498 547 729.96
Cash at banks, deposits on demand and deposit accounts	2 955 551.88
Receivable on securities sales (Note 1)	10 001 538.91
Receivable on subscriptions	772 008.48
Receivable on dividends	363 732.20
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-47 240.66
<b>Total Assets</b>	<b>512 593 320.77</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-9 625 547.37
Payable on redemptions	-745 892.81
Provisions for flat fee (Note 2)	-284 070.75
Provisions for taxe d'abonnement (Note 3)	-36 329.96
Total provisions	-320 400.71
<b>Total Liabilities</b>	<b>-10 691 840.89</b>
<b>Net assets at the end of the financial year</b>	<b>501 901 479.88</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Dividends	5 203 761.80
Income on securities lending (Note 14)	432 518.57
<b>Total income</b>	<b>5 636 280.37</b>
<b>Expenses</b>	
Flat fee (Note 2)	-8 893 038.99
Taxe d'abonnement (Note 3)	-252 590.02
Cost on securities lending (Note 14)	-173 007.42
<b>Total expenses</b>	<b>-9 318 636.43</b>
<b>Net income (loss) on investments</b>	<b>-3 682 356.06</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	40 711 721.82
Realized gain (loss) on financial futures	447 742.25
Realized gain (loss) on forward foreign exchange contracts	-6 726 701.69
Realized result on subscriptions/redemptions (Note 1 a)	95 773.16
Total realized gain (loss) on investments	34 528 535.54
Realized gain (loss) on foreign exchange	-48 259.26
<b>Total realized gain (loss)</b>	<b>34 480 276.28</b>
<b>Net realized gain (loss) of the financial year</b>	<b>30 797 920.22</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 869 395.02
Unrealized appreciation (depreciation) on financial futures	-466 997.24
Unrealized appreciation (depreciation) on Forward Foreign Exchange contracts	-800 572.11
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-10 136 964.37</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>20 660 955.85</b>

## Statement of Changes in Net Assets

	USD
	<b>1.12.2013-30.11.2014</b>
Net assets at the beginning of the financial year	514 148 352.16
Subscriptions	230 246 869.19
Redemptions	-263 154 697.32
Total net subscriptions (redemptions)	-32 907 828.13
Net income (loss) on investments	-3 682 356.06
Total realized gain (loss)	34 480 276.28
Total changes in unrealized appreciation (depreciation)	-10 136 964.37
Net increase (decrease) in net assets as a result of operations	20 660 955.85
<b>Net assets at the end of the financial year</b>	<b>501 901 479.88</b>

## Development of the outstanding units

	<b>1.12.2013-30.11.2014</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	514 045.1670
Number of units issued	208 778.9080
Number of units redeemed	-144 298.3610
<b>Number of units outstanding at the end of the financial year</b>	<b>578 525.7140</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	113 097.0720
Number of units issued	43 918.9150
Number of units redeemed	-54 594.5580
<b>Number of units outstanding at the end of the financial year</b>	<b>102 421.4290</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	12 040.6810
Number of units issued	19 522.2780
Number of units redeemed	-17 390.8190
<b>Number of units outstanding at the end of the financial year</b>	<b>14 172.1400</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	585 085.1330
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>585 085.1330</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	1.3000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1.3000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	333 187.7856
Number of units issued	93 810.6740
Number of units redeemed	-175 755.5976
<b>Number of units outstanding at the end of the financial year</b>	<b>251 242.8620</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	12 404.0190
Number of units redeemed	-2 454.8890
<b>Number of units outstanding at the end of the financial year</b>	<b>9 949.1300</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	14.8840
Number of units issued	2.2490
Number of units redeemed	-5.7730
<b>Number of units outstanding at the end of the financial year</b>	<b>11.3600</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2014

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Bermuda</b>			
USD BELMOND LTD COM USD0.01	364 400.00	4 125 008.00	0.82
USD PARTNERRE LTD COM USD1	102 400.00	11 930 624.00	2.38
<b>Total Bermuda</b>		<b>16 055 632.00</b>	<b>3.20</b>
<b>Canada</b>			
USD CATAMARAN CORP COM NPV	126 000.00	6 418 440.00	1.28
USD DOMTAR CORPORATION COM STK USD0.01	182 200.00	7 415 540.00	1.47
<b>Total Canada</b>		<b>13 833 980.00</b>	<b>2.75</b>
<b>Israel</b>			
USD MELLANOX TECHNOLOG COM STK ILS0.0175	37 700.00	1 607 905.00	0.32
<b>Total Israel</b>		<b>1 607 905.00</b>	<b>0.32</b>
<b>Netherlands</b>			
USD INTERXION HOLDING COM EURO.10	271 600.00	7 569 492.00	1.51
<b>Total Netherlands</b>		<b>7 569 492.00</b>	<b>1.51</b>
<b>United States</b>			
USD ACORDA THERAPEUTIC COM STK USD0.001	75 581.00	2 754 927.45	0.55
USD ALLETE INC COM NEW	122 200.00	6 228 534.00	1.24
USD AMC NETWORKS INC COM USD0.01 CL 'A'	184 400.00	11 960 184.00	2.38
USD AMER FIN GP OHIO COM NPV	194 050.00	11 718 679.50	2.34
USD AVIS BUDGET GROUP COM	122 500.00	7 368 375.00	1.47
USD BANKUNITED INC COM USD0.01	216 700.00	6 544 340.00	1.30
USD BIO RAD LABS INC CL A	58 600.00	6 961 094.00	1.39
USD BIOMED REALTY TST COM USD0.01	458 300.00	9 830 535.00	1.96
USD BRUKER CORPORATION COM USD0.01	364 895.00	6 998 686.10	1.39
USD CARTERS INC COM USD0.01	88 500.00	7 364 085.00	1.47
USD CENTENE CORP DEL COM	79 200.00	7 822 584.00	1.56
USD CIMAREX ENERGY CO COM	49 400.00	5 184 530.00	1.03
USD CMS ENERGY CORP COM	248 400.00	8 222 040.00	1.64
USD CORRECTIONS CORP AMER NEW COM NEW	238 800.00	8 656 500.00	1.72
USD CYTEC INDS INC COM USD0.01	250 700.00	12 058 670.00	2.40
USD DELEK US HLDGS INC COM	198 800.00	5 944 120.00	1.18
USD DELUXE CORP COM	228 400.00	13 349 980.00	2.66
USD EAGLE MATERIALS INC COM	85 500.00	7 044 345.00	1.40
USD F M C CORP COM NEW	105 800.00	5 755 520.00	1.15
USD FEI CO COM	74 300.00	6 363 052.00	1.27
USD FIRST REPUBLIC BAN COM USD0.01	128 800.00	6 637 064.00	1.32
USD FIRSTMERIT CORP COM	472 300.00	8 449 447.00	1.68
USD FLIR SYS INC COM	200 900.00	6 374 557.00	1.27
USD FLOWSERVE CORP COM	106 400.00	6 263 768.00	1.25
USD FOSSIL GROUP INC USD0.01	72 700.00	8 122 044.00	1.62
USD G-III APPAREL GP COM USD0.01	98 300.00	8 698 567.00	1.73
USD GANNETT CO INC COM USD1	284 100.00	9 247 455.00	1.84
USD GENTEX CORP COM	304 800.00	10 838 688.00	2.16
USD GNC HOLDINGS INC COM USD0.001	128 900.00	5 699 958.00	1.14
USD HAEMONETICS CORP COM	185 800.00	6 861 594.00	1.37
USD HEADWATERS INC COM USD0.001	709 800.00	9 937 200.00	1.98
USD IAC INTERACTIVECOR COM USD0.01	97 500.00	6 364 800.00	1.27
USD IHS INC COM USD0.01 CLASS 'A'	69 530.00	8 514 643.80	1.70
USD IPG PHOTONICS CORP COM USD0.0001	149 600.00	10 784 664.00	2.15
USD ITT CORPORATION COM USD1.00 (POST REV SPLIT	268 200.00	11 103 480.00	2.21
USD KRATON PERFORMANCE COM USD0.01	239 701.00	4 410 498.40	0.88
USD LAM RESEARCH CORP COM USD0.001	128 100.00	10 586 184.00	2.11
USD MAIN STREET CAPITA COM STK USD0.01	265 100.00	8 607 797.00	1.72
USD MENTOR GRAPHICS CORP COM	360 700.00	8 011 147.00	1.60
USD MIDDLEBY CORP COM	53 400.00	5 107 176.00	1.02
USD NEUSTAR INC CL A	196 100.00	5 343 725.00	1.06
USD NUANCE COMMUNICATI COM USD0.001	168 300.00	2 546 379.00	0.51
USD OCEANERING INTL INC COM	3 400.00	213 214.00	0.04
USD ORBITAL SCIENCES CORP COM	258 000.00	7 022 760.00	1.40
USD PAREXEL INTL CORP COM	129 900.00	7 600 449.00	1.51
USD POLARIS INDS INC COM	70 300.00	11 016 713.00	2.19
USD REGAL BELOIT CORP COM	124 600.00	9 011 072.00	1.80
USD SMITH A O COM	235 100.00	12 678 943.00	2.53
USD SOLARWINDS INC COM USD0.001	139 100.00	7 222 072.00	1.44
USD TOWERS WATSON & CO COM USD0.01 CLASS A	115 625.00	13 061 000.00	2.60
USD VALMONT INDS INC COM	43 800.00	5 922 636.00	1.18
USD VERINT SYS INC COM	205 945.00	12 395 829.55	2.47
USD W P CAREY INC COM USD0.001	30 162.00	2 055 238.68	0.41
USD WADDELL & REED FIN CL A COM USD0.01	183 700.00	8 832 296.00	1.76
USD WEINGARTEN REALTY INVESTORS-SBI	275 400.00	10 024 560.00	2.00
USD WELLCARE HEALTH PL COM USD0.01	106 800.00	7 875 432.00	1.57
USD WEX INC COM USD0.01	127 106.00	14 373 146.48	2.86
USD WHITING PETROLEUM COM USD0.001	84 600.00	3 533 742.00	0.70
<b>Total United States</b>		<b>459 480 720.96</b>	<b>91.55</b>
<b>Total Bearer shares</b>		<b>498 547 729.96</b>	<b>99.33</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>498 547 729.96</b>	<b>99.33</b>
<b>Total investments in securities</b>		<b>498 547 729.96</b>	<b>99.33</b>



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

## Forward Foreign Exchange contracts

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

CHF	81 416 000.00	USD	84 540 533.58	17.12.2014	-21 395.06	0.00
EUR	12 018 200.00	USD	15 011 825.46	17.12.2014	-27 815.92	-0.01
CHF	668 900.00	USD	691 088.79	17.12.2014	3 306.07	0.00
EUR	148 700.00	USD	184 755.74	17.12.2014	639.93	0.00
USD	84 084.55	EUR	67 500.00	17.12.2014	-72.86	0.00
EUR	124 700.00	USD	155 424.58	17.12.2014	48.45	0.00
CHF	843 500.00	USD	877 600.94	17.12.2014	-1 951.27	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-47 240.66</b>	<b>-0.01</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>2 955 551.88</b>	<b>0.59</b>
<b>Other assets and liabilities</b>	<b>445 438.70</b>	<b>0.09</b>
<b>Total net assets</b>	<b>501 901 479.88</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2014	30.11.2013	30.11.2012
Net assets in USD		57 753 727.40	76 867 808.80	113 974 325.24
<b>Class (SGD) P-acc</b>	<b>LU0403317604</b>			
Units outstanding		176 449.4960	105 119.4800	132 288.2640
Net asset value per unit in SGD		127.97	120.16	112.39
Issue and redemption price per unit in SGD <sup>1</sup>		127.97	120.16	112.06
<b>Class P-acc</b>	<b>LU0067411776</b>			
Units outstanding		34 408.0320	58 270.3550	92 402.8250
Net asset value per unit in USD		1 175.16	1 146.41	1 101.70
Issue and redemption price per unit in USD <sup>1</sup>		1 175.16	1 146.41	1 098.51

<sup>1</sup> See note 1

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (SGD) P-acc	SGD	6.5%	7.2%	17.1%
Class P-acc	USD	2.5%	4.4%	24.4%

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

## Report of the Portfolio Manager

The Singapore market was up during the reporting year, from 1 December 2013 to 30 November 2014. Economic data reflected an overall benign environment over the reporting year. GDP growth numbers stayed lackluster while inflation started to trend down in the second half driven by a slowdown in foreign employment growth. Sector wise, financials and telecom services fared the best, while industrials closed the weakest.

The subfund returned positively during the reporting year. Stock selection (SS) was most positive in industrials and financials, the holdings in healthcare added further value. Conversely, negative SS in consumer staples detracted. Key stock contributors were positions in CapitaMall Asia and Raffles Medical Group while key stock detractors were positions in Parkson Retail and cautiousness in DBS Group.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Singapore	94.33
Mauritius	1.26
<b>Total</b>	<b>95.59</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	23.74
Telecommunications	12.08
Traffic & transportation	11.12
Pharmaceuticals, cosmetics & medical products	9.11
Real Estate	7.05
Finance & holding companies	6.73
Insurance	5.00
Electrical devices & components	4.96
Electronics & semiconductors	4.81
Vehicles	2.90
Lodging, catering & leisure	2.80
Graphic design, publishing & media	2.74
Retail trade, department stores	1.29
Agriculture & fishery	1.26
<b>Total</b>	<b>95.59</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	52 134 047.05
Investments in securities, unrealized appreciation (depreciation)	3 072 964.80
Total investments in securities (Note 1)	55 207 011.85
Cash at banks, deposits on demand and deposit accounts	2 461 053.63
Receivable on securities sales (Note 1)	7 702.80
Receivable on subscriptions	67 042.36
Receivable on dividends	55 144.77
<b>Total Assets</b>	<b>57 797 955.41</b>
<b>Liabilities</b>	
Payable on redemptions	-2 559.71
Provisions for flat fee (Note 2)	-37 038.58
Provisions for taxe d'abonnement (Note 3)	-4 629.72
Total provisions	-41 668.30
<b>Total Liabilities</b>	<b>-44 228.01</b>
<b>Net assets at the end of the financial year</b>	<b>57 753 727.40</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Dividends	2 280 754.84
Income on securities lending (Note 14)	47 744.31
<b>Total income</b>	<b>2 328 499.15</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 174 668.95
Taxe d'abonnement (Note 3)	-30 753.34
Cost on securities lending (Note 14)	-19 097.72
<b>Total expenses</b>	<b>-1 224 520.01</b>
<b>Net income (loss) on investments</b>	<b>1 103 979.14</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	4 085 008.47
Realized result on subscriptions/redemptions (Note 1 a)	201 770.17
Total realized gain (loss) on investments	4 286 778.64
Realized gain (loss) on foreign exchange	-119 409.64
<b>Total realized gain (loss)</b>	<b>4 167 369.00</b>
<b>Net realized gain (loss) of the financial year</b>	<b>5 271 348.14</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 463 951.97
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-5 463 951.97</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-192 603.83</b>

## Statement of Changes in Net Assets

	USD
	1.12.2013-30.11.2014
Net assets at the beginning of the financial year	76 867 808.80
Subscriptions	44 750 949.19
Redemptions	-63 672 426.76
Total net subscriptions (redemptions)	-18 921 477.57
Net income (loss) on investments	1 103 979.14
Total realized gain (loss)	4 167 369.00
Total changes in unrealized appreciation (depreciation)	-5 463 951.97
Net increase (decrease) in net assets as a result of operations	-192 603.83
<b>Net assets at the end of the financial year</b>	<b>57 753 727.40</b>

## Development of the outstanding units

	1.12.2013-30.11.2014
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the financial year	105 119.4800
Number of units issued	118 222.0170
Number of units redeemed	-46 892.0010
<b>Number of units outstanding at the end of the financial year</b>	<b>176 449.4960</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	58 270.3550
Number of units issued	27 579.7270
Number of units redeemed	-51 442.0500
<b>Number of units outstanding at the end of the financial year</b>	<b>34 408.0320</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2014

