

Semi-Annual Report 2013/2014

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° B 154 210

Unaudited semi-annual report as of 31 May 2014

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)

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

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

UBS (Lux) Equity Fund – Eco Performance (CHF)

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

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

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

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

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

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

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

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

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

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

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

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

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

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)

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 – Taiwan (USD)

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

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Table of contents	Page	ISIN			
Management and Administration	3				
Features of the Fund	5				
UBS (Lux) Equity Fund	10				
UBS (Lux) Equity Fund – Asia Opportunity (USD)	12	P-acc/ Q-acc/	LU0067411347 LU0403307555	K-1-acc/ I-A1-acc/	LU0403306748 LU0403307712
UBS (Lux) Equity Fund – Asian Consumption (USD)	17	P-acc/ F-acc/ I-B-acc/ (EUR) N-acc/ (EUR hedged) P-acc/	LU0106959298 LU0400029798 LU0400030887 LU0577512071 LU0763733028	K-1-acc/ Q-acc/ (SGD) P-acc/ (CHF hedged) P-acc/ (EUR hedged) Q-acc/	LU0400029285 LU0400029954 LU0443062806 LU0763732723 LU0979659603
UBS (Lux) Equity Fund – Australia (AUD)	23	P-acc/ Q-acc/	LU0044681806 LU0400032669	F-acc/ U-X-acc/	LU0400032404 LU0400034012
UBS (Lux) Equity Fund – Biotech (USD)	27	P-acc/ Q-acc/	LU0069152568 LU0400035332	K-1-acc/	LU0400034798
UBS (Lux) Equity Fund – Canada (CAD)	31	P-acc/	LU0043389872	Q-acc/	LU0400038278
UBS (Lux) Equity Fund – Central Europe (EUR)	35	P-acc/	LU0067027168	Q-acc/	LU0400049630
UBS (Lux) Equity Fund – China Opportunity (USD)	39	P-acc/ (SGD) P-acc/ I-A1-acc/	LU0067412154 LU0880133367 LU1017642064	Q-acc/ (HKD) P-acc/	LU0403296170 LU1008478684
UBS (Lux) Equity Fund – Eco Performance (CHF)	44	P-acc/ (EUR) P-dist/ (CAD) I-X-acc/	LU0076532638 LU0401296933 LU1043178554	I-A1-acc/ (EUR) I-B-acc/	LU0401295539 LU0401299366
UBS (Lux) Equity Fund – Emerging Markets (USD)	50	(EUR) P-acc/ (EUR hedged) N-acc/ Q-acc/ I-B-acc/ (CHF) P-acc/ (EUR hedged) P-acc/	LU0171394447 LU0401300123 LU0401304208 LU0401305270 LU0588266857 LU0763735072	P-acc/ F-acc/ I-A1-acc/ U-X-acc/ (CHF hedged) P-acc/ (EUR) Q-acc/	LU0171395170 LU0401304034 LU0401304463 LU0401305783 LU0763733291 LU0979657573
UBS (Lux) Equity Fund – Emerging Markets Infrastructure (USD)	56	P-acc/	LU0322492728	I-A1-acc/	LU0400044169
UBS (Lux) Equity Fund – Euro Countries Multi Strategy (EUR)	61	P-acc/ F-acc/	LU0089880644 LU0401307136	Q-acc/	LU0358043312
UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	67	P-acc/ I-X-acc/	LU0085870433 LU0401311674	Q-acc/ U-X-acc/	LU0401310437 LU0401311831
UBS (Lux) Equity Fund – Euro Countries Optimizer (EUR)	72	P-acc/	LU0359906319	U-X-acc/	LU0401332670
UBS (Lux) Equity Fund – EURO STOXX 50 (EUR)	77	P-acc/	LU0072912990	Q-acc/	LU0401345227
UBS (Lux) Equity Fund – EURO STOXX 50 advanced (EUR)	82	P-acc/	LU0141377779	I-A1-acc/	LU0401348759
UBS (Lux) Equity Fund – European Opportunity (EUR)	88	P-acc/ I-A1-acc/ U-X-acc/	LU0006391097 LU0401336408 LU0401339337	Q-acc/ I-A2-acc/ (USD hedged) P-acc/	LU0358043668 LU0401337042 LU0964806797
UBS (Lux) Equity Fund – Financial Services (EUR)	95	P-acc/	LU0099863671	Q-acc/	LU0403280844
UBS (Lux) Equity Fund – Global Innovators (EUR)	100	P-acc/ Q-acc/	LU0130799603 LU0358044047	(USD) P-acc/ I-A2-acc/	LU0341351699 LU0400024724
UBS (Lux) Equity Fund – Global Multi Tech (USD)	106	P-acc/ (EUR hedged) P-acc/ (EUR hedged) Q-acc/	LU0081259029 LU0804734787 LU0979667374	Q-acc/ (CHF hedged) P-acc/	LU0404636747 LU0855184452
UBS (Lux) Equity Fund – Great Britain (GBP)	111	P-acc/ Q-acc/	LU0098994139 LU0403287344	F-acc/ I-X-acc/	LU0403287187 LU0403288581
UBS (Lux) Equity Fund – Greater China (USD)	116	P-acc/ F-acc/ I-A1-acc/ (SGD) P-acc/ (CHF hedged) P-acc/	LU0072913022 LU0403290058 LU0403290488 LU0501845795 LU0763739066	K-1-acc/ Q-acc/ I-X-acc/ (EUR) N-acc/ (EUR hedged) P-acc/	LU0403289639 LU0403290215 LU0403291452 LU0577510026 LU0763739140
UBS (Lux) Equity Fund – Health Care (USD)	122	P-acc/	LU0085953304	Q-acc/	LU0358044559
UBS (Lux) Equity Fund – Infrastructure (EUR)	127	(USD) P-acc/ (USD) I-A1-acc/	LU0334923918 LU0403302085	P-acc/	LU0366711900
UBS (Lux) Equity Fund – Japan (JPY)	132	P-acc/ I-A1-acc/	LU0098994485 LU0403304966	Q-acc/	LU0403304701
UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	136	P-acc/ I-B-acc/	LU0049842692 LU0403311318	Q-acc/ I-A1-acc/	LU0403310344 LU1017642494
UBS (Lux) Equity Fund – Mid Caps USA (USD)	141	P-acc/ I-A1-acc/ U-X-acc/ (EUR hedged) P-acc/	LU0049842262 LU0403313520 LU0403314684 LU0781589212	Q-acc/ I-B-acc/ (CHF hedged) P-acc/	LU0358044807 LU0403314254 LU0781589055

UBS (Lux) Equity Fund – Singapore (USD)	147	P-acc/	LU0067411776	(SGD) P-acc/	LU0403317604
UBS (Lux) Equity Fund – Small & Mid Caps Japan (JPY)	151	P-acc/	LU0049845281	Q-acc/	LU0403322430
UBS (Lux) Equity Fund – Small Caps USA (USD)	155	P-acc/	LU0038842364	K-1-acc/	LU0404626607
		F-acc/	LU0404627084	I-A1-acc/	LU0404627597
UBS (Lux) Equity Fund – Taiwan (USD)	160	P-acc/	LU0085870607	F-acc/	LU0404629965
		Q-acc/	LU0404630112	I-A1-acc/	LU0404630385
UBS (Lux) Equity Fund – USA Multi Strategy (USD)	164	P-acc/	LU0098995292	F-acc/	LU0404639410
		(EUR hedged) F-acc/	LU1009600286	(CHF hedged) F-acc/	LU1009600955

Notes to the Financial Statements

172

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)*
– *Emerging Markets (USD)*
– *Euro Countries Optimizer (EUR)*
– *EURO STOXX 50 (EUR)*
– *EURO STOXX 50 advanced (EUR)*
– *Global Innovators (EUR)*
– *Global Multi Tech (USD)*
– *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)*
– *China Opportunity (USD)*
– *Emerging Markets Infrastructure (USD)*
– *Greater China (USD)*
– *Singapore (USD)*
– *Taiwan (USD)*
UBS Global Asset Management (Singapore) Ltd.,
Singapore

UBS (Lux) Equity Fund
– *Eco Performance (CHF)*
– *Euro Countries Multi Strategy (EUR)*
– *Health Care (USD)*
– *Small Caps USA (USD)*
– *USA Multi Strategy (USD)*
UBS Global Asset Management (Americas) Inc., Chicago

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

Auditors of the Fund

PricewaterhouseCoopers, Société coopérative
400, Route d'Esch, 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

By acquiring units of *UBS (Lux) Equity Fund – EURO STOXX 50 (EUR) advanced* the unitholder in Germany may expose himself to a tax disadvantage. Before acquiring a fund unit a tax expert should therefore be consulted.

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)*
- *Eco Performance (CHF)*
- *Euro Countries Multi Strategy (EUR)*
- *Euro Countries Optimizer (EUR)*
- *EURO STOXX 50 (EUR)*
- *EURO STOXX 50 advanced (EUR)*
- *Financial Services (EUR)*
- *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 Macau, 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.

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 31 May 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
– Eco Performance (CHF)	CHF
– Emerging Markets (USD)	USD
– Emerging Markets Infrastructure (USD)	USD
– Euro Countries Multi Strategy (EUR)	EUR
– Euro Countries Opportunity (EUR)	EUR
– Euro Countries Optimizer (EUR)	EUR
– EURO STOXX 50 (EUR)	EUR
– EURO STOXX 50 advanced (EUR)	EUR
– European Opportunity (EUR)	EUR
– Financial Services (EUR)	EUR
– Global Innovators (EUR)	EUR
– Global Multi Tech (USD)	USD
– 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

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

Units are issued as registered units only.

“P”

Units in classes with “P” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, 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
 - (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' and/or is operating 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 (lists A and B) shall be decided by the Board of Directors at its sole discretion and are disclosed on www.ubs.com/funds.

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

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

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

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

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

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

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

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

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

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

UBS (Lux) Equity Fund

Consolidated Statement of Net Assets

	EUR
Assets	31.5.2014
Investments in securities, cost	5 538 812 655.31
Investments in securities, unrealized appreciation (depreciation)	774 631 987.81
Total investments in securities (Note 1)	6 313 444 643.12
Cash at banks, deposits on demand and deposit accounts	190 069 435.61
Time deposits and fiduciary deposits	1 115 760.71
Other liquid assets (Margins)	863 204.97
Receivable on securities sales (Note 1)	21 448 227.72
Receivable on subscriptions	10 892 792.90
Interest receivable on liquid assets	27 349.69
Receivable on dividends	15 451 585.25
Unrealized gain (loss) on financial futures (Note 1)	237 977.26
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 870 955.66
Total Assets	6 550 680 021.57
Liabilities	
Bank overdraft	-62 943.59
Other short-term liabilities (Margins)	-247 308.37
Interest payable on bank overdraft	-66.18
Payable on securities purchases (Note 1)	-22 254 725.85
Payable on redemptions	-22 680 698.66
Provisions for flat fee (Note 2)	-3 556 757.50
Provisions for taxe d'abonnement (Note 3)	-406 962.22
Total provisions	-3 963 719.72
Total Liabilities	-49 209 462.37
Net assets at the end of the period	6 501 470 559.20

Consolidated Statement of Operations

EUR

Income	1.12.2013-31.5.2014
Interest on liquid assets	85 377.85
Dividends	62 364 874.34
Income on securities lending (Note 9)	2 294 445.51
Total income	64 744 697.70
Expenses	
Flat fee (Note 2)	-48 144 247.19
Taxe d'abonnement (Note 3)	-1 246 990.75
Interest on cash liquidity and bank overdraft	-7 481.05
Total expenses	-49 398 718.99
Net income (loss) on investments	15 345 978.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	403 153 628.70
Realized gain (loss) on options	333 370.32
Realized gain (loss) on financial futures	1 008 948.01
Realized gain (loss) on forward foreign exchange contracts	7 049 121.06
Realized result on subscriptions/redemptions (Note 1 a)	5 873 618.86
Total realized gain (loss) on investments	417 418 686.95
Realized gain (loss) on foreign exchange	-1 451 383.00
Total realized gain (loss)	415 967 303.95
Net realized gain (loss) of the period	431 313 282.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-253 816 061.49
Unrealized appreciation (depreciation) on options	-53 124.16
Unrealized appreciation (depreciation) on financial futures	-148 345.11
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 984 149.58
Total changes in unrealized appreciation (depreciation)	-259 001 680.34
Net increase (decrease) in net assets as a result of operations	172 311 602.32

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

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in USD		32 605 388.63	35 265 586.40	44 908 057.97
Class I-A1-acc¹	LU0403307712			
Units outstanding		-	-	572.0010
Net asset value per unit in USD		-	-	101.60
Issue and redemption price per unit in USD ²		-	-	101.60
Class K-1-acc³	LU0403306748			
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 ²		-	4 609 485.27	4 774 444.72
Class P-acc	LU0067411347			
Units outstanding		46 947.2410	49 649.2278	59 012.6058
Net asset value per unit in USD		694.28	682.44	711.46
Issue and redemption price per unit in USD ²		694.28	682.44	711.46
Class Q-acc⁴	LU0403307555			
Units outstanding		100.0000	-	-
Net asset value per unit in USD		107.09	-	-
Issue and redemption price per unit in USD ²		107.09	-	-

¹ The unit class I-A1-acc was in circulation until 22.8.2013

² See note 1

³ The unit class K-1-acc was in circulation until 28.2.2014

⁴ Initial subscription: 24.1.2014

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

South Korea	17.43
Taiwan	16.18
China	14.18
Indonesia	7.69
Hong Kong	7.38
Thailand	6.50
Bahamas	4.18
Singapore	3.70
Germany	3.31
Netherlands	2.96
Macau	2.92
Luxembourg	2.87
India	2.73
Total	92.03

Economic Breakdown as a % of net assets

Electronics & semiconductors	22.00
Banks & credit institutions	14.70
Vehicles	7.87
Insurance	7.69
Finance & holding companies	7.14
Internet, software & IT services	7.08
Telecommunications	6.83
Pharmaceuticals, cosmetics & medical products	4.96
Chemicals	4.28
Building industry & materials	3.41
Tobacco & alcohol	3.15
Lodging, catering & leisure	2.92
Total	92.03

Statement of Net Assets

	USD
Assets	31.5.2014
Investments in securities, cost	27 637 644.86
Investments in securities, unrealized appreciation (depreciation)	2 368 525.56
Total investments in securities (Note 1)	30 006 170.42
Cash at banks, deposits on demand and deposit accounts	2 679 119.40
Receivable on dividends	57 439.38
Total Assets	32 742 729.20
Liabilities	
Payable on securities purchases (Note 1)	-100 942.87
Payable on redemptions	-2 106.42
Provisions for flat fee (Note 2)	-31 604.02
Provisions for taxe d'abonnement (Note 3)	-2 687.26
Total provisions	-34 291.28
Total Liabilities	-137 340.57
Net assets at the end of the period	32 605 388.63

Statement of Operations

	USD
Income	1.12.2013-31.5.2014
Dividends	271 840.47
Income on securities lending (Note 9)	2 026.60
Total income	273 867.07
Expenses	
Flat fee (Note 2)	-366 709.10
Taxe d'abonnement (Note 3)	-7 453.63
Total expenses	-374 162.73
Net income (loss) on investments	-100 295.66
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	485 954.80
Realized gain (loss) on forward foreign exchange contracts	-140.11
Realized result on subscriptions/redemptions (Note 1 a)	38 684.07
Total realized gain (loss) on investments	524 498.76
Realized gain (loss) on foreign exchange	-40 219.60
Total realized gain (loss)	484 279.16
Net realized gain (loss) of the period	383 983.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-46 223.68
Total changes in unrealized appreciation (depreciation)	-46 223.68
Net increase (decrease) in net assets as a result of operations	337 759.82

Statement of Changes in Net Assets

	USD
	1.12.2013-31.5.2014
Net assets at the beginning of the period	35 265 586.40
Subscriptions	5 751 811.93
Redemptions	-8 749 769.52
Total net subscriptions (redemptions)	-2 997 957.59
Net income (loss) on investments	-100 295.66
Total realized gain (loss)	484 279.16
Total changes in unrealized appreciation (depreciation)	-46 223.68
Net increase (decrease) in net assets as a result of operations	337 759.82
Net assets at the end of the period	32 605 388.63

Development of the outstanding units

	1.12.2013-31.5.2014
Class	K-1-acc
Number of units outstanding at the beginning of the period	0.3000
Number of units issued	0.0000
Number of units redeemed	-0.3000
Number of units outstanding at the end of the period	0.0000
Class	P-acc
Number of units outstanding at the beginning of the period	49 649.2278
Number of units issued	8 472.5170
Number of units redeemed	-11 174.5038
Number of units outstanding at the end of the period	46 947.2410
Class	Q-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	100.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2014

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

Bearer shares

China

HKD	CHINA CONST BK 'H' CNY1	2 025 730.00	1 486 750.34	4.56
HKD	PING AN INSURANCE 'H' CNY1	127 500.00	985 924.35	3.02
HKD	SHANDONG WEIGAO GP 'H' CNY0.1	752 000.00	731 363.71	2.24
HKD	TENCENT HLDGS LIMI HKD0.00002(PARALLEL 19/6/14)	101 000.00	1 420 012.25	4.36
Total China			4 624 050.65	14.18

Hong Kong

HKD	AIA GROUP LTD USD1.00	303 200.00	1 519 373.13	4.66
HKD	HENGAN INTL HKD0.10	83 600.00	886 924.00	2.72
Total Hong Kong			2 406 297.13	7.38

Indonesia

IDR	BK RAKYAT IDR250	1 476 200.00	1 289 699.28	3.95
IDR	TELEKOMUNIKASI IND SER'B' IDR50	5 522 400.00	1 218 002.50	3.74
Total Indonesia			2 507 701.78	7.69

Macau

HKD	SANDS CHINA LTD USD0.01 REG'S'	130 800.00	953 235.95	2.92
Total Macau			953 235.95	2.92

Singapore

SGD	JARDINE CYCLE & CA SGD1	34 000.00	1 207 195.28	3.70
Total Singapore			1 207 195.28	3.70

South Korea

KRW	HYUNDAI MOBIS KRW5000	4 816.00	1 359 545.24	4.17
KRW	KT&G CORPORATION KRW5000	12 628.00	1 027 371.14	3.15
KRW	LG CHEMICAL KRW5000	5 479.00	1 396 334.11	4.28
KRW	SAMSUNG ELECTRONIC KRW5000	485.00	685 997.87	2.11
KRW	SK HYNIX INC KRW5000	28 030.00	1 213 021.51	3.72
Total South Korea			5 682 269.87	17.43

Taiwan

TWD	ADVANCED SEMICONDT TWD10 (ASE)	1 173 000.00	1 486 518.48	4.56
TWD	HON HAI PRECISION TWD10	554 000.00	1 707 145.12	5.24
TWD	TAIWAN SEMICON MAN TWD10	522 000.00	2 080 305.48	6.38
Total Taiwan			5 273 969.08	16.18

Total Bearer shares			22 654 719.74	69.48
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Registered shares

Thailand

THB	ADVANCED INFO SERV THB1(ALIEN MKT)	143 900.00	1 008 747.33	3.10
Total Thailand			1 008 747.33	3.10

Total Registered shares			1 008 747.33	3.10
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Depository receipts

India

USD	INFOSYS LTD SPON ADR EACH REP 1 INR5	17 500.00	888 125.00	2.72
Total India			888 125.00	2.72

Thailand

THB	SIAM CEMENT CO THB1(NVDR)	85 900.00	1 110 076.19	3.41
Total Thailand			1 110 076.19	3.41

Total Depository receipts			1 998 201.19	6.13
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Total Transferable securities and money market instruments listed on an official stock exchange			25 661 668.26	78.71
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Recently issued transferable securities and money market instruments

Equity Linked Notes on Shares

Bahamas

USD	CREDIT SUISSE NASSAU/RELIANCE INDUSTRIES LTD IPN 14-23.01.19	75 039.00	1 363 202.15	4.18
Total Bahamas			1 363 202.15	4.18

Total Equity Linked Notes on Shares			1 363 202.15	4.18
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Total Recently issued transferable securities and money market instruments			1 363 202.15	4.18
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments listed on an official stock exchange

Warrants on shares

Germany

USD	DTE BK LDN/HOUSING DFC LEPO CALL WARRANT 0.00001 07-30.01.17	73 740.00	1 080 071.91	3.31
Total Germany			1 080 071.91	3.31

Luxembourg

USD	DTE BK LN/TATA CONSUL LEPO CALL WARRANT 0.00001 07-30.01.17	25 893.00	936 895.27	2.87
Total Luxembourg			936 895.27	2.87

Netherlands

USD	JP MORGAN/HDFC BANK LEPO CALL WARRANT 0.0001 12-06.02.17	29 232.00	397 257.29	1.22
USD	JP MORGAN/HDFC BANK LEPO CALL WARRANT 0.00001 14-06.02.17	41 728.00	567 075.54	1.74
Total Netherlands			964 332.83	2.96

Total Warrants on shares			2 981 300.01	9.14
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Total Derivative instruments listed on an official stock exchange			2 981 300.01	9.14
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Total investments in securities			30 006 170.42	92.03
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 679 119.40	8.22
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Other assets and liabilities			-79 901.19	-0.25
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Total net assets			32 605 388.63	100.00
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UBS (Lux) Equity Fund – Asian Consumption (USD)

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in USD		380 852 876.21	432 050 937.05	480 776 798.55
Class (CHF hedged) P-acc	LU0763732723			
Units outstanding		559 752.6910	569 087.8510	330 950.8190
Net asset value per unit in CHF		106.78	105.57	103.51
Issue and redemption price per unit in CHF ¹		106.78	105.57	103.15
Class (EUR hedged) P-acc	LU0763733028			
Units outstanding		68 790.1720	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 ¹		107.24	105.86	103.35
Class (EUR hedged) Q-acc²	LU0979659603			
Units outstanding		100.0000	-	-
Net asset value per unit in EUR		105.07	-	-
Issue and redemption price per unit in EUR ¹		105.07	-	-
Class (EUR) N-acc	LU0577512071			
Units outstanding		12 995.2620	16 040.9860	24 375.9240
Net asset value per unit in EUR		116.33	115.20	118.54
Issue and redemption price per unit in EUR ¹		116.33	115.20	118.13
Class (SGD) P-acc	LU0443062806			
Units outstanding		135 586.8140	146 555.4140	159 900.4830
Net asset value per unit in SGD		144.00	142.28	135.08
Issue and redemption price per unit in SGD ¹		144.00	142.28	134.61
Class F-acc	LU0400029798			
Units outstanding		46 140.2560	6 134.1040	3 559.5290
Net asset value per unit in USD		144.62	141.81	136.92
Issue and redemption price per unit in USD ¹		144.62	141.81	136.44
Class I-B-acc³	LU0400030887			
Units outstanding		148 462.1050	149 115.3790	-
Net asset value per unit in USD		107.63	105.23	-
Issue and redemption price per unit in USD ¹		107.63	105.23	-
Class K-1-acc	LU0400029285			
Units outstanding		3.2000	4.0000	1.9000
Net asset value per unit in USD		6 332 613.03	6 221 148.98	6 010 940.15
Issue and redemption price per unit in USD ¹		6 332 613.03	6 221 148.98	5 989 901.86
Class P-acc	LU0106959298			
Units outstanding		2 072 011.1210	2 533 186.3580	3 736 506.1380
Net asset value per unit in USD		110.49	109.07	106.39
Issue and redemption price per unit in USD ¹		110.49	109.07	106.02
Class Q-acc	LU0400029954			
Units outstanding		136 777.3060	157 631.3060	49 441.7180
Net asset value per unit in USD		107.38	105.46	101.83
Issue and redemption price per unit in USD ¹		107.38	105.46	101.47