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Mauritius</b>			
SGD GOLDEN AGRI RESOUR USD0.025	2 065 000.00	728 590.60	1.26
<b>Total Mauritius</b>		<b>728 590.60</b>	<b>1.26</b>
<b>Singapore</b>			
SGD ARA ASSET MANAGEME SGD0.002	926 400.00	1 229 278.62	2.13
SGD ASIAN PAY TELEVISI UNITS	4 271 000.00	2 866 442.95	4.96
SGD CAPITALAND SGD1	478 749.00	1 219 134.56	2.11
SGD COMFORTDELGRO CORP SGD0.25	1 405 000.00	2 801 917.55	4.85
SGD DBS GROUP HLDGS SGD1	317 352.00	4 826 914.79	8.36
SGD GENTING SINGAPORE PLC USD0.10 (REGD)	1 852 000.00	1 619 390.22	2.80
SGD GREAT EASTERN HLDG SGD0.50	157 000.00	2 886 511.98	5.00
SGD JARDINE CYCLE & CA SGD1	51 184.00	1 672 043.38	2.90
SGD KEPPEL CORP NPV	265 650.00	1 833 825.50	3.18
SGD M1 LIMITED NPV	375 000.00	1 046 979.87	1.81
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	3 149 103.00	2 850 194.85	4.94
SGD OVERSEA-CHINESE BK NPV	546 232.00	4 390 804.50	7.60
SGD PARKSON RETAIL ASI NPV	1 273 000.00	746 956.86	1.29
SGD RAFFLES MEDICAL SGD0.10	1 523 056.00	4 520 979.27	7.83
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	234 288.00	821 243.46	1.42
SGD SIA ENGINEERING CO SGD0.10	254 000.00	800 721.00	1.39
SGD SINGAPORE PRESS HD SGD0.20	481 000.00	1 582 734.42	2.74
SGD SINGAPORE TELECOMM NPV(POST RE-ORG)	1 618 413.00	4 841 273.79	8.38
SGD SMRT CORPORATION SGD0.10	2 257 000.00	2 821 790.99	4.89
SGD STARHUB LTD NPV	342 213.00	1 086 682.12	1.88
SGD UTD O/S BANK SGD1	244 177.00	4 494 916.97	7.78
SGD VENTURE CORP LTD SGD0.25	473 000.00	2 779 045.06	4.81
SGD WILMAR INTERNATIONAL LTD	300 000.00	738 638.54	1.28
<b>Total Singapore</b>		<b>54 478 421.25</b>	<b>94.33</b>
<b>Total Bearer shares</b>		<b>55 207 011.85</b>	<b>95.59</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>55 207 011.85</b>	<b>95.59</b>
<b>Total investments in securities</b>		<b>55 207 011.85</b>	<b>95.59</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 461 053.63</b>	<b>4.26</b>
<b>Other assets and liabilities</b>		<b>85 661.92</b>	<b>0.15</b>
<b>Total net assets</b>		<b>57 753 727.40</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Small & Mid Caps Japan (JPY)

## Three-year comparison

	ISIN	30.11.2014	30.11.2013	30.11.2012
Net assets in JPY		2 945 549 166	3 659 903 666	2 445 555 969
<b>Class P-acc</b>	<b>LU0049845281</b>			
Units outstanding		158 805.1340	236 536.9849	247 860.8709
Net asset value per unit in JPY		18 539	15 473	9 867
Issue and redemption price per unit in JPY <sup>1</sup>		18 539	15 473	9 867
<b>Class Q-acc<sup>2</sup></b>	<b>LU0403322430</b>			
Units outstanding		115.0000	-	-
Net asset value per unit in JPY		12 225	-	-
Issue and redemption price per unit in JPY <sup>1</sup>		12 225	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 3.2.2014

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class P-acc	JPY	19.8%	56.8%	13.6%
Class Q-acc	JPY	-	-	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

During the reporting year, from 1 December 2013 to 30 November 2014, the Japanese equity market had a good run and recovered from weakness earlier in the year on concerns about domestic demand after the sales tax hike in April. The primary drivers of the recovery were the weak yen due to additional easing by the BoJ and the low oil prices, which had led to an upward revision of corporate earnings in general.

The subfund posted strong gains during the reporting year. What contributed most were our positions in exporters such as tech and auto related. Quality domestic names namely retail, construction and services were also accretive. We continue to focus on companies with strong cash flow generation capability and compelling valuations, with the optimal risk diversification at the portfolio level.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Japan	98.58
<b>Total</b>	<b>98.58</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	13.08
Chemicals	12.61
Finance & holding companies	9.74
Mechanical engineering & industrial equipment	9.69
Building industry & materials	8.87
Vehicles	8.58
Retail trade, department stores	7.38
Electronics & semiconductors	6.11
Rubber & tyres	5.22
Real Estate	4.17
Internet, software & IT services	2.50
Traffic & transportation	2.33
Miscellaneous services	1.77
Packaging industry	1.69
Electrical devices & components	1.41
Pharmaceuticals, cosmetics & medical products	1.39
Forestry, paper & pulp products	1.35
Textiles, garments & leather goods	0.69
<b>Total</b>	<b>98.58</b>

## Statement of Net Assets

	JPY
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	2 594 633 619
Investments in securities, unrealized appreciation (depreciation)	309 155 081
Total investments in securities (Note 1)	2 903 788 700
Cash at banks, deposits on demand and deposit accounts	8 794 590
Receivable on securities sales (Note 1)	242 263 582
Receivable on subscriptions	9 614 931
Receivable on dividends	10 788 445
<b>Total Assets</b>	<b>3 175 250 248</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-1 578
Payable on securities purchases (Note 1)	-220 473 879
Payable on redemptions	-7 127 754
Provisions for flat fee (Note 2)	-1 861 746
Provisions for taxe d'abonnement (Note 3)	-236 125
Total provisions	-2 097 871
<b>Total Liabilities</b>	<b>-229 701 082</b>
<b>Net assets at the end of the financial year</b>	<b>2 945 549 166</b>

## Statement of Operations

	JPY
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Dividends	38 684 089
Income on securities lending (Note 14)	1 437 057
<b>Total income</b>	<b>40 121 146</b>
<b>Expenses</b>	
Flat fee (Note 2)	-55 696 359
Taxe d'abonnement (Note 3)	-1 623 975
Cost on securities lending (Note 14)	-574 823
Interest on cash liquidity and bank overdraft	-20 781
<b>Total expenses</b>	<b>-57 915 938</b>
<b>Net income (loss) on investments</b>	<b>-17 794 792</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	636 706 209
Realized result on subscriptions/redemptions (Note 1 a)	15 288 120
Total realized gain (loss) on investments	651 994 329
Realized gain (loss) on foreign exchange	82
<b>Total realized gain (loss)</b>	<b>651 994 411</b>
<b>Net realized gain (loss) of the financial year</b>	<b>634 199 619</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-73 808 769
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-73 808 769</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>560 390 850</b>

## Statement of Changes in Net Assets

	JPY
	<b>1.12.2013-30.11.2014</b>
Net assets at the beginning of the financial year	3 659 903 666
Subscriptions	2 799 594 512
Redemptions	-4 074 339 862
Total net subscriptions (redemptions)	-1 274 745 350
Net income (loss) on investments	-17 794 792
Total realized gain (loss)	651 994 411
Total changes in unrealized appreciation (depreciation)	-73 808 769
Net increase (decrease) in net assets as a result of operations	560 390 850
<b>Net assets at the end of the financial year</b>	<b>2 945 549 166</b>

## Development of the outstanding units

	<b>1.12.2013-30.11.2014</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	236 536.9849
Number of units issued	172 692.8621
Number of units redeemed	-250 424.7130
<b>Number of units outstanding at the end of the financial year</b>	<b>158 805.1340</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	115.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>115.0000</b>



## Statement of Investments in Securities and other Net Assets as of 30 November 2014

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

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

#### Bearer shares

##### Japan

JPY	ACOM CO NPV	113 200	40 186 000	1.36
JPY	AEON DELIGHT CO NPV	19 500	52 162 500	1.77
JPY	AICA KOGYO CO NPV	35 600	86 436 800	2.93
JPY	ARC LAND SAKAMOTO NPV	9 600	23 500 800	0.80
JPY	BIC CAMERA INC. NPV	88 600	92 232 600	3.13
JPY	CENTURY TOKYO LEASING CORP NPV	17 000	49 895 000	1.69
JPY	DAIO PAPER CORP NPV	38 000	39 824 000	1.35
JPY	EAGLE INDUSTRY CO NPV	43 000	95 331 000	3.24
JPY	HAZAMA ANDO CORP NPV	93 600	64 209 600	2.18
JPY	JAPAN AVIATN ELECT NPV	35 000	92 575 000	3.14
JPY	JUOKU BANK NPV	167 000	73 647 000	2.50
JPY	KAYABA INDUSTRY CO NPV	14 000	7 014 000	0.24
JPY	KEIYO BANK NPV	142 000	93 578 000	3.18
JPY	KOMORI CORP NPV	61 500	71 032 500	2.41
JPY	KYOWA EXEO CORP NPV	5 400	7 268 400	0.25
JPY	LEOPALACE 21 CORP NPV	182 500	122 822 500	4.17
JPY	LINTEC CORP NPV	42 000	106 890 000	3.63
JPY	MATSUI SECURITIES NPV	47 700	53 233 200	1.81
JPY	MITSUMI ELECTRIC NPV	42 000	41 412 000	1.41
JPY	MUSASHINO BANK NPV	19 200	74 688 000	2.54
JPY	NAFCO CO LTD NPV	11 700	17 982 900	0.61
JPY	NHK SPRING CO LTD NPV	28 600	29 400 800	1.00
JPY	NIFCO INC NPV	11 000	44 605 000	1.51
JPY	NIPPO CORPORATION NPV	8 000	15 048 000	0.51
JPY	NIPPON SHEET GLASS NPV	748 000	88 264 000	3.00
JPY	NIPPON SHOKUBAI CO NPV	66 000	97 746 000	3.32
JPY	NS SOLUTIONS CORP NPV	23 600	73 750 000	2.50
JPY	NS UNITED KAIUN KAISHA LTD NPV	205 000	68 675 000	2.33
JPY	OKUMA CORPORATION NPV	30 000	27 030 000	0.92
JPY	RENGO CO NPV	104 000	49 712 000	1.69
JPY	ROHTO PHARM NPV	26 500	40 942 500	1.39
JPY	SANKEN ELECTRIC CO NPV	83 000	83 664 000	2.84
JPY	SANWA HOLDINGS NPV	97 200	81 356 400	2.76
JPY	SCREEN HOLDINGS CO NPV	5 000	3 840 000	0.13
JPY	SHIP HEALTHCARE HOLDINGS INC NPV	18 300	50 233 500	1.70
JPY	SHO-BOND HOLDINGS NPV	6 600	28 479 000	0.97
JPY	TANAKA SEIMITSU KO NPV	108 500	88 753 000	3.01
JPY	TEMP HOLDINGS CO NPV	28 400	99 826 000	3.39
JPY	TOKAI RIKAI CO NPV	34 700	82 967 700	2.82
JPY	TOSOH CORP NPV	162 000	88 452 000	3.00
JPY	TOYO TIRE & RUBBER NPV	63 300	153 819 000	5.22
JPY	TOYOBIO CO NPV	122 000	20 374 000	0.69
JPY	TSUBAKIMOTO CHAIN NPV	121 000	119 185 000	4.05
JPY	YAKO CO LTD NPV	11 800	83 544 000	2.84
JPY	ZEON CORPORATION NPV	68 000	78 200 000	2.65
<b>Total Japan</b>			<b>2 903 788 700</b>	<b>98.58</b>

<b>Total Bearer shares</b>	<b>2 903 788 700</b>	<b>98.58</b>
----------------------------	----------------------	--------------

<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>	<b>2 903 788 700</b>	<b>98.58</b>
--	----------------------	--------------

<b>Total investments in securities</b>	<b>2 903 788 700</b>	<b>98.58</b>
--	----------------------	--------------

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>8 794 590</b>	<b>0.30</b>
<b>Other assets and liabilities</b>	<b>32 965 876</b>	<b>1.12</b>
<b>Total net assets</b>	<b>2 945 549 166</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2014	30.11.2013	30.11.2012
Net assets in USD		152 743 911.74	288 283 868.50	321 292 603.53
<b>Class F-acc<sup>1</sup></b>	<b>LU0404627084</b>			
Units outstanding		10 565.8890	152 819.9330	-
Net asset value per unit in USD		671.75	658.74	-
Issue and redemption price per unit in USD <sup>2</sup>		670.27	658.74	-
<b>Class I-A1-acc</b>	<b>LU0404627597</b>			
Units outstanding		-	2 383.7820	1 500.0000
Net asset value per unit in USD		-	138.57	101.82
Issue and redemption price per unit in USD <sup>2</sup>		-	138.57	101.82
<b>Class K-1-acc<sup>3</sup></b>	<b>LU0404626607</b>			
Units outstanding		0.9000	-	-
Net asset value per unit in USD		5 048 351.74	-	-
Issue and redemption price per unit in USD <sup>2</sup>		5 037 245.37	-	-
<b>Class P-acc</b>	<b>LU0038842364</b>			
Units outstanding		212 933.9290	285 175.4560	659 053.9270
Net asset value per unit in USD		662.66	656.74	487.27
Issue and redemption price per unit in USD <sup>2</sup>		661.20	656.74	487.27

<sup>1</sup> First NAV: 19.8.2013

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 14.1.2014

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class F-acc	USD	1.8%	-	-
Class I-A1-acc	USD	-	36.1%	9.5%
Class K-1-acc	USD	-	-	-
Class P-acc	USD	0.7%	34.8%	8.4%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

For the reporting year from 1 December 2013 to 30 November 2014, the US Small Cap equity markets experienced renewed volatility and ended the reporting year with a modestly negative return. High valuations in certain areas of Information Technology and Healthcare weighed on the market in the early part of 2014. After returning to more normal levels, the market was further impacted in the last part of the reporting year as falling crude oil prices sparked a new round of volatility.

The subfund posted a positive absolute performance. The subfund reduced its exposure to high valuation Information Technology shares early in the year, buffering performance somewhat from the weakness experienced in that sector. Exposure to the Energy sector had an adverse impact on performance at the end of the year as plummeting oil prices weighed on shares.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	89.92
Canada	1.45
Ireland	1.22
Israel	1.11
Bermuda	0.93
France	0.66
<b>Total</b>	<b>95.29</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	15.00
Finance & holding companies	12.13
Pharmaceuticals, cosmetics & medical products	8.98
Electronics & semiconductors	8.40
Biotechnology	7.51
Building industry & materials	3.71
Telecommunications	3.65
Banks & credit institutions	3.37
Miscellaneous unclassified companies	3.34
Vehicles	3.31
Petroleum	3.13
Lodging, catering & leisure	2.87
Food & soft drinks	2.74
Traffic & transportation	2.55
Real Estate	2.47
Retail trade, department stores	1.72
Mining, coal & steel	1.67
Forestry, paper & pulp products	1.52
Miscellaneous services	1.29
Miscellaneous trading companies	1.02
Computer hardware & network equipment providers	1.02
Electrical devices & components	0.94
Insurance	0.93
Mechanical engineering & industrial equipment	0.65
Non-ferrous metals	0.63
Healthcare & social services	0.55
Investment funds	0.19
<b>Total</b>	<b>95.29</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	119 482 193.70
Investments in securities, unrealized appreciation (depreciation)	26 075 440.56
Total investments in securities (Note 1)	145 557 634.26
Cash at banks, deposits on demand and deposit accounts	3 340 691.85
Receivable on securities sales (Note 1)	4 546 754.08
Receivable on subscriptions	75 087.49
Receivable on dividends	27 461.00
<b>Total Assets</b>	<b>153 547 628.68</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-352 750.95
Payable on redemptions	-344 194.05
Provisions for flat fee (Note 2)	-94 982.68
Provisions for taxe d'abonnement (Note 3)	-11 789.26
Total provisions	-106 771.94
<b>Total Liabilities</b>	<b>-803 716.94</b>
<b>Net assets at the end of the financial year</b>	<b>152 743 911.74</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Dividends	430 317.94
Income on securities lending (Note 14)	371 858.69
<b>Total income</b>	<b>802 176.63</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 015 610.60
Taxe d'abonnement (Note 3)	-79 992.69
Cost on securities lending (Note 14)	-148 743.47
<b>Total expenses</b>	<b>-3 244 346.76</b>
<b>Net income (loss) on investments</b>	<b>-2 442 170.13</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	49 791 272.65
Realized result on subscriptions/redemptions (Note 1 a)	360 370.12
Total realized gain (loss) on investments	50 151 642.77
<b>Total realized gain (loss)</b>	<b>50 151 642.77</b>
<b>Net realized gain (loss) of the financial year</b>	<b>47 709 472.64</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-44 492 409.29
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-44 492 409.29</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 217 063.35</b>

## Statement of Changes in Net Assets

	USD
	1.12.2013-30.11.2014
Net assets at the beginning of the financial year	288 283 868.50
Subscriptions	94 529 823.12
Redemptions	-233 286 843.23
Total net subscriptions (redemptions)	-138 757 020.11
Net income (loss) on investments	-2 442 170.13
Total realized gain (loss)	50 151 642.77
Total changes in unrealized appreciation (depreciation)	-44 492 409.29
Net increase (decrease) in net assets as a result of operations	3 217 063.35
<b>Net assets at the end of the financial year</b>	<b>152 743 911.74</b>