¹ See note 1

² Initial subscription: 7.2.2014

³ Initial subscription: 22.3.2013

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

South Korea	22.68
India	20.80
Hong Kong	17.46
Taiwan	7.51
Macau	7.44
Philippines	5.45
China	5.26
Malaysia	3.90
Indonesia	3.68
Singapore	3.56
Thailand	1.05
Total	98.79

Economic Breakdown as a % of net assets

Vehicles	18.35
Retail trade, department stores	14.09
Tobacco & alcohol	12.89
Food & soft drinks	11.00
Lodging, catering & leisure	10.18
Pharmaceuticals, cosmetics & medical products	9.14
Internet, software & IT services	5.26
Building industry & materials	3.85
Miscellaneous trading companies	3.53
Banks & credit institutions	2.64
Insurance	2.24
Electrical devices & components	1.65
Watches & jewellery	1.22
Traffic & transportation	1.16
Textiles, garments & leather goods	1.05
Finance & holding companies	0.54
Total	98.79

Statement of Net Assets

	USD
Assets	31.5.2014
Investments in securities, cost	291 513 787.75
Investments in securities, unrealized appreciation (depreciation)	84 725 547.21
Total investments in securities (Note 1)	376 239 334.96
Cash at banks, deposits on demand and deposit accounts	4 360 968.36
Receivable on securities sales (Note 1)	459 838.35
Receivable on subscriptions	15 225.42
Receivable on dividends	832 487.63
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-225 630.31
Total Assets	381 682 224.41
Liabilities	
Bank overdraft	-85 889.68
Payable on redemptions	-421 595.36
Provisions for flat fee (Note 2)	-291 967.65
Provisions for taxe d'abonnement (Note 3)	-29 895.51
Total provisions	-321 863.16
Total Liabilities	-829 348.20
Net assets at the end of the period	380 852 876.21

Statement of Operations

	USD
Income	1.12.2013-31.5.2014
Interest on liquid assets	57.66
Dividends	3 575 643.54
Income on securities lending (Note 9)	18 733.10
Total income	3 594 434.30
Expenses	
Flat fee (Note 2)	-3 750 368.11
Taxe d'abonnement (Note 3)	-94 442.69
Interest on cash liquidity and bank overdraft	-74.24
Total expenses	-3 844 885.04
Net income (loss) on investments	-250 450.74
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 943 356.19
Realized gain (loss) on forward foreign exchange contracts	1 161 480.72
Realized result on subscriptions/redemptions (Note 1 a)	40 055.01
Total realized gain (loss) on investments	9 144 891.92
Realized gain (loss) on foreign exchange	-189 073.37
Total realized gain (loss)	8 955 818.55
Net realized gain (loss) of the period	8 705 367.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 767 344.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-614 162.54
Total changes in unrealized appreciation (depreciation)	-3 381 507.29
Net increase (decrease) in net assets as a result of operations	5 323 860.52

Statement of Changes in Net Assets

	USD
	1.12.2013-31.5.2014
Net assets at the beginning of the period	432 050 937.05
Subscriptions	24 957 599.53
Redemptions	-81 479 520.89
Total net subscriptions (redemptions)	-56 521 921.36
Net income (loss) on investments	-250 450.74
Total realized gain (loss)	8 955 818.55
Total changes in unrealized appreciation (depreciation)	-3 381 507.29
Net increase (decrease) in net assets as a result of operations	5 323 860.52
Net assets at the end of the period	380 852 876.21

Development of the outstanding units

	1.12.2013-31.5.2014
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	569 087.8510
Number of units issued	70 304.1010
Number of units redeemed	-79 639.2610
Number of units outstanding at the end of the period	559 752.6910
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	84 519.2390
Number of units issued	9 141.0670
Number of units redeemed	-24 870.1340
Number of units outstanding at the end of the period	68 790.1720
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	100.0000
Class	(EUR) N-acc
Number of units outstanding at the beginning of the period	16 040.9860
Number of units issued	361.4660
Number of units redeemed	-3 407.1900
Number of units outstanding at the end of the period	12 995.2620
Class	(SGD) P-acc
Number of units outstanding at the beginning of the period	146 555.4140
Number of units issued	3 218.3740
Number of units redeemed	-14 186.9740
Number of units outstanding at the end of the period	135 586.8140
Class	F-acc
Number of units outstanding at the beginning of the period	6 134.1040
Number of units issued	42 460.0000
Number of units redeemed	-2 453.8480
Number of units outstanding at the end of the period	46 140.2560
Class	I-B-acc
Number of units outstanding at the beginning of the period	149 115.3790
Number of units issued	0.0000
Number of units redeemed	-653.2740
Number of units outstanding at the end of the period	148 462.1050
Class	K-1-acc
Number of units outstanding at the beginning of the period	4.0000
Number of units issued	0.2000
Number of units redeemed	-1.0000
Number of units outstanding at the end of the period	3.2000
Class	P-acc
Number of units outstanding at the beginning of the period	2 533 186.3580
Number of units issued	71 067.1020
Number of units redeemed	-532 242.3390
Number of units outstanding at the end of the period	2 072 011.1210
Class	Q-acc
Number of units outstanding at the beginning of the period	157 631.3060
Number of units issued	0.0000
Number of units redeemed	-20 854.0000
Number of units outstanding at the end of the period	136 777.3060

Statement of Investments in Securities and other Net Assets as of 31 May 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			
China			
HKD TENCENT HLDGS LIM1 HKD0.00002(PARALLEL 19/6/14)	785 000.00	11 036 728.91	2.90
Total China		11 036 728.91	2.90
Hong Kong			
HKD AIA GROUP LTD USD1.00	1 700 600.00	8 521 919.32	2.24
HKD BRILLIANCE CHINA USD0.01	3 568 000.00	5 918 477.96	1.55
HKD CHINA MENGNIU DAIR HKD0.1	1 172 000.00	5 752 100.87	1.51
HKD CHOW TAI FOOK JEWEL HKD1	3 552 200.00	4 655 167.79	1.22
HKD GALAXY ENTERTAINMENT HKD0.10	1 835 000.00	14 662 958.31	3.85
HKD HENGAN INTL HKD0.10	1 125 000.00	11 935 281.03	3.13
HKD SA SA INTL HLDGS HKD0.10	4 980 000.00	3 378 775.28	0.89
HKD SINO BIOPHARMACEUTICAL HKD0.025	4 136 000.00	3 371 644.90	0.89
Total Hong Kong		58 196 325.46	15.28
India			
INR GLAXOSMITHKLINE CO INR10	95 736.00	7 129 390.39	1.87
INR GODREJ CONSUMER PR INR1	318 365.00	4 086 950.73	1.07
INR HDFC BANK INR2	387 186.00	5 261 783.67	1.38
INR ICICI BANK INR10	199 731.00	4 814 913.56	1.26
INR ITC INR1	2 821 827.00	16 404 526.69	4.31
INR MAHINDRA HOLIDAYS INR10	465 835.00	2 155 679.65	0.57
INR MARICO LTD INR1	2 212 561.00	9 161 882.86	2.41
INR MARUTI UDYOG INR5	172 891.00	6 681 782.02	1.75
INR SUN PHARMACEUTICAL INR1	792 207.00	8 039 419.09	2.11
INR TITAN COMPANY LTD INR1	1 628 799.00	8 627 919.53	2.27
INR UNITED SPIRITS LTD INR10	100 278.00	4 802 801.82	1.26
INR WESTLIFE DEVP LTD INR2	337 000.00	2 053 834.43	0.54
Total India		79 220 884.44	20.80
Indonesia			
IDR MATAHARI DEPARTMENT IDR5000	6 846 700.00	8 518 056.68	2.24
IDR TEMPO SCAN PACIFIC IDR50	23 195 500.00	5 503 343.15	1.44
Total Indonesia		14 021 399.83	3.68
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S	2 835 600.00	20 665 105.94	5.43
HKD WYNN MACAU LTD HKD0.10	1 845 600.00	7 677 353.20	2.01
Total Macau		28 342 459.14	7.44
Malaysia			
MYR 7 ELEVEN MALAYSIA MYR0.1	3 936 000.00	1 874 285.71	0.49
MYR BRIT AMER TOBACCO(MY) MYR0.50	662 800.00	12 975 449.74	3.41
Total Malaysia		14 849 735.45	3.90
Philippines			
PHP ALLIANCE GLOBAL GP PHP1	9 253 400.00	6 270 444.75	1.65
PHP LT GROUP INC PHP1	15 808 500.00	5 354 404.52	1.41
PHP PHILIPPINE SEVEN PHP1	1 951 460.00	4 268 191.56	1.12
PHP ROBINSONS RETAIL H PHP1	3 345 900.00	4 855 779.91	1.27
Total Philippines		20 748 820.74	5.45
Singapore			
SGD JARDINE CYCLE & CO SGD1	249 000.00	8 840 930.12	2.32
SGD PARKSON RETAIL ASI NPV	6 576 000.00	4 721 123.17	1.24
Total Singapore		13 562 053.29	3.56
South Korea			
KRW E-MART CO LTD KRW5000	39 443.00	9 046 914.69	2.37
KRW HYUNDAI DEPT STORE KRW5000	30 628.00	3 962 846.66	1.04
KRW HYUNDAI HOME SHOPPING NETWORK CORP	30 973.00	4 629 859.53	1.21
KRW HYUNDAI MOBIS KRW5000	67 144.00	18 954 590.05	4.98
KRW HYUNDAI MOTOR CO KRW5000	84 230.00	18 535 224.23	4.87
KRW KIA MOTORS CORP KRW5000	190 281.00	10 966 990.05	2.88
KRW KT&G CORPORATION KRW5000	176 331.00	14 345 690.63	3.77
KRW LG HOUSEHOLD&HEALTH KRW5000	11 902.00	5 949 833.60	1.56
Total South Korea		86 391 949.44	22.68
Taiwan			
TWD GIANT MFG CO TWD10	560 266.00	4 437 583.99	1.16
TWD PRESIDENT CHAIN ST TWD10	1 242 000.00	10 272 164.87	2.70
TWD UNI-PRESIDENT ENT TWD10	7 929 232.00	13 882 866.04	3.65
Total Taiwan		28 592 614.90	7.51
Total Bearer shares		354 962 971.60	93.20

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
China			
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	53 700.00	8 994 750.00	2.36
Total China		8 994 750.00	2.36
Hong Kong			
USD MELCO CROWN ENTMT ADR REPR 3 ORD SHS USD0.01	236 900.00	8 284 393.00	2.18
Total Hong Kong		8 284 393.00	2.18
Thailand			
THB BIG C SUPERCENTER THB10 (NVDR)	697 600.00	3 997 220.35	1.05
Total Thailand		3 997 220.35	1.05
Total Depository receipts		21 276 363.35	5.59
Total Transferable securities and money market instruments listed on an official stock exchange		376 239 334.95	98.79
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
India			
INR MARICO KAYA ENT LT INR10	49 260.00	0.01	0.00
Total India		0.01	0.00
Total Bearer shares		0.01	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		0.01	0.00
Total investments in securities		376 239 334.96	98.79
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 58 290 000.00 USD 65 179 469.98 23.6.2014		-188 675.34	-0.05
EUR 7 223 300.00 USD 9 867 634.56 23.6.2014		-36 735.29	-0.01
EUR 74 000.00 USD 101 503.73 23.6.2014		-789.85	0.00
CHF 605 000.00 USD 673 978.31 23.6.2014		570.17	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		-225 630.31	-0.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 360 968.36	1.14
Bank overdraft and other short-term liabilities		-85 889.68	-0.02
Other assets and liabilities		564 092.88	0.15
Total net assets		380 852 876.21	100.00

UBS (Lux) Equity Fund – Australia (AUD)

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in AUD		391 295 271.45	436 743 197.79	457 707 419.55
Class F-acc¹	LU0400032404			
Units outstanding		20.0000	5 107.0000	-
Net asset value per unit in AUD		929.38	889.95	-
Issue and redemption price per unit in AUD ²		929.38	889.95	-
Class P-acc	LU0044681806			
Units outstanding		124 161.9660	156 781.5241	175 202.9931
Net asset value per unit in AUD		921.24	887.14	686.85
Issue and redemption price per unit in AUD ²		921.24	887.14	686.85
Class Q-acc³	LU0400032669			
Units outstanding		100.0000	-	-
Net asset value per unit in AUD		108.76	-	-
Issue and redemption price per unit in AUD ²		108.76	-	-
Class U-X-acc	LU0400034012			
Units outstanding		18 520.3770	20 516.3400	30 972.3440
Net asset value per unit in AUD		14 950.19	14 286.74	10 892.62
Issue and redemption price per unit in AUD ²		14 950.19	14 286.74	10 892.62

¹ Initial subscription: 19.8.2013

² See note 1

³ Initial subscription: 30.1.2014

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Australia	88.80
Papua New Guinea	4.60
United States	2.77
United Kingdom	1.02
Total	97.19

Economic Breakdown as a % of net assets

Banks & credit institutions	31.02
Petroleum	16.13
Finance & holding companies	12.20
Insurance	12.15
Mining, coal & steel	5.91
Traffic & transportation	5.66
Energy & water supply	4.76
Pharmaceuticals, cosmetics & medical products	3.66
Retail trade, department stores	2.87
Packaging industry	2.83
Total	97.19

Statement of Net Assets

	AUD
Assets	31.5.2014
Investments in securities, cost	320 722 884.56
Investments in securities, unrealized appreciation (depreciation)	59 568 700.04
Total investments in securities (Note 1)	380 291 584.60
Cash at banks, deposits on demand and deposit accounts	9 266 604.72
Other liquid assets (Margins)	126 500.00
Receivable on subscriptions	108 783.78
Interest receivable on liquid assets	38 618.19
Receivable on dividends	2 974 658.60
Unrealized gain (loss) on financial futures (Note 1)	13 235.36
Total Assets	392 819 985.25
Liabilities	
Other short-term liabilities (Margins)	-29 335.36
Payable on redemptions	-1 410 851.11
Provisions for flat fee (Note 2)	-70 534.94
Provisions for taxe d'abonnement (Note 3)	-13 992.39
Total provisions	-84 527.33
Total Liabilities	-1 524 713.80
Net assets at the end of the period	391 295 271.45

Statement of Operations

	AUD
Income	1.12.2013-31.5.2014
Interest on liquid assets	101 008.46
Dividends	7 963 455.05
Income on securities lending (Note 9)	56 696.07
Total income	8 121 159.58
Expenses	
Flat fee (Note 2)	-901 568.32
Taxe d'abonnement (Note 3)	-42 862.63
Interest on cash liquidity and bank overdraft	-2 378.67
Total expenses	-946 809.62
Net income (loss) on investments	7 174 349.96
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	16 144 158.73
Realized gain (loss) on financial futures	313 037.08
Realized result on subscriptions/redemptions (Note 1 a)	87 496.80
Total realized gain (loss) on investments	16 544 692.61
Total realized gain (loss)	16 544 692.61
Net realized gain (loss) of the period	23 719 042.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 990 137.02
Unrealized appreciation (depreciation) on financial futures	55 772.86
Total changes in unrealized appreciation (depreciation)	-6 934 364.16
Net increase (decrease) in net assets as a result of operations	16 784 678.41

Statement of Changes in Net Assets

	AUD
	1.12.2013-31.5.2014
Net assets at the beginning of the period	436 743 197.79
Subscriptions	14 752 581.58
Redemptions	-76 985 186.33
Total net subscriptions (redemptions)	-62 232 604.75
Net income (loss) on investments	7 174 349.96
Total realized gain (loss)	16 544 692.61
Total changes in unrealized appreciation (depreciation)	-6 934 364.16
Net increase (decrease) in net assets as a result of operations	16 784 678.41
Net assets at the end of the period	391 295 271.45

Development of the outstanding units

	1.12.2013-31.5.2014
Class	F-acc
Number of units outstanding at the beginning of the period	5 107.0000
Number of units issued	48.0000
Number of units redeemed	-5 135.0000
Number of units outstanding at the end of the period	20.0000
Class	P-acc
Number of units outstanding at the beginning of the period	156 781.5241
Number of units issued	9 513.9710
Number of units redeemed	-42 133.5291
Number of units outstanding at the end of the period	124 161.9660
Class	Q-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	100.0000
Class	U-X-acc
Number of units outstanding at the beginning of the period	20 516.3400
Number of units issued	446.6030
Number of units redeemed	-2 442.5660
Number of units outstanding at the end of the period	18 520.3770

Statement of Investments in Securities and other Net Assets as of 31 May 2014

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

Bearer shares

Australia

AUD	AGL ENERGY NPV	1 208 626.00	18 612 840.40	4.76
AUD	AMP LIMITED NPV(POST RECON)	3 757 944.00	19 879 523.76	5.08
AUD	APA GROUP NPV	1 478 507.00	10 334 763.93	2.64
AUD	ASCIANO LTD NPV(STAPLED)	3 237 562.00	18 130 347.20	4.63
AUD	AUST & NZ BANK GRP NPV	1 127 174.00	37 749 057.26	9.65
AUD	BHP BILLITON LTD NPV	624 359.00	23 107 526.59	5.91
AUD	BRAMBLES LTD NPV	1 152 548.00	11 087 511.76	2.83
AUD	CMNWLT BK OF AUST NPV	237 054.00	19 341 235.86	4.94
AUD	DUET GROUP NPV UNITS (STAPLED)	3 404 169.00	8 204 047.29	2.10
AUD	INSURANCE AUST GRP NPV	1 847 105.00	10 990 274.75	2.81
AUD	NATL AUSTRALIA BK NPV	1 084 077.00	36 305 738.73	9.28
AUD	ORIGIN ENERGY NPV	1 279 852.00	19 312 966.68	4.94
AUD	PRIMARY HEALTH CAR NPV	776 631.00	3 471 540.57	0.89
AUD	QBE INS GROUP NPV	1 465 728.00	16 679 984.64	4.26
AUD	SANTOS LIMITED NPV	783 953.00	11 382 997.56	2.91
AUD	SUNCORP GROUP	1 307 352.00	17 453 149.20	4.46
AUD	TOLL HLDGS LTD NPV	744 130.00	4 033 184.60	1.03
AUD	WESFARMERS LTD NPV	417 053.00	18 083 418.08	4.62
AUD	WESTPAC BKG CORP NPV	812 740.00	27 974 510.80	7.15
AUD	WOODSIDE PETROLEUM NPV	96 357.00	4 063 374.69	1.04
AUD	WOOLWORTHS LTD NPV	299 712.00	11 248 191.36	2.87
Total Australia			347 446 185.71	88.80

Papua New Guinea

AUD	OIL SEARCH LTD PGK0.10	1 909 816.00	18 009 564.88	4.60
Total Papua New Guinea			18 009 564.88	4.60

Total Bearer shares			365 455 750.59	93.40
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Depository receipts

United Kingdom

AUD	HENDERSON GROUP PL CDI GBP0.125	907 055.00	4 000 112.55	1.02
Total United Kingdom			4 000 112.55	1.02

United States

AUD	RESMED INC CDI COM USD0.004	2 002 906.00	10 835 721.46	2.77
Total United States			10 835 721.46	2.77

Total Depository receipts			14 835 834.01	3.79
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Total Transferable securities and money market instruments listed on an official stock exchange			380 291 584.60	97.19
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Total investments in securities			380 291 584.60	97.19
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

AUD	SPI 200 INDEX FUTURE 19.06.14	23.00	13 235.36	0.00
Total Financial Futures on Indices			13 235.36	0.00

Total Derivative instruments listed on an official stock exchange			13 235.36	0.00
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Total Derivative instruments			13 235.36	0.00
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			9 393 104.72	2.40
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Bank overdraft and other short-term liabilities			-29 335.36	-0.01
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Other assets and liabilities			1 626 682.13	0.42
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Total net assets			391 295 271.45	100.00
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UBS (Lux) Equity Fund – Biotech (USD)

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in USD		968 948 811.78	816 502 652.56	443 441 872.32
Class K-1-acc¹	LU0400034798			
Units outstanding		0.1000	-	-
Net asset value per unit in USD		4 461 768.50	-	-
Issue and redemption price per unit in USD ²		4 461 768.50	-	-
Class P-acc	LU0069152568			
Units outstanding		2 202 643.5790	1 938 390.6150	1 670 865.7350
Net asset value per unit in USD		420.19	399.40	261.39
Issue and redemption price per unit in USD ²		420.19	398.88	261.70
Class Q-acc	LU0400035332			
Units outstanding		255 527.6620	266 032.0570	65 051.8730
Net asset value per unit in USD		168.16	159.03	103.02
Issue and redemption price per unit in USD ²		168.16	158.82	103.14

¹ Initial subscription: 7.3.2014

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	93.12
Ireland	5.35
Total	98.47

Economic Breakdown as a % of net assets	
Biotechnology	69.90
Pharmaceuticals, cosmetics & medical products	19.47
Finance & holding companies	8.84
Miscellaneous services	0.26
Total	98.47

Statement of Net Assets

	USD
	31.5.2014
Assets	
Investments in securities, cost	761 877 319.56
Investments in securities, unrealized appreciation (depreciation)	192 188 795.63
Total investments in securities (Note 1)	954 066 115.19
Cash at banks, deposits on demand and deposit accounts	15 335 748.87
Receivable on securities sales (Note 1)	8 153 341.74
Receivable on subscriptions	5 504 914.72
Interest receivable on liquid assets	2.44
Receivable on dividends	320 298.68
Total Assets	983 380 421.64
Liabilities	
Payable on securities purchases (Note 1)	-10 383 309.84
Payable on redemptions	-3 188 245.43
Provisions for flat fee (Note 2)	-780 195.92
Provisions for taxe d'abonnement (Note 3)	-79 858.67
Total provisions	-860 054.59
Total Liabilities	-14 431 609.86
Net assets at the end of the period	968 948 811.78

Statement of Operations

	USD
	1.12.2013-31.5.2014
Income	
Interest on liquid assets	15.42
Dividends	619 973.26
Income on securities lending (Note 9)	389 666.91
Total income	1 009 655.59
Expenses	
Flat fee (Note 2)	-9 941 666.85
Taxe d'abonnement (Note 3)	-256 468.44
Total expenses	-10 198 135.29
Net income (loss) on investments	-9 188 479.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	70 355 642.87
Realized result on subscriptions/redemptions (Note 1 a)	657 282.33
Total realized gain (loss) on investments	71 012 925.20
Realized gain (loss) on foreign exchange	-135 268.98
Total realized gain (loss)	70 877 656.22
Net realized gain (loss) of the period	61 689 176.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-53 399 685.35
Total changes in unrealized appreciation (depreciation)	-53 399 685.35
Net increase (decrease) in net assets as a result of operations	8 289 491.17