## Development of the outstanding units

	1.12.2013-30.11.2014
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	152 819.9330
Number of units issued	61 980.7820
Number of units redeemed	-204 234.8260
<b>Number of units outstanding at the end of the financial year</b>	<b>10 565.8890</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	2 383.7820
Number of units issued	30 783.4940
Number of units redeemed	-33 167.2760
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	0.9000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.9000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	285 175.4560
Number of units issued	68 792.3130
Number of units redeemed	-141 033.8400
<b>Number of units outstanding at the end of the financial year</b>	<b>212 933.9290</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2014

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

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

#### Bearer shares

##### Bermuda

USD	ESSENT GRP LTD COM USD0.015	56 600.00	1 426 320.00	0.93
<b>Total Bermuda</b>			<b>1 426 320.00</b>	<b>0.93</b>

##### Canada

USD	IMAX CORP COM NPV	70 500.00	2 212 290.00	1.45
<b>Total Canada</b>			<b>2 212 290.00</b>	<b>1.45</b>

##### France

USD	CONSTELLUM NV COM EURO0.02 CL 'A'	64 400.00	1 014 300.00	0.66
<b>Total France</b>			<b>1 014 300.00</b>	<b>0.66</b>

##### Ireland

USD	FLEETMATICS GROUP COM EURO.015	52 700.00	1 854 513.00	1.22
<b>Total Ireland</b>			<b>1 854 513.00</b>	<b>1.22</b>

##### Israel

USD	WIX.COM LTD COM ILS0.01	79 131.00	1 694 194.71	1.11
<b>Total Israel</b>			<b>1 694 194.71</b>	<b>1.11</b>

##### United States

USD	ABERCROMBIE & FITCH CO CL A	44 000.00	1 269 400.00	0.83
USD	ACCELERON PHARMA COM USD0.001	27 500.00	1 065 350.00	0.70
USD	AIR METHODS CORP COM PAR \$.06	33 400.00	1 482 292.00	0.97
USD	ANN INC COM USD0.0068	37 000.00	1 359 010.00	0.89
USD	ASBURY AUTOMOTIVE GROUP INC COM	29 100.00	2 203 161.00	1.44
USD	BLOOMIN BRANDS INC COM USD0.01	93 600.00	2 131 272.00	1.40
USD	BLUEBIRD BIO INC COM USD0.01	26 400.00	1 088 472.00	0.71
USD	BOISE CASCADE COMP COM USD0.01	65 183.00	2 326 381.27	1.52
USD	BONANZA CREEK ENER COM USD0.001	33 800.00	920 036.00	0.60
USD	BRISTOW GROUP INC COM USD0.01	25 900.00	1 660 190.00	1.09
USD	CALLON PETE CO DEL COM	209 300.00	1 027 663.00	0.67
USD	CAVIUM INC USD0.001	44 000.00	2 490 400.00	1.63
USD	CELLEX THERAPEUT COM USD0.001	30 989.00	628 456.92	0.41
USD	CEPHEID COM	40 900.00	2 252 772.00	1.47
USD	CHARLES RIV LABS INTL INC COM	32 700.00	2 117 325.00	1.39
USD	CHART INDS INC COM PAR \$.01	25 200.00	1 000 692.00	0.65
USD	CHEESECAKE FACTORY INC COM	36 600.00	1 772 538.00	1.16
USD	CIENA CORP COM STK USD0.01	91 600.00	1 514 148.00	0.99
USD	COGENT COMMUNICATI COM USD0.001	52 200.00	1 848 924.00	1.21
USD	COLUMBIA BKG SYS INC COM	39 434.00	1 083 251.98	0.71
USD	CONTINENTAL CNTRL COM STK USD0.01	62 000.00	2 026 160.00	1.33
USD	COUSINS PROPERTIES INC	148 100.00	1 812 744.00	1.19
USD	DEL FRISCOS RESTAU COM USD0.001	85 700.00	1 904 254.00	1.25
USD	DEXCOM INC COM	48 200.00	2 480 372.00	1.62
USD	DYAX CORP COM	88 100.00	1 236 924.00	0.81
USD	EMCOR GROUP INC COM	39 600.00	1 716 660.00	1.12
USD	ENERSYS COM USD0.01	34 400.00	2 089 112.00	1.37
USD	EVERBANK FINANCIAL COM USD0.01	67 500.00	1 271 700.00	0.83
USD	EXACT SCIENCES CORP COM	91 500.00	2 271 030.00	1.49
USD	FIBROGEN INC COM USD0.01	47 300.00	1 071 345.00	0.70
USD	FIVE BELOW INC COM USD0.01	33 400.00	1 558 444.00	1.02
USD	FXCM INC COM USD0.01 CLASS 'A'	111 900.00	1 801 590.00	1.18
USD	GLOBE SPEC METALS COM USD0.0001	88 800.00	1 538 904.00	1.01
USD	GRAND CANYON EDUCA COM USD0.01	56 800.00	2 594 056.00	1.70
USD	HOMEAWAY INC COM USD0.0001	56 200.00	1 762 432.00	1.15
USD	HORNBECK OFFSHORE SVCS INC NEW COM	34 000.00	902 360.00	0.59
USD	IMPERVA INC COM USD0.0001	67 000.00	2 850 180.00	1.87
USD	INFOBLOX INC COM USD0.0001	86 500.00	1 557 000.00	1.02
USD	INTEGRATED DEVICE TECHNOLOGY COM	117 400.00	2 190 684.00	1.43
USD	INVENSENSE INC COM USD0.001	123 900.00	1 795 311.00	1.18
USD	K2M GROUP HOLDINGS COM USD0.001	58 200.00	1 100 562.00	0.72
USD	KARYOPHARM THERAPE COM USD0.0001	25 300.00	1 059 564.00	0.69
USD	KEYW HLDG CORP COM USD0.001	107 500.00	1 162 075.00	0.76
USD	KITE PHARMA INC COM USD0.001	18 100.00	759 838.00	0.50
USD	KODIAK OIL & GAS C COM NPV	131 000.00	960 230.00	0.63
USD	LDR HOLDING CORP COM USD0.001	75 518.00	2 464 152.34	1.61
USD	MACROGENICS INC COM USD0.01	40 400.00	1 141 704.00	0.75
USD	MEDIVATION INC COM USD0.01	14 600.00	1 691 994.00	1.11
USD	MEDNAX INC COM USD0.01	16 700.00	1 093 182.00	0.72
USD	NATIONAL BANK HOLD COM USD0.01	52 800.00	1 015 344.00	0.66
USD	NCI BUILDING SYS COM USD0.01	97 200.00	1 813 752.00	1.19
USD	NEVRO CORP COM USD0.001	31 000.00	836 690.00	0.55
USD	OSI SYSTEMS INC COM	28 000.00	1 975 960.00	1.29
USD	PACIRA PHARMACEUTI COM USD0.001	16 900.00	1 587 417.00	1.04
USD	PIONEER ENERGY SVC COM USD0.10	45 207.00	273 050.28	0.18
USD	POPEYES LOUISIANA COM USD0.01	47 200.00	2 607 328.00	1.71
USD	PROOFPOINT INC COM USD0.0001	82 628.00	3 587 707.76	2.35
USD	QLIK TECHNOLOGIES COM USD0.0001	67 000.00	2 065 610.00	1.35
USD	RECEPTOS INC COM USD0.001	14 500.00	1 961 850.00	1.28
USD	RESTORATION HARDWA COM USD0.0001	24 700.00	2 086 409.00	1.37
USD	RF MICRODEVICES INC COM	161 400.00	2 358 054.00	1.54
USD	RYLAND GROUP INC COM USD1	54 600.00	2 136 498.00	1.40
USD	SAGE THERAPEUTICS COM USD0.0001	11 800.00	466 572.00	0.31
USD	SAIA INC COM	48 000.00	2 662 560.00	1.74
USD	SEATTLE GENETICS I COM USD0.001	19 500.00	710 580.00	0.46
USD	SEMGROUP CORP COM STK 'CLS A'	26 600.00	1 968 134.00	1.29

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	SHUTTERFLY INC. COM. STK. USD0.0001	35 000.00	1 496 600.00	0.98
USD	SOVRAN SELF STORAG. COM. USD0.01	23 000.00	1 955 460.00	1.28
USD	SPIRIT AIRLINES IN. COM. USD0.0001	47 200.00	3 902 968.00	2.55
USD	SYNAGEVA BIOPHARMA. COM. USD0.001	10 100.00	820 120.00	0.54
USD	SYNCHRONOSS TECHNOLOGIES INC. COM.	45 200.00	1 935 916.00	1.27
USD	TEAM HEALTH HLDGS. COM. USD0.01	30 600.00	1 749 096.00	1.14
USD	TENNECO INC.	26 400.00	1 434 840.00	0.94
USD	ULTIMATE SOFTWARE GROUP INC. COM.	19 500.00	2 871 180.00	1.88
USD	UNITED NAT. FOODS INC. COM.	27 300.00	2 052 687.00	1.34
USD	UNIVERSAL DISPLAY. COM. USD0.01	62 000.00	1 719 880.00	1.13
USD	WABASH NATL. CORP. COM.	131 000.00	1 413 490.00	0.93
USD	WEBSTER FINL. CORP. CONN. COM.	52 900.00	1 664 763.00	1.09
USD	WOODWARD INC. COM.	27 900.00	1 441 872.00	0.94
USD	YODLEE INC. COM. USD0.001	83 900.00	992 537.00	0.65
<b>Total United States</b>			<b>134 671 223.55</b>	<b>88.16</b>
<b>Total Bearer shares</b>			<b>142 872 841.26</b>	<b>93.53</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>142 872 841.26</b>	<b>93.53</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>				
<b>Bearer shares</b>				
<b>United States</b>				
USD	ACADIA HEALTHCARE. COM. USD0.01	38 600.00	2 393 586.00	1.57
<b>Total United States</b>			<b>2 393 586.00</b>	<b>1.57</b>
<b>Total Bearer shares</b>			<b>2 393 586.00</b>	<b>1.57</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>2 393 586.00</b>	<b>1.57</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment certificates, open end</b>				
<b>United States</b>				
USD	ISHARES RUSSELL 2000 GROWTH ETF	2 100.00	291 207.00	0.19
<b>Total United States</b>			<b>291 207.00</b>	<b>0.19</b>
<b>Total Investment certificates, open end</b>			<b>291 207.00</b>	<b>0.19</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>291 207.00</b>	<b>0.19</b>
<b>Total investments in securities</b>			<b>145 557 634.26</b>	<b>95.29</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>3 340 691.85</b>	<b>2.18</b>
<b>Other assets and liabilities</b>			<b>3 845 585.63</b>	<b>2.53</b>
<b>Total net assets</b>			<b>152 743 911.74</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2014	30.11.2013	30.11.2012
Net assets in USD		53 758 057.10	74 824 831.66	113 419 352.72
<b>Class F-acc<sup>1</sup></b>	<b>LU0404629965</b>			
Units outstanding		102 537.0000	139 095.8230	-
Net asset value per unit in USD		115.77	101.21	-
Issue and redemption price per unit in USD <sup>2</sup>		115.77	101.50	-
<b>Class I-A1-acc</b>	<b>LU0404630385</b>			
Units outstanding		24 163.9660	156 202.4800	107 150.0000
Net asset value per unit in USD		127.82	111.85	104.82
Issue and redemption price per unit in USD <sup>2</sup>		127.82	112.17	104.23
<b>Class P-acc</b>	<b>LU0085870607</b>			
Units outstanding		236 206.4080	300 154.6320	747 297.0620
Net asset value per unit in USD		162.80	144.18	136.74
Issue and redemption price per unit in USD <sup>2</sup>		162.80	144.60	135.97
<b>Class Q-acc<sup>3</sup></b>	<b>LU0404630112</b>			
Units outstanding		2 921.0000	-	-
Net asset value per unit in USD		117.62	-	-
Issue and redemption price per unit in USD <sup>2</sup>		117.62	-	-

<sup>1</sup> First NAV: 8.10.2013

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 5.2.2014

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class F-acc	USD	14.1%	-	-
Class I-A1-acc	USD	14.3%	6.7%	-
Class P-acc	USD	12.6%	6.3%	21.7%
Class Q-acc	USD	-	-	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Taiwanese equities posted positive returns during the reporting year, from 1 December 2013 to 30 November 2014. This was largely driven by the outperformance of the IT sector which benefited from favorable product cycles as well as improving global demand. On the other hand, energy and materials finished the weakest, led by the decline in commodity prices.

The subfund returned positively during the reporting year. Positive stock selection (SS) and holdings in IT were the main contributors, furthermore the cautiousness in materials added value. Conversely cautiousness and weak SS in Financials detracted. Key stock contributors were preferred holdings in Largan Precision and Pegatron while detractors were positions in Toung Loong Textile and cautiousness in TSMC.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Taiwan	97.40
<b>Total</b>	<b>97.40</b>

Economic Breakdown as a % of net assets	
Electronics & semiconductors	56.48
Electrical devices & components	9.35
Finance & holding companies	7.38
Photographic & optics	4.88
Chemicals	4.55
Telecommunications	4.03
Mechanical engineering & industrial equipment	3.53
Pharmaceuticals, cosmetics & medical products	3.16
Food & soft drinks	2.04
Building industry & materials	2.00
<b>Total</b>	<b>97.40</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	44 489 884.19
Investments in securities, unrealized appreciation (depreciation)	7 872 471.84
Total investments in securities (Note 1)	52 362 356.03
Cash at banks, deposits on demand and deposit accounts	2 106 310.31
<b>Total Assets</b>	<b>54 468 666.34</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-583.65
Payable on redemptions	-678 969.67
Provisions for flat fee (Note 2)	-27 705.89
Provisions for taxe d'abonnement (Note 3)	-3 350.03
Total provisions	-31 055.92
<b>Total Liabilities</b>	<b>-710 609.24</b>
<b>Net assets at the end of the financial year</b>	<b>53 758 057.10</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Dividends	1 920 054.78
<b>Total income</b>	<b>1 920 054.78</b>
<b>Expenses</b>	
Flat fee (Note 2)	-973 741.70
Taxe d'abonnement (Note 3)	-24 751.03
Interest on cash liquidity and bank overdraft	-583.65
<b>Total expenses</b>	<b>-999 076.38</b>
<b>Net income (loss) on investments</b>	<b>920 978.40</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	7 800 192.30
Realized result on subscriptions/redemptions (Note 1 a)	269 394.27
Total realized gain (loss) on investments	8 069 586.57
Realized gain (loss) on foreign exchange	-252 644.25
<b>Total realized gain (loss)</b>	<b>7 816 942.32</b>
<b>Net realized gain (loss) of the financial year</b>	<b>8 737 920.72</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	560 472.36
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>560 472.36</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9 298 393.08</b>

## Statement of Changes in Net Assets

	USD
	1.12.2013-30.11.2014
Net assets at the beginning of the financial year	74 824 831.66
Subscriptions	26 447 397.18
Redemptions	-56 812 564.82
Total net subscriptions (redemptions)	-30 365 167.64
Net income (loss) on investments	920 978.40
Total realized gain (loss)	7 816 942.32
Total changes in unrealized appreciation (depreciation)	560 472.36
Net increase (decrease) in net assets as a result of operations	9 298 393.08
<b>Net assets at the end of the financial year</b>	<b>53 758 057.10</b>

## Development of the outstanding units

	1.12.2013-30.11.2014
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	139 095.8230
Number of units issued	28 273.2060
Number of units redeemed	-64 832.0290
<b>Number of units outstanding at the end of the financial year</b>	<b>102 537.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	156 202.4800
Number of units issued	6 010.0000
Number of units redeemed	-138 048.5140
<b>Number of units outstanding at the end of the financial year</b>	<b>24 163.9660</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	300 154.6320
Number of units issued	139 153.8570
Number of units redeemed	-203 102.0810
<b>Number of units outstanding at the end of the financial year</b>	<b>236 206.4080</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	3 022.1740
Number of units redeemed	-101.1740
<b>Number of units outstanding at the end of the financial year</b>	<b>2 921.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2014