Statement of Changes in Net Assets

	USD
	1.12.2013-31.5.2014
Net assets at the beginning of the period	816 502 652.56
Subscriptions	651 187 357.10
Redemptions	-507 030 689.05
Total net subscriptions (redemptions)	144 156 668.05
Net income (loss) on investments	-9 188 479.70
Total realized gain (loss)	70 877 656.22
Total changes in unrealized appreciation (depreciation)	-53 399 685.35
Net increase (decrease) in net assets as a result of operations	8 289 491.17
Net assets at the end of the period	968 948 811.78

Development of the outstanding units

	1.12.2013-31.5.2014
Class	K-1-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	0.1000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	0.1000
Class	P-acc
Number of units outstanding at the beginning of the period	1 938 390.6150
Number of units issued	1 423 592.2680
Number of units redeemed	-1 159 339.3040
Number of units outstanding at the end of the period	2 202 643.5790
Class	Q-acc
Number of units outstanding at the beginning of the period	266 032.0570
Number of units issued	79 509.7870
Number of units redeemed	-90 014.1820
Number of units outstanding at the end of the period	255 527.6620

Statement of Investments in Securities and other Net Assets as of 31 May 2014

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

Bearer shares

Ireland

USD	ALKERMES PLC COM USD0.01	819 893.00	37 559 298.33	3.88
Total Ireland			37 559 298.33	3.88

United States

USD	ACORDA THERAPEUTIC COM STK USD0.001	350 966.00	11 539 762.08	1.19
USD	AEGERION PHARMACEU COM USD0.001	308 800.00	10 144 080.00	1.05
USD	ALEXION PHARMACEUT COM USD0.0001	281 300.00	46 785 816.00	4.83
USD	ALNYLAM PHARMACEUTICALS INC COM	405 600.00	24 048 024.00	2.48
USD	AMGEN INC COM USD0.0001	750 114.00	87 005 722.86	8.98
USD	AMICUS THERAPEUTIC COM STK USD0.01	2 455 400.00	5 819 298.00	0.60
USD	BIOGEN IDEC INC COM STK USD0.0005	305 700.00	97 631 409.00	10.08
USD	BIOMARIN PHARMA COM USD0.001	781 100.00	45 272 556.00	4.67
USD	CELGENE CORP COM USD0.01	487 760.00	74 641 912.80	7.70
USD	CELLEX THERAPEUTI COM USD0.001	531 800.00	7 769 598.00	0.80
USD	CUBIST PHARMACEUTI COM USD0.001	162 900.00	10 849 140.00	1.12
USD	CURIS INC COM	28 700.00	51 086.00	0.01
USD	GILEAD SCIENCES COM USD0.001	1 108 500.00	90 021 285.00	9.29
USD	IMPAX LABORATORIES INC COM	338 300.00	9 391 208.00	0.97
USD	INCYTE CORPORATION COM USD0.001	811 000.00	40 185 050.00	4.15
USD	INTERCEPT PHARMACE COM USD0.001	82 200.00	19 449 342.00	2.01
USD	INTERMUNE INC COM	714 500.00	28 308 490.00	2.92
USD	ISIS PHARMACEUTICALS INC COM	707 500.00	20 673 150.00	2.13
USD	KERYX BIOPHARMACEUTICALS INC COM	1 079 996.00	14 255 947.20	1.47
USD	LEXICON GENETICS INC COM	2 623 800.00	3 463 416.00	0.36
USD	MACROGENICS INC COM USD0.01	132 100.00	2 464 986.00	0.25
USD	MEDIVATION INC COM USD0.01	660 000.00	48 067 800.00	4.96
USD	MERRIMACK PHARMACE COM USD0.01	748 700.00	5 817 399.00	0.60
USD	NEUROCRINE BIOSCIENCES INC COM	863 900.00	11 999 571.00	1.24
USD	NEWLINK GENETICS COM USD0.01	165 130.00	3 386 816.30	0.35
USD	OREXIGEN THERAPEUT COM STK USD0.001	1 539 550.00	9 945 493.00	1.03
USD	PHARMACYCLICS INC COM	253 866.00	22 550 916.78	2.33
USD	REGENERON PHARMACEUTICALS COM	150 200.00	46 105 392.00	4.76
USD	RELYPSA INC COM USD0.001	249 300.00	5 831 127.00	0.60
USD	RIGEL PHARMACEUTICALS INC COM NEW	1 868 100.00	6 146 049.00	0.63
USD	SANGAMO BIOSCIENCE COM USD0.01	216 000.00	2 838 240.00	0.29
USD	SEQUENOM INC COM STK USD0.001	1 508 400.00	4 630 788.00	0.48
USD	SUNESIS PHARMACEUT COM STK USD0.0001	664 900.00	3 404 288.00	0.35
USD	SYNERGY PHARMACEUT NPV	588 300.00	2 553 222.00	0.26
USD	THERAVANCE INC COM STK USD0.01	743 000.00	21 286 950.00	2.20
USD	THRESHOLD PHARMS COM USD0.001	1 861 294.00	7 184 594.84	0.74
USD	VERTEX PHARMACEUTI COM USD0.01	606 100.00	43 796 786.00	4.52
USD	XOMA CORP DEL COM USD0.0005	1 679 900.00	6 954 786.00	0.72
Total United States			902 271 497.86	93.12

Total Bearer shares		939 830 796.19	97.00
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Depository receipts

Ireland

USD	SHIRE ADR EACH REPR 3 ORD	82 100.00	14 235 319.00	1.47
Total Ireland			14 235 319.00	1.47

Total Depository receipts		14 235 319.00	1.47
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Total Transferable securities and money market instruments listed on an official stock exchange		954 066 115.19	98.47
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Total investments in securities		954 066 115.19	98.47
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Cash at banks, deposits on demand and deposit accounts and other liquid assets		15 335 748.87	1.58
Other assets and liabilities		-453 052.28	-0.05
Total net assets		968 948 811.78	100.00

UBS (Lux) Equity Fund – Canada (CAD)

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in CAD		147 602 858.75	148 245 450.33	148 193 268.61
Class P-acc	LU0043389872			
Units outstanding		160 456.2010	177 503.6319	202 686.4839
Net asset value per unit in CAD		876.42	803.01	708.68
Issue and redemption price per unit in CAD ¹		875.63	803.01	708.68
Class Q-acc	LU0400038278			
Units outstanding		54 789.5570	49 081.6770	44 652.4370
Net asset value per unit in CAD		127.33	116.28	101.95
Issue and redemption price per unit in CAD ¹		127.22	116.28	101.95

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Canada	98.55
United States	0.51
Total	99.06

Economic Breakdown as a % of net assets	
Petroleum	25.87
Banks & credit institutions	10.62
Retail trade, department stores	9.86
Traffic & transportation	6.94
Forestry, paper & pulp products	4.33
Miscellaneous services	4.30
Real Estate	3.83
Mining, coal & steel	3.63
Electronics & semiconductors	3.53
Telecommunications	3.50
Finance & holding companies	3.40
Vehicles	3.38
Food & soft drinks	3.20
Insurance	3.16
Chemicals	3.03
Miscellaneous unclassified companies	1.10
Internet, software & IT services	1.04
Mechanical engineering & industrial equipment	1.01
Computer hardware & network equipment providers	0.95
Building industry & materials	0.90
Mortgage & funding institutions	0.54
Miscellaneous consumer goods	0.51
Precious metals & stones	0.43
Total	99.06

Statement of Net Assets

	CAD
	31.5.2014
Assets	
Investments in securities, cost	124 850 683.94
Investments in securities, unrealized appreciation (depreciation)	21 360 816.54
Total investments in securities (Note 1)	146 211 500.48
Time deposits and fiduciary deposits	1 653 218.87
Receivable on subscriptions	185 095.64
Interest receivable on liquid assets	53.25
Receivable on dividends	142 692.92
Total Assets	148 192 561.16
Liabilities	
Payable on redemptions	-486 892.41
Provisions for flat fee (Note 2)	-90 644.90
Provisions for taxe d'abonnement (Note 3)	-12 165.10
Total provisions	-102 810.00
Total Liabilities	-589 702.41
Net assets at the end of the period	147 602 858.75

Statement of Operations

	CAD
	1.12.2013-31.5.2014
Income	
Interest on liquid assets	8 821.27
Dividends	1 156 472.03
Income on securities lending (Note 9)	141 491.00
Total income	1 306 784.30
Expenses	
Flat fee (Note 2)	-1 095 756.49
Taxe d'abonnement (Note 3)	-38 604.07
Interest on cash liquidity and bank overdraft	-18.80
Total expenses	-1 134 379.36
Net income (loss) on investments	172 404.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 946 287.16
Realized result on subscriptions/redemptions (Note 1 a)	27 236.87
Total realized gain (loss) on investments	7 973 524.03
Total realized gain (loss)	7 973 524.03
Net realized gain (loss) of the period	8 145 928.97
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 917 129.68
Total changes in unrealized appreciation (depreciation)	4 917 129.68
Net increase (decrease) in net assets as a result of operations	13 063 058.65

Statement of Changes in Net Assets

	CAD
	1.12.2013-31.5.2014
Net assets at the beginning of the period	148 245 450.33
Subscriptions	21 476 627.35
Redemptions	-35 182 277.58
Total net subscriptions (redemptions)	-13 705 650.23
Net income (loss) on investments	172 404.94
Total realized gain (loss)	7 973 524.03
Total changes in unrealized appreciation (depreciation)	4 917 129.68
Net increase (decrease) in net assets as a result of operations	13 063 058.65
Net assets at the end of the period	147 602 858.75

Development of the outstanding units

	1.12.2013-31.5.2014
Class	P-acc
Number of units outstanding at the beginning of the period	177 503.6319
Number of units issued	24 003.5671
Number of units redeemed	-41 050.9980
Number of units outstanding at the end of the period	160 456.2010
Class	Q-acc
Number of units outstanding at the beginning of the period	49 081.6770
Number of units issued	10 799.5050
Number of units redeemed	-5 091.6250
Number of units outstanding at the end of the period	54 789.5570

Statement of Investments in Securities and other Net Assets as of 31 May 2014

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

Bearer shares

Canada

CAD	AECON GROUP INC COM	41 437.00	698 213.45	0.47
CAD	AGRIUM INC COM NPV	45 891.00	4 467 947.76	3.03
CAD	ALIMENTATION COUCHE TARD INC SUB VTG SH	156 411.00	4 604 739.84	3.12
CAD	AMAYA GAMING GROUP COM NPV	122 858.00	1 407 952.68	0.95
CAD	ARC RESOURCES COM NPV	148 563.00	4 642 593.75	3.15
CAD	ATS AUTOMATION TOOLING SYS INC COM	53 700.00	791 538.00	0.54
CAD	B2GOLD CORP COM NPV	241 802.00	635 939.26	0.43
CAD	BADGER DAYLIGHTING COM NPV	19 953.00	698 355.00	0.47
CAD	BANK NOVA SCOTIA HALIFAX COM	72 594.00	5 054 720.22	3.42
CAD	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	105 040.00	4 894 864.00	3.32
CAD	CALFRAC WELL SERV COM NPV	20 098.00	746 037.76	0.51
CAD	CANADIAN ENERGY SV COM NPV	149 560.00	4 669 263.20	3.16
CAD	CANADIAN NATL RY CO COM	75 271.00	4 949 820.96	3.35
CAD	CANELSON DRILLING COM NPV	92 700.00	718 425.00	0.49
CAD	CCL INDUSTRIES INC 'B'NON-VTG COM NPV	7 664.00	806 636.00	0.55
CAD	CDN WESTERN BANK COM NPV	20 502.00	766 774.80	0.52
CAD	CINEPLEX INC COM NPV	117 002.00	4 685 930.10	3.17
CAD	CLEARWATER SEAFOOD COM NPV	100 200.00	815 628.00	0.55
CAD	DESCARTES SYSTEMS COM NPV	51 303.00	742 867.44	0.50
CAD	DXH MEDIA COM NPV	154 500.00	860 565.00	0.58
CAD	DIRTT ENVIRONMENTA COM NPV	222 100.00	632 985.00	0.43
CAD	DOLLARAMA INC COM NPV	53 017.00	4 849 464.99	3.29
CAD	ELEMENT FINL CORP COM NPV	368 052.00	5 023 909.80	3.40
CAD	ENGHOUSE SYSTEMS COM NPV	24 308.00	790 496.16	0.54
CAD	FIRSTSERVICE CORP SUB VTG SH	14 046.00	759 467.22	0.51
CAD	FRANCO NEVADA CORP COM NPV	91 491.00	4 602 912.21	3.12
CAD	GILDAN ACTIVEWEAR INC COM	86 274.00	5 092 754.22	3.45
CAD	HOME CAP GROUP INC COM	16 464.00	802 784.64	0.54
CAD	INTERFOR CORP COM NPV	45 909.00	733 166.73	0.50
CAD	KEYERA CORPORATION COM NPV	66 266.00	4 865 912.38	3.30
CAD	MAGNA INTL INC COM NPV	44 962.00	4 988 084.28	3.38
CAD	MANULIFE FINL CORP COM	234 808.00	4 660 938.80	3.16
CAD	MEG ENERGY CORP COM NPV	122 453.00	4 633 621.52	3.14
CAD	NEW FLYER INDUSTRI COM NPV	65 512.00	803 177.12	0.54
CAD	NUVISTA ENERGY LTD COM	69 600.00	775 344.00	0.52
CAD	ONEX CORP SUB VTG	77 219.00	5 208 421.55	3.53
CAD	RMP ENERGY INC COM NPV	91 202.00	760 624.68	0.52
CAD	ROYAL BK OF CANADA COM NPV	66 047.00	4 929 748.08	3.34
CAD	SECURE ENERGY SERV COM NPV	38 752.00	755 664.00	0.51
CAD	STELLA JONES INC COM NPV	25 476.00	750 777.72	0.51
CAD	SURGE ENERGY INC COM NPV	110 000.00	742 500.00	0.50
CAD	TAMARACK VALLEY EN COM NPV	129 100.00	728 124.00	0.49
CAD	TIM HORTONS INC COM NPV	80 375.00	4 719 620.00	3.20
CAD	TORONTO-DOMINION COM NPV	91 610.00	4 924 953.60	3.34
CAD	TOURMALINE OIL CP COM NPV	85 163.00	4 598 802.00	3.12
CAD	TRANSFORCE INC COM NPV	31 874.00	755 413.80	0.51
CAD	VERMILION ENERGY I COM NPV	66 303.00	4 854 705.66	3.29
CAD	WEST FRASER TIMBER COM NPV	98 636.00	4 912 072.80	3.33
CAD	WESTSHORE TERM INV COM NPV	135 698.00	4 533 670.18	3.07
Total Canada			134 848 929.36	91.36

United States

CAD	BAUER PERFORMANCE COM NPV	50 201.00	756 027.06	0.51
Total United States			756 027.06	0.51

Total Bearer shares			135 604 956.42	91.87
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Total Transferable securities and money market instruments listed on an official stock exchange			135 604 956.42	91.87
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Bearer shares

Canada

CAD	SHAWCOR LTD NEW COM NPV	98 997.00	5 442 855.06	3.69
CAD	TELUS CORPORATION COM NPV	125 150.00	5 163 689.00	3.50
Total Canada			10 606 544.06	7.19

Total Bearer shares			10 606 544.06	7.19
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			10 606 544.06	7.19
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Total investments in securities			146 211 500.48	99.06
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Time deposits and fiduciary deposits			1 653 218.87	1.12
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Other assets and liabilities			-261 860.60	-0.18
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Total net assets			147 602 858.75	100.00
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UBS (Lux) Equity Fund – Central Europe (EUR)

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in EUR		73 578 441.40	118 304 689.65	89 569 695.30
Class P-acc	LU0067027168			
Units outstanding		407 295.0750	680 934.6550	535 044.2550
Net asset value per unit in EUR		175.50	173.74	167.41
Issue and redemption price per unit in EUR ¹		175.50	173.46	167.41
Class Q-acc²	LU0400049630			
Units outstanding		19 500.0000	-	-
Net asset value per unit in EUR		107.56	-	-
Issue and redemption price per unit in EUR ¹		107.56	-	-

¹ See note 1

² Initial subscription: 6.2.2014

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Poland	62.81
Czech Republic	15.38
Hungary	15.33
Russian Federation (CIS)	2.28
Netherlands	1.68
Ukraine	0.61
Total	98.09

Economic Breakdown as a % of net assets

Banks & credit institutions	42.42
Energy & water supply	11.26
Petroleum	11.25
Insurance	9.75
Telecommunications	8.79
Non-ferrous metals	4.70
Pharmaceuticals, cosmetics & medical products	3.23
Chemicals	2.18
Internet, software & IT services	1.68
Miscellaneous trading companies	1.55
Food & soft drinks	0.67
Finance & holding companies	0.61
Total	98.09

Statement of Net Assets

	EUR
Assets	31.5.2014
Investments in securities, cost	74 167 518.45
Investments in securities, unrealized appreciation (depreciation)	-1 993 709.88
Total investments in securities (Note 1)	72 173 808.57
Cash at banks, deposits on demand and deposit accounts	1 224 462.59
Receivable on subscriptions	17 212.29
Interest receivable on liquid assets	100.38
Receivable on dividends	500 681.21
Total Assets	73 916 265.04
Liabilities	
Payable on redemptions	-262 326.89
Provisions for flat fee (Note 2)	-69 432.57
Provisions for taxe d'abonnement (Note 3)	-6 064.18
Total provisions	-75 496.75
Total Liabilities	-337 823.64
Net assets at the end of the period	73 578 441.40

Statement of Operations

	EUR
Income	1.12.2013-31.5.2014
Interest on liquid assets	663.98
Dividends	2 991 020.20
Income on securities lending (Note 9)	67 934.05
Total income	3 059 618.23
Expenses	
Flat fee (Note 2)	-895 032.22
Taxe d'abonnement (Note 3)	-15 412.74
Interest on cash liquidity and bank overdraft	-951.18
Total expenses	-911 396.14
Net income (loss) on investments	2 148 222.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 830 796.03
Realized gain (loss) on forward foreign exchange contracts	-17 486.36
Realized result on subscriptions/redemptions (Note 1 a)	82 034.26
Total realized gain (loss) on investments	-5 766 248.13
Realized gain (loss) on foreign exchange	-5 660.92
Total realized gain (loss)	-5 771 909.05
Net realized gain (loss) of the period	-3 623 686.96
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 540 505.39
Total changes in unrealized appreciation (depreciation)	2 540 505.39
Net increase (decrease) in net assets as a result of operations	-1 083 181.57

Statement of Changes in Net Assets

	EUR
	1.12.2013-31.5.2014
Net assets at the beginning of the period	118 304 689.65
Subscriptions	11 464 262.79
Redemptions	-55 107 329.47
Total net subscriptions (redemptions)	-43 643 066.68
Net income (loss) on investments	2 148 222.09
Total realized gain (loss)	-5 771 909.05
Total changes in unrealized appreciation (depreciation)	2 540 505.39
Net increase (decrease) in net assets as a result of operations	-1 083 181.57
Net assets at the end of the period	73 578 441.40

Development of the outstanding units

	1.12.2013-31.5.2014
Class	P-acc
Number of units outstanding at the beginning of the period	680 934.6550
Number of units issued	57 127.0060
Number of units redeemed	-330 766.5860
Number of units outstanding at the end of the period	407 295.0750
Class	Q-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	19 600.0000
Number of units redeemed	-100.0000
Number of units outstanding at the end of the period	19 500.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2014

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

Bearer shares

Czech Republic

CZK	CEZ CZK100	151 891.00	3 258 932.51	4.43
CZK	KOMERCNI BANKA CZK500	39 695.00	6 706 660.55	9.11
CZK	TELEFONICA CZECH CZK100	127 364.00	1 352 912.04	1.84
Total Czech Republic			11 318 505.10	15.38

Hungary

HUF	GEDEON RICHTER PLC HUF100	117 868.00	1 622 665.10	2.21
HUF	MOL HUNGARIAN OIL HUF1000	63 953.00	2 704 217.31	3.67
HUF	OTP BANK HUF100	386 588.00	6 195 262.96	8.42
Total Hungary			10 522 145.37	14.30

Netherlands

USD	YANDEX N.V. COM USD0.01 CL 'A'	54 100.00	1 234 600.42	1.68
Total Netherlands			1 234 600.42	1.68

Poland

PLN	ALIOR BANK SA PLN10	51 249.00	1 034 772.26	1.41
PLN	BANK MILLENNIUM SA PLN1	508 602.00	1 014 745.03	1.38
PLN	BK HANDLOWY W WARS PLN4	38 739.00	1 121 886.31	1.52
PLN	BK PEKAO PLN1	68 923.00	3 091 953.88	4.20
PLN	BK ZACHODNI WBK PLN10	34 413.00	3 045 990.47	4.14
PLN	CYFROWY POLSAT SA PLN0.04	228 286.00	1 202 436.28	1.63
PLN	EUROCASH SA PLN1	108 617.00	1 142 646.73	1.55
PLN	GRUPA AZOTY PLN5.00	48 788.00	939 184.69	1.28
PLN	KGHM POLSKA MIEDZ PLN10 BR	123 387.00	3 458 420.22	4.70
PLN	MBANK SA PLN4	18 794.00	2 254 373.24	3.06
PLN	ORANGE POLSKA SA PLN3	81 266.00	205 376.19	0.28
PLN	PGE POLSKA GRUPA PLN10.00	667 458.00	3 381 682.97	4.59
PLN	PKN ORLEN PLN1.25	293 333.00	2 992 212.41	4.07
PLN	POL GORN NAFT I GA PLN1	2 296 196.00	2 582 181.89	3.51
PLN	POWSZECHNA KASA OS PLN1	686 988.00	6 745 281.91	9.17
PLN	PZU GR PLN1	66 426.00	7 171 123.59	9.75
PLN	SYNTHOS S.A PLN0.03	625 248.00	666 831.06	0.91
PLN	TAURON POLSKA ENER PLN5.00	1 271 399.00	1 641 905.07	2.23
Total Poland			43 693 004.20	59.38

Ukraine

PLN	KERNEL HOLDING SA NPV	66 342.00	449 232.85	0.61
Total Ukraine			449 232.85	0.61

Total Bearer shares

67 217 487.94 91.35

Depository receipts

Hungary

USD	GEDEON RICHTER PLC GDR EACH REP 1 COM HUF100	54 850.00	755 109.51	1.03
Total Hungary			755 109.51	1.03

Russian Federation (CIS)

USD	MAGNIT GDR(5 GDRS REP 1 ORD) REGS	11 630.00	496 036.06	0.67
USD	MOBILE TELESYSTEMS OJSC SPONSORED ADR	87 200.00	1 181 582.21	1.61
Total Russian Federation (CIS)			1 677 618.27	2.28

Total Depository receipts

2 432 727.78 3.31

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

69 650 215.72 94.66

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	998 569.00	2 523 592.85	3.43
Total Poland			2 523 592.85	3.43