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

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

#### Bearer shares

##### Taiwan

TWD	ADVANCED SEMICONDT TWD10 (ASE)	3 823 000.00	4 638 618.63	8.63
TWD	CATCHER TECHNOLOGY TWD10	201 000.00	1 701 656.03	3.17
TWD	CATHAY FINL HLDG TWD10	1 631 356.00	2 630 411.65	4.89
TWD	CHICONY ELECTRONI TWD10	616 236.00	1 676 615.92	3.12
TWD	HON HAI PRECISION TWD10	1 688 005.00	5 290 782.29	9.84
TWD	INOTERA MEMORIES I TWD10	693 000.00	1 047 981.26	1.95
TWD	IRON FORCE INDUSTR TWD10	287 000.00	1 057 209.79	1.97
TWD	KUNG LONG BATTERIE TWD10	328 000.00	1 059 859.44	1.97
TWD	LARGAN PRECISION C TWD10	34 000.00	2 620 243.96	4.88
TWD	MEGA FINANCIAL HD TWD10	1 640 000.00	1 335 422.89	2.48
TWD	NAN YA PLASTIC TWD10	1 168 000.00	2 445 638.58	4.55
TWD	NOVATEK MICROELECT TWD10	291 000.00	1 645 528.72	3.06
TWD	PEGATRON CORP TWD10	675 000.00	1 566 039.26	2.91
TWD	RADIANT OPTO-ELECT TWD10	482 196.00	1 581 481.35	2.94
TWD	SILICONWARE PRECIS TWD10	2 498 000.00	3 668 603.28	6.83
TWD	SYNNEX TECH INTL TWD10	953 000.00	1 385 733.90	2.58
TWD	TAIWAN CEMENT TWD10	733 000.00	1 076 495.68	2.00
TWD	TAIWAN MOBILE CO TWD10	682 000.00	2 168 472.41	4.03
TWD	TAIWAN SEMICON MAN TWD10	1 194 000.00	5 459 277.81	10.15
TWD	TWI PHARMACEUTICAL TWD10	199 000.00	1 700 799.74	3.16
TWD	UNI-PRESIDENT ENT TWD10	680 000.00	1 098 634.79	2.04
TWD	WPG HOLDINGS TWD10	1 412 056.00	1 640 307.40	3.05
TWD	ZHEN DING TECHNOLO TWD10	635 775.00	1 713 341.47	3.19
<b>Total Taiwan</b>			<b>50 209 156.25</b>	<b>93.39</b>

<b>Total Bearer shares</b>		<b>50 209 156.25</b>	<b>93.39</b>
----------------------------	--	----------------------	--------------

<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>50 209 156.25</b>	<b>93.39</b>
--	--	----------------------	--------------

### Transferable securities and money market instruments traded on another regulated market

#### Bearer shares

##### Taiwan

TWD	PHISON ELECTRONICS TWD10	196 000.00	1 310 994.43	2.44
TWD	SUMEEKO INDUSTRIES TWD10	253 050.00	842 205.35	1.57
<b>Total Taiwan</b>			<b>2 153 199.78</b>	<b>4.01</b>

<b>Total Bearer shares</b>		<b>2 153 199.78</b>	<b>4.01</b>
----------------------------	--	---------------------	-------------

<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>2 153 199.78</b>	<b>4.01</b>
--	--	---------------------	-------------

<b>Total investments in securities</b>		<b>52 362 356.03</b>	<b>97.40</b>
--	--	----------------------	--------------

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 106 310.31</b>	<b>3.92</b>
<b>Other assets and liabilities</b>		<b>-710 609.24</b>	<b>-1.32</b>
<b>Total net assets</b>		<b>53 758 057.10</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2014	30.11.2013	30.11.2012
Net assets in USD		505 505 600.52	1 226 855 790.81	1 179 542 741.09
<b>Class (CHF hedged) F-acc<sup>1</sup></b>	<b>LU1009600955</b>			
Units outstanding		70 506.0490	-	-
Net asset value per unit in CHF		112.44	-	-
Issue and redemption price per unit in CHF <sup>2</sup>		112.44	-	-
<b>Class (EUR hedged) F-acc<sup>3</sup></b>	<b>LU1009600286</b>			
Units outstanding		81 817.2030	-	-
Net asset value per unit in EUR		117.24	-	-
Issue and redemption price per unit in EUR <sup>2</sup>		117.24	-	-
<b>Class F-acc</b>	<b>LU0404639410</b>			
Units outstanding		2 226 953.2440	8 193 341.8250	10 315 946.6730
Net asset value per unit in USD		154.29	132.80	102.00
Issue and redemption price per unit in USD <sup>2</sup>		154.29	132.80	102.00
<b>Class P-acc</b>	<b>LU0098995292</b>			
Units outstanding		945 357.5910	1 062 138.0790	1 257 663.7210
Net asset value per unit in USD		149.91	130.66	101.23
Issue and redemption price per unit in USD <sup>2</sup>		149.91	130.66	101.23

<sup>1</sup> First NAV: 8.5.2014

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 28.1.2014

## Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (CHF hedged) F-acc	CHF	-	-	-
Class (EUR hedged) F-acc	EUR	-	-	-
Class F-acc	USD	16.2%	30.2%	12.1%
Class P-acc	USD	14.7%	29.1%	11.7%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

During the reporting year, from 1 December 2013 to 30 November 2014, the US equity market fluctuated widely and, despite dips in August and October, surged higher over the second half of the year. Healthcare, Information Technology and Utilities were the strongest performers within the MSCI US index, while Energy lagged, realizing negative returns.

The subfund posted a positive performance during the reporting year. Positioning in Healthcare, Industrials and Information Technology contributed most to relative performance while stock selection within Consumer Discretionary detracted. At the stock level, the largest contributors were Digital Realty, Broadcom, Apple, Impax Laboratories and Hospira. The largest detractors were Noble, Servicesource, EOG Resources, Amazon and Nii Holdings.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	94.26
United Kingdom	2.27
Israel	1.09
Canada	1.03
Hong Kong	0.56
Ireland	0.46
Bermuda	0.38
China	0.29
Switzerland	0.11
Singapore	0.01
<b>Total</b>	<b>100.46</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	12.05
Internet, software & IT services	10.90
Pharmaceuticals, cosmetics & medical products	9.63
Retail trade, department stores	6.44
Finance & holding companies	6.31
Computer hardware & network equipment providers	6.06
Petroleum	5.06
Insurance	4.63
Electronics & semiconductors	4.18
Food & soft drinks	3.62
Chemicals	3.26
Biotechnology	3.25
Textiles, garments & leather goods	3.02
Real Estate	2.92
Tobacco & alcohol	2.46
Vehicles	2.34
Miscellaneous services	2.06
Lodging, catering & leisure	2.01
Aerospace industry	1.81
Telecommunications	1.38
Mechanical engineering & industrial equipment	0.98
Traffic & transportation	0.93
Energy & water supply	0.91
Miscellaneous unclassified companies	0.82
Mining, coal & steel	0.78
Building industry & materials	0.68
Electrical devices & components	0.50
Healthcare & social services	0.35
Graphic design, publishing & media	0.31
Forestry, paper & pulp products	0.26
Miscellaneous consumer goods	0.26
Packaging industry	0.11
Mortgage & funding institutions	0.11
Agriculture & fishery	0.04
Environmental services & recycling	0.01
Precious metals & stones	0.01
Non-ferrous metals	0.01
<b>Total</b>	<b>100.46</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2014</b>
Investments in securities, cost	426 711 485.58
Investments in securities, unrealized appreciation (depreciation)	81 112 370.99
Total investments in securities (Note 1)	507 823 856.57
Cash at banks, deposits on demand and deposit accounts	6 792 488.43
Receivable on securities sales (Note 1)	12 427 136.53
Receivable on subscriptions	351 321.96
Receivable on dividends	478 299.96
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-300 918.92
<b>Total Assets</b>	<b>527 572 184.53</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-18 693 958.04
Payable on redemptions	-3 187 172.22
Provisions for flat fee (Note 2)	-168 260.40
Provisions for taxe d'abonnement (Note 3)	-17 193.35
Total provisions	-185 453.75
<b>Total Liabilities</b>	<b>-22 066 584.01</b>
<b>Net assets at the end of the financial year</b>	<b>505 505 600.52</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2013-30.11.2014</b>
Dividends	6 760 824.18
Income on securities lending (Note 14)	231 213.81
<b>Total income</b>	<b>6 992 037.99</b>
<b>Expenses</b>	
Flat fee (Note 2)	-5 066 416.81
Taxe d'abonnement (Note 3)	-105 797.50
Cost on securities lending (Note 14)	-92 485.52
<b>Total expenses</b>	<b>-5 264 699.83</b>
<b>Net income (loss) on investments</b>	<b>1 727 338.16</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	178 820 507.75
Realized gain (loss) on forward foreign exchange contracts	-1 347 307.15
Realized result on subscriptions/redemptions (Note 1 a)	853 958.14
Total realized gain (loss) on investments	178 327 158.74
Realized gain (loss) on foreign exchange	-157 165.50
<b>Total realized gain (loss)</b>	<b>178 169 993.24</b>
<b>Net realized gain (loss) of the financial year</b>	<b>179 897 331.40</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-99 849 364.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-300 918.92
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-100 150 283.85</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>79 747 047.55</b>

## Statement of Changes in Net Assets

	USD
	1.12.2013-30.11.2014
Net assets at the beginning of the financial year	1 226 855 790.81
Subscriptions	191 334 303.60
Redemptions	-992 431 541.44
Total net subscriptions (redemptions)	-801 097 237.84
Net income (loss) on investments	1 727 338.16
Total realized gain (loss)	178 169 993.24
Total changes in unrealized appreciation (depreciation)	-100 150 283.85
Net increase (decrease) in net assets as a result of operations	79 747 047.55
<b>Net assets at the end of the financial year</b>	<b>505 505 600.52</b>

## Development of the outstanding units

	1.12.2013-30.11.2014
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	85 442.9290
Number of units redeemed	-14 936.8800
<b>Number of units outstanding at the end of the financial year</b>	<b>70 506.0490</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	124 586.6310
Number of units redeemed	-42 769.4280
<b>Number of units outstanding at the end of the financial year</b>	<b>81 817.2030</b>
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	8 193 341.8250
Number of units issued	959 631.5810
Number of units redeemed	-6 926 020.1620
<b>Number of units outstanding at the end of the financial year</b>	<b>2 226 953.2440</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	1 062 138.0790
Number of units issued	216 757.7900
Number of units redeemed	-333 538.2780
<b>Number of units outstanding at the end of the financial year</b>	<b>945 357.5910</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2014

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

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

#### Bearer shares

##### Bermuda

USD	ARCH CAPITAL GROUP COM USD0.01	5 000.00	286 600.00	0.06
USD	AXIS CAPITAL HLDGS COM USD0.0125	6 700.00	335 335.00	0.06
USD	EVEREST RE GROUP COM USD0.01	2 900.00	508 631.00	0.10
USD	NABORS INDS LTD COM USD0.001	3 500.00	45 920.00	0.01
USD	PARTNERRE LTD COM USD1	4 400.00	512 644.00	0.10
USD	RENAISSANCE RE HLG COM USD1	2 450.00	239 904.00	0.05
<b>Total Bermuda</b>			<b>1 929 034.00</b>	<b>0.38</b>

##### Canada

USD	CAN PACIFIC RYS COM NPV	13 020.00	2 514 943.20	0.50
USD	CATAMARAN CORP COM NPV	53 000.00	2 699 820.00	0.53
<b>Total Canada</b>			<b>5 214 763.20</b>	<b>1.03</b>

##### Hong Kong

USD	MICHAEL KORS HOLDI COM NPV	36 600.00	2 807 586.00	0.56
<b>Total Hong Kong</b>			<b>2 807 586.00</b>	<b>0.56</b>

##### Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	2 750.00	237 407.50	0.05
USD	MALLINCKRODT PLC USD0.20	22 600.00	2 084 172.00	0.41
<b>Total Ireland</b>			<b>2 321 579.50</b>	<b>0.46</b>

##### Israel

USD	CHECK POINT SFTWRE ORD ILS0.01	46 100.00	3 563 991.00	0.71
USD	MELLANOX TECHNOLOG COM STK ILS0.0175	45 525.00	1 941 641.25	0.38
<b>Total Israel</b>			<b>5 505 632.25</b>	<b>1.09</b>

##### Singapore

USD	FLEXTRONICS INTL USD0.01	5 050.00	56 004.50	0.01
<b>Total Singapore</b>			<b>56 004.50</b>	<b>0.01</b>

##### United Kingdom

USD	AON PLC COM USD0.01 CL A	64 400.00	5 956 356.00	1.18
USD	DELPHI AUTOMOTIVE COM USD0.01	3 850.00	280 857.50	0.05
USD	NOBLE CORP PLC USD0.01	291 300.00	5 240 487.00	1.04
<b>Total United Kingdom</b>			<b>11 477 700.50</b>	<b>2.27</b>

##### United States

USD	ABBOTT LABS COM	19 700.00	876 847.00	0.17
USD	ABBVIE INC COM USD0.01	55 600.00	3 847 520.00	0.76
USD	ACORDA THERAPEUTIC COM STK USD0.001	83 900.00	3 058 155.00	0.60
USD	ACTIVISION BLIZZAR COM STK USD0.000001	32 550.00	704 707.50	0.14
USD	ADVANCE AUTO PARTS INC COM	4 700.00	691 276.00	0.14
USD	AECOM TECHNOLOGY C COM STK USD0.01	1 900.00	60 819.00	0.01
USD	AETNA INC COM USD0.01	3 000.00	261 720.00	0.05
USD	AFFILIATED MNGRS COM USD0.01	11 700.00	2 382 003.00	0.47
USD	ALASKA AIRGROUP COM USD1	2 000.00	118 060.00	0.02
USD	ALCOA INC COM USD1	2 400.00	41 496.00	0.01
USD	ALLEGHANY CORP DEL COM	1 050.00	479 367.00	0.09
USD	ALLERGAN INC COM USD0.01	500.00	106 945.00	0.02
USD	ALLSTATE CORP COM	4 300.00	293 045.00	0.06
USD	ALLY FINANCIAL INC COM USD0.01	7 200.00	171 216.00	0.03
USD	ALNYLAM PHARMACEUTICALS INC COM	31 600.00	3 177 380.00	0.63
USD	ALTERA COM USD0.001	74 100.00	2 787 642.00	0.55
USD	ALTRIA GROUP INC COM	19 000.00	954 940.00	0.19
USD	AMAZON COM INC COM USD0.01	27 900.00	9 448 056.00	1.87
USD	AMER ELEC PWR INC COM USD6.50	3 150.00	181 282.50	0.04
USD	AMER INTL GRP COM USD2.50	6 400.00	350 720.00	0.07
USD	AMERICAN EXPRESS CO COM	157 400.00	14 546 908.00	2.88
USD	AMERICAN RLTY CAP COM USD0.001	4 600.00	43 240.00	0.01
USD	AMERICAN WATER WOR COM STK USD0.01	11 400.00	604 770.00	0.12
USD	AMERIPRISE FINL INC COM	1 500.00	197 655.00	0.04
USD	AMETEK INC COM USD0.01	46 400.00	2 364 544.00	0.47
USD	AMGEN INC COM USD0.0001	9 150.00	1 512 586.50	0.30
USD	ANNALY CAPITAL MAN COM USD0.01	61 550.00	709 056.00	0.14
USD	APOLLO EDUCATION GROUP INC CLASS 'A' COM NPV	500.00	15 610.00	0.00
USD	APPLE INC COM NPV	184 090.00	21 893 823.70	4.33
USD	APPLIED MATLS INC COM	161 600.00	3 886 480.00	0.77
USD	ARCHER DANIELS MIDLAND CO COM	5 650.00	297 642.00	0.06
USD	ASSURANT INC COM	3 100.00	209 529.00	0.04
USD	AT&T INC COM USD1	39 200.00	1 386 896.00	0.27
USD	AUTOZONE INC COM USD0.01	1 800.00	1 039 878.00	0.21
USD	BAKER HUGHES INC COM USD1	20 900.00	1 191 300.00	0.24
USD	BALL CORP COM	8 500.00	570 095.00	0.11
USD	BARD C R INC COM	6 450.00	1 079 407.50	0.21
USD	BECTON DICKINSON COM USD1	4 050.00	568 336.50	0.11
USD	BED BATH & BEYOND INC COM	400.00	29 348.00	0.01
USD	BERKLEY(WR)CORP COM USD0.20	7 200.00	376 128.00	0.07
USD	BERKSHIRE HATHAWAY INC-CL B	9 650.00	1 434 858.50	0.28
USD	BEST BUY CO INC COM USD0.10	3 150.00	124 141.50	0.02
USD	BIO RAD LABS INC CL A	17 500.00	2 078 825.00	0.41
USD	BIOGEN IDEC INC COM STK USD0.0005	3 880.00	1 193 837.20	0.24
USD	BK OF AMERICA CORP COM USD0.01	4 800.00	81 792.00	0.02
USD	BLOCK(H&R)INC COM NPV	3 800.00	127 832.00	0.03
USD	BLUEBIRD BIO INC COM USD0.01	14 300.00	589 589.00	0.12
USD	BOEING CO COM USD5	50 550.00	6 791 898.00	1.34



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BORG WARNER INC COM	37 100.00	2 098 376.00	0.41
USD BRISTOL MYERS SQUIBB CO COM	17 350.00	1 024 517.50	0.20
USD BROADCOM CORP CL A COM USD0.0001	47 900.00	2 065 927.00	0.41
USD BUNGE LIMITED COM USD0.01	1 100.00	99 847.00	0.02
USD CALPINE CORP COM STK USD0.001	11 500.00	264 040.00	0.05
USD CAPITAL ONE FINL COM USD0.01	76 400.00	6 356 480.00	1.26
USD CARDINAL HEALTH INC COM	4 800.00	394 512.00	0.08
USD CATERPILLAR INC DEL COM	3 250.00	326 950.00	0.06
USD CBRE GROUP INC CLASS 'A' USD0.01	5 450.00	183 883.00	0.04
USD CELGENE CORP COM USD0.01	15 900.00	1 807 671.00	0.36
USD CENTURYLINK INC COM	26 550.00	1 082 443.50	0.21
USD CHEVRON CORP COM USD0.75	55 170.00	6 006 357.90	1.19
USD CHIMERA INVESTMENT COM STK USD0.01	18 500.00	62 530.00	0.01
USD CHIMERIX INC COM USD0.001	49 800.00	1 754 952.00	0.35
USD CITIGROUP INC COM USD0.01	224 249.00	12 102 718.53	2.39
USD CLOROX CO DEL COM	900.00	91 458.00	0.02
USD COLFAX CORP COM STK USD0.001	59 600.00	3 071 188.00	0.61
USD COMCAST CORP COM CLS'A' USD0.01	5 650.00	322 276.00	0.06
USD COMERICA INC COM	3 600.00	167 796.00	0.03
USD COMPUTER SCIENCES COM USD1	2 800.00	177 464.00	0.03
USD CONAGRA FOODS INC COM	1 100.00	40 172.00	0.01
USD CONCHO RES INC COM STK USD0.001	14 000.00	1 333 500.00	0.26
USD CONOCOPHILLIPS COM USD0.01	15 250.00	1 007 567.50	0.20
USD CONSOLIDATED EDISON INC COM	15 550.00	981 982.50	0.19
USD COSTCO WHSL CORP NEW COM	600.00	85 272.00	0.02
USD CROWN CASTLE INTL COM USD0.01	600.00	49 854.00	0.01
USD CUMMINS INC COM	11 800.00	1 718 316.00	0.34
USD DANAHER CORP COM USD0.01	32 100.00	2 682 276.00	0.53
USD DIGITAL REALTY TRU COM STK USD0.01	147 000.00	10 329 690.00	2.04
USD DIRECTV COM USD0.01	10 250.00	899 027.50	0.18
USD DOLLAR TREE INC	13 500.00	922 860.00	0.18
USD DOW CHEMICAL CO COM USD2.50	4 300.00	209 281.00	0.04
USD DR PEPPER SNAPPLE COM STK USD0.01	16 500.00	1 221 000.00	0.24
USD DST SYS INC DEL COM	2 050.00	203 462.50	0.04
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLIT)	12 050.00	974 845.00	0.19
USD E TRADE FINANCIAL COM USD0.01	2 250.00	51 322.50	0.01
USD EDWARDS LIFESCIENCES CORP COM	9 150.00	1 186 572.00	0.23
USD ELECTRONIC ARTS INC COM	6 400.00	281 152.00	0.06
USD ELI LILLY AND CO COM NPV	90 350.00	6 154 642.00	1.22
USD ENTERGY CORP NEW COM	1 000.00	83 900.00	0.02
USD EOG RESOURCES INC COM USD0.01	103 500.00	8 975 520.00	1.78
USD ESTEE LAUDER COS CLASS'A' COM USD0.01	36 000.00	2 669 040.00	0.53
USD EXELON CORP COM NPV	9 050.00	327 338.50	0.06
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	1 500.00	130 665.00	0.03
USD EXPRESS SCRIPTS HL COM USD0.01	600.00	49 890.00	0.01
USD EXXON MOBIL CORP COM NPV	14 400.00	1 303 776.00	0.26
USD F5 NETWORK INC COM STK NPV	250.00	32 297.50	0.01
USD FACEBOOK INC COM USD0.000006 CL 'A'	68 700.00	5 337 990.00	1.06
USD FACTSET RESH SYS INC COM	200.00	27 412.00	0.01
USD FEDEX CORP COM USD0.10	1 900.00	338 542.00	0.07
USD FISERV INC COM USD0.01	7 800.00	557 622.00	0.11
USD FOOT LOCKER INC COM USD0.01	3 200.00	183 328.00	0.04
USD FORD MOTOR CO COM STK USD0.01	229 100.00	3 603 743.00	0.71
USD FREESCALE SEMI HLD COM USD0.01	75 300.00	1 633 257.00	0.32
USD GAMESTOP CORP COM USD0.001 CLASS 'A'	2 200.00	83 182.00	0.02
USD GEN DYNAMICS CORP COM USD1	2 100.00	305 256.00	0.06
USD GEN ELEC CO COM USD0.06	235 750.00	6 245 017.50	1.24
USD GENERAL MILS INC COM	9 700.00	511 675.00	0.10
USD GENERAL MOTORS CO COM USD0.01	171 200.00	5 723 216.00	1.13
USD GILEAD SCIENCES COM USD0.001	56 050.00	5 622 936.00	1.11
USD GOOGLE INC COM USD0.001 CL'A'	14 059.00	7 719 515.72	1.53
USD GOOGLE INC COM USD0.001 CL'C'	11 099.00	6 013 771.17	1.19
USD HAIN CELESTIAL GROUP INC COM	18 650.00	2 111 553.00	0.42
USD HALLIBURTON COM STK USD2.50	41 750.00	1 761 850.00	0.35
USD HALYARD HEALTH INC COM USD0.01	1 012.00	39 680.52	0.01
USD HASBRO INC COM	2 700.00	159 840.00	0.03
USD HEALTH NET INC COM USD0.001	3 550.00	182 399.00	0.04
USD HERSEY CO COM	8 450.00	847 366.00	0.17
USD HESS CORPORATION COM USD1	2 700.00	196 911.00	0.04
USD HEWLETT PACKARD CO COM USD0.01	29 400.00	1 148 364.00	0.23
USD HOLOGIC INC COM USD0.01	2 100.00	56 280.00	0.01
USD HOME DEPOT INC COM USD0.05	45 100.00	4 482 940.00	0.89
USD HOSPIRA INC COM	63 400.00	3 781 176.00	0.75
USD HOST HOTELS & RESO COM STK USD0.01	1 100.00	25 564.00	0.00
USD HUMANA INC COM USD0.166	1 200.00	165 564.00	0.03
USD HUNTINGTON INGALLS COM USD0.01	1 650.00	179 800.50	0.04
USD IHS INC COM USD0.01 CLASS 'A'	500.00	61 230.00	0.01
USD IMPAX LABORATORIES INC COM	157 400.00	5 028 930.00	0.99
USD INTEL CORP COM USD0.001	40 350.00	1 503 037.50	0.30
USD INTERCONTINENTAL E COM USD0.01	13 100.00	2 960 469.00	0.59
USD INTL BUSINESS MCHN COM USD0.20	4 750.00	770 307.50	0.15
USD INTUITIVE SURGICAL COM USD0.001	5 000.00	2 588 850.00	0.51
USD INVESCO LTD COM STK USD0.20	153 800.00	6 207 368.00	1.23
USD JABIL CIRCUIT INC COM	127 200.00	2 639 400.00	0.52
USD JOHNSON & JOHNSON COM USD1	14 500.00	1 569 625.00	0.31
USD JONES LANG LASALLE INC COM	1 400.00	203 924.00	0.04
USD JP MORGAN CHASE & CO COM USD1	101 050.00	6 079 168.00	1.20
USD KALOBIOS PHARMACEU COM USD0.001	99 000.00	178 200.00	0.04
USD KELLOGG CO COM USD0.25	15 750.00	1 043 437.50	0.21
USD KIMBERLY CLARK CORP COM	11 050.00	1 288 319.50	0.25
USD KINDER MORGAN INC USD0.01	16 827.74	695 827.13	0.14
USD KOHLS CORPORATION COM USD0.01	13 500.00	804 870.00	0.16
USD KROGER CO COM USD1	21 750.00	1 301 520.00	0.26
USD LAB CORP AMER HLDG COM USD0.1	64 150.00	6 712 656.00	1.33
USD LAS VEGAS SANDS CORP COM	65 100.00	4 146 219.00	0.82
USD LEAR CORP COM USD0.01	1 450.00	139 069.50	0.03
USD LEGG MASON INC COM	700.00	39 725.00	0.01
USD LEIDOS HLDGS INC COM USD0.0001	3 900.00	157 599.00	0.03

UBS (Lux) Equity Fund – USA Multi Strategy (USD)  
Annual Report as of 30 November 2014

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LEXICON GENETICS INC COM	593 100.00	604 962.00	0.12
USD LIBERTY GLOBAL INC USD0.01 A	1 150.00	59 788.50	0.01
USD LINCOLN NATL CORP COM NPV	54 200.00	3 069 346.00	0.61
USD LINEAR TECHNOLOGY COM USD0.001	16 100.00	741 083.00	0.15
USD LINKEDIN CORP COM USD0.0001	10 100.00	2 285 327.00	0.45
USD LOCKHEED MARTIN CORP COM	5 200.00	996 112.00	0.20
USD LORILLARD INC COM USD0.01	4 800.00	303 072.00	0.06
USD LYONDELLBASELL IND COM USD0.01	21 400.00	1 687 604.00	0.33
USD M & T BANK CORP COM USD0.50	7 300.00	919 946.00	0.18
USD MACROGENICS INC COM USD0.01	15 100.00	426 726.00	0.08
USD MACY'S INC COM STK USD0.01	3 250.00	210 957.50	0.04
USD MARATHON PETROLEUM COM USD0.01	2 450.00	220 720.50	0.04
USD MARSH & MCLENNAN COM USD1	2 850.00	161 281.50	0.03
USD MCDONALD'S CORP COM USD0.01	9 550.00	924 535.50	0.18
USD MCGRAW HILL FINANCIAL INC COM	10 900.00	1 018 714.00	0.20
USD MCKESSON CORP COM USD0.01	4 550.00	958 958.00	0.19
USD MERCK & CO INC COM USD0.50	15 100.00	912 040.00	0.18
USD METLIFE INC COM USD0.01	176 000.00	9 787 360.00	1.94
USD MICRON TECHNOLOGY COM USD0.10	101 600.00	3 652 520.00	0.72
USD MICROSOFT CORP COM USD0.000125	35 200.00	1 682 912.00	0.33
USD MID-AMER APARTMENT COM STK USD0.01	450.00	33 147.00	0.01
USD MONDELEZ INTL INC COM USD0.01	127 550.00	4 999 960.00	0.99
USD MONSANTO COM STK USD0.01	44 700.00	5 359 977.00	1.06
USD MORGAN STANLEY COM STK USD0.01	1 100.00	38 698.00	0.01
USD NATIONAL OILWELL VARCO INC COM	2 850.00	191 064.00	0.04
USD NETAPP INC COM USD0.001	158 800.00	6 756 940.00	1.34
USD NEWMONT MINING CORP COM	2 400.00	44 160.00	0.01
USD NEWS CORP NEW COM USD0.01 CL'A'	8 000.00	124 160.00	0.02
USD NIKE INC CLASS'B'COM NPV	51 500.00	5 113 435.00	1.01
USD NORTHERN TRUST CP COM USD1.666	1 300.00	88 049.00	0.02
USD NORTHROP GRUMMAN COM USD1	400.00	56 372.00	0.01
USD NORTHSTAR REALTY F COM USD0.01 'WI'	1 400.00	25 578.00	0.00
USD OMNICOM GROUP INC COM USD0.15	950.00	73 406.50	0.01
USD OREILLY AUTO NEW COM USD0.01	6 000.00	1 096 440.00	0.22
USD PARKER-HANNIFIN COM STK USD0.50	500.00	64 515.00	0.01
USD PATTERSON UTI ENERGY INC COM	1 500.00	26 535.00	0.01
USD PAYCHEX INC COM	21 000.00	995 610.00	0.20
USD PEOPLE'S UNITED FINANCIAL INC COM STK USD0.01	20 350.00	300 773.00	0.06
USD PEPSICO INC CAP USD0.016666	71 330.00	7 140 133.00	1.41
USD PFIZER INC COM USD0.05	44 750.00	1 393 962.50	0.28
USD PG&E CORP COM	16 100.00	813 050.00	0.16
USD PHILIP MORRIS INTL COM STK NPV 'WI'	127 700.00	11 100 961.00	2.20
USD PILGRIMS PRIDE COR COM USD0.01 (NEW)	6 050.00	195 415.00	0.04
USD PPG INDS INC COM	650.00	142 233.00	0.03
USD PRAXAIR INC COM USD0.01	83 900.00	10 771 082.00	2.13
USD PRECISION CASTPART COM NPV	15 800.00	3 758 820.00	0.74
USD PRICELINE.COM INC COM USD0.008	3 280.00	3 805 423.20	0.75
USD PROCTER & GAMBLE COM NPV	11 550.00	1 044 466.50	0.21
USD PUBLIC SVC ENTERPRISE GROUP COM	800.00	33 424.00	0.01
USD QUALCOMM INC COM USD0.0001	5 750.00	419 175.00	0.08
USD RALPH LAUREN CORP CLASS 'A' COM USD0.01	54 800.00	10 132 520.00	2.00
USD RAYMOND JAMES FINANCIAL INC COM	450.00	25 335.00	0.00
USD RAYTHEON CO COM NEW	9 250.00	986 975.00	0.20
USD REGENERON PHARMACEUTICALS COM	9 400.00	3 911 434.00	0.77
USD REPUBLIC SERVICES COM USD0.01	1 500.00	59 415.00	0.01
USD REYNOLDS AMERICAN COM USD0.0001	800.00	52 728.00	0.01
USD RITE AID CORP COM	413 300.00	2 264 884.00	0.45
USD ROSS STORES INC COM USD0.01	1 500.00	137 220.00	0.03
USD ROYAL CARIBBEAN COM USD0.01	3 100.00	228 594.00	0.04
USD SALESFORCE.COM INC COM USD0.001	85 230.00	5 102 720.10	1.01
USD SCHLUMBERGER COM USD0.01	29 150.00	2 505 442.50	0.50
USD SERVICENOW INC COM USD0.001	35 900.00	2 296 164.00	0.45
USD SHERWIN-WILLIAMS COM USD1	13 950.00	3 415 797.00	0.68
USD SIMON PROP GROUP COM USD0.0001	17 200.00	3 109 760.00	0.61
USD SKYWORKS SOLUTIONS INC COM	850.00	57 349.50	0.01
USD SOUTHERN CO COM	20 150.00	955 714.50	0.19
USD SOUTHWEST AIRLINES COM USD1	17 800.00	744 396.00	0.15
USD STARBUCKS CORP COM	60 050.00	4 876 660.50	0.96
USD SUPERIOR ENERGY SVCS INC COM	6 100.00	117 791.00	0.02
USD SYMANTEC CORP COM	246 400.00	6 428 576.00	1.27
USD SYNOPSYS INC COM USD0.01	9 600.00	416 544.00	0.08
USD TARGET CORP COM STK USD0.0833	950.00	70 300.00	0.01
USD TEXAS INSTRUMENTS COM USD1	6 950.00	378 219.00	0.07
USD THERMO FISHER SCIE COM USD1	26 600.00	3 439 114.00	0.68
USD TIME WARNER CABLE USD0.01	2 450.00	365 736.00	0.07
USD TIX COS INC COM USD1	51 400.00	3 400 624.00	0.67
USD TRAVELERS CO INC COM NPV	8 050.00	840 822.50	0.17
USD UNITED PARCEL SERVICE INC CL B	9 000.00	989 280.00	0.20
USD UNITED RENTALS INC COM	14 000.00	1 586 340.00	0.31
USD UNITED STATES STL CORP NEW COM	4 700.00	156 745.00	0.03
USD US BANCORP COM USD0.01	268 850.00	11 883 170.00	2.35
USD VALERO ENERGY CORP NEW COM	4 750.00	230 897.50	0.05
USD VERISIGN INC COM	8 700.00	522 870.00	0.10
USD VERISK ANALYTICS I CL A USD0.001	9 900.00	613 602.00	0.12
USD VERIZON COMMUN COM USD0.10	21 900.00	1 107 921.00	0.22
USD VIACOM INC NEW CL'B' NON-VTG USD0.001	34 700.00	2 624 361.00	0.52
USD VISA INC COM STK USD0.0001	31 590.00	8 156 222.10	1.61
USD VISHAY INTERTECHNOLOGY INC COM	7 300.00	101 251.00	0.02
USD VMWARE INC COM STK USD0.01 CLASS 'A'	25 900.00	2 278 164.00	0.45
USD WAL-MART STORES IN COM USD0.10	16 500.00	1 444 410.00	0.29
USD WALGREEN CO COM USD0.078125	35 910.00	2 463 785.10	0.49
USD WALT DISNEY CO. DISNEY COM USD0.01	3 600.00	333 036.00	0.07