Total Depository receipts

2 523 592.85 3.43

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

2 523 592.85 3.43

Total investments in securities

72 173 808.57 98.09

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

1 224 462.59 1.66

Other assets and liabilities

180 170.24 0.25

Total net assets

73 578 441.40 100.00

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

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in USD		454 474 999.17	202 017 844.66	88 509 034.34
Class (HKD) P-acc¹	LU1008478684			
Units outstanding		167 250.5990	-	-
Net asset value per unit in HKD		962.10	-	-
Issue and redemption price per unit in HKD ²		962.10	-	-
Class (SGD) P-acc³	LU0880133367			
Units outstanding		249 401.8440	70 749.7810	-
Net asset value per unit in SGD		119.32	118.93	-
Issue and redemption price per unit in SGD ²		119.32	119.52	-
Class I-A1-acc⁴	LU1017642064			
Units outstanding		104 418.8510	-	-
Net asset value per unit in USD		98.26	-	-
Issue and redemption price per unit in USD ²		98.26	-	-
Class P-acc	LU0067412154			
Units outstanding		553 276.7280	271 515.1996	163 275.8046
Net asset value per unit in USD		722.44	719.34	542.08
Issue and redemption price per unit in USD ²		722.44	722.94	542.08
Class Q-acc⁵	LU0403296170			
Units outstanding		100.0000	-	-
Net asset value per unit in USD		95.44	-	-
Issue and redemption price per unit in USD ²		95.44	-	-

¹ Initial subscription: 20.1.2014

² See note 1

³ Initial subscription: 8.2.2013

⁴ Initial subscription: 29.1.2014

⁵ Initial subscription: 28.2.2014

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	55.46
Hong Kong	32.64
Total	88.10

Economic Breakdown as a % of net assets	
Internet, software & IT services	15.43
Pharmaceuticals, cosmetics & medical products	10.68
Petroleum	7.71
Food & soft drinks	7.61
Finance & holding companies	7.51
Real Estate	7.08
Insurance	6.45
Healthcare & social services	6.31
Banks & credit institutions	4.85
Building industry & materials	2.62
Packaging industry	2.25
Miscellaneous unclassified companies	1.70
Retail trade, department stores	1.70
Lodging, catering & leisure	1.61
Traffic & transportation	1.53
Miscellaneous services	1.26
Biotechnology	0.50
Electronics & semiconductors	0.50
Tobacco & alcohol	0.37
Telecommunications	0.35
Forestry, paper & pulp products	0.08
Total	88.10

Statement of Net Assets

	USD
Assets	31.5.2014
Investments in securities, cost	389 281 240.57
Investments in securities, unrealized appreciation (depreciation)	11 113 085.29
Total investments in securities (Note 1)	400 394 325.86
Cash at banks, deposits on demand and deposit accounts	53 104 843.72
Receivable on securities sales (Note 1)	148 991.68
Receivable on subscriptions	411 332.73
Interest receivable on liquid assets	0.69
Receivable on dividends	2 025 277.14
Total Assets	456 084 771.82
Liabilities	
Payable on redemptions	-1 144 673.82
Provisions for flat fee (Note 2)	-428 318.50
Provisions for taxe d'abonnement (Note 3)	-36 780.33
Total provisions	-465 098.83
Total Liabilities	-1 609 772.65
Net assets at the end of the period	454 474 999.17

Statement of Operations

	USD
Income	1.12.2013-31.5.2014
Interest on liquid assets	1.94
Dividends	2 791 464.32
Income on securities lending (Note 9)	93 441.24
Total income	2 884 907.50
Expenses	
Flat fee (Note 2)	-3 995 582.41
Taxe d'abonnement (Note 3)	-99 068.14
Interest on cash liquidity and bank overdraft	-31.50
Total expenses	-4 094 682.05
Net income (loss) on investments	-1 209 774.55
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 698 046.71
Realized result on subscriptions/redemptions (Note 1 a)	1 387 706.95
Total realized gain (loss) on investments	4 085 753.66
Realized gain (loss) on foreign exchange	4 969.13
Total realized gain (loss)	4 090 722.79
Net realized gain (loss) of the period	2 880 948.24
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 625 334.47
Total changes in unrealized appreciation (depreciation)	-6 625 334.47
Net increase (decrease) in net assets as a result of operations	-3 744 386.23

Statement of Changes in Net Assets

	USD
	1.12.2013-31.5.2014
Net assets at the beginning of the period	202 017 844.66
Subscriptions	400 735 545.21
Redemptions	-144 534 004.47
Total net subscriptions (redemptions)	256 201 540.74
Net income (loss) on investments	-1 209 774.55
Total realized gain (loss)	4 090 722.79
Total changes in unrealized appreciation (depreciation)	-6 625 334.47
Net increase (decrease) in net assets as a result of operations	-3 744 386.23
Net assets at the end of the period	454 474 999.17

Development of the outstanding units

	1.12.2013-31.5.2014
Class	(HKD) P-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	167 805.8300
Number of units redeemed	-555.2310
Number of units outstanding at the end of the period	167 250.5990
Class	(SGD) P-acc
Number of units outstanding at the beginning of the period	70 749.7810
Number of units issued	191 874.9300
Number of units redeemed	-13 222.8670
Number of units outstanding at the end of the period	249 401.8440
Class	I-A1-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	287 876.9260
Number of units redeemed	-183 458.0750
Number of units outstanding at the end of the period	104 418.8510
Class	P-acc
Number of units outstanding at the beginning of the period	271 515.1996
Number of units issued	452 881.4870
Number of units redeemed	-171 119.9586
Number of units outstanding at the end of the period	553 276.7280
Class	Q-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	100.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2014

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

Bearer shares

China

HKD	CHANGSHOUHUA FOOD HKD0.10 'REG S'	5 993 000.00	6 253 699.66	1.38
HKD	CHINA AUTOMATION G HKD0.01	4 139 000.00	688 698.85	0.15
HKD	CHINA CINDA ASSET 'H'CNY1	13 254 000.00	6 325 471.61	1.39
HKD	CHINA CONCH VENTUR HKD0.01	2 677 500.00	5 795 163.01	1.28
HKD	CHINA CONST BK 'H'CNY1	11 902 230.00	8 735 440.81	1.92
HKD	CHINA FORESTRY HOL USD0.001 'REG S'	4 824 000.00	352 182.64	0.08
HKD	CHINA HUIYUAN JUIC USD0.00001	6 469 500.00	3 596 600.56	0.79
HKD	CHINA MERCHANTS BK 'H'CNY1	2 120 895.00	3 906 533.89	0.86
HKD	CHINA MERCHANTS PR 'B'CNY1	641 984.00	1 391 162.00	0.31
HKD	CHINA MODERN DAIRY HKD0.10	19 148 000.00	7 903 466.51	1.74
HKD	CHINA PETROLEUM & 'H'CNY1	14 773 000.00	13 395 787.30	2.95
HKD	CHINA PIONEER PHAR USD0.01	12 741 000.00	6 606 535.75	1.45
HKD	CHINA SHINEWAY PHA HKD0.1	1 634 000.00	2 992 847.70	0.66
HKD	CHINA VANKE CO 'B'CNY1	3 757 112.00	5 912 323.55	1.30
HKD	CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	32 924 000.00	10 277 137.79	2.26
HKD	CITIC SECURITIES CNY1 'H'	703 000.00	1 516 127.82	0.33
HKD	GREATVIEW ASEPTIC HKD0.01	9 700 000.00	7 682 177.30	1.69
HKD	HAINAN MEILAN INTL 'H'CNY1	3 567 000.00	3 275 875.01	0.72
HKD	INDUSTRIAL & COM B 'H'CNY1	14 433 115.00	9 382 851.19	2.06
HKD	INTIME RETAIL GROU HKD0.00001	7 958 000.00	7 729 352.81	1.70
HKD	KINGSOFT CORP USD0.0005	1 828 000.00	5 529 212.21	1.22
HKD	PETROCHINA CO 'H'CNY1	8 716 000.00	10 399 277.68	2.29
HKD	PING AN INSURANCE 'H'CNY1	819 000.00	6 333 114.06	1.39
HKD	PW MEDTECH GRP LTD USD0.0001	8 091 000.00	4 278 881.69	0.94
HKD	SHANDONG WEIGAO GP 'H'CNY0.1	6 228 000.00	6 057 092.00	1.33
HKD	SHANGHAI FOSUN PHA CNY1 'H'	1 221 500.00	4 537 641.49	1.00
HKD	SUNAC CHINA HLDGS HKD0.10 'REG S'	1 078 000.00	556 189.74	0.12
HKD	TENCENT HLDGS LIM HKD0.00002(PARALLEL 19/6/14)	3 296 500.00	46 347 231.64	10.20
HKD	TONG REN TANG TECHNOLOGIES CO LTD-H	1 534 000.00	4 353 036.02	0.96
HKD	YANTAI CHANGYU PIO 'B'CNY1	228 860.00	477 335.94	0.11
HKD	ZTE CORP 'H'CNY1	829 000.00	1 599 669.80	0.35
Total China			204 188 118.03	44.93

Hong Kong

HKD	AIA GROUP LTD USD1.00	2 681 400.00	13 436 830.81	2.96
HKD	CHINA EVERBRIGHT HKD1	1 470 000.00	2 081 919.32	0.46
HKD	CHINA MENGNIU DAIR HKD0.1	3 430 000.00	16 834 220.12	3.70
HKD	CHINA O/SEAS LAND HKD0.10	3 414 000.00	8 895 269.42	1.96
HKD	CHINA PHARMA GROUP HKD0.10	7 046 000.00	5 553 005.06	1.22
HKD	CHINA RES LAND HKD0.10	2 582 000.00	5 228 776.89	1.15
HKD	CHINA TAIPING INSURANCE HOLDINGS CO LTD HKD0.05	5 469 000.00	9 537 374.48	2.10
HKD	CNOOC LTD HKD0.02	3 332 000.00	5 716 113.64	1.26
HKD	DAWNRAYS PHARMS HKD0.10	4 516 000.00	3 366 867.24	0.74
HKD	FAR EAST HORIZON L HKD0.01	1 871 000.00	1 271 828.71	0.28
HKD	FUFENG GROUP LTD HKD0.10	6 136 800.00	2 287 620.78	0.50
HKD	FUTURE BRIGHT HOLD HKD0.1	3 384 000.00	1 641 203.44	0.36
HKD	GALAXY ENTERTAINME HKD0.10	1 490 000.00	11 906 162.34	2.62
HKD	GOLDPAC GRP LTD HKD0.001	2 005 000.00	1 859 462.77	0.41
HKD	HOPSON DEVELOPMENT HKD0.10	1 424 000.00	1 327 982.98	0.29
HKD	HUA HAN BIO-PHARMA HKD0.1	14 615 242.00	2 827 753.12	0.62
HKD	KUNLUN ENERGY COMP HKD0.01	1 654 000.00	2 696 663.76	0.59
HKD	LIJUN INTERNATIONA HKD0.02 (POST B/L CHANGE)	19 262 000.00	7 776 603.15	1.71
HKD	NEW FOCUS AUTO TEC HKD0.1	32 524 000.00	2 265 384.54	0.50
HKD	OVERSEAS CHINESE T HKD0.1	7 252 000.00	2 534 961.14	0.56
HKD	SHANGHAI IND HLDGS HKD0.10	711 000.00	2 196 439.97	0.48
HKD	SHANGHEI INDUSTRIAL URBAN DEV GROUP HKD0.04	11 716 000.00	2 266 808.55	0.50
HKD	SHENZHEN INVESTMEN HKD0.05	31 318 000.00	10 260 581.09	2.26
HKD	SHN INTL HLDGS HKD1	12 576 500.00	14 956 670.86	3.29
HKD	SINO BIOPHARMACEUTI HKD0.025	8 324 000.00	6 785 679.92	1.49
HKD	SINOPEC KANTONS HL HKD0.10	3 394 000.00	2 841 193.13	0.63
Total Hong Kong			148 353 377.23	32.64

Total Bearer shares

352 541 495.26 77.57

Depository receipts

China

USD	58.COM INC ADR EACH REPR 2 COM	137 700.00	5 724 189.00	1.26
USD	CTRIPO.COM INTL LTD ADS EA REP 0.25 ORD USD0.01	102 800.00	5 680 728.00	1.25
USD	NETEASE INC ADR REP 25 COM USD0.0001	102 000.00	7 289 940.00	1.60
USD	NEW ORIENTAL ED & TECH GRP INC SPON ADR	226 900.00	5 881 248.00	1.29
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	972 300.00	22 071 210.00	4.86
Total China			46 647 315.00	10.26

Total Depository receipts

46 647 315.00 10.26

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

399 188 810.26 87.83

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' CNY1	655 404.00	1 205 515.60	0.27
Total China		1 205 515.60	0.27
Total Bearer shares		1 205 515.60	0.27
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 205 515.60	0.27
Total investments in securities		400 394 325.86	88.10
Cash at banks, deposits on demand and deposit accounts and other liquid assets		53 104 843.72	11.69
Other assets and liabilities		975 829.59	0.21
Total net assets		454 474 999.17	100.00

UBS (Lux) Equity Fund – Eco Performance (CHF)

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in CHF		152 512 256.10	128 528 678.42	93 153 730.58
Class (CAD) I-X-acc¹	LU1043178554			
Units outstanding		168 224.3500	-	-
Net asset value per unit in CAD		100.85	-	-
Issue and redemption price per unit in CAD ²		100.85	-	-
Class (EUR) I-B-acc³	LU0401299366			
Units outstanding		154 100.0000	111 800.0000	-
Net asset value per unit in EUR		105.95	101.72	-
Issue and redemption price per unit in EUR ²		105.95	101.72	-
Class (EUR) P-dist⁴	LU0401296933			
Units outstanding		4 717.7980	1 399.1090	-
Net asset value per unit in EUR		105.52	102.34	-
Issue and redemption price per unit in EUR ²		105.52	102.34	-
Class I-A1-acc	LU0401295539			
Units outstanding		136 594.8910	141 757.3800	135 180.5530
Net asset value per unit in CHF		145.34	141.20	110.85
Issue and redemption price per unit in CHF ²		145.34	141.20	110.85
Class P-acc	LU0076532638			
Units outstanding		149 642.3730	147 030.2119	153 089.7039
Net asset value per unit in CHF		656.03	641.67	510.61
Issue and redemption price per unit in CHF ²		656.03	641.67	510.61

¹ Initial subscription: 4.4.2014

² See note 1

³ Initial subscription: 31.10.2013

⁴ Initial subscription: 13.9.2013

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	47.80
Japan	12.32
United Kingdom	6.95
France	3.17
Norway	2.99
Netherlands	2.80
Switzerland	2.70
Hong Kong	2.48
Spain	2.23
Israel	2.22
Germany	2.19
Denmark	1.76
Canada	1.74
Australia	1.67
Sweden	1.57
Taiwan	1.43
Italy	1.27
Ireland	0.77
Brazil	0.65
Total	98.71

Economic Breakdown as a % of net assets

Banks & credit institutions	12.17
Pharmaceuticals, cosmetics & medical products	11.62
Electronics & semiconductors	8.64
Retail trade, department stores	6.20
Insurance	5.96
Petroleum	5.32
Traffic & transportation	4.73
Finance & holding companies	4.62
Chemicals	3.77
Internet, software & IT services	3.75
Vehicles	3.73
Telecommunications	3.41
Miscellaneous consumer goods	3.08
Building industry & materials	3.01
Computer hardware & network equipment providers	2.73
Mechanical engineering & industrial equipment	2.18
Real Estate	2.03
Healthcare & social services	1.80
Food & soft drinks	1.75
Electrical devices & components	1.67
Lodging, catering & leisure	1.56
Biotechnology	1.28
Forestry, paper & pulp products	1.18
Packaging industry	1.07
Miscellaneous services	0.77
Mining, coal & steel	0.68
Total	98.71

Statement of Net Assets

	CHF
Assets	31.5.2014
Investments in securities, cost	132 479 790.19
Investments in securities, unrealized appreciation (depreciation)	18 068 804.71
Total investments in securities (Note 1)	150 548 594.90
Cash at banks, deposits on demand and deposit accounts	2 017 335.06
Receivable on securities sales (Note 1)	1 773 151.93
Receivable on subscriptions	22 261.13
Interest receivable on liquid assets	33.59
Receivable on dividends	248 720.72
Total Assets	154 610 097.33
Liabilities	
Payable on securities purchases (Note 1)	-1 105 217.89
Payable on redemptions	-894 896.44
Provisions for flat fee (Note 2)	-88 700.18
Provisions for taxe d'abonnement (Note 3)	-9 026.72
Total provisions	-97 726.90
Total Liabilities	-2 097 841.23
Net assets at the end of the period	152 512 256.10

Statement of Operations

	CHF
Income	1.12.2013-31.5.2014
Interest on liquid assets	825.85
Dividends	1 448 367.03
Income on securities lending (Note 9)	30 371.20
Total income	1 479 564.08
Expenses	
Flat fee (Note 2)	-1 013 977.52
Taxe d'abonnement (Note 3)	-25 919.17
Total expenses	-1 039 896.69
Net income (loss) on investments	439 667.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 312 621.66
Realized gain (loss) on forward foreign exchange contracts	-10 748.70
Realized result on subscriptions/redemptions (Note 1 a)	42 341.22
Total realized gain (loss) on investments	7 344 214.18
Realized gain (loss) on foreign exchange	-14 400.94
Total realized gain (loss)	7 329 813.24
Net realized gain (loss) of the period	7 769 480.63
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 721 493.39
Total changes in unrealized appreciation (depreciation)	-3 721 493.39
Net increase (decrease) in net assets as a result of operations	4 047 987.24

Statement of Changes in Net Assets

	CHF
	1.12.2013-31.5.2014
Net assets at the beginning of the period	128 528 678.42
Subscriptions	31 765 692.46
Redemptions	-11 830 102.02
Total net subscriptions (redemptions)	19 935 590.44
Net income (loss) on investments	439 667.39
Total realized gain (loss)	7 329 813.24
Total changes in unrealized appreciation (depreciation)	-3 721 493.39
Net increase (decrease) in net assets as a result of operations	4 047 987.24
Net assets at the end of the period	152 512 256.10

Development of the outstanding units

	1.12.2013-31.5.2014
Class	(CAD) I-X-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	168 224.3500
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	168 224.3500
Class	(EUR) I-B-acc
Number of units outstanding at the beginning of the period	111 800.0000
Number of units issued	42 300.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	154 100.0000
Class	(EUR) P-dist
Number of units outstanding at the beginning of the period	1 399.1090
Number of units issued	4 129.3150
Number of units redeemed	-810.6260
Number of units outstanding at the end of the period	4 717.7980
Class	I-A1-acc
Number of units outstanding at the beginning of the period	141 757.3800
Number of units issued	10 777.0000
Number of units redeemed	-15 939.4890
Number of units outstanding at the end of the period	136 594.8910
Class	P-acc
Number of units outstanding at the beginning of the period	147 030.2119
Number of units issued	17 665.3040
Number of units redeemed	-15 053.1429
Number of units outstanding at the end of the period	149 642.3730

Statement of Investments in Securities and other Net Assets as of 31 May 2014

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

Bearer shares

Australia

AUD	BRAMBLES LTD NPV	203 259.00	1 626 851.08	1.07
AUD	WESTFIELD GROUP NPV STAPLED UNITS	102 605.00	913 429.95	0.60
Total Australia			2 540 281.03	1.67

Canada

CAD	ROYAL BK OF CANADA COM NPV	26 200.00	1 609 964.56	1.06
CAD	TECK RESOURCES LTD CLASS'B' SUB-VTG COM NPV	52 400.00	1 042 680.69	0.68
Total Canada			2 652 645.25	1.74

Denmark

DKK	A.P. MOELLER-MAERSK SER'B'DKK1000	1 152.00	2 685 032.32	1.76
Total Denmark			2 685 032.32	1.76

France

EUR	CARREFOUR EUR2.50	70 330.00	2 288 054.24	1.50
EUR	SCHNEIDER ELECTRIC EUR8	30 201.00	2 544 932.89	1.67
Total France			4 832 987.13	3.17

Germany

EUR	HEIDELBERGCEMENT NPV	31 373.00	2 417 900.11	1.59
EUR	SAP AG ORD NPV	13 378.00	916 475.74	0.60
Total Germany			3 334 375.85	2.19

Hong Kong

HKD	AIA GROUP LTD USD1.00	656 200.00	2 939 500.20	1.93
HKD	CATHAY PACIFIC AIR HKD0.20	520 000.00	846 611.74	0.55
Total Hong Kong			3 786 111.94	2.48

Ireland

EUR	BK OF IRELAND ORD STK EURO.1	3 395 042.00	1 167 876.56	0.77
Total Ireland			1 167 876.56	0.77

Israel

USD	CHECK POINT SFTWRE ORD ILS0.01	38 300.00	2 207 684.61	1.45
USD	MELLANOX TECHNOLOG COM STK ILS0.0175	41 500.00	1 171 584.05	0.77
Total Israel			3 379 268.66	2.22

Italy

EUR	INTESA SANPAOLO	648 483.00	1 944 389.00	1.27
Total Italy			1 944 389.00	1.27

Japan

JPY	HINO MOTORS NPV	134 700.00	1 516 061.71	0.99
JPY	KAO CORP NPV	69 600.00	2 460 137.75	1.61
JPY	KDDI CORP NPV	48 000.00	2 352 772.21	1.67
JPY	PANASONIC CORP NPV	154 800.00	1 486 590.22	0.98
JPY	SHIN-ETSU CHEMICAL NPV	22 300.00	1 185 191.70	0.78
JPY	SHISEIDO CO LTD NPV	143 100.00	2 151 244.61	1.41
JPY	SUMITOMO MITSUI FG NPV	45 200.00	1 630 240.77	1.07
JPY	THK CO LTD NPV	105 200.00	2 071 370.32	1.36
JPY	TOKIO MARINE HLDG NPV	54 200.00	1 531 494.63	1.00
JPY	TOYOTA MOTOR CORP NPV	43 700.00	2 211 971.18	1.45
Total Japan			18 797 075.10	12.32

Netherlands

EUR	KONINKLIJKE DSM NV EUR1.5	41 578.00	2 683 007.89	1.76
USD	NXP SEMICONDUCTORS EURO0.20	27 500.00	1 526 643.11	1.00
Total Netherlands			4 209 651.00	2.76

Norway

NOK	STATOIL ASA NOK2.50	69 538.00	1 906 479.00	1.25
NOK	TELENOR ASA ORD NOK6	125 044.00	2 651 655.31	1.74
Total Norway			4 558 134.31	2.99

Sweden

SEK	LUNDIN PETROLEUM A NPV	84 125.00	1 473 740.42	0.96
SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	70 131.00	926 367.81	0.61
Total Sweden			2 400 108.23	1.57

United Kingdom

GBP	ABERDEEN ASSET MGT ORD GBP0.10	178 664.00	1 192 426.37	0.78
GBP	AVIVA ORD GBP0.25	291 803.00	2 292 756.65	1.50
GBP	BG GROUP ORD GBP0.10	142 781.00	2 614 104.86	1.72
GBP	COMPASS GROUP ORD GBP0.10	159 788.00	2 385 186.52	1.56
GBP	PREMIER OIL ORD GBP0.125	400 287.00	2 112 764.40	1.39
Total United Kingdom			10 597 238.80	6.95

United States

USD	ACORDA THERAPEUTIC COM STK USD0.001	103 670.00	3 047 180.19	2.00
USD	ALNYLAM PHARMACEUTICALS INC COM	30 400.00	1 611 269.78	1.06
USD	AMAZON COM INC COM USD0.01	9 250.00	2 584 487.67	1.69
USD	APPLE INC COM NPV	7 350.00	4 159 147.07	2.73