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
USD	WELLPOINT INC COM	8 950.00	1 144 794.50	0.23		
USD	WELLS FARGO & CO COM USD1.2/3	7 150.00	389 532.00	0.08		
USD	WEYERHAEUSER CO COM USD1.25	800.00	28 248.00	0.01		
USD	WISCONSIN ENERGY COM USD0.01	7 200.00	355 680.00	0.07		
USD	YELP INC COM USD0.000001	35 200.00	2 009 568.00	0.40		
Total United States			474 842 958.37	93.93		
Total Bearer shares			504 155 258.32	99.73		
Registered shares						
Switzerland						
USD	GARMIN LTD COM CHF0.005	9 350.00	535 755.00	0.11		
Total Switzerland			535 755.00	0.11		
Total Registered shares			535 755.00	0.11		
Depository receipts						
China						
USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	13 300.00	1 484 812.00	0.29		
Total China			1 484 812.00	0.29		
Total Depository receipts			1 484 812.00	0.29		
Investment certificates, closed end						
United States						
USD	AMERICAN CAPITAL A COM STK USD0.01	23 750.00	548 031.25	0.11		
Total United States			548 031.25	0.11		
Total Investment certificates, closed end			548 031.25	0.11		
Total Transferable securities and money market instruments listed on an official stock exchange			506 723 856.57	100.24		
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market						
Bearer shares						
United States						
USD	PACIFIC DATAVISION COM 144A	44 000.00	1 100 000.00	0.22		
Total United States			1 100 000.00	0.22		
Total Bearer shares			1 100 000.00	0.22		
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			1 100 000.00	0.22		
Total investments in securities			507 823 856.57	100.46		
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
CHF	7 591 300.00	USD	8 003 901.10	3.12.2014	-124 885.72	-0.03
EUR	6 955 200.00	USD	8 838 946.37	3.12.2014	-168 084.01	-0.03
EUR	35 700.00	USD	45 062.00	3.12.2014	-555.76	0.00
CHF	112 200.00	USD	116 257.74	3.12.2014	194.72	0.00
EUR	891 300.00	USD	1 116 106.36	3.12.2014	-4 946.42	0.00
EUR	1 259 800.00	USD	1 573 016.52	3.12.2014	-2 457.46	0.00
CHF	80 200.00	USD	82 987.38	3.12.2014	252.25	0.00
EUR	47 700.00	USD	59 347.29	3.12.2014	119.03	0.00
USD	26 515.67	CHF	25 400.00	3.12.2014	152.99	0.00
EUR	47 500.00	USD	59 511.80	3.12.2014	-294.82	0.00
EUR	105 400.00	USD	131 552.69	3.12.2014	-153.32	0.00
USD	8 072 556.55	CHF	7 758 300.00	3.12.2014	20 211.76	0.00
CHF	7 758 300.00	USD	8 076 346.53	5.1.2015	-20 216.61	0.00
USD	11 686 882.56	EUR	9 342 600.00	3.12.2014	39 712.28	0.01
EUR	9 342 600.00	USD	11 689 162.16	5.1.2015	-39 967.83	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)			-300 918.92		-0.06	
Cash at banks, deposits on demand and deposit accounts and other liquid assets			6 792 488.43		1.34	
Other assets and liabilities			-8 809 825.56		-1.74	
Total net assets			505 505 600.52		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 “Realized result on subscriptions/redemptions”.

### b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last-known market prices. If these securities, derivatives or other investments are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply.  
In the case of securities, derivatives and other investments infrequently traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.
- Securities, derivatives and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed at a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Management Company, based on the market value of the underlying instrument from which the derivative originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last-known net asset value.

- (i) If the subfund is a money market fund
  - money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curve is with reference to the two components of interest rate and credit spread. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
  - interest income earned by subfunds between the order date concerned and the valuation date concerned is included in the valuation of the assets of the subfund concerned. The asset value per share on a given valuation date therefore includes projected interest earnings.
- (ii) For the other subfunds that do not fall under the regulation in (i), the following regulation shall apply: For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. The valuation price, calculated as such, may therefore deviate from the actual market price. In the event of a significant change in market conditions, the basis for the valuation of the individual investments is brought into line with the new market yields. For subfunds that, according to their investment policy, predominantly invest in money market instruments, securities with a residual maturity of less than 12 months are also valued in accordance with the guidelines for money market instruments.
- Securities, money market instruments, derivatives and other investments denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available from Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security.

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

In the case of extraordinary circumstances, additional valuations, which will affect the prices of the units to be subsequently issued or redeemed, may be carried out within one day.

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

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

*d) Valuation of forward foreign exchange contracts*

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

*e) Valuation of financial futures contracts*

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

*f) Valuation on options*

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

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

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

*g) Conversion of foreign currencies*

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

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

#### *h) Accounting of securities' portfolio transactions*

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

#### *i) Fair Value pricing principle*

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

#### *j) Consolidated financial statements*

The consolidated financial statements of the Fund are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as at 30 November 2014 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the consolidated financial statements as at 30 November 2014:

Exchange rates			
EUR 1	=	AUD	1.460633
EUR 1	=	CAD	1.421493
EUR 1	=	GBP	0.796047
EUR 1	=	JPY	147.958761
EUR 1	=	USD	1.246650

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

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

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

	"Maximum flat fee p.a."
Unit classes with "P" in their name	2.040%
Unit classes with "N" in their name	2.750%
Unit classes with "K-1" in their name	1.080%
Unit classes with "F" in their name	0.820%*
Unit classes with "Q" in their name	1.020%
Unit classes with "I-A1" in their name	0.940%
Unit classes with "I-A2" in their name	0.890%
Unit classes with "I-A3" in their name	0.820%
Unit classes with "I-B" in their name	0.145%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

\* max 0.820% eff 0.740%

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

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

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

### UBS (Lux) Equity Fund – Japan (JPY)

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

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

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

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

	<b>“Maximum flat fee p.a.”</b>
Unit classes with “P” in their name	2.340%
Unit classes with “N” in their name	2.750%
Unit classes with “K-1” in their name	1.500%
Unit classes with “F” in their name	0.740%
Unit classes with “Q” in their name	1.320%
Unit classes with “I-A1” in their name	0.880%
Unit classes with “I-A2” in their name	0.820%
Unit classes with “I-A3” in their name	0.740%
Unit classes with “I-B” in their name	0.180%
Unit classes with “I-X” in their name	0.000%
Unit classes with “U-X” in their name	0.000%

## UBS (Lux) Equity Fund – Emerging Markets (USD)

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

## UBS (Lux) Equity Fund

### – Emerging Markets Infrastructure (USD)

	<b>“Maximum flat fee p.a.”</b>
Unit classes with “P” in their name	2.340%
Unit classes with “N” in their name	2.750%
Unit classes with “K-1” in their name	1.500%
Unit classes with “F” in their name	0.880%
Unit classes with “Q” in their name	1.280%
Unit classes with “I-A1” in their name	1.050%
Unit classes with “I-A2” in their name	0.980%
Unit classes with “I-A3” in their name	0.880%
Unit classes with “I-B” in their name	0.180%
Unit classes with “I-X” in their name	0.000%
Unit classes with “U-X” in their name	0.000%

## UBS (Lux) Equity Fund

### – Euro Countries Multi Strategy (EUR)

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

## UBS (Lux) Equity Fund

### – Euro Countries Opportunity (EUR)

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

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

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

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

	<b>“Maximum flat fee p.a.”</b>
Unit classes with “P” in their name	1.400%
Unit classes with “N” in their name	2.000%
Unit classes with “K-1” in their name	0.800%
Unit classes with “F” in their name	0.520%
Unit classes with “Q” in their name	0.780%
Unit classes with “I-A1” in their name	0.640%
Unit classes with “I-A2” in their name	0.600%
Unit classes with “I-A3” in their name	0.520%
Unit classes with “I-B” in their name	0.065%
Unit classes with “I-X” in their name	0.000%
Unit classes with “U-X” in their name	0.000%

## UBS (Lux) Equity Fund – EURO STOXX 50 (EUR)

	<b>“Maximum flat fee p.a.”</b>
Unit classes with “P” in their name	1.200%
Unit classes with “N” in their name	2.000%
Unit classes with “K-1” in their name	0.650%
Unit classes with “F” in their name	0.390%
Unit classes with “Q” in their name	0.650%
Unit classes with “I-A1” in their name	0.480%
Unit classes with “I-A2” in their name	0.450%
Unit classes with “I-A3” in their name	0.390%
Unit classes with “I-B” in their name	0.065%
Unit classes with “I-X” in their name	0.000%
Unit classes with “U-X” in their name	0.000%

## UBS (Lux) Equity Fund – EURO STOXX 50 advanced (EUR)

	<b>“Maximum flat fee p.a.”</b>
Unit classes with “P” in their name	1.500%
Unit classes with “N” in their name	2.000%
Unit classes with “K-1” in their name	0.800%
Unit classes with “F” in their name	0.520%
Unit classes with “Q” in their name	0.840%
Unit classes with “I-A1” in their name	0.640%
Unit classes with “I-A2” in their name	0.600%
Unit classes with “I-A3” in their name	0.520%
Unit classes with “I-B” in their name	0.065%
Unit classes with “I-X” in their name	0.000%
Unit classes with “U-X” in their name	0.000%

## UBS (Lux) Equity Fund – Financial Services (EUR)

	<b>“Maximum flat fee p.a.”</b>
Unit classes with “P” in their name	1.800%
Unit classes with “N” in their name	2.500%
Unit classes with “K-1” in their name	0.950%
Unit classes with “F” in their name	0.600%
Unit classes with “Q” in their name	1.020%
Unit classes with “I-A1” in their name	0.720%
Unit classes with “I-A2” in their name	0.680%
Unit classes with “I-A3” in their name	0.600%
Unit classes with “I-B” in their name	0.065%
Unit classes with “I-X” in their name	0.000%
Unit classes with “U-X” in their name	0.000%

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

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

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

	<b>“Maximum flat fee p.a.”</b>
Unit classes with “P” in their name	2.040%
Unit classes with “N” in their name	2.500%
Unit classes with “K-1” in their name	1.080%
Unit classes with “F” in their name	0.600%
Unit classes with “Q” in their name	1.020%
Unit classes with “I-A1” in their name	0.720%
Unit classes with “I-A2” in their name	0.680%
Unit classes with “I-A3” in their name	0.600%
Unit classes with “I-B” in their name	0.065%
Unit classes with “I-X” in their name	0.000%
Unit classes with “U-X” in their name	0.000%

\* formerly UBS (Lux) Equity Fund – Eco Performance (CHF)

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

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

\*formerly UBS (Lux) Equity Fund – Global Innovators (EUR)

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

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

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

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



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

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

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

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

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

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

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

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

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

	<b>“Maximum flat fee p.a.”</b>
Unit classes with “P” in their name	1.800%
Unit classes with “N” in their name	2.500%
Unit classes with “K-1” in their name	0.950%
Unit classes with “F” in their name	0.480%
Unit classes with “Q” in their name	1.020%
Unit classes with “I-A1” in their name	0.600%
Unit classes with “I-A2” in their name	0.550%
Unit classes with “I-A3” in their name	0.480%
Unit classes with “I-B” in their name	0.065%
Unit classes with “I-X” in their name	0.000%
Unit classes with “U-X” in their name	0.000%

## UBS (Lux) Equity Fund – Small & Mid Caps Japan (JPY)

	<b>“Maximum flat fee p.a.”</b>
Unit classes with “P” in their name	1.800%
Unit classes with “N” in their name	2.250%
Unit classes with “K-1” in their name	0.950%
Unit classes with “F” in their name	0.700%
Unit classes with “Q” in their name	1.020%
Unit classes with “I-A1” in their name	0.780%
Unit classes with “I-A2” in their name	0.740%
Unit classes with “I-A3” in their name	0.700%
Unit classes with “I-B” in their name	0.065%
Unit classes with “I-X” in their name	0.000%
Unit classes with “U-X” in their name	0.000%

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

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

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

	<b>“Maximum flat fee p.a.”</b>
Unit classes with “P” in their name	1.800%
Unit classes with “N” in their name	2.500%
Unit classes with “K-1” in their name	0.950%
Unit classes with “F” in their name	0.540%
Unit classes with “Q” in their name	1.020%
Unit classes with “I-A1” in their name	0.640%
Unit classes with “I-A2” in their name	0.600%
Unit classes with “I-A3” in their name	0.540%
Unit classes with “I-B” in their name	0.065%
Unit classes with “I-X” in their name	0.000%
Unit classes with “U-X” in their name	0.000%

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

\*max. 1.500% eff. 0.590%

Out of the above-mentioned flat fee the Fund will bear all the costs incurred in connection with the management, administration, portfolio management and safekeeping of the Fund's assets and the sale of the Fund such as:

- annual fees and expenses for approvals and supervisory services regarding the Fund in Luxembourg and abroad;
- other fees charged by the supervisory authorities;
- printing of the regulations, prospectuses and annual and semi-annual reports;
- Production of the KIIDs or the corresponding documents for the Fund's distribution countries;
- price publications and publication of notices to investors;
- fees incurred in connection with the listing of the Fund and sales within Luxembourg and abroad;
- commission and expenses of the Custodian Bank for the safekeeping of the Fund's assets, dealing with payments and other duties, as required under the amended Law of 17 December 2010;
- fees and other expenses for the payment of dividends to investors;
- auditor's fees.

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

The Custodian Bank, Administrative Agent and Management Company are nevertheless entitled to be reimbursed the costs of non-routine arrangements made by them in the interests of the investors; otherwise such expenses will be charged directly to the Fund.

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

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

All taxes levied on the income and assets of the Fund, particularly the *taxe d'abonnement*, will also be borne by the Fund.

All costs which can be allocated to individual subfunds will be charged to these subfunds.

Costs which can be allocated to unit classes will be charged to these unit classes.

If costs pertain to several or all subfunds/unit classes, however, these costs will be charged to the subfunds/unit classes concerned in proportion to their relative net asset values.

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

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

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

### Note 3 – *Taxe d'abonnement*

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

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

### Note 4 – Related party transactions

The volume of securities and money-market transactions undertaken via a broker that is an affiliate of the Management Company, the Portfolio Manager or the Board of Directors and the Management Company for the period from 1 December 2013 to 30 November 2014 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Equity Fund	Volume of transactions in equities and equity-like securities with related parties	As a percentage of the total of security transactions
– Asian Consumption (USD)	9 183 313.97 USD	3.12%
– Australia (AUD)	52 662 007.74 AUD	18.49%
– Central Europe (EUR)	15 259 371.42 EUR	16.97%
– China Opportunity (USD)	17 107 028.76 USD	2.36%
– Emerging Markets Infrastructure (USD)	33 633 614.50 USD	21.96%
– Euro Countries Opportunity (EUR)	442 563 126.20 EUR	38.43%
– European Opportunity (EUR)	251 225 993.55 EUR	15.58%
– Global Multi Tech (USD)	56 944 927.19 USD	5.86%
– Global Sustainable Innovators (EUR)*	11 506 621.58 EUR	12.15%
– Greater China (USD)	8 499 638.12 USD	1.87%
– Infrastructure (EUR)	4 535 378.41 EUR	24.63%

UBS (Lux) Equity Fund	Commissions on transactions in equities and equity-like securities with related parties	As a percentage of the total commissions
– Asian Consumption (USD)	34 970.32 USD	6.05%
– Australia (AUD)	77 187.12 AUD	19.47%
– Central Europe (EUR)	15 783.50 EUR	14.04%
– China Opportunity (USD)	48 238.76 USD	6.32%
– Emerging Markets Infrastructure (USD)	19 484.58 USD	9.47%
– Euro Countries Opportunity (EUR)	316 845.44 EUR	31.01%
– European Opportunity (EUR)	279 179.77 EUR	11.09%
– Global Multi Tech (USD)	31 175.48 USD	4.89%
– Global Sustainable Innovators (EUR)*	24 230.28 EUR	24.53%
– Greater China (USD)	43 696.66 USD	8.06%
– Infrastructure (EUR)	2 174.33 EUR	14.48%

\* formerly UBS (Lux) Equity Fund – Global Innovators (EUR)

For the conversion of “Volume of transactions in other securities (except equities and equity-like securities) with related parties” into subfund currency, the exchange rates of the financial statements as of 30 November 2014 were used. According to normal Market practice, no commissions have been charged to the fund on transactions on other securities (except equities and equity-like securities) with related parties.

Such transactions were entered in the ordinary course of business and on normal commercial terms.

## Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 November 2014 can be summarised as follows:

UBS (Lux) Equity Fund	Financial Futures on indices (purchased)	Financial Futures on indices (sold)
– Australia (AUD)	10 676 000.00 AUD	– AUD

## Note 6 – Soft commission arrangements

During the period from 1 December 2013 until 30 November 2014, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Equity Fund and “soft commissions” amount to nil.

## Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER and PTR” 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)
– Asia Opportunity (USD) P-acc	2.40%
– Asia Opportunity (USD) Q-acc	1.48%
– Asian Consumption (USD) (CHF hedged) P-acc	2.09%
– Asian Consumption (USD) (EUR hedged) P-acc	2.09%
– Asian Consumption (USD) (EUR hedged) Q-acc	1.07%
– Asian Consumption (USD) (EUR) N-acc	2.79%
– Asian Consumption (USD) (SGD) P-acc	2.09%
– Asian Consumption (USD) F-acc	0.75%
– Asian Consumption (USD) I-B-acc	0.16%
– Asian Consumption (USD) K-1-acc	1.13%
– Asian Consumption (USD) P-acc	2.09%
– Asian Consumption (USD) Q-acc	1.07%
– Australia (AUD) F-acc	0.42%
– Australia (AUD) P-acc	1.55%
– Australia (AUD) Q-acc	0.88%
– Australia (AUD) U-X-acc	0.01%
– Biotech (USD) P-acc	2.08%
– Biotech (USD) Q-acc	1.06%
– Canada (CAD) P-acc	1.55%
– Canada (CAD) Q-acc	0.89%
– Central Europe (EUR) P-acc	2.38%
– Central Europe (EUR) Q-acc	1.43%
– China Opportunity (USD) (HKD) P-acc	2.38%
– China Opportunity (USD) (RMB hedged) P-acc	2.34%
– China Opportunity (USD) (SGD) P-acc	2.37%
– China Opportunity (USD) F-acc	0.98%
– China Opportunity (USD) I-A1-acc	1.19%
– China Opportunity (USD) P-acc	2.38%
– China Opportunity (USD) Q-acc	1.43%
– Euro Countries Opportunity (EUR) F-acc	0.64%
– Euro Countries Opportunity (EUR) I-A1-acc	0.74%
– Euro Countries Opportunity (EUR) I-B-acc	0.06%
– Euro Countries Opportunity (EUR) I-X-acc	0.01%
– Euro Countries Opportunity (EUR) P-acc	1.83%
– Euro Countries Opportunity (EUR) Q-acc	0.94%
– Euro Countries Opportunity (EUR) U-X-acc	0.01%
– European Opportunity (EUR) (USD hedged) P-acc	2.08%
– European Opportunity (EUR) I-A1-acc	1.01%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– European Opportunity (EUR) I-A2-acc	0.93%
– European Opportunity (EUR) P-acc	2.08%
– European Opportunity (EUR) Q-acc	1.05%
– European Opportunity (EUR) U-X-acc	0.01%
– Financial Services (EUR) P-acc	1.85%
– Financial Services (EUR) Q-acc	1.06%
– Global Multi Tech (USD) (CHF hedged) P-acc	2.09%
– Global Multi Tech (USD) (EUR hedged) P-acc	2.09%
– Global Multi Tech (USD) (EUR hedged) Q-acc	1.06%
– Global Multi Tech (USD) P-acc	2.08%
– Global Multi Tech (USD) Q-acc	1.07%
– Global Sustainable (USD) (CAD) I-X-acc*	0.01%
– Global Sustainable (USD) (EUR) I-B-acc*	0.07%
– Global Sustainable (USD) (EUR) P-dist*	2.09%
– Global Sustainable (USD) I-A1-acc*	0.73%
– Global Sustainable (USD) P-acc*	2.09%
– Global Sustainable Innovators (EUR) (USD) P-acc**	2.09%
– Global Sustainable Innovators (EUR) I-A2-acc**	0.83%
– Global Sustainable Innovators (EUR) P-acc**	2.09%
– Global Sustainable Innovators (EUR) Q-acc**	1.07%
– Great Britain (GBP) F-acc	0.47%
– Great Britain (GBP) I-X-acc	0.01%
– Great Britain (GBP) P-acc	1.55%
– Great Britain (GBP) Q-acc	0.88%
– Greater China (USD) (CHF hedged) P-acc	2.38%
– Greater China (USD) (EUR hedged) P-acc	2.38%
– Greater China (USD) (EUR) N-acc	2.80%
– Greater China (USD) (SGD) P-acc	2.38%
– Greater China (USD) F-acc	0.89%
– Greater China (USD) I-A1-acc	1.06%
– Greater China (USD) I-X-acc	0.01%
– Greater China (USD) K-1-acc	1.54%
– Greater China (USD) P-acc	2.38%
– Greater China (USD) Q-acc	1.24%
– Health Care (USD) P-acc	2.08%
– Health Care (USD) Q-acc	1.07%
– Infrastructure (EUR) (USD) I-A1-acc	0.79%
– Infrastructure (EUR) (USD) P-acc	2.09%
– Infrastructure (EUR) P-acc	2.08%
– Japan (JPY) I-A1-acc	0.65%
– Japan (JPY) P-acc	1.55%
– Japan (JPY) Q-acc	1.02%
– Mid Caps Europe (EUR) I-B-acc	0.07%
– Mid Caps Europe (EUR) P-acc	1.97%
– Mid Caps Europe (EUR) Q-acc	1.03%
– Mid Caps USA (USD) (CHF hedged) P-acc	1.85%
– Mid Caps USA (USD) (EUR hedged) P-acc	1.85%
– Mid Caps USA (USD) I-A1-acc	0.87%
– Mid Caps USA (USD) I-B-acc	0.08%
– Mid Caps USA (USD) K-1-acc	0.93%
– Mid Caps USA (USD) P-acc	1.85%
– Mid Caps USA (USD) Q-acc	1.05%
– Mid Caps USA (USD) U-X-acc	0.01%
– Singapore (USD) (SGD) P-acc	1.84%
– Singapore (USD) P-acc	1.85%
– Small & Mid Caps Japan (JPY) P-acc	1.84%
– Small & Mid Caps Japan (JPY) Q-acc	1.08%
– Small Caps USA (USD) F-acc	0.80%
– Small Caps USA (USD) K-1-acc	1.00%
– Small Caps USA (USD) P-acc	1.85%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Taiwan (USD) F-acc	0.55%
– Taiwan (USD) I-A1-acc	0.65%
– Taiwan (USD) P-acc	1.85%
– Taiwan (USD) Q-acc	1.04%
– USA Multi Strategy (USD) (CHF hedged) F-acc	0.60%
– USA Multi Strategy (USD) (EUR hedged) F-acc	0.60%
– USA Multi Strategy (USD) F-acc	0.67%
– USA Multi Strategy (USD) P-acc	1.85%

\* formerly UBS (Lux) Equity Fund – Eco Performance (CHF)  
\*\* formerly UBS (Lux) Equity Fund – Global Innovators (EUR)

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

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

## Note 8 – Portfolio Turnover Rate (PTR)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER and PTR” in the current version. The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR:

UBS (Lux) Equity Fund	Portfolio Turnover Rate (PTR)
– Asia Opportunity (USD)	95.78%
– Asian Consumption (USD)	27.73%
– Australia (AUD)	38.39%
– Biotech (USD)	-77.29%
– Canada (CAD)	183.57%
– Central Europe (EUR)	-19.70%
– China Opportunity (USD)	-123.44%
– Euro Countries Opportunity (EUR)	103.05%
– European Opportunity (EUR)	114.80%
– Financial Services (EUR)	91.80%
– Global Multi Tech (USD)	323.91%
– Global Sustainable (USD)*	62.92%
– Global Sustainable Innovators (EUR)**	45.30%
– Great Britain (GBP)	-5.37%
– Greater China (USD)	-1.50%
– Health Care (USD)	-4.13%
– Infrastructure (EUR)	-24.25%
– Japan (JPY)	58.04%
– Mid Caps Europe (EUR)	153.73%
– Mid Caps USA (USD)	10.92%
– Singapore (USD)	-70.36%
– Small & Mid Caps Japan (JPY)	123.92%
– Small Caps USA (USD)	45.31%
– Taiwan (USD)	51.43%
– USA Multi Strategy (USD)	95.85%

\* formerly UBS (Lux) Equity Fund – Eco Performance (CHF)  
\*\* formerly UBS (Lux) Equity Fund – Global Innovators (EUR)

## Note 9 – Transaction costs

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

For the financial year ended on 30 November 2014, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Equity Fund	Transaction costs
– Asia Opportunity (USD)	153 784.86 USD
– Asian Consumption (USD)	933 060.12 USD
– Australia (AUD)	401 202.17 AUD
– Biotech (USD)	895 098.17 USD
– Canada (CAD)	454 677.93 CAD
– Central Europe (EUR)	111 497.40 EUR
– China Opportunity (USD)	1 479 868.46 USD
– Emerging Markets (USD)	2 766 017.11 USD
– Emerging Markets Infrastructure (USD)	364 742.41 USD
– Euro Countries Multi Strategy (EUR)	361 967.60 EUR
– Euro Countries Opportunity (EUR)	1 035 449.74 EUR
– Euro Countries Optimizer (EUR)	3 998.80 EUR
– EURO STOXX 50 (EUR)	140 536.09 EUR
– EURO STOXX 50 advanced (EUR)	38 189.95 EUR
– European Opportunity (EUR)	2 762 490.80 EUR
– Financial Services (EUR)	100 920.62 EUR
– Global Multi Tech (USD)	1 053 497.78 USD
– Global Sustainable (USD)*	253 083.81 USD
– Global Sustainable Innovators (EUR)**	136 231.16 EUR
– Great Britain (GBP)	75 370.21 GBP
– Greater China (USD)	1 160 155.81 USD
– Health Care (USD)	155 451.97 USD
– Infrastructure (EUR)	20 767.32 EUR
– Japan (JPY)	1 991 119.00 JPY
– Mid Caps Europe (EUR)	600 051.61 EUR
– Mid Caps USA (USD)	496 971.04 USD
– Singapore (USD)	81 922.65 USD
– Small & Mid Caps Japan (JPY)	3 216 343.00 JPY
– Small Caps USA (USD)	338 839.91 USD
– Taiwan (USD)	351 297.20 USD
– USA Multi Strategy (USD)	797 168.05 USD

\* formerly UBS (Lux) Equity Fund – Eco Performance (CHF)

\*\* formerly UBS (Lux) Equity Fund – Global Innovators (EUR)

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

## Note 10 – Liquidation

The subfund UBS (Lux) Equity Fund – Euro Countries Optimizer (EUR) was liquidated as at 11 June 2014.

## Note 11 – Merger

The following mergers occurred:

Subfund	Merged into	Date
UBS (Lux) Equity Fund – Emerging Markets (USD)	UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)	01.08.2014
UBS (Lux) Equity Fund – Emerging Markets Infrastructure (USD)	UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)	28.08.2014
UBS (Lux) Equity Fund – EURO STOXX 50 (EUR)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	03.09.2014
UBS (Lux) Equity Fund – Euro Countries Multi Strategy (EUR)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	10.09.2014
UBS (Lux) Equity Fund – EURO STOXX 50 advanced (EUR)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	18.09.2014

## Note 12 – Name Change/Change of base currency

The Board of Directors of the Management Company has decided to rename the following subfunds with effect 10 July 2014:

Old Name	New Name
UBS (Lux) Equity Fund – Eco Performance (CHF)	UBS (Lux) Equity Fund – Global Sustainable (USD)
UBS (Lux) Equity Fund – Global Innovators (EUR)	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)

On the same day, the base currency of UBS (Lux) Equity Fund – Global Sustainable (USD) (formerly UBS (Lux) Equity Fund – Eco Performance (CHF)) was changed from CHF to USD.

## Note 13 – 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 Custodian Bank. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Custodian Bank can elect to make themselves and the Fund subject to the jurisdiction of the countries in which the Fund units were bought and sold.

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

## Note 14 – OTC Derivatives and Securities Lending

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

The Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Securities lending income and costs are shown separately in the Statement of Operations. 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.

### OTC-Derivatives\*

Subfund Counterparty	Market value	Collateral
<b>UBS (Lux) Equity Fund – Asian Consumption (USD)</b>		
UBS AG	68 718.74 USD	0.00 USD
<b>UBS (Lux) Equity Fund – China Opportunity (USD)</b>		
UBS AG	-14 276.11 USD	0.00 USD
<b>UBS (Lux) Equity Fund – European Opportunity (EUR)</b>		
UBS AG	97 102.53 EUR	0.00 EUR
<b>UBS (Lux) Equity Fund – Global Multi Tech (USD)</b>		
UBS AG	-122 571.94 USD	0.00 USD
<b>UBS (Lux) Equity Fund – Greater China (USD)</b>		
UBS AG	64 989.35 USD	0.00 USD
<b>UBS (Lux) Equity Fund – Mid Caps USA (USD)</b>		
UBS AG	-47 240.66 USD	0.00 USD
<b>UBS (Lux) Equity Fund – USA Multi Strategy (USD)</b>		
Goldman Sachs	-300 918.92 USD	0.00 USD

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

## Securities Lending

### Counterparty Exposure from Securities Lending as of 30 November 2014

### Collateral Breakdown (Weight in %) as of 30 November 2014

UBS (Lux) Equity Fund	Market value of Securities lent	Collateral (UBS AG)	Equities	Bonds	Cash
– Asia Opportunity (USD)	799 613.70 USD	894 407.58 USD	71.42	28.58	0.00
– Asian Consumption (USD)	16 276 175.75 USD	18 205 709.87 USD	71.42	28.58	0.00
– Australia (AUD)	110 453 032.66 AUD	123 547 195.50 AUD	71.42	28.58	0.00
– Biotech (USD)	247 629 320.96 USD	276 985 677.91 USD	71.42	28.58	0.00
– Canada (CAD)	55 921 951.99 CAD	62 551 477.03 CAD	71.42	28.58	0.00
– Central Europe (EUR)	15 069 601.69 EUR	16 856 096.94 EUR	71.42	28.58	0.00
– China Opportunity (USD)	68 362 002.56 USD	76 466 290.62 USD	71.42	28.58	0.00
– Euro Countries Opportunity (EUR)	82 458 366.61 EUR	92 233 772.99 EUR	71.42	28.58	0.00
– European Opportunity (EUR)	18 982 463.92 EUR	21 232 827.42 EUR	71.42	28.58	0.00
– Financial Services (EUR)	3 232 004.23 EUR	3 615 157.04 EUR	71.42	28.58	0.00
– Global Multi Tech (USD)	21 421 179.37 USD	23 960 651.62 USD	71.42	28.58	0.00
– Global Sustainable (USD)*	17 903 455.75 USD	20 025 903.27 USD	71.42	28.58	0.00
– Global Sustainable Innovators (EUR)**	16 485 159.02 EUR	18 439 468.03 EUR	71.42	28.58	0.00
– Great Britain (GBP)	244 814.46 GBP	273 837.12 GBP	71.42	28.58	0.00
– Greater China (USD)	14 662 153.21 USD	16 400 345.61 USD	71.42	28.58	0.00
– Health Care (USD)	11 959 646.43 USD	13 377 457.73 USD	71.42	28.58	0.00
– Infrastructure (EUR)	7 267 169.30 EUR	8 128 689.31 EUR	71.42	28.58	0.00
– Japan (JPY)	222 801 800 JPY	249 214 864 JPY	71.42	28.58	0.00
– Mid Caps Europe (EUR)	18 827 740.18 EUR	21 059 761.25 EUR	71.42	28.58	0.00
– Mid Caps USA (USD)	31 795 454.74 USD	35 564 793.18 USD	71.42	28.58	0.00
– Singapore (USD)	5 423 576.38 USD	6 066 539.19 USD	71.42	28.58	0.00
– Small & Mid Caps Japan (JPY)	309 254 540 JPY	345 916 542 JPY	71.42	28.58	0.00
– Small Caps USA (USD)	37 965 573.73 USD	42 466 377.31 USD	71.42	28.58	0.00
– USA Multi Strategy (USD)	44 477 452.27 USD	49 750 236.45 USD	71.42	28.58	0.00

\* formerly UBS (Lux) Equity Fund – Eco Performance (CHF)

\*\* formerly UBS (Lux) Equity Fund – Global Innovators (EUR)



# Global Exposure (unaudited)

## Risk management

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

## Leverage

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

<b>UBS (Lux) Equity Fund</b>	<b>Global risk-calculation method</b>
– Asia Opportunity (USD)	Commitment approach
– Asian Consumption (USD)	Commitment approach
– Australia (AUD)	Commitment approach
– Biotech (USD)	Commitment approach
– Canada (CAD)	Commitment approach
– Central Europe (EUR)	Commitment approach
– China Opportunity (USD)	Commitment approach
– Euro Countries Opportunity (EUR)	Commitment approach
– European Opportunity (EUR)	Commitment approach
– Financial Services (EUR)	Commitment approach
– Global Multi Tech (USD)	Commitment approach
– Global Sustainable (USD)*	Commitment approach
– Global Sustainable Innovators (EUR)**	Commitment approach
– Great Britain (GBP)	Commitment approach
– Greater China (USD)	Commitment approach
– Health Care (USD)	Commitment approach
– Infrastructure (EUR)	Commitment approach
– Japan (JPY)	Commitment approach
– Mid Caps Europe (EUR)	Commitment approach
– Mid Caps USA (USD)	Commitment approach
– Singapore (USD)	Commitment approach
– Small & Mid Caps Japan (JPY)	Commitment approach
– Small Caps USA (USD)	Commitment approach
– Taiwan (USD)	Commitment approach
– USA Multi Strategy (USD)	Commitment approach

\* formerly UBS (Lux) Equity Fund – Eco Performance (CHF)

\*\* formerly UBS (Lux) Equity Fund – Global Innovators (EUR)

# Securities Lending (unaudited)

The table below shows collateral by subfund splitted by country and by rating as of 30.11.2014 and other information on securities in lending.