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	APPLIED MATLS INC COM	167 480.00	3 022 821.48	1.98
USD	BAXTER INTL INC COM USD1	24 300.00	1 616 407.31	1.06
USD	BIO RAD LABS INC CL A	12 900.00	1 392 252.93	0.91
USD	BROADCOM CORP CL A COM USD0.0001	93 800.00	2 672 379.49	1.75
USD	CINEMARK HLDGS INC COM STK USD0.001	95 700.00	2 696 567.99	1.77
USD	CITIGROUP INC COM USD0.01	28 400.00	1 207 715.72	0.79
USD	DIGITAL REALTY TRU COM STK USD0.01	42 600.00	2 189 730.53	1.44
USD	ELI LILLY AND CO COM NPV	57 500.00	3 076 931.20	2.02
USD	FORD MOTOR CO COM STK USD0.01	133 400.00	1 960 518.17	1.29
USD	GILEAD SCIENCES COM USD0.001	19 800.00	1 437 434.05	0.94
USD	JABIL CIRCUIT INC COM	136 400.00	2 294 812.56	1.50
USD	LEXICON GENETICS INC COM	437 200.00	515 902.12	0.34
USD	MACY'S INC COM STK USD0.01	64 650.00	3 461 274.72	2.27
USD	METLIFE INC COM USD0.01	46 000.00	2 094 328.18	1.37
USD	MONDELEZ INTL INC COM USD0.01	79 300.00	2 666 890.64	1.75
USD	NORFOLK SOUTHERN CORP COM	40 910.00	3 684 578.07	2.42
USD	OWENS CORNING COM STK USD0.01	59 200.00	2 170 324.66	1.42
USD	PENNEY J C INC COM	138 900.00	1 116 285.20	0.73
USD	PNC FINL SVCS GROUP INC COM	38 690.00	2 949 227.14	1.93
USD	PRAXAIR INC COM USD0.01	15 400.00	1 820 525.60	1.19
USD	PROCTER & GAMBLE COM NPV	43 180.00	3 118 555.48	2.05
USD	ROCK-TENN CO CL A	20 000.00	1 806 315.37	1.18
USD	SERVICESOURCE INTL COM USD0.00001	162 000.00	658 930.55	0.43
USD	SYMANTEC CORP COM	98 600.00	1 938 274.91	1.27
USD	TIMKEN CO COM NPV	21 900.00	1 257 267.37	0.82
USD	UNITEDHEALTH GRP COM USD0.01	38 500.00	2 740 631.68	1.80
USD	US BANCORP COM USD0.01	115 650.00	4 361 826.55	2.86
USD	WHIRLPOOL CORP COM	12 300.00	1 578 416.23	1.04
Total United States			72 909 210.61	47.80
Total Bearer shares			139 794 385.79	91.66
Preference shares				
Brazil				
BRL	BCO BRADESCO SA PRF NPV	79 960.00	994 582.53	0.65
Total Brazil			994 582.53	0.65
Total Preference shares			994 582.53	0.65
Registered shares				
Spain				
EUR	BANCO SANTANDER SA EURO.50(REGD)	245 809.00	2 256 052.75	1.48
EUR	BBVA(BILB-VIZ-ARG) EURO.49	99 999.00	1 147 125.57	0.75
Total Spain			3 403 178.32	2.23
Switzerland				
CHF	NOVARTIS AG CHF0.50(REGD)	29 407.00	2 361 382.10	1.55
CHF	ZURICH INSURANCE GRP CHF0.10	6 540.00	1 757 298.00	1.15
Total Switzerland			4 118 680.10	2.70
Total Registered shares			7 521 858.42	4.93
Depository receipts				
Taiwan				
USD	TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	118 500.00	2 177 984.02	1.43
Total Taiwan			2 177 984.02	1.43
Total Depository receipts			2 177 984.02	1.43
Total Transferable securities and money market instruments listed on an official stock exchange			150 488 810.76	98.67
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Rights				
Netherlands				
EUR	KONINKLIJKE DSM NV RIGHTS (STOCK DIVIDEND) 27.05.14	41 578.00	59 784.14	0.04
Total Netherlands			59 784.14	0.04
Total Rights			59 784.14	0.04
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			59 784.14	0.04
Total investments in securities			150 548 594.90	98.71
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 017 335.06	1.33
Other assets and liabilities			-53 673.86	-0.04
Total net assets			152 512 256.10	100.00

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

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in USD		834 209 439.51	904 424 436.18	1 187 800 505.34
Class (CHF hedged) P-acc	LU0763733291			
Units outstanding		557 360.2550	704 951.2890	582 859.8870
Net asset value per unit in CHF		89.23	89.41	95.25
Issue and redemption price per unit in CHF ¹		89.23	89.41	95.25
Class (CHF) P-acc	LU0588266857			
Units outstanding		234 305.9830	274 074.2540	352 493.7400
Net asset value per unit in CHF		79.92	80.81	87.83
Issue and redemption price per unit in CHF ¹		79.92	80.81	87.83
Class (EUR hedged) N-acc	LU0401300123			
Units outstanding		100.0000	100.0000	100.0000
Net asset value per unit in EUR		96.00	96.25	103.13
Issue and redemption price per unit in EUR ¹		96.00	96.25	103.13
Class (EUR hedged) P-acc	LU0763735072			
Units outstanding		35 442.1090	83 286.1730	31 061.9950
Net asset value per unit in EUR		89.43	89.45	95.40
Issue and redemption price per unit in EUR ¹		89.43	89.45	95.40
Class (EUR) P-acc	LU0171394447			
Units outstanding		4 019 142.5400	5 522 778.1210	8 316 017.0330
Net asset value per unit in EUR		21.31	21.37	23.71
Issue and redemption price per unit in EUR ¹		21.31	21.37	23.71
Class (EUR) Q-acc²	LU0979657573			
Units outstanding		100.0000	-	-
Net asset value per unit in EUR		106.17	-	-
Issue and redemption price per unit in EUR ¹		106.17	-	-
Class F-acc³	LU0401304034			
Units outstanding		438 225.4250	5 319 196.2850	-
Net asset value per unit in USD		25.56	25.39	-
Issue and redemption price per unit in USD ¹		25.56	25.39	-
Class I-A1-acc⁴	LU0401304463			
Units outstanding		-	-	25 110.0000
Net asset value per unit in USD		-	-	94.27
Issue and redemption price per unit in USD ¹		-	-	94.27
Class I-B-acc	LU0401305270			
Units outstanding		88 655.3820	86 655.3820	24 988.4620
Net asset value per unit in USD		92.77	91.78	95.20
Issue and redemption price per unit in USD ¹		92.77	91.78	95.20
Class P-acc	LU0171395170			
Units outstanding		6 253 884.0650	7 498 234.3750	16 091 859.3060
Net asset value per unit in USD		25.27	25.28	26.80
Issue and redemption price per unit in USD ¹		25.27	25.28	26.80
Class Q-acc²	LU0401304208			
Units outstanding		100.0000	-	-
Net asset value per unit in USD		105.93	-	-
Issue and redemption price per unit in USD ¹		105.93	-	-
Class U-X-acc	LU0401305783			
Units outstanding		43 028.0010	29 104.0010	36 482.0250
Net asset value per unit in USD		10 665.55	10 542.77	10 914.83
Issue and redemption price per unit in USD ¹		10 665.55	10 542.77	10 914.83

¹ See note 1

² Initial subscription: 23.1.2014

³ Initial subscription: 16.8.2013

⁴ The unit class I-A1-acc was in circulation until 17.7.2013

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

India	14.84
South Korea	13.61
Taiwan	11.82
Brazil	11.66
China	10.84
Russian Federation (CIS)	9.82
Indonesia	5.83
South Africa	5.28
Mexico	5.07
Hong Kong	3.81
Thailand	3.65
United States	1.09
Netherlands	1.04
Total	98.36

Economic Breakdown as a % of net assets

Banks & credit institutions	18.06
Electronics & semiconductors	17.12
Petroleum	7.50
Vehicles	6.20
Internet, software & IT services	6.16
Chemicals	5.82
Telecommunications	5.25
Finance & holding companies	4.60
Pharmaceuticals, cosmetics & medical products	4.32
Mining, coal & steel	4.25
Tobacco & alcohol	3.89
Graphic design, publishing & media	3.75
Insurance	3.26
Food & soft drinks	2.95
Building industry & materials	1.90
Real Estate	1.56
Non-ferrous metals	1.09
Textiles, garments & leather goods	0.68
Total	98.36

Statement of Net Assets

	USD
Assets	31.5.2014
Investments in securities, cost	776 872 480.86
Investments in securities, unrealized appreciation (depreciation)	43 648 024.37
Total investments in securities (Note 1)	820 520 505.23
Cash at banks, deposits on demand and deposit accounts	15 522 663.10
Receivable on securities sales (Note 1)	3 791 413.59
Receivable on subscriptions	83 086.56
Interest receivable on liquid assets	352.46
Receivable on dividends	1 210 440.37
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	21 367.58
Total Assets	841 149 828.89
Liabilities	
Interest payable on bank overdraft	-31.81
Payable on securities purchases (Note 1)	-3 054 683.37
Payable on redemptions	-3 496 040.33
Provisions for flat fee (Note 2)	-352 419.50
Provisions for taxe d'abonnement (Note 3)	-37 214.37
Total provisions	-389 633.87
Total Liabilities	-6 940 389.38
Net assets at the end of the period	834 209 439.51

Statement of Operations

	USD
Income	1.12.2013-31.5.2014
Interest on liquid assets	1 707.95
Dividends	8 202 099.22
Income on securities lending (Note 9)	100 814.76
Total income	8 304 621.93
Expenses	
Flat fee (Note 2)	-4 700 478.24
Taxe d'abonnement (Note 3)	-118 070.68
Interest on cash liquidity and bank overdraft	-4 121.58
Total expenses	-4 822 670.50
Net income (loss) on investments	3 481 951.43
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-11 373 163.22
Realized gain (loss) on forward foreign exchange contracts	1 108 658.16
Realized result on subscriptions/redemptions (Note 1 a)	645 378.30
Total realized gain (loss) on investments	-9 619 126.76
Realized gain (loss) on foreign exchange	-432 788.35
Total realized gain (loss)	-10 051 915.11
Net realized gain (loss) of the period	-6 569 963.68
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 481 098.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-456 210.70
Total changes in unrealized appreciation (depreciation)	6 024 887.67
Net increase (decrease) in net assets as a result of operations	-545 076.01

Statement of Changes in Net Assets

	USD
	1.12.2013-31.5.2014
Net assets at the beginning of the period	904 424 436.18
Subscriptions	181 543 119.90
Redemptions	-251 213 040.56
Total net subscriptions (redemptions)	-69 669 920.66
Net income (loss) on investments	3 481 951.43
Total realized gain (loss)	-10 051 915.11
Total changes in unrealized appreciation (depreciation)	6 024 887.67
Net increase (decrease) in net assets as a result of operations	-545 076.01
Net assets at the end of the period	834 209 439.51

Development of the outstanding units

	1.12.2013-31.5.2014
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	704 951.2890
Number of units issued	14 252.2990
Number of units redeemed	-161 843.3330
Number of units outstanding at the end of the period	557 360.2550
Class	(CHF) P-acc
Number of units outstanding at the beginning of the period	274 074.2540
Number of units issued	7 137.6970
Number of units redeemed	-46 905.9680
Number of units outstanding at the end of the period	234 305.9830
Class	(EUR hedged) N-acc
Number of units outstanding at the beginning of the period	100.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	100.0000
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	83 286.1730
Number of units issued	995.2910
Number of units redeemed	-48 839.3550
Number of units outstanding at the end of the period	35 442.1090
Class	(EUR) P-acc
Number of units outstanding at the beginning of the period	5 522 778.1210
Number of units issued	76 655.7060
Number of units redeemed	-1 580 291.2870
Number of units outstanding at the end of the period	4 019 142.5400
Class	(EUR) Q-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	100.0000
Class	F-acc
Number of units outstanding at the beginning of the period	5 319 196.2850
Number of units issued	356 325.7240
Number of units redeemed	-5 237 296.5840
Number of units outstanding at the end of the period	438 225.4250
Class	I-B-acc
Number of units outstanding at the beginning of the period	86 655.3820
Number of units issued	2 000.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	88 655.3820
Class	P-acc
Number of units outstanding at the beginning of the period	7 498 234.3750
Number of units issued	422 895.3110
Number of units redeemed	-1 667 245.6210
Number of units outstanding at the end of the period	6 253 884.0650
Class	Q-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	100.0000
Class	U-X-acc
Number of units outstanding at the beginning of the period	29 104.0010
Number of units issued	15 534.0000
Number of units redeemed	-1 610.0000
Number of units outstanding at the end of the period	43 028.0010

Statement of Investments in Securities and other Net Assets as of 31 May 2014

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

Bearer shares

Brazil

BRL	CIA HERING COM NPV	586 800.00	5 689 975.70	0.68
BRL	PETROL BRASILEIROS COM NPV	1 237 822.00	8 686 082.92	1.04
Total Brazil			14 376 058.62	1.72

China

HKD	CHINA CONST BK 'H'CNY1	48 757 870.00	35 784 092.53	4.29
HKD	CHINA PACIFIC INSU 'H'CNY1	2 153 000.00	7 192 449.32	0.86
HKD	CHINA PETROLEUM & 'H'CNY1	14 704 000.00	13 332 875.87	1.60
HKD	INDUSTRIAL & COM B 'H'CNY1	40.00	26.00	0.00
HKD	PING AN INSURANCE 'H'CNY1	2 587 000.00	20 004 082.31	2.40
HKD	SHANDONG WEIGAO GP 'H'CNY0.1	7 616 000.00	7 406 811.60	0.88
HKD	TENCENT HLDGS LIMI HKD0.00002(PARALLEL 19/6/14)	479 500.00	6 741 369.41	0.81
Total China			90 461 707.04	10.84

Hong Kong

HKD	CHINA RES LAND HKD0.10	6 432 000.00	13 025 029.18	1.56
HKD	HENGAN INTL HKD0.10	1 764 700.00	18 721 464.08	2.25
Total Hong Kong			31 746 493.26	3.81

India

INR	BAJAJ AUTO LTD INR10	544 990.00	18 216 445.26	2.18
INR	HDFC BANK INR2	664 251.00	9 150 453.79	1.10
INR	HOUSING DEVEL FIN INR2	1 078 912.00	16 467 604.23	1.97
INR	ICICI BANK INR10	452 585.00	11 150 334.13	1.34
INR	RELIANCE INDS INR10(100%DEMAT)	1 249 956.00	22 877 431.30	2.74
INR	SUN PHARMACEUTICAL INR1	974 678.00	9 885 336.37	1.19
INR	TATA CONSULTANCY S INR1	452 519.00	16 296 504.20	1.95
Total India			104 044 109.28	12.47

Indonesia

IDR	BK RAKYAT IDR250	13 947 400.00	12 304 771.88	1.47
IDR	P.T. ASTRA INTL IDR50	27 892 400.00	17 261 034.55	2.07
IDR	TELEKOMUNIKASI IND SER'B'IDR50	88 409 600.00	19 082 841.90	2.29
Total Indonesia			48 648 648.33	5.83

Mexico

MXN	GPO MEXICO SA SER'B'COM NPV	5 217 700.00	17 167 301.39	2.06
MXN	GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	1 845 800.00	13 336 634.73	1.60
Total Mexico			30 503 936.12	3.66

Netherlands

USD	YANDEX N.V. COM USD0.01 CL 'A'	278 000.00	8 656 920.00	1.04
Total Netherlands			8 656 920.00	1.04

South Africa

ZAR	FIRSTRAND LTD ZAR0.01	3 395 105.00	12 776 854.35	1.53
ZAR	NASPERS 'N' ZAR0.02	283 545.00	31 257 395.36	3.75
Total South Africa			44 034 249.71	5.28

South Korea

KRW	HYUNDAI MOBIS KRW5000	57 606.00	16 205 570.14	1.94
KRW	KT&G CORPORATION KRW5000	245 298.00	20 629 846.35	2.48
KRW	LG CHEMICAL KRW5000	98 811.00	25 714 880.95	3.08
KRW	SAMSUNG ELECTRONIC KRW5000	28 237.00	40 271 355.27	4.83
Total South Korea			102 821 652.71	12.33

Taiwan

TWD	ADVANCED SEMICONDT TWD10 (ASE)	12 563 000.00	15 920 828.38	1.91
TWD	HON HAI PRECISION TWD10	8 745 000.00	26 947 624.66	3.23
TWD	TAIWAN SEMICON MAN TWD10	12 291 001.00	48 982 828.97	5.87
TWD	UNI-PRESIDENT ENT TWD10	3 859 000.00	6 756 515.64	0.81
Total Taiwan			98 607 797.65	11.82

Turkey

TRY	T IS BANKASI SER'C'TRY1	1.00	2.85	0.00
Total Turkey			2.85	0.00

United States

USD	SOUTHERN COPPER CO COM USD0.01	305 636.00	9 083 501.92	1.09
Total United States			9 083 501.92	1.09

Total Bearer shares

582 985 077.49 **69.89**

Preference shares

Brazil

BRL	PETROL BRASILEIROS PRF NPV	2 239 206.00	16 661 397.72	2.00
BRL	VALE SA PRF'A'NPV	1 598 480.00	18 272 007.85	2.19
Total Brazil			34 933 405.57	4.19

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
South Korea			
KRW SAMSUNG ELECTRONIC PFD KRW5000	9 761.00	10 696 724.60	1.28
Total South Korea		10 696 724.60	1.28
Total Preference shares		45 630 130.17	5.47
Depository receipts			
Brazil			
USD BCO BRADESCO SA SPON ADR EACH REP 1 PRF NPV	1 491 980.00	20 813 121.00	2.49
USD ITAU UNIBANCO HOLDING SA ADR 1 PFD	1 751 845.00	27 153 597.50	3.26
Total Brazil		47 966 718.50	5.75
India			
USD INFOSYS LTD SPON ADR EACH REP 1 INRS	383 200.00	19 707 976.00	2.36
Total India		19 707 976.00	2.36
Mexico			
USD FOMENTO ECONOMICO ADR RP 10 UTS(1B&2D-B&2'D-L	124 300.00	11 809 743.00	1.42
Total Mexico		11 809 743.00	1.42
Russian Federation (CIS)			
USD LUKOIL OIL COMPANY SPON ADR REP 1 ORD RUB0.025	421 619.00	23 855 203.02	2.86
USD MAGNIT GDR(5 GDRS REP 1 ORD) REGS	306 723.00	17 851 278.60	2.14
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	547 300.00	10 119 577.00	1.21
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	96 942.00	11 245 272.00	1.35
Total Russian Federation (CIS)		63 071 330.62	7.56
Thailand			
THB ADVANCED INFO SERV THB1(NVDR)	1 144 800.00	8 194 578.14	0.98
THB SHIN CORPORATION THB1(NVDR)	2 791 200.00	6 440 249.78	0.77
THB SIAM CEMENT CO THB1(NVDR)	1 209 900.00	15 846 999.71	1.90
Total Thailand		30 481 827.63	3.65
Total Depository receipts		173 037 595.75	20.74
Total Transferable securities and money market instruments listed on an official stock exchange		801 652 803.41	96.10
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Russian Federation (CIS)			
USD SBERBANK OF RUSSIA OJSC RUB3	7 782 816.00	18 867 701.82	2.26
Total Russian Federation (CIS)		18 867 701.82	2.26
Total Bearer shares		18 867 701.82	2.26
Total Transferable securities and money market instruments traded on another regulated market		18 867 701.82	2.26
Total investments in securities		820 520 505.23	98.36
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 3 060 100.00 USD 4 180 353.65 23.6.2014		-4 885.45	0.00
CHF 48 355 900.00 USD 54 071 228.89 23.6.2014		30 474.88	0.00
EUR 48 300.00 USD 66 251.76 23.6.2014		-347.01	0.00
CHF 762 700.00 USD 855 547.43 23.6.2014		-2 220.96	0.00
EUR 32 200.00 USD 44 103.37 23.6.2014		-166.87	0.00
CHF 507 800.00 USD 569 625.44 23.6.2014		-1 487.01	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		21 367.58	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets		15 522 663.10	1.86
Other assets and liabilities		-1 855 096.40	-0.22
Total net assets		834 209 439.51	100.00

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

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in USD		97 353 038.40	84 583 867.82	139 394 083.69
Class I-A1-acc	LU0400044169			
Units outstanding		23 235.0000	23 235.0000	20 900.0000
Net asset value per unit in USD		116.59	103.76	108.54
Issue and redemption price per unit in USD ¹		116.59	103.43	108.54
Class P-acc	LU0322492728			
Units outstanding		1 433 022.1730	1 388 785.9720	2 186 422.7530
Net asset value per unit in USD		66.05	59.17	62.72
Issue and redemption price per unit in USD ¹		66.05	58.98	62.72

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Philippines	16.84
Indonesia	14.91
India	10.61
Thailand	10.45
Hong Kong	9.67
China	6.82
Brazil	6.07
Russian Federation (CIS)	4.16
Taiwan	3.86
Mexico	3.58
South Africa	1.96
South Korea	1.76
Czech Republic	1.50
Turkey	1.42
United States	0.92
Total	94.53

Economic Breakdown as a % of net assets	
Telecommunications	31.20
Energy & water supply	13.08
Building industry & materials	12.38
Mining, coal & steel	9.96
Mechanical engineering & industrial equipment	7.57
Traffic & transportation	5.76
Vehicles	5.03
Finance & holding companies	3.83
Non-ferrous metals	3.76
Petroleum	1.96
Total	94.53

Statement of Net Assets

	USD
Assets	31.5.2014
Investments in securities, cost	80 896 213.18
Investments in securities, unrealized appreciation (depreciation)	11 132 265.08
Total investments in securities (Note 1)	92 028 478.26
Cash at banks, deposits on demand and deposit accounts	4 613 328.66
Receivable on subscriptions	65 530.85
Interest receivable on liquid assets	6.40
Receivable on dividends	871 464.37
Total Assets	97 578 808.54
Liabilities	
Interest payable on bank overdraft	-29.25
Payable on redemptions	-127 490.70
Provisions for flat fee (Note 2)	-90 405.19
Provisions for taxe d'abonnement (Note 3)	-7 845.00
Total provisions	-98 250.19
Total Liabilities	-225 770.14
Net assets at the end of the period	97 353 038.40

Statement of Operations

	USD
Income	1.12.2013-31.5.2014
Interest on liquid assets	48.97
Dividends	1 582 053.62
Income on securities lending (Note 9)	7 549.01
Total income	1 589 651.60
Expenses	
Flat fee (Note 2)	-966 244.46
Taxe d'abonnement (Note 3)	-21 325.54
Interest on cash liquidity and bank overdraft	-37.43
Total expenses	-987 607.43
Net income (loss) on investments	602 044.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 193 274.39
Realized gain (loss) on forward foreign exchange contracts	-2 896.68
Realized result on subscriptions/redemptions (Note 1 a)	78 468.14
Total realized gain (loss) on investments	-1 117 702.93
Realized gain (loss) on foreign exchange	17 114.00
Total realized gain (loss)	-1 100 588.93
Net realized gain (loss) of the period	-498 544.76
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 622 878.21
Total changes in unrealized appreciation (depreciation)	9 622 878.21
Net increase (decrease) in net assets as a result of operations	9 124 333.45

Statement of Changes in Net Assets

	USD
	1.12.2013-31.5.2014
Net assets at the beginning of the period	84 583 867.82
Subscriptions	24 443 654.10
Redemptions	-20 798 816.97
Total net subscriptions (redemptions)	3 644 837.13
Net income (loss) on investments	602 044.17
Total realized gain (loss)	-1 100 588.93
Total changes in unrealized appreciation (depreciation)	9 622 878.21
Net increase (decrease) in net assets as a result of operations	9 124 333.45
Net assets at the end of the period	97 353 038.40

Development of the outstanding units

	1.12.2013-31.5.2014
Class	I-A1-acc
Number of units outstanding at the beginning of the period	23 235.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	23 235.0000
Class	P-acc
Number of units outstanding at the beginning of the period	1 388 785.9720
Number of units issued	383 371.2560
Number of units redeemed	-339 135.0550
Number of units outstanding at the end of the period	1 433 022.1730

Statement of Investments in Securities and other Net Assets as of 31 May 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			
China			
HKD ANHUI CONCH CEMENT 'H' CNY1	727 000.00	2 616 271.65	2.69
HKD ANHUI EXPRESSWAY 'H' CNY1	7 012 000.00	4 024 817.00	4.13
Total China		6 641 088.65	6.82
Czech Republic			
CZK CEZ CZK100	50 637.00	1 461 183.27	1.50
Total Czech Republic		1 461 183.27	1.50
Hong Kong			
HKD CHINA MOBILE LTD HKD0.10	311 000.00	3 042 707.43	3.13
HKD CHINA RES PWR HLDG HKD1	1 004 000.00	2 635 374.55	2.71
HKD SHN INTL HLDGS HKD1	3 137 750.00	3 731 586.21	3.83
Total Hong Kong		9 409 668.19	9.67
India			
INR CARBORUNDUM UNVRSL INR1	853 764.00	2 384 815.64	2.45
INR JINDAL STEEL & PWR INR1.00	475 060.00	2 424 760.28	2.49
INR LARSEN & TOUBRO INR2	54 742.00	1 446 534.41	1.49
INR SHREE CEMENT INR10	24 478.00	2 838 569.49	2.92
INR SKF INDIA INR10	79 123.00	1 230 378.05	1.26
Total India		10 325 057.87	10.61
Indonesia			
IDR JASA MARGA(INDONES IDR500	3 145 000.00	1 582 601.62	1.63
IDR PERUSAHAAN GAS NEG IDR100-B	4 109 300.00	1 909 460.49	1.96
IDR UTD TRACTORS IDR250	2 637 293.00	4 896 216.06	5.03
Total Indonesia		8 388 278.17	8.62
Mexico			
MXN GPO MEXICO SA SER'B'COM NPV	1 024 000.00	3 480 292.70	3.58
Total Mexico		3 480 292.70	3.58
Philippines			
PHP ABOITIZ POWER CORP PHP1	5 730 700.00	4 715 008.57	4.84
PHP DMCI HLDGS INC PHP1	1 520 500.00	2 475 959.89	2.54
PHP GLOBE TELECOM INC PHP50	97 775.00	3 776 476.97	3.88
PHP PHILIPPINE LNG DIS PHP5	59 815.00	3 855 063.42	3.96
PHP SEMIRARA MINING PHP1	181 285.00	1 574 409.78	1.62
Total Philippines		16 396 918.63	16.84
South Africa			
ZAR MTN GROUP LTD ZAR0.0001	88 361.00	1 910 450.93	1.96
Total South Africa		1 910 450.93	1.96
Taiwan			
TWD YUNG TAY ENGINEER TWD10	1 561 000.00	3 758 623.33	3.86
Total Taiwan		3 758 623.33	3.86
Thailand			
THB GLOW ENERGY THB10(ALIEN MKT)	1 619 800.00	3 924 843.03	4.03
Total Thailand		3 924 843.03	4.03
Turkey			
TRY TURK TELEKOMUNIKAS TRY1	478 633.00	1 385 618.87	1.42
Total Turkey		1 385 618.87	1.42
United States			
USD SOUTHERN COPPER CO COM USD0.01	30 100.00	896 378.00	0.92
Total United States		896 378.00	0.92
Total Bearer shares		67 978 401.64	69.83
Preference shares			
Brazil			
BRL TELEFONICA BRASIL PRF NPV	114 000.00	2 332 284.17	2.39
Total Brazil		2 332 284.17	2.39
Total Preference shares		2 332 284.17	2.39
Depository receipts			
Brazil			
USD COMPANHIA ENERGETICA DE MINAS SP ADR N-V PFD	187 700.00	1 358 948.00	1.39
USD VALE SA SPON ADR	184 400.00	2 216 488.00	2.28
Total Brazil		3 575 436.00	3.67
Indonesia			
USD TELEKOMUNIKASI IND ADR EA REP 40 SER'B'IDR250	139 200.00	6 130 368.00	6.30
Total Indonesia		6 130 368.00	6.30

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Russian Federation (CIS)			
USD JSC MMC NORILSK NICKEL SPONSORED ADR	73 642.00	1 403 616.52	1.44
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	141 150.00	2 649 385.50	2.72
Total Russian Federation (CIS)		4 053 002.02	4.16
South Korea			
USD KT CORPORATION ADR(EACH REP 1/2 ORD SHS)	113 600.00	1 711 952.00	1.76
Total South Korea		1 711 952.00	1.76
Thailand			
THB ADVANCED INFO SERV THB1(NVDR)	298 400.00	2 091 801.28	2.15
THB SIAM CITY CEMENT THB10(NVDR)	211 800.00	2 672 514.47	2.75
THB TOTAL ACCESS COMMU THB2 (NVDR)	405 400.00	1 482 718.68	1.52
Total Thailand		6 247 034.43	6.42
Total Depository receipts		21 717 792.45	22.31
Total Transferable securities and money market instruments listed on an official stock exchange		92 028 478.26	94.53
Total investments in securities		92 028 478.26	94.53
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 613 328.66	4.74
Other assets and liabilities		711 231.48	0.73
Total net assets		97 353 038.40	100.00

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

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in EUR		254 892 223.98	560 149 613.97	608 540 305.81
Class F-acc	LU0401307136			
Units outstanding		1 023 454.9650	3 449 478.7430	4 317 262.9360
Net asset value per unit in EUR		133.34	126.01	106.85
Issue and redemption price per unit in EUR ¹		133.34	126.01	106.85
Class P-acc	LU0089880644			
Units outstanding		904 482.4390	1 009 066.6340	1 384 105.8580
Net asset value per unit in EUR		130.78	124.36	106.37
Issue and redemption price per unit in EUR ¹		130.78	124.36	106.37
Class Q-acc²	LU0358043312			
Units outstanding		1 222.5130	-	-
Net asset value per unit in EUR		110.69	-	-
Issue and redemption price per unit in EUR ¹		110.69	-	-

¹ See note 1

² Initial subscription: 12.12.2013

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	28.56
France	24.65
Italy	10.07
Luxembourg	9.86
Spain	7.15
Netherlands	6.42
Belgium	5.03
Finland	2.00
United Kingdom	1.80
Norway	0.98
Ireland	0.73
Greece	0.32
Austria	0.31
Portugal	0.12
Total	98.00

Economic Breakdown as a % of net assets	
Banks & credit institutions	14.30
Investment funds & pension foundations	9.86
Chemicals	8.58
Vehicles	8.12
Insurance	7.65
Energy & water supply	6.10
Petroleum	5.28
Internet, software & IT services	4.56
Retail trade, department stores	3.38
Pharmaceuticals, cosmetics & medical products	3.35
Various capital goods	3.24
Telecommunications	3.02
Textiles, garments & leather goods	2.83
Electronics & semiconductors	2.49
Traffic & transportation	2.34
Tobacco & alcohol	2.18
Building industry & materials	1.72
Aerospace industry	1.47
Mechanical engineering & industrial equipment	1.41
Electrical devices & components	1.28
Lodging, catering & leisure	1.28
Graphic design, publishing & media	0.70
Biotechnology	0.64
Food & soft drinks	0.52
Non-ferrous metals	0.37
Rubber & tyres	0.33
Forestry, paper & pulp products	0.29
Mining, coal & steel	0.25
Miscellaneous consumer goods	0.24
Finance & holding companies	0.20
Miscellaneous services	0.02
Total	98.00

Statement of Net Assets

	EUR
Assets	31.5.2014
Investments in securities, cost	201 682 736.14
Investments in securities, unrealized appreciation (depreciation)	48 107 503.60
Total investments in securities (Note 1)	249 790 239.74
Cash at banks, deposits on demand and deposit accounts	4 966 762.61
Other liquid assets (Margins)	218 700.00
Receivable on securities sales (Note 1)	715 176.00
Receivable on subscriptions	99 038.00
Interest receivable on liquid assets	120.60
Receivable on dividends	347 628.62
Unrealized gain (loss) on financial futures (Note 1)	110 700.00
Total Assets	256 248 365.57
Liabilities	
Other short-term liabilities (Margins)	-109 800.00
Payable on securities purchases (Note 1)	-229 016.48
Payable on redemptions	-886 904.18
Provisions for flat fee (Note 2)	-119 595.01
Provisions for taxe d'abonnement (Note 3)	-10 825.92
Total provisions	-130 420.93
Total Liabilities	-1 356 141.59
Net assets at the end of the period	254 892 223.98

Statement of Operations

	EUR
Income	1.12.2013-31.5.2014
Interest on liquid assets	1 064.17
Dividends	3 473 629.78
Income on securities lending (Note 9)	173 624.15
Total income	3 648 318.10
Expenses	
Flat fee (Note 2)	-1 707 124.57
Taxe d'abonnement (Note 3)	-34 338.06
Interest on cash liquidity and bank overdraft	-189.37
Total expenses	-1 741 652.00
Net income (loss) on investments	1 906 666.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	61 376 576.51
Realized gain (loss) on financial futures	102 552.19
Realized gain (loss) on forward foreign exchange contracts	-3 031.00
Realized result on subscriptions/redemptions (Note 1 a)	293 892.86
Total realized gain (loss) on investments	61 769 990.56
Realized gain (loss) on foreign exchange	30 537.56
Total realized gain (loss)	61 800 528.12
Net realized gain (loss) of the period	63 707 194.22
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-52 909 961.65
Unrealized appreciation (depreciation) on financial futures	80 440.00
Total changes in unrealized appreciation (depreciation)	-52 829 521.65
Net increase (decrease) in net assets as a result of operations	10 877 672.57

Statement of Changes in Net Assets

	EUR
	1.12.2013-31.5.2014
Net assets at the beginning of the period	560 149 613.97
Subscriptions	29 475 656.10
Redemptions	-345 610 718.66
Total net subscriptions (redemptions)	-316 135 062.56
Net income (loss) on investments	1 906 666.10
Total realized gain (loss)	61 800 528.12
Total changes in unrealized appreciation (depreciation)	-52 829 521.65
Net increase (decrease) in net assets as a result of operations	10 877 672.57
Net assets at the end of the period	254 892 223.98

Development of the outstanding units

	1.12.2013-31.5.2014
Class	F-acc
Number of units outstanding at the beginning of the period	3 449 478.7430
Number of units issued	225 445.8220
Number of units redeemed	-2 651 469.6000
Number of units outstanding at the end of the period	1 023 454.9650
Class	P-acc
Number of units outstanding at the beginning of the period	1 009 066.6340
Number of units issued	7 403.4530
Number of units redeemed	-111 987.6480
Number of units outstanding at the end of the period	904 482.4390
Class	Q-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	1 324.5130
Number of units redeemed	-102.0000
Number of units outstanding at the end of the period	1 222.5130

Statement of Investments in Securities and other Net Assets as of 31 May 2014

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

Bearer shares

Austria

EUR	RAIFFEISEN BK INTL NPV (REGD)	5 598.00	137 542.86	0.06
EUR	VOESTALPINE AG NPV	19 025.00	645 803.63	0.25
Total Austria			783 346.49	0.31

Belgium

EUR	AGEAS NPV (POST SPLIT)	7 015.00	216 342.60	0.08
EUR	ANHEUSER-BUSCH INB NPV	68 939.00	5 550 278.89	2.18
EUR	BEKAERT SA NPV	34 015.00	944 596.55	0.37
EUR	BELGACOM SA NPV	12 110.00	294 333.55	0.12
EUR	DELHAIZE GROUP NPV	6 340.00	330 694.40	0.13
EUR	KBC GROUP NV NPV	46 641.00	2 036 812.47	0.80
EUR	UCB NPV	59 037.00	3 452 483.76	1.35
Total Belgium			12 825 542.22	5.03

Finland

EUR	HUHTAMAKI OYJ NPV/I'	30 604.00	609 019.60	0.24
EUR	SAMPO OYJ SER'A'NPV	120 062.00	4 439 892.76	1.74
EUR	UPM-KYMMENE CORP NPV	3 373.00	43 545.43	0.02
Total Finland			5 092 457.79	2.00

France

EUR	AIRBUS GROUP NV EUR1	71 218.00	3 746 778.98	1.47
EUR	ALSTOM EUR7.00	7 769.00	225 301.00	0.09
EUR	AXA EUR2.29	34 053.00	616 699.83	0.24
EUR	BNP PARIBAS EUR2	135 368.00	6 953 854.16	2.73
EUR	BOUYGUES EUR1	5 417.00	184 475.94	0.07
EUR	CASINO GUICH-PERR EUR1.53	15 301.00	1 445 332.46	0.57
EUR	CNP ASSURANCES EUR1	4 510.00	71 348.20	0.03
EUR	CREDIT AGRICOLE SA EUR3	77 979.00	892 469.66	0.35
EUR	EDF EURO.5	68 134.00	1 754 791.17	0.69
EUR	GDF SUEZ EUR1	204 439.00	4 187 932.92	1.64
EUR	ILIAD NPV	4 675.00	1 096 287.50	0.43
EUR	INGENICO EUR1	19 227.00	1 274 557.83	0.50
EUR	LVMH MOET HENNESSY EURO.30	35 396.00	5 166 046.20	2.03
EUR	METROPOLE TV-(M6) EURO.40	2 532.00	37 663.50	0.01
EUR	PUBLICIS GROUPE SA EURO.40	25 962.00	1 642 875.36	0.64
EUR	RALLYE EUR3	1 003.00	38 349.71	0.02
EUR	RENAULT SA EUR3.81	20 802.00	1 436 586.12	0.56
EUR	SAFRAN EURO.20	24 381.00	1 213 808.09	0.48
EUR	SANOFI EUR2	58 236.00	4 568 031.84	1.79
EUR	SCHNEIDER ELECTRIC EUR8	35 636.00	2 461 734.88	0.97
EUR	SCOR SE EUR7.876972 (POST CONS)	4 324.00	110 737.64	0.04
EUR	SOC GENERALE EUR1.25	162 734.00	6 877 952.51	2.70
EUR	SUEZ ENVIRONNEMENT EUR4	218 022.00	3 213 644.28	1.26
EUR	TOTAL EUR2.5	156 834.00	8 073 814.32	3.17
EUR	VALEO EUR3	10 207.00	1 005 389.50	0.39
EUR	VINCI EUR2.50	16 511.00	896 547.30	0.35
EUR	VIVENDI SA EUR5.50	145 227.00	2 794 167.48	1.10
Total France			61 987 178.38	24.32

Germany

EUR	AAREAL BANK AG NPV	40 968.00	1 421 794.44	0.56
EUR	AIXTRON ORD NPV	30 341.00	325 558.93	0.13
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	45 113.00	4 154 456.17	1.63
EUR	COMMERZBANK AG NPV	5 817.00	67 738.97	0.03
EUR	DUERR AG ORD NPV	1 597.00	100 243.69	0.04
EUR	GEA GROUP AG NPV	30 429.00	960 187.10	0.38
EUR	HOCHTIEF AG NPV	1 420.00	94 785.00	0.04
EUR	HUGO BOSS AG NPV (REGD)	19 663.00	2 049 867.75	0.80
EUR	KRONES AG ORD NPV	8 834.00	631 631.00	0.25
EUR	KUKA AG NPV	29 780.00	1 245 697.40	0.49
EUR	LINDE AG NPV	28 109.00	4 307 704.25	1.69
EUR	MERCK KGAA NPV	4 039.00	508 914.00	0.20
EUR	SAP AG ORD NPV	105 559.00	5 928 193.44	2.32
EUR	VOLKSWAGEN AG ORD NPV	480.00	92 760.00	0.03
EUR	WINCOR NIXDORF AG NPV	12 234.00	583 745.31	0.23
EUR	WIRECARD AG NPV	32 603.00	1 043 296.00	0.41
Total Germany			23 516 573.45	9.23

Greece

EUR	PIRAEUS BK SA EURO.30 (REGD)	454 259.00	817 666.20	0.32
Total Greece			817 666.20	0.32

Ireland

EUR	KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	88 823.00	1 165 801.88	0.46
EUR	SMURFIT KAPPA GRP ORD EURO.001	38 827.00	687 237.90	0.27
Total Ireland			1 853 039.78	0.73

Italy

EUR	ASSIC GENERALI SPA EUR1	195 316.00	3 244 198.76	1.27
EUR	ATLANTIA SPA EUR1	166 454.00	3 392 332.52	1.33
EUR	AUTOGRILL SPA EURO.52	64 865.00	455 676.63	0.18
EUR	AZIMUT HLDG S.P.A. EURO.22	25 518.00	512 401.44	0.20
EUR	BANCA GENERALI SPA	81 315.00	1 741 767.30	0.68
EUR	BREMBO SPA EURO.52	30 506.00	879 182.92	0.34

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	ENEL EUR1	224 254.00	931 102.61	0.37
EUR	ENI SPA EUR1	225 899.00	4 222 052.31	1.66
EUR	FIAT SPA EUR3.58	63 513.00	486 827.15	0.19
EUR	INTESA SANPAOLO	1 288 280.00	3 166 592.24	1.24
EUR	MEDIASET EURO.52	12 995.00	47 067.89	0.02
EUR	PIRELLI & CO (AZ ORD POST RAGRR)	96 435.00	1 192 900.95	0.47
EUR	PRYSMIAN SPA EURO.10	128 557.00	2 189 325.71	0.86
EUR	SAIPEM EUR1	61 395.00	1 173 872.40	0.46
EUR	SNAM EUR1	151 952.00	654 305.31	0.26
EUR	TELECOM ITALIA SPA EURO.55	57 667.00	52 534.64	0.02
EUR	TERNA SPA ORD EURO.22	172 463.00	671 570.92	0.26
EUR	WORLD DUTY FREE NPV	64 915.00	661 483.85	0.26
Total Italy			25 675 195.55	10.07
Netherlands				
EUR	AALBERTS INDS EURO.25	26 090.00	629 682.15	0.25
EUR	AEGON NV	522 498.00	3 325 177.27	1.30
EUR	AHOLD(KON)/NV EURO.01	302 990.00	4 038 856.70	1.58
EUR	KONINKLIJKE DSM NV EUR1.5	79 833.00	4 223 165.70	1.66
Total Netherlands			12 216 881.82	4.79
Norway				
NOK	TELENOR ASA ORD NOK6	143 787.00	2 499 603.66	0.98
Total Norway			2 499 603.66	0.98
Spain				
EUR	ACS ACTIVIDADES CO EURO.5	62 754.00	2 045 466.64	0.80
EUR	AMADEUS IT HLDGS EURO.01	68 695.00	2 214 039.85	0.87
EUR	BANCO POPULAR ESPA EURO.5 (POST CONS)	3 771.00	19 537.55	0.01
EUR	BANKIA S.A. EUR1	642 075.00	957 333.83	0.37
EUR	DURO FELGUERA EURO.50 (POST SUBD)	4 449.00	21 577.65	0.01
EUR	GRIFOLS SA EURO.5	41 038.00	1 631 260.50	0.64
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	613 592.00	3 239 152.17	1.27
EUR	TELEFONICA SA EUR1	41 600.00	512 096.00	0.20
Total Spain			10 640 464.19	4.17
United Kingdom				
GBP	LLOYDS BANKING GROUP PLC ORD GBP0.25	3 045 028.00	2 914 338.07	1.14
GBP	PRUDENTIAL ORD GBP0.05	97 905.00	1 667 422.44	0.66
Total United Kingdom			4 581 760.51	1.80
Total Bearer shares			162 489 710.04	63.75
Other shares				
Netherlands				
EUR	ING GROEP NV CVA EURO.24	259 810.00	2 669 547.75	1.04
EUR	UNILEVER NV CVA EURO.16	41 682.00	1 323 820.32	0.52
Total Netherlands			3 993 368.07	1.56
Total Other shares			3 993 368.07	1.56
Preference shares				
Germany				
EUR	BAYERISCHE MOTOREN WERKE NON-VTG PRF EUR1	771.00	54 555.96	0.02
EUR	PORSCHE AUTO HL SE NON VTG PRF NPV	410.00	32 123.50	0.01
EUR	VOLKSWAGEN AG NON VTG PRF NPV	38 790.00	7 564 050.00	2.97
Total Germany			7 650 729.46	3.00
Total Preference shares			7 650 729.46	3.00
Registered shares				
France				
EUR	MICHELIN (CGDE) EUR2(REGD)	9 438.00	853 195.20	0.34
Total France			853 195.20	0.34
Germany				
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	27 857.00	3 465 410.80	1.36
EUR	BASF SE NPV	29 169.00	2 463 905.43	0.97
EUR	BAYER AG NPV (REGD)	76 546.00	8 121 530.60	3.19
EUR	BRENTTAG AG	9 079.00	1 244 276.95	0.49
EUR	DAIMLER AG ORD NPV(REGD)	71 768.00	5 002 229.60	1.96
EUR	DEUTSCHE BANK AG NPV(REGD)	4 406.00	130 924.29	0.05
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	14 731.00	285 044.85	0.11
EUR	DEUTSCHE POST AG NPV(REGD)	83 865.00	2 281 966.65	0.89
EUR	DEUTSCHE TELEKOM NPV(REGD)	49 523.00	610 370.98	0.24
EUR	E.ON SE NPV	63 177.39	902 489.01	0.35
EUR	FREENET AG NPV (REGD)	58 465.00	1 331 832.70	0.52
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	1 341.00	87 486.84	0.03
EUR	INFINEON TECHNOLOG AG NPV (REGD)	520 625.00	4 737 166.88	1.86
EUR	K&S AG NPV	8 778.00	223 839.00	0.09
EUR	MUENCHENER RUECKVE NPV(REGD)	14 543.00	2 364 691.80	0.93
EUR	PROSIEBENSAT1 MEDI NPV	3 884.00	129 667.34	0.05
EUR	SIEMENS AG NPV(REGD)	84 645.00	8 249 501.70	3.24
Total Germany			41 632 335.42	16.33
Portugal				
EUR	PORTUGAL TCOM SGPS EURO.03	109 402.00	288 383.67	0.11
Total Portugal			288 383.67	0.11

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	384 338.00	2 891 759.11	1.14
EUR BBVA(BILB-VIZ-ARG) EURO.49	269 316.00	2 532 647.67	0.99
EUR INDITEX EURO.15	19 766.00	2 105 079.00	0.83
EUR MAPFRE SA EURO.10	18 972.00	56 840.11	0.02
Total Spain		7 586 325.89	2.98
Total Registered shares		50 360 240.18	19.76
Total Transferable securities and money market instruments listed on an official stock exchange		224 494 047.75	88.07