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Asia Opportunity (USD)	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)
<b>by Country:</b>					
– Australia	0.95	0.95	0.95	0.95	0.95
– Austria	0.08	0.08	0.08	0.08	0.08
– Belgium	2.27	2.27	2.27	2.27	2.27
– Canada	1.02	1.02	1.02	1.02	1.02
– Cayman Islands	0.58	0.58	0.58	0.58	0.58
– China	3.96	3.96	3.96	3.96	3.96
– Denmark	0.64	0.64	0.64	0.64	0.64
– Finland	0.21	0.21	0.21	0.21	0.21
– France	6.32	6.32	6.32	6.32	6.32
– Germany	3.24	3.24	3.24	3.24	3.24
– Hong Kong	0.65	0.65	0.65	0.65	0.65
– Japan	28.55	28.55	28.55	28.55	28.55
– Jersey C.I.	0.78	0.78	0.78	0.78	0.78
– Liechtenstein	0.01	0.01	0.01	0.01	0.01
– Luxembourg	1.25	1.25	1.25	1.25	1.25
– Netherlands	1.63	1.63	1.63	1.63	1.63
– Norway	0.48	0.48	0.48	0.48	0.48
– Singapore	0.75	0.75	0.75	0.75	0.75
– Sweden	0.79	0.79	0.79	0.79	0.79
– Switzerland	4.69	4.69	4.69	4.69	4.69
– United Kingdom - GB	12.47	12.47	12.47	12.47	12.47
– United States	26.54	26.54	26.54	26.54	26.54
– Supranationals	2.14	2.14	2.14	2.14	2.14
<b>by Credit Rating:</b>					
– Rating > AA-	70.68	70.68	70.68	70.68	70.68
– Rating <=AA-	29.32	29.32	29.32	29.32	29.32
– Non-Investment-Grade:	0.00	0.00	0.00	0.00	0.00
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	29 220 437.96 USD	384 848 435.89 USD	389 952 727.88 AUD	1 070 298 990.35 USD	154 567 636.40 CAD
Average Securities Lent (2)	3 035 307.90 USD	20 177 701.49 USD	90 231 239.63 AUD	259 233 753.35 USD	67 868 047.84 CAD
Average Securities Lending Ratio (2)/(1)	10.39%	5.24%	23.14%	24.22%	43.91%
<b>Securities Lending revenues</b>	5 369.58 USD	51 133.01 USD	207 996.76 AUD	1 694 130.53 USD	435 103.22 CAD
<b>Securities Lending operational Costs/Fees</b>	2 147.83 USD	20 453.20 USD	83 198.70 AUD	677 652.17 USD	174 041.28 CAD
<b>Securities Lending Fund Revenues</b>	3 221.75 USD	30 679.81 USD	124 798.06 AUD	1 016 478.36 USD	261 061.94 CAD

# Securities Lending (unaudited)

The table below shows collateral by subfund splitted by country and by rating as of 30.11.2014 and other information on securities in lending.

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Central Europe (EUR)	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 – Financial Services (EUR)
<b>by Country:</b>					
– Australia	0.95	0.95	0.95	0.95	0.95
– Austria	0.08	0.08	0.08	0.08	0.08
– Belgium	2.27	2.27	2.27	2.27	2.27
– Canada	1.02	1.02	1.02	1.02	1.02
– Cayman Islands	0.58	0.58	0.58	0.58	0.58
– China	3.96	3.96	3.96	3.96	3.96
– Denmark	0.64	0.64	0.64	0.64	0.64
– Finland	0.21	0.21	0.21	0.21	0.21
– France	6.32	6.32	6.32	6.32	6.32
– Germany	3.24	3.24	3.24	3.24	3.24
– Hong Kong	0.65	0.65	0.65	0.65	0.65
– Japan	28.55	28.55	28.55	28.55	28.55
– Jersey C.I.	0.78	0.78	0.78	0.78	0.78
– Liechtenstein	0.01	0.01	0.01	0.01	0.01
– Luxembourg	1.25	1.25	1.25	1.25	1.25
– Netherlands	1.63	1.63	1.63	1.63	1.63
– Norway	0.48	0.48	0.48	0.48	0.48
– Singapore	0.75	0.75	0.75	0.75	0.75
– Sweden	0.79	0.79	0.79	0.79	0.79
– Switzerland	4.69	4.69	4.69	4.69	4.69
– United Kingdom - GB	12.47	12.47	12.47	12.47	12.47
– United States	26.54	26.54	26.54	26.54	26.54
– Supranationals	2.14	2.14	2.14	2.14	2.14
<b>by Credit Rating:</b>					
– Rating > AA-	70.68	70.68	70.68	70.68	70.68
– Rating <=AA-	29.32	29.32	29.32	29.32	29.32
– Non-Investment-Grade:	0.00	0.00	0.00	0.00	0.00
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	74 379 056.54 EUR	482 293 485.40 USD	321 463 959.62 EUR	698 842 271.17 EUR	36 706 117.69 EUR
Average Securities Lent (2)	18 907 125.45 EUR	46 328 701.91 USD	49 920 879.69 EUR	78 019 841.11 EUR	5 249 958.44 EUR
Average Securities Lending Ratio (2)/(1)	25.42%	9.61%	15.53%	11.16%	14.30%
<b>Securities Lending revenues</b>	407 979.32 EUR	541 198.86 USD	607 541.84 EUR	845 234.13 EUR	80 740.86 EUR
<b>Securities Lending operational Costs/Fees</b>	163 191.72 EUR	216 479.53 USD	243 016.72 EUR	338 093.63 EUR	32 296.34 EUR
<b>Securities Lending Fund Revenues</b>	244 787.60 EUR	324 719.33 USD	364 525.12 EUR	507 140.50 EUR	48 444.52 EUR

# Securities Lending (unaudited)

The table below shows collateral by subfund splitted by country and by rating as of 30.11.2014 and other information on securities in lending.

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Global Multi Tech (USD)	UBS (Lux) Equity Fund – Global Sustainable (USD)*	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)**	UBS (Lux) Equity Fund – Great Britain (GBP)	UBS (Lux) Equity Fund – Greater China (USD)
<b>by Country:</b>					
– Australia	0.95	0.95	0.95	0.95	0.95
– Austria	0.08	0.08	0.08	0.08	0.08
– Belgium	2.27	2.27	2.27	2.27	2.27
– Canada	1.02	1.02	1.02	1.02	1.02
– Cayman Islands	0.58	0.58	0.58	0.58	0.58
– China	3.96	3.96	3.96	3.96	3.96
– Denmark	0.64	0.64	0.64	0.64	0.64
– Finland	0.21	0.21	0.21	0.21	0.21
– France	6.32	6.32	6.32	6.32	6.32
– Germany	3.24	3.24	3.24	3.24	3.24
– Hong Kong	0.65	0.65	0.65	0.65	0.65
– Japan	28.55	28.55	28.55	28.55	28.55
– Jersey C.I.	0.78	0.78	0.78	0.78	0.78
– Liechtenstein	0.01	0.01	0.01	0.01	0.01
– Luxembourg	1.25	1.25	1.25	1.25	1.25
– Netherlands	1.63	1.63	1.63	1.63	1.63
– Norway	0.48	0.48	0.48	0.48	0.48
– Singapore	0.75	0.75	0.75	0.75	0.75
– Sweden	0.79	0.79	0.79	0.79	0.79
– Switzerland	4.69	4.69	4.69	4.69	4.69
– United Kingdom - GB	12.47	12.47	12.47	12.47	12.47
– United States	26.54	26.54	26.54	26.54	26.54
– Supranationals	2.14	2.14	2.14	2.14	2.14
<b>by Credit Rating:</b>					
– Rating > AA-	70.68	70.68	70.68	70.68	70.68
– Rating <=AA-	29.32	29.32	29.32	29.32	29.32
– Non-Investment-Grade:	0.00	0.00	0.00	0.00	0.00
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	251 039 274.53 USD	151 984 851.64 USD	118 723 890.81 EUR	50 717 920.69 GBP	679 588 274.94 USD
Average Securities Lent (2)	32 248 634.23 USD	10 765 559.18 USD	23 506 158.96 EUR	4 464 556.03 GBP	47 222 734.98 USD
Average Securities Lending Ratio (2)/(1)	12.85%	7.08%	19.80%	8.80%	6.95%
<b>Securities Lending revenues</b>	439 359.62 USD	158 830.54 USD	581 817.58 EUR	12 838.82 GBP	433 965.42 USD
<b>Securities Lending operational Costs/Fees</b>	175 743.84 USD	63 532.21 USD	232 727.02 EUR	5 135.53 GBP	173 586.16 USD
<b>Securities Lending Fund Revenues</b>	263 615.78 USD	95 298.33 USD	349 090.56 EUR	7 703.29 GBP	260 379.26 USD

\* formerly UBS (Lux) Equity Fund – Eco Performance (CHF)

\*\* formerly UBS (Lux) Equity Fund – Global Innovators (EUR)

# Securities Lending (unaudited)

The table below shows collateral by subfund splitted by country and by rating as of 30.11.2014 and other information on securities in lending.

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Health Care (USD)	UBS (Lux) Equity Fund – Infrastructure (EUR)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	UBS (Lux) Equity Fund – Mid Caps USA (USD)
<b>by Country:</b>					
– Australia	0.95	0.95	0.95	0.95	0.95
– Austria	0.08	0.08	0.08	0.08	0.08
– Belgium	2.27	2.27	2.27	2.27	2.27
– Canada	1.02	1.02	1.02	1.02	1.02
– Cayman Islands	0.58	0.58	0.58	0.58	0.58
– China	3.96	3.96	3.96	3.96	3.96
– Denmark	0.64	0.64	0.64	0.64	0.64
– Finland	0.21	0.21	0.21	0.21	0.21
– France	6.32	6.32	6.32	6.32	6.32
– Germany	3.24	3.24	3.24	3.24	3.24
– Hong Kong	0.65	0.65	0.65	0.65	0.65
– Japan	28.55	28.55	28.55	28.55	28.55
– Jersey C.I.	0.78	0.78	0.78	0.78	0.78
– Liechtenstein	0.01	0.01	0.01	0.01	0.01
– Luxembourg	1.25	1.25	1.25	1.25	1.25
– Netherlands	1.63	1.63	1.63	1.63	1.63
– Norway	0.48	0.48	0.48	0.48	0.48
– Singapore	0.75	0.75	0.75	0.75	0.75
– Sweden	0.79	0.79	0.79	0.79	0.79
– Switzerland	4.69	4.69	4.69	4.69	4.69
– United Kingdom - GB	12.47	12.47	12.47	12.47	12.47
– United States	26.54	26.54	26.54	26.54	26.54
– Supranationals	2.14	2.14	2.14	2.14	2.14
<b>by Credit Rating:</b>					
– Rating > AA-	70.68	70.68	70.68	70.68	70.68
– Rating <=AA-	29.32	29.32	29.32	29.32	29.32
– Non-Investment-Grade:	0.00	0.00	0.00	0.00	0.00
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	147 037 216.74 USD	32 706 485.54 EUR	3 571 600 026 JPY	128 849 362.46 EUR	531 564 139.49 USD
Average Securities Lent (2)	19 316 085.70 USD	7 100 822.04 EUR	320 898 333 JPY	36 264 448.48 EUR	51 662 887.07 USD
Average Securities Lending Ratio (2)/(1)	13.14%	21.71%	8.98%	28.14%	9.72%
<b>Securities Lending revenues</b>	72 047.01 USD	45 666.46 EUR	1 309 617 JPY	234 489.29 EUR	432 518.57 USD
<b>Securities Lending operational Costs/Fees</b>	28 818.80 USD	18 266.58 EUR	523 847 JPY	93 795.71 EUR	173 007.42 USD
<b>Securities Lending Fund Revenues</b>	43 228.21 USD	27 399.88 EUR	785 770 JPY	140 693.58 EUR	259 511.15 USD

# Securities Lending (unaudited)

The table below shows collateral by subfund splitted by country and by rating as of 30.11.2014 and other information on securities in lending.

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Singapore (USD)	UBS (Lux) Equity Fund – Small & Mid Caps Japan (JPY)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – USA Multi Strategy (USD)
<b>by Country:</b>				
– Australia	0.95	0.95	0.95	0.95
– Austria	0.08	0.08	0.08	0.08
– Belgium	2.27	2.27	2.27	2.27
– Canada	1.02	1.02	1.02	1.02
– Cayman Islands	0.58	0.58	0.58	0.58
– China	3.96	3.96	3.96	3.96
– Denmark	0.64	0.64	0.64	0.64
– Finland	0.21	0.21	0.21	0.21
– France	6.32	6.32	6.32	6.32
– Germany	3.24	3.24	3.24	3.24
– Hong Kong	0.65	0.65	0.65	0.65
– Japan	28.55	28.55	28.55	28.55
– Jersey C.I.	0.78	0.78	0.78	0.78
– Liechtenstein	0.01	0.01	0.01	0.01
– Luxembourg	1.25	1.25	1.25	1.25
– Netherlands	1.63	1.63	1.63	1.63
– Norway	0.48	0.48	0.48	0.48
– Singapore	0.75	0.75	0.75	0.75
– Sweden	0.79	0.79	0.79	0.79
– Switzerland	4.69	4.69	4.69	4.69
– United Kingdom - GB	12.47	12.47	12.47	12.47
– United States	26.54	26.54	26.54	26.54
– Supranationals	2.14	2.14	2.14	2.14
<b>by Credit Rating:</b>				
– Rating > AA-	70.68	70.68	70.68	70.68
– Rating <=AA-	29.32	29.32	29.32	29.32
– Non-Investment-Grade:	0.00	0.00	0.00	0.00
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	65 328 556.86 USD	3 107 359 973 JPY	187 388 199.00 USD	583 936 497.06 USD
Average Securities Lent (2)	10 338 154.16 USD	277 489 858 JPY	52 432 974.60 USD	66 590 596.74 USD
Average Securities Lending Ratio (2)/(1)	15.82%	8.93%	27.98%	11.40%
<b>Securities Lending revenues</b>	47 744.31 USD	1 437 057 JPY	371 858.69 USD	231 213.81 USD
<b>Securities Lending operational Costs/Fees</b>	19 097.72 USD	574 823 JPY	148 743.47 USD	92 485.52 USD
<b>Securities Lending Fund Revenues</b>	28 646.59 USD	862 234 JPY	223 115.22 USD	138 728.29 USD