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	118 423.00	118.42	0.00
Total France		118.42	0.00
Total Other shares		118.42	0.00

Rights

Netherlands			
EUR AEGON NV (STOCK DIVIDEND) RIGHTS 13.06.14	522 498.00	58 234.28	0.02
EUR KONINKLUKE DSM NV RIGHTS (STOCK DIVIDEND) 27.05.14	79 833.00	94 102.71	0.04
EUR UNILEVER NV DRIP RIGHTS (STOCK DIV) 11.06.14	41 682.00	12 410.82	0.01
Total Netherlands		164 747.81	0.07
Portugal			
EUR MOTA ENGIL SGPS RIGHTS 22.01.14	11 999.00	4 919.59	0.00
Total Portugal		4 919.59	0.00
Total Rights		169 667.40	0.07
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		169 785.82	0.07

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

Investment certificates, open end

Luxembourg			
EUR UBS (LUX) EQUITY FUND - EURO COUNTRIES OPPORT U-X-ACC	1 672.16	25 126 406.17	9.86
Total Luxembourg		25 126 406.17	9.86
Total Investment certificates, open end		25 126 406.17	9.86
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		25 126 406.17	9.86
Total investments in securities		249 790 239.74	98.00

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR DJ EURO STOXX 50 INDEX FUTURE 20.06.14	90.00	110 700.00	0.04
Total Financial Futures on Indices		110 700.00	0.04
Total Derivative instruments listed on an official stock exchange		110 700.00	0.04
Total Derivative instruments		110 700.00	0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 185 462.61	2.03
Bank overdraft and other short-term liabilities		-109 800.00	-0.04
Other assets and liabilities		-84 378.37	-0.03
Total net assets		254 892 223.98	100.00

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

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in EUR		326 922 579.82	90 363 504.46	90 769 489.67
Class I-X-acc¹	LU0401311674			
Units outstanding		90 053.2500	82 021.5570	-
Net asset value per unit in EUR		117.71	110.42	-
Issue and redemption price per unit in EUR ²		117.71	110.42	-
Class P-acc	LU0085870433			
Units outstanding		360 457.7680	364 073.6770	550 656.4750
Net asset value per unit in EUR		77.18	73.16	59.89
Issue and redemption price per unit in EUR ²		77.18	73.16	59.89
Class Q-acc³	LU0401310437			
Units outstanding		100.0000	-	-
Net asset value per unit in EUR		105.29	-	-
Issue and redemption price per unit in EUR ²		105.29	-	-
Class U-X-acc	LU0401311831			
Units outstanding		19 199.1630	3 878.2990	5 113.3780
Net asset value per unit in EUR		15 026.29	14 096.75	11 302.38
Issue and redemption price per unit in EUR ²		15 026.29	14 096.75	11 302.38

¹ Initial subscription: 16.7.2013

² See note 1

³ Initial subscription: 24.1.2014

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	27.34
Germany	25.08
Netherlands	11.26
Italy	8.11
Belgium	7.76
Spain	4.81
Finland	3.09
Denmark	2.45
Switzerland	2.40
Sweden	1.89
Greece	0.50
Norway	0.08
Total	94.77

Economic Breakdown as a % of net assets

Banks & credit institutions	18.66
Internet, software & IT services	10.27
Pharmaceuticals, cosmetics & medical products	8.24
Insurance	6.87
Chemicals	6.00
Traffic & transportation	5.83
Petroleum	5.75
Energy & water supply	5.53
Telecommunications	5.19
Vehicles	5.11
Rubber & tyres	2.63
Electronics & semiconductors	2.61
Retail trade, department stores	2.27
Miscellaneous consumer goods	2.18
Tobacco & alcohol	2.10
Graphic design, publishing & media	1.83
Aerospace industry	1.29
Finance & holding companies	1.26
Biotechnology	1.15
Total	94.77

Statement of Net Assets

	EUR
Assets	31.5.2014
Investments in securities, cost	294 685 573.65
Investments in securities, unrealized appreciation (depreciation)	15 147 669.55
Total investments in securities (Note 1)	309 833 243.20
Cash at banks, deposits on demand and deposit accounts	16 143 607.49
Receivable on securities sales (Note 1)	443 294.39
Receivable on subscriptions	57 245.93
Interest receivable on liquid assets	9.03
Receivable on dividends	738 812.55
Total Assets	327 216 212.59
Liabilities	
Payable on securities purchases (Note 1)	-225 518.40
Payable on redemptions	-37 858.13
Provisions for flat fee (Note 2)	-23 032.42
Provisions for taxe d'abonnement (Note 3)	-7 223.82
Total provisions	-30 256.24
Total Liabilities	-293 632.77
Net assets at the end of the period	326 922 579.82

Statement of Operations

	EUR
Income	1.12.2013-31.5.2014
Interest on liquid assets	22.81
Dividends	4 128 181.19
Income on securities lending (Note 9)	165 644.90
Total income	4 293 848.90
Expenses	
Flat fee (Note 2)	-287 021.30
Taxe d'abonnement (Note 3)	-19 803.55
Interest on cash liquidity and bank overdraft	-5.61
Total expenses	-306 830.46
Net income (loss) on investments	3 987 018.44
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 008 784.99
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)	519 766.59
Total realized gain (loss) on investments	7 564 663.94
Realized gain (loss) on foreign exchange	30 741.09
Total realized gain (loss)	7 595 405.03
Net realized gain (loss) of the period	11 582 423.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 528 911.72
Total changes in unrealized appreciation (depreciation)	-2 528 911.72
Net increase (decrease) in net assets as a result of operations	9 053 511.75

Statement of Changes in Net Assets

	EUR
	1.12.2013-31.5.2014
Net assets at the beginning of the period	90 363 504.46
Subscriptions	283 027 397.57
Redemptions	-55 521 833.96
Total net subscriptions (redemptions)	227 505 563.61
Net income (loss) on investments	3 987 018.44
Total realized gain (loss)	7 595 405.03
Total changes in unrealized appreciation (depreciation)	-2 528 911.72
Net increase (decrease) in net assets as a result of operations	9 053 511.75
Net assets at the end of the period	326 922 579.82

Development of the outstanding units

	1.12.2013-31.5.2014
Class	I-X-acc
Number of units outstanding at the beginning of the period	82 021.5570
Number of units issued	16 025.2530
Number of units redeemed	-7 993.5600
Number of units outstanding at the end of the period	90 053.2500
Class	P-acc
Number of units outstanding at the beginning of the period	364 073.6770
Number of units issued	105 080.7180
Number of units redeemed	-108 696.6270
Number of units outstanding at the end of the period	360 457.7680
Class	Q-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	100.0000
Class	U-X-acc
Number of units outstanding at the beginning of the period	3 878.2990
Number of units issued	18 557.2550
Number of units redeemed	-3 236.3910
Number of units outstanding at the end of the period	19 199.1630

Statement of Investments in Securities and other Net Assets as of 31 May 2014

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

Bearer shares

Belgium

EUR	AGEAS NPV (POST SPLIT)	132 246.00	4 078 466.64	1.25
EUR	ANHEUSER-BUSCH INB NPV	85 446.00	6 879 257.46	2.11
EUR	TELENET GRP HLDG NPV	107 985.00	4 745 940.75	1.45
EUR	UCB NPV	165 045.00	9 651 831.60	2.95
Total Belgium			25 355 496.45	7.76

Denmark

DKK	DANSKE BANK A/S DKK10	164 553.00	3 393 276.54	1.04
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	148 384.00	4 608 667.07	1.41
Total Denmark			8 001 943.61	2.45

Finland

EUR	SAMPO OYJ SER'A'NPV	272 899.00	10 091 805.02	3.09
Total Finland			10 091 805.02	3.09

France

EUR	ALTEN NPV	66 972.00	2 522 835.24	0.77
EUR	AXA EUR2.29	235 860.00	4 271 424.60	1.31
EUR	BNP PARIBAS EUR2	143 076.00	7 349 814.12	2.25
EUR	CAP GEMINI EUR8	89 756.00	4 787 585.04	1.46
EUR	CREDIT AGRICOLE SA EUR3	814 835.00	9 325 786.58	2.85
EUR	EDF EURO.5	83 350.00	2 146 679.25	0.66
EUR	GDF SUEZ EUR1	344 122.00	7 049 339.17	2.16
EUR	ILIAD NPV	23 203.00	5 441 103.50	1.66
EUR	INGENICO EUR1	49 102.00	3 254 971.58	1.00
EUR	PUBLICIS GROUPE SA EURO.40	94 273.00	5 965 595.44	1.82
EUR	SAFRAN EURO.20	140 868.00	7 013 113.38	2.14
EUR	SOC GENERALE EUR1.25	153 804.00	6 500 526.06	1.99
EUR	THALES EUR3	95 909.00	4 211 364.19	1.29
EUR	TOTAL EUR2.5	260 805.00	13 426 241.40	4.11
EUR	VALEO EUR3	62 166.00	6 123 351.00	1.87
Total France			89 389 730.55	27.34

Germany

EUR	CONTINENTAL AG ORD NPV	49 523.00	8 589 764.35	2.63
EUR	FRESENIUS SE & CO. KGAA NPV	44 315.00	4 850 276.75	1.48
EUR	SAP AG ORD NPV	96 300.00	5 408 208.00	1.66
Total Germany			18 848 249.10	5.77

Greece

EUR	PIRAEUS BK SA EURO.30 (REGD)	913 781.00	1 644 805.80	0.50
Total Greece			1 644 805.80	0.50

Italy

EUR	ATLANTIA SPA EUR1	313 906.00	6 397 404.28	1.96
EUR	AZIMUT HLDG S.P.A. EURO.22	204 390.00	4 104 151.20	1.25
EUR	BANCA GENERALI SPA	235 466.00	5 043 681.72	1.54
EUR	ENEL EUR1	809 485.00	3 360 981.72	1.03
EUR	INTESA SANPAOLO	1 382 707.00	3 398 693.81	1.04
EUR	MEDIOBANCA SPA EURO.5	573 852.00	4 217 812.20	1.29
Total Italy			26 522 724.93	8.11

Netherlands

EUR	AEGON NV	742 329.00	4 724 181.76	1.44
EUR	AHOLD(KON)NV EURO.01	557 412.00	7 430 301.96	2.27
EUR	DELTA LLOYD NV EURO.20	178 227.00	3 175 114.01	0.97
EUR	KONINKLIJKE DSM NV EUR1.5	53 757.00	2 843 745.30	0.87
EUR	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	186 700.00	5 385 361.50	1.65
EUR	TNT EXPRESS NV EURO.08	516 435.00	3 385 747.86	1.04
Total Netherlands			26 944 452.39	8.24

Spain

EUR	AMADEUS IT HLDGS EURO.01	200 573.00	6 464 467.79	1.98
EUR	GAS NATURAL SDG EUR1	260 813.00	5 514 890.89	1.69
EUR	GRIFOLS SA EURO.10 (CLASS B)	16 835.00	511 784.00	0.15
EUR	GRIFOLS SA EURO.5	81 665.00	3 246 183.75	0.99
Total Spain			15 737 326.43	4.81

Sweden

SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	570 888.00	6 181 895.45	1.89
Total Sweden			6 181 895.45	1.89

Total Bearer shares

228 718 429.73 69.96

Other shares

Netherlands

EUR	ING GROEP NV CVA EURO.24	936 667.00	9 624 253.43	2.94
Total Netherlands			9 624 253.43	2.94

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Norway			
NOK SPAREBANKEN 1 SMN	38 778.00	250 951.36	0.08
Total Norway		250 951.36	0.08
Total Other shares		9 875 204.79	3.02
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	84 245.00	7 138 078.85	2.18
Total Germany		7 138 078.85	2.18
Total Preference shares		7 138 078.85	2.18
Registered shares			
Germany			
EUR BAYER AG NPV (REGD)	157 559.00	16 717 009.90	5.11
EUR DAIMLER AG ORD NPV(REGD)	151 914.00	10 588 405.80	3.24
EUR DEUTSCHE POST AG NPV(REGD)	341 269.00	9 285 929.49	2.84
EUR DEUTSCHE TELEKOM NPV(REGD)	421 611.00	5 196 355.58	1.59
EUR FREENET AG NPV (REGD)	210 937.00	4 805 144.86	1.47
EUR INFINEON TECHNOLOG AG NPV (REGD)	578 450.00	5 263 316.55	1.61
EUR UNITED INTERNET AG NPV(REGD)	122 593.00	4 156 515.67	1.27
Total Germany		56 012 677.85	17.13
Switzerland			
CHF NOVARTIS AG CHF0.50(REGD)	119 007.00	7 834 032.52	2.40
Total Switzerland		7 834 032.52	2.40
Total Registered shares		63 846 710.37	19.53
Total Transferable securities and money market instruments listed on an official stock exchange		309 578 423.74	94.69
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
Netherlands			
EUR AEGON NV (STOCK DIVIDEND) RIGHTS 13.06.14	742 329.00	82 735.23	0.03
EUR DELTA LLOYD NV (STOCK DIVIDEND) RIGHTS 11.06.14	178 227.00	108 718.46	0.03
EUR KONINKLIJKE DSM NV RIGHTS (STOCK DIVIDEND) 27.05.14	53 757.00	63 365.77	0.02
Total Netherlands		254 819.46	0.08
Total Rights		254 819.46	0.08
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		254 819.46	0.08
Total investments in securities		309 833 243.20	94.77
Cash at banks, deposits on demand and deposit accounts and other liquid assets		16 143 607.49	4.94
Other assets and liabilities		945 729.13	0.29
Total net assets		326 922 579.82	100.00

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

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in EUR		8 172 248.89	7 526 459.83	12 132 971.40
Class P-acc	LU0359906319			
Units outstanding		49.0010	172.2400	1 475.4670
Net asset value per unit in EUR		120.27	111.36	93.91
Issue and redemption price per unit in EUR ¹		120.27	111.36	93.91
Class U-X-acc	LU0401332670			
Units outstanding		561.0000	561.0000	1 078.0000
Net asset value per unit in EUR		14 556.78	13 381.96	11 126.54
Issue and redemption price per unit in EUR ¹		14 556.78	13 381.96	11 126.54

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	32.36
Germany	28.63
Spain	11.50
Italy	7.47
Netherlands	6.08
Belgium	2.72
Ireland	0.65
Eurozone	-0.94
Total	88.47

Economic Breakdown as a % of net assets	
Banks & credit institutions	16.37
Chemicals	8.81
Petroleum	8.42
Insurance	6.31
Pharmaceuticals, cosmetics & medical products	6.29
Energy & water supply	5.78
Vehicles	5.60
Telecommunications	4.92
Food & soft drinks	3.66
Various capital goods	3.59
Building industry & materials	2.78
Tobacco & alcohol	2.72
Internet, software & IT services	2.36
Electronics & semiconductors	2.08
Electrical devices & components	1.77
Retail trade, department stores	1.74
Textiles, garments & leather goods	1.73
Aerospace industry	1.36
Traffic & transportation	1.15
Lodging, catering & leisure	1.09
Real Estate	0.88
Finance & holding companies	-0.94
Total	88.47

Statement of Net Assets

	EUR
Assets	31.5.2014
Investments in securities, cost	5 556 627.53
Investments in securities, unrealized appreciation (depreciation)	1 673 403.71
Total investments in securities (Note 1)	7 230 031.24
Cash at banks, deposits on demand and deposit accounts	499 052.32
Other liquid assets (Margins)	431 864.80
Receivable on dividends	11 208.96
Unrealized gain (loss) on financial futures (Note 1)	59 490.00
Total Assets	8 231 647.32
Liabilities	
Other short-term liabilities (Margins)	-59 260.00
Provisions for flat fee (Note 2)	-3.33
Provisions for taxe d'abonnement (Note 3)	-135.10
Total provisions	-138.43
Total Liabilities	-59 398.43
Net assets at the end of the period	8 172 248.89

Statement of Operations

	EUR
Income	1.12.2013-31.5.2014
Dividends	122 453.10
Income on securities lending (Note 9)	4 709.65
Total income	127 162.75
Expenses	
Flat fee (Note 2)	-106.68
Taxe d'abonnement (Note 3)	-400.81
Total expenses	-507.49
Net income (loss) on investments	126 655.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 329.44
Realized gain (loss) on options	140 475.71
Realized gain (loss) on financial futures	34 187.50
Total realized gain (loss) on investments	180 992.65
Total realized gain (loss)	180 992.65
Net realized gain (loss) of the period	307 647.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	367 281.29
Unrealized appreciation (depreciation) on options	-31 665.84
Unrealized appreciation (depreciation) on financial futures	16 650.00
Total changes in unrealized appreciation (depreciation)	352 265.45
Net increase (decrease) in net assets as a result of operations	659 913.36

Statement of Changes in Net Assets

	EUR
	1.12.2013-31.5.2014
Net assets at the beginning of the period	7 526 459.83
Redemptions	-14 124.30
Total net subscriptions (redemptions)	-14 124.30
Net income (loss) on investments	126 655.26
Total realized gain (loss)	180 992.65
Total changes in unrealized appreciation (depreciation)	352 265.45
Net increase (decrease) in net assets as a result of operations	659 913.36
Net assets at the end of the period	8 172 248.89

Development of the outstanding units

	1.12.2013-31.5.2014
Class	P-acc
Number of units outstanding at the beginning of the period	172.2400
Number of units issued	0.0000
Number of units redeemed	-123.2390
Number of units outstanding at the end of the period	49.0010
Class	U-X-acc
Number of units outstanding at the beginning of the period	561.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	561.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2014

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

Bearer shares

Belgium

EUR	ANHEUSER-BUSCH INB NPV	2 760.00	222 207.60	2.72
Total Belgium			222 207.60	2.72

France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 140.00	121 809.00	1.49
EUR	AIRBUS GROUP NV EUR1	2 120.00	111 533.20	1.36
EUR	AXA EUR2.29	7 450.00	134 919.50	1.65
EUR	BNP PARIBAS EUR2	3 830.00	196 747.10	2.41
EUR	CARREFOUR EUR2.50	2 270.00	60 540.90	0.74
EUR	CIE DE ST-GOBAIN EUR4	1 670.00	69 797.65	0.85
EUR	DANONE EURO.25	2 130.00	116 361.90	1.42
EUR	ESSILOR INTL EURO.18	790.00	60 877.40	0.74
EUR	GDF SUEZ EUR1	5 570.00	114 101.45	1.40
EUR	L'OREAL EURO.20	870.00	111 360.00	1.36
EUR	LVMH MOET HENNESSY EURO.30	970.00	141 571.50	1.73
EUR	ORANGE EUR4	7 050.00	86 468.25	1.06
EUR	SANOFI EUR2	4 360.00	341 998.40	4.18
EUR	SCHNEIDER ELECTRIC EUR8	2 100.00	145 068.00	1.78
EUR	SOC GENERALE EUR1.25	2 910.00	122 991.15	1.51
EUR	TOTAL EUR2.5	8 600.00	442 728.00	5.42
EUR	UNIBAIL-RODAMCO EUR5	350.00	71 785.00	0.88
EUR	VINCI EUR2.50	1 920.00	104 256.00	1.28
EUR	VIVENDI SA EUR5.50	4 640.00	89 273.60	1.09
Total France			2 644 188.00	32.35

Germany

EUR	BAYERISCHE MOTOREN WERKE AG EUR1	1 170.00	107 745.30	1.32
EUR	RWE AG (NEU) NPV	1 780.00	52 421.00	0.64
EUR	SAP AG ORD NPV	3 430.00	192 628.80	2.36
Total Germany			352 795.10	4.32

Ireland

EUR	CRH ORD EURO.32(DUBLIN LISTING)	2 640.00	53 011.20	0.65
Total Ireland			53 011.20	0.65

Italy

EUR	ASSIC GENERALI SPA EUR1	4 870.00	80 890.70	0.99
EUR	ENEL EUR1	23 230.00	96 450.96	1.18
EUR	ENI SPA EUR1	9 760.00	182 414.40	2.23
EUR	INTESA SANPAOLO	50 930.00	125 185.94	1.53
EUR	UNICREDIT SPA NPV (POST SPLIT)	19 700.00	125 981.50	1.54
Total Italy			610 923.50	7.47

Netherlands

EUR	ASML HOLDING NV EURO.09 (POST SPLIT)	1 400.00	88 144.00	1.08
EUR	KONINKLIJKE PHILIPS NV EURO.20	3 390.00	78 546.30	0.96
Total Netherlands			166 690.30	2.04

Spain

EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	19 850.00	104 788.15	1.28
EUR	REPSOL SA EUR1	3 040.00	62 821.60	0.77
EUR	TELEFONICA SA EUR1	14 510.00	178 618.10	2.19
Total Spain			346 227.85	4.24

Total Bearer shares			4 396 043.55	53.79
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Other shares

Netherlands

EUR	ING GROEP NV CVA EURO.24	14 080.00	144 672.00	1.77
EUR	UNILEVER NV CVA EURO.16	5 690.00	180 714.40	2.21
Total Netherlands			325 386.40	3.98

Total Other shares			325 386.40	3.98
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Preference shares

Germany

EUR	VOLKSWAGEN AG NON VTG PRF NPV	520.00	101 400.00	1.24
Total Germany			101 400.00	1.24

Total Preference shares			101 400.00	1.24
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Registered shares

Germany

EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	1 650.00	205 260.00	2.51
EUR	BASF SE NPV	3 330.00	281 285.10	3.44
EUR	BAYER AG NPV (REGD)	2 990.00	317 239.00	3.88
EUR	DAIMLER AG ORD NPV(REGD)	3 560.00	248 132.00	3.04
EUR	DEUTSCHE BANK AG NPV(REGD)	3 720.00	110 539.80	1.35
EUR	DEUTSCHE POST AG NPV(REGD)	3 460.00	94 146.60	1.15

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DEUTSCHE TELEKOM NPV(REGD)	11 090.00	136 684.25	1.67
EUR E.ON SE NPV	7 300.00	104 280.50	1.28
EUR MUENCHENER RUECKVE NPV(REGD)	580.00	94 308.00	1.16
EUR SIEMENS AG NPV(REGD)	3 010.00	293 354.60	3.59
Total Germany		1 885 229.85	23.07
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	41 850.00	314 879.40	3.85
EUR BBVA(BILB-VIZ-ARG) EURO.49	20 940.00	196 919.76	2.41
EUR INDITEX EURO.15	770.00	82 005.00	1.01
Total Spain		593 804.16	7.27
Total Registered shares		2 479 034.01	30.34
Total Transferable securities and money market instruments listed on an official stock exchange		7 301 863.96	89.35

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

Rights

Netherlands

EUR KONINKLUKE PHILIPS NV (STOCK DIVIDEND) RIGHTS 30.05.14	3 560.00	2 930.20	0.04
EUR UNILEVER NV DRIP RIGHTS (STOCK DIV) 11.06.14	5 740.00	1 709.08	0.02
Total Netherlands		4 639.28	0.06

Total Rights		4 639.28	0.06
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		4 639.28	0.06
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Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR

EUR DJ EUROSTOXX 50 CALL 3250.00000 20.06.14	-81.00	-31 752.00	-0.39
EUR DJ EUROSTOXX 50 CALL 3300.00000 20.06.14	-80.00	-15 120.00	-0.19
EUR DJ EUROSTOXX 50 CALL 3300.00000 18.07.14	-80.00	-29 600.00	-0.36
Total EUR		-76 472.00	-0.94

Total Options on indices, classic-styled		-76 472.00	-0.94
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Total Derivative instruments listed on an official stock exchange		-76 472.00	-0.94
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Total investments in securities		7 230 031.24	88.47
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR DJ EURO STOXX 50 INDEX FUTURE 20.06.14	23.00	59 490.00	0.73
Total Financial Futures on Indices		59 490.00	0.73

Total Derivative instruments listed on an official stock exchange		59 490.00	0.73
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Total Derivative instruments		59 490.00	0.73
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Cash at banks, deposits on demand and deposit accounts and other liquid assets		930 917.12	11.39
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Bank overdraft and other short-term liabilities		-59 260.00	-0.73
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Other assets and liabilities		11 070.53	0.14
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Total net assets		8 172 248.89	100.00
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UBS (Lux) Equity Fund – EURO STOXX 50 (EUR)

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in EUR		246 067 569.27	266 128 537.74	283 797 238.11
Class P-acc	LU0072912990			
Units outstanding		1 437 313.5140	1 640 423.0691	2 104 377.4591
Net asset value per unit in EUR		171.19	162.23	134.86
Issue and redemption price per unit in EUR ¹		171.19	162.23	134.86
Class Q-acc²	LU0401345227			
Units outstanding		100.0000	-	-
Net asset value per unit in EUR		107.66	-	-
Issue and redemption price per unit in EUR ¹		107.66	-	-

¹ See note 1

² Initial subscription: 7.2.2014

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	38.17
Germany	29.67
Spain	9.11
Italy	8.79
Netherlands	6.85
Belgium	4.80
Finland	0.61
Austria	0.48
Total	98.48

Economic Breakdown as a % of net assets	
Banks & credit institutions	16.96
Petroleum	8.91
Insurance	8.80
Chemicals	8.66
Energy & water supply	7.71
Tobacco & alcohol	6.34
Vehicles	6.34
Internet, software & IT services	5.92
Textiles, garments & leather goods	4.78
Pharmaceuticals, cosmetics & medical products	4.24
Lodging, catering & leisure	3.87
Building industry & materials	2.80
Food & soft drinks	2.34
Telecommunications	2.20
Electronics & semiconductors	1.94
Aerospace industry	1.86
Electrical devices & components	1.85
Retail trade, department stores	1.62
Various capital goods	1.34
Total	98.48

Statement of Net Assets

	EUR
Assets	31.5.2014
Investments in securities, cost	202 674 329.33
Investments in securities, unrealized appreciation (depreciation)	39 646 761.41
Total investments in securities (Note 1)	242 321 090.74
Cash at banks, deposits on demand and deposit accounts	4 099 706.13
Other liquid assets (Margins)	126 360.04
Receivable on subscriptions	10 078.27
Receivable on dividends	184 683.05
Unrealized gain (loss) on financial futures (Note 1)	58 760.00
Total Assets	246 800 678.23
Liabilities	
Other short-term liabilities (Margins)	-58 240.00
Payable on redemptions	-534 270.38
Provisions for flat fee (Note 2)	-120 318.23
Provisions for taxe d'abonnement (Note 3)	-20 280.35
Total provisions	-140 598.58
Total Liabilities	-733 108.96
Net assets at the end of the period	246 067 569.27

Statement of Operations

	EUR
Income	1.12.2013-31.5.2014
Dividends	3 823 169.67
Income on securities lending (Note 9)	106 633.67
Total income	3 929 803.34
Expenses	
Flat fee (Note 2)	-1 503 823.45
Taxe d'abonnement (Note 3)	-62 661.16
Total expenses	-1 566 484.61
Net income (loss) on investments	2 363 318.73
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 547 847.50
Realized gain (loss) on financial futures	269 469.92
Realized result on subscriptions/redemptions (Note 1 a)	5 248.06
Total realized gain (loss) on investments	9 822 565.48
Realized gain (loss) on foreign exchange	46.33
Total realized gain (loss)	9 822 611.81
Net realized gain (loss) of the period	12 185 930.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	789 498.28
Unrealized appreciation (depreciation) on financial futures	58 760.00
Total changes in unrealized appreciation (depreciation)	848 258.28
Net increase (decrease) in net assets as a result of operations	13 034 188.82

Statement of Changes in Net Assets

	EUR
	1.12.2013-31.5.2014
Net assets at the beginning of the period	266 128 537.74
Subscriptions	4 317 577.50
Redemptions	-37 412 734.79
Total net subscriptions (redemptions)	-33 095 157.29
Net income (loss) on investments	2 363 318.73
Total realized gain (loss)	9 822 611.81
Total changes in unrealized appreciation (depreciation)	848 258.28
Net increase (decrease) in net assets as a result of operations	13 034 188.82
Net assets at the end of the period	246 067 569.27

Development of the outstanding units

	1.12.2013-31.5.2014
Class	P-acc
Number of units outstanding at the beginning of the period	1 640 423.0691
Number of units issued	26 587.4860
Number of units redeemed	-229 697.0411
Number of units outstanding at the end of the period	1 437 313.5140
Class	Q-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	100.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2014

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

Bearer shares

Austria

EUR	ERSTE GROUP BK AG NPV	46 245.00	1 178 785.05	0.48
Total Austria			1 178 785.05	0.48

Belgium

EUR	ANHEUSER-BUSCH INB NPV	146 778.00	11 817 096.78	4.80
Total Belgium			11 817 096.78	4.80

Finland

EUR	SAMPO OYJ SER'A'NPV	40 761.00	1 507 341.78	0.61
Total Finland			1 507 341.78	0.61

France

EUR	AIRBUS GROUP NV EUR1	86 849.00	4 569 125.89	1.86
EUR	AXA EUR2.29	290 116.00	5 254 000.76	2.14
EUR	BNP PARIBAS EUR2	212 240.00	10 902 768.80	4.43
EUR	DANONE EURO.25	24 554.00	1 341 385.02	0.54
EUR	ESSILOR INTL EURO.18	38 866.00	2 995 013.96	1.22
EUR	GDF SUEZ EUR1	338 744.00	6 939 170.84	2.82
EUR	LVMH MOET HENNESSY EURO.30	80 599.00	11 763 424.05	4.78
EUR	ORANGE EUR4	440 582.00	5 403 738.23	2.20
EUR	PERNOD RICARD EUR1.55	42 163.00	3 792 561.85	1.54
EUR	SANOFI EUR2	94 916.00	7 445 211.04	3.03
EUR	SCHNEIDER ELECTRIC EUR8	65 998.00	4 559 141.84	1.85
EUR	SOC GENERALE EUR1.25	149 135.00	6 303 190.78	2.56
EUR	TOTAL EUR2.5	121 078.00	6 233 095.44	2.53
EUR	VINCI EUR2.50	126 974.00	6 894 688.20	2.80
EUR	VIVENDI SA EUR5.50	494 796.00	9 519 875.04	3.87
Total France			93 916 391.74	38.17

Germany

EUR	BAYERISCHE MOTOREN WERKE AG EUR1	39 665.00	3 652 749.85	1.49
EUR	LINDE AG NPV	20 266.00	3 105 764.50	1.26
EUR	SAP AG ORD NPV	259 429.00	14 569 532.64	5.92
Total Germany			21 328 046.99	8.67

Italy

EUR	ASSIC GENERALI SPA EUR1	160 369.00	2 663 729.09	1.08
EUR	ENI SPA EUR1	450 791.00	8 425 283.79	3.43
EUR	INTESA SANPAOLO	3 776 647.00	9 282 998.32	3.77
EUR	SNAM EUR1	291 511.00	1 255 246.37	0.51
Total Italy			21 627 257.57	8.79

Netherlands

EUR	AEGON NV	188 836.00	1 201 752.30	0.49
EUR	AHOLD(KON)NV EURO.01	299 409.00	3 991 121.97	1.62
EUR	AKZO NOBEL NV EUR2	75 119.00	4 130 042.62	1.68
EUR	KONINKLIJKE DSM NV EUR1.5	57 507.00	3 042 120.30	1.23
Total Netherlands			12 365 037.19	5.02

Spain

EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 444 254.00	7 624 216.87	3.10
EUR	REPSOL SA EUR1	351 853.00	7 271 042.25	2.95
Total Spain			14 895 259.12	6.05

Total Bearer shares			178 635 216.22	72.59
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Other shares

Netherlands

EUR	UNILEVER NV CVA EURO.16	137 418.00	4 364 395.68	1.78
Total Netherlands			4 364 395.68	1.78

Total Other shares			4 364 395.68	1.78
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Preference shares

Germany

EUR	VOLKSWAGEN AG NON VTG PRF NPV	61 282.00	11 949 990.00	4.86
Total Germany			11 949 990.00	4.86

Total Preference shares			11 949 990.00	4.86
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Registered shares

Germany

EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	63 618.00	7 914 079.20	3.21
EUR	BASF SE NPV	21 784.00	1 840 094.48	0.75
EUR	BAYER AG NPV (REGD)	85 956.00	9 119 931.60	3.71
EUR	DEUTSCHE BANK AG NPV(REGD)	220 237.00	6 544 342.46	2.66
EUR	E.ON SE NPV	220 115.92	3 144 355.85	1.28
EUR	INFINEON TECHNOLOG AG NPV (REGD)	524 178.00	4 769 495.62	1.94
EUR	MUENCHENER RUECKVE NPV(REGD)	19 005.00	3 090 213.00	1.25
EUR	SIEMENS AG NPV(REGD)	33 801.00	3 294 245.46	1.34
Total Germany			39 716 757.67	16.14

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	469 517.00	3 532 645.91	1.44
EUR BBVA(BILB-VIZ-ARG) EURO.49	424 536.00	3 992 336.54	1.62
Total Spain		7 524 982.45	3.06
Total Registered shares		47 241 740.12	19.20
Total Transferable securities and money market instruments listed on an official stock exchange		242 191 342.02	98.43

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

Rights

Netherlands			
EUR AEGON NV (STOCK DIVIDEND) RIGHTS 13.06.14	188 836.00	21 046.45	0.01
EUR KONINKLUKE DSM NV RIGHTS (STOCK DIVIDEND) 27.05.14	57 507.00	67 786.06	0.03
EUR UNILEVER NV DRIP RIGHTS (STOCK DIV) 11.06.14	137 418.00	40 916.21	0.01
Total Netherlands		129 748.72	0.05
Total Rights		129 748.72	0.05
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		129 748.72	0.05
Total investments in securities		242 321 090.74	98.48

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR DJ EURO STOXX 50 INDEX FUTURE 20.06.14	52.00	58 760.00	0.02
Total Financial Futures on Indices		58 760.00	0.02
Total Derivative instruments listed on an official stock exchange		58 760.00	0.02
Total Derivative instruments		58 760.00	0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 226 066.17	1.72
Bank overdraft and other short-term liabilities		-58 240.00	-0.02
Other assets and liabilities		-480 107.64	-0.20
Total net assets		246 067 569.27	100.00

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

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in EUR		53 404 862.53	56 716 579.06	61 651 833.04
Class I-A1-acc¹	LU0401348759			
Units outstanding		-	-	700.9990
Net asset value per unit in EUR		-	-	117.94
Issue and redemption price per unit in EUR ²		-	-	117.94
Class P-acc	LU0141377779			
Units outstanding		430 862.4160	488 967.2410	649 285.7050
Net asset value per unit in EUR		123.95	115.99	94.83
Issue and redemption price per unit in EUR ²		123.95	115.99	94.83

¹ The unit class I-A1-acc was in circulation until 21.8.2013

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	35.96
Germany	31.85
Spain	12.75
Italy	8.30
Netherlands	6.77
Belgium	3.03
Ireland	0.74
United States	0.16
Switzerland	-0.12
Total	99.44

Economic Breakdown as a % of net assets	
Banks & credit institutions	18.24
Chemicals	9.80
Petroleum	9.38
Insurance	7.01
Pharmaceuticals, cosmetics & medical products	7.00
Energy & water supply	6.35
Vehicles	6.25
Telecommunications	5.46
Food & soft drinks	4.08
Various capital goods	4.00
Building industry & materials	3.09
Tobacco & alcohol	3.03
Internet, software & IT services	2.64
Electronics & semiconductors	2.31
Electrical devices & components	1.98
Retail trade, department stores	1.93
Textiles, garments & leather goods	1.91
Aerospace industry	1.52
Traffic & transportation	1.28
Lodging, catering & leisure	1.21
Real Estate	1.00
Finance & holding companies	-0.03
Total	99.44

Statement of Net Assets

	EUR
Assets	31.5.2014
Investments in securities, cost	46 604 954.29
Investments in securities, unrealized appreciation (depreciation)	6 499 503.74
Total investments in securities (Note 1)	53 104 458.03
Cash at banks, deposits on demand and deposit accounts	373 931.66
Receivable on subscriptions	365.12
Receivable on dividends	81 402.06
Total Assets	53 560 156.87
Liabilities	
Payable on redemptions	-118 240.14
Provisions for flat fee (Note 2)	-32 652.69
Provisions for taxe d'abonnement (Note 3)	-4 401.51
Total provisions	-37 054.20
Total Liabilities	-155 294.34
Net assets at the end of the period	53 404 862.53

Statement of Operations

	EUR
Income	1.12.2013-31.5.2014
Dividends	901 741.33
Income on securities lending (Note 9)	34 565.33
Total income	936 306.66
Expenses	
Flat fee (Note 2)	-399 513.27
Taxe d'abonnement (Note 3)	-13 292.47
Interest on cash liquidity and bank overdraft	-2.13
Total expenses	-412 807.87
Net income (loss) on investments	523 498.79
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	543 095.52
Realized gain (loss) on options	220 128.86
Realized result on subscriptions/redemptions (Note 1 a)	8 766.44
Total realized gain (loss) on investments	771 990.82
Realized gain (loss) on foreign exchange	-13.12
Total realized gain (loss)	771 977.70
Net realized gain (loss) of the period	1 295 476.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 183 388.51
Unrealized appreciation (depreciation) on options	-21 458.32
Total changes in unrealized appreciation (depreciation)	2 161 930.19
Net increase (decrease) in net assets as a result of operations	3 457 406.68

Statement of Changes in Net Assets

	EUR
	1.12.2013-31.5.2014
Net assets at the beginning of the period	56 716 579.06
Subscriptions	1 767 270.07
Redemptions	-8 536 393.28
Total net subscriptions (redemptions)	-6 769 123.21
Net income (loss) on investments	523 498.79
Total realized gain (loss)	771 977.70
Total changes in unrealized appreciation (depreciation)	2 161 930.19
Net increase (decrease) in net assets as a result of operations	3 457 406.68
Net assets at the end of the period	53 404 862.53

Development of the outstanding units

	1.12.2013-31.5.2014
Class	P-acc
Number of units outstanding at the beginning of the period	488 967.2410
Number of units issued	15 055.6270
Number of units redeemed	-73 160.4520
Number of units outstanding at the end of the period	430 862.4160

Statement of Investments in Securities and other Net Assets as of 31 May 2014

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

Bearer shares

Belgium

EUR	ANHEUSER-BUSCH INB NPV	20 100.00	1 618 251.00	3.03
Total Belgium			1 618 251.00	3.03

France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	8 200.00	876 170.00	1.64
EUR	AIRBUS GROUP NV EUR1	15 400.00	810 194.00	1.52
EUR	AXA EUR2.29	54 700.00	990 617.00	1.85
EUR	BNP PARIBAS EUR2	28 000.00	1 438 360.00	2.69
EUR	CARREFOUR EUR2.50	16 400.00	437 388.00	0.82
EUR	CIE DE ST-GOBAIN EUR4	12 100.00	505 719.50	0.95
EUR	DANONE EURO.25	15 500.00	846 765.00	1.59
EUR	ESSILOR INTL EURO.18	5 700.00	439 242.00	0.82
EUR	GDF SUEZ EUR1	40 400.00	827 594.00	1.55
EUR	L'OREAL EURO.20	6 300.00	806 400.00	1.51
EUR	LVMH MOET HENNESSY EURO.30	7 000.00	1 021 650.00	1.91
EUR	ORANGE EUR4	51 200.00	627 968.00	1.18
EUR	SANOFI EUR2	31 800.00	2 494 392.00	4.67
EUR	SCHNEIDER ELECTRIC EUR8	15 300.00	1 056 924.00	1.98
EUR	SOC GENERALE EUR1.25	21 100.00	891 791.50	1.67
EUR	TOTAL EUR2.5	62 700.00	3 227 796.00	6.04
EUR	UNIBAIL-RODAMCO EUR5	2 600.00	533 260.00	1.00
EUR	VINCI EUR2.50	13 900.00	754 770.00	1.41
EUR	VIVENDI SA EUR5.50	33 500.00	644 540.00	1.21
Total France			19 231 541.00	36.01

Germany

EUR	BAYERISCHE MOTOREN WERKE AG EUR1	8 500.00	782 765.00	1.47
EUR	RWE AG (NEU) NPV	12 700.00	374 015.00	0.70
EUR	SAP AG ORD NPV	25 100.00	1 409 616.00	2.64
Total Germany			2 566 396.00	4.81

Ireland

EUR	CRH ORD EURO.32(DUBLIN LISTING)	19 500.00	391 560.00	0.73
Total Ireland			391 560.00	0.73

Italy

EUR	ASSIC GENERALI SPA EUR1	35 400.00	587 994.00	1.10
EUR	ENEL EUR1	168 000.00	697 536.00	1.31
EUR	ENI SPA EUR1	70 800.00	1 323 252.00	2.48
EUR	INTESA SANPAOLO	369 800.00	908 968.40	1.70
EUR	UNICREDIT SPA NPV (POST SPLIT)	143 100.00	915 124.50	1.71
Total Italy			4 432 874.90	8.30

Netherlands

EUR	ASML HOLDING NV EURO.09 (POST SPLIT)	10 200.00	642 192.00	1.20
EUR	KONINKLIJKE PHILIPS NV EURO.20	24 700.00	572 299.00	1.07
Total Netherlands			1 214 491.00	2.27

Spain

EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	138 800.00	732 725.20	1.37
EUR	REPSOL SA EUR1	22 100.00	456 696.50	0.86
EUR	TELEFONICA SA EUR1	105 300.00	1 296 243.00	2.43
Total Spain			2 485 664.70	4.66

Total Bearer shares

31 940 778.60 59.81

Other shares

Netherlands

EUR	ING GROEP NV CVA EURO.24	101 800.00	1 045 995.00	1.96
EUR	UNILEVER NV CVA EURO.16	41 600.00	1 321 216.00	2.47
Total Netherlands			2 367 211.00	4.43

Total Other shares

2 367 211.00 4.43

Preference shares

Germany

EUR	VOLKSWAGEN AG NON VTG PRF NPV	3 800.00	741 000.00	1.39
Total Germany			741 000.00	1.39

Total Preference shares

741 000.00 1.39

Registered shares

Germany

EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	11 900.00	1 480 360.00	2.77
EUR	BASF SE NPV	24 200.00	2 044 174.00	3.83
EUR	BAYER AG NPV (REGD)	21 800.00	2 312 980.00	4.33
EUR	DAIMLER AG ORD NPV(REGD)	26 000.00	1 812 200.00	3.39
EUR	DEUTSCHE BANK AG NPV(REGD)	26 900.00	799 333.50	1.50
EUR	DEUTSCHE POST AG NPV(REGD)	25 100.00	682 971.00	1.28

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	DEUTSCHE TELEKOM NPV(REGD)	80 500.00	992 162.50	1.86
EUR	E.ON SE NPV	53 300.00	761 390.50	1.42
EUR	MUENCHENER RUECKVE NPV(REGD)	4 200.00	682 920.00	1.28
EUR	SIEMENS AG NPV(REGD)	21 900.00	2 134 374.00	4.00
Total Germany			13 702 865.50	25.66
Spain				
EUR	BANCO SANTANDER SA EURO.50(REGD)	304 800.00	2 293 315.20	4.29
EUR	BBVA(BILB-VIZ-ARG) EURO.49	152 600.00	1 435 050.40	2.69
EUR	INDITEX EURO.15	5 600.00	596 400.00	1.12
Total Spain			4 324 765.60	8.10
Total Registered shares			18 027 631.10	33.76
Total Transferable securities and money market instruments listed on an official stock exchange			53 076 620.70	99.39

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

Rights

Netherlands

EUR	KONINKLUKE PHILIPS NV (STOCK DIVIDEND) RIGHTS 30.05.14	25 100.00	20 659.57	0.04
EUR	UNILEVER NV DRIP RIGHTS (STOCK DIV) 11.06.14	41 600.00	12 386.40	0.02
Total Netherlands			33 045.97	0.06

Total Rights			33 045.97	0.06
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			33 045.97	0.06
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Options on shares, classic-styled

EUR

EUR	MORGAN STANLEY/GROUPE DANONE CALL 51.88000 10.06.14	7 270.00	20 548.66	0.04
EUR	MORGAN STANLEY/GROUPE DANONE CALL 53.69580 10.06.14	-21 406.00	-26 543.44	-0.05
EUR	GOLDMAN SACHS/ING GROEP NV CALL 10.40500 10.06.14	61 417.00	7 277.91	0.01
EUR	GOLDMAN SACHS/ING GROEP NV CALL 10.87320 10.06.14	-155 262.00	-3 400.24	-0.01
EUR	MORGAN STANLEY/KONINKLUKE PHILIPS CALL 23.22000 10.06.14	14 662.00	3 882.50	0.01
EUR	CITIGROUP/ALLIANZ AG CALL 121.45000 10.06.14	6 011.00	20 029.85	0.04
EUR	MORGAN STANLEY/KONINKLUKE PHILIPS CALL 24.03270 10.06.14	-37 553.00	-1 547.18	0.00
EUR	MORGAN STANLEY/SIEMENS AG CALL 96.83000 10.06.14	9 665.00	15 451.44	0.03
EUR	GOLDMAN SACHS/SIEMENS AG CALL 100.70320 10.06.14	-29 729.00	-6 781.18	-0.01
EUR	CITIGROUP/TOTAL SA CALL 53.08000 10.06.14	13 463.00	1 374.57	0.00
EUR	MORGAN STANLEY/ALLIANZ AG CALL 125.70080 10.06.14	-16 955.00	-12 063.48	-0.02
EUR	MORGAN STANLEY/TOTAL SA CALL 54.67240 10.06.14	-42 145.00	-733.32	0.00
EUR	UBS/ASML HOLDING CALL 58.89000 10.06.14	6 636.00	27 325.06	0.05
EUR	UBS/ASML HOLDING CALL 60.95120 10.06.14	-15 938.00	-34 910.60	-0.08
EUR	MORGAN STANLEY/BAYERISCHE MOTO W CALL 88.30000 10.06.14	5 697.00	23 060.32	0.04
EUR	MORGAN STANLEY/BAYERISCHE MOTO W CALL 90.94900 10.06.14	-13 449.00	-25 430.71	-0.05
EUR	MORGAN STANLEY/BCO SANTANDER CENTL CALL 7.32600 10.06.14	182 077.00	43 953.39	0.08
EUR	SOCIETE GENERALE/BCO SANTANDER CENTL CALL 7.61900 10.06.14	-461 149.00	-29 236.85	-0.05
EUR	MORGAN STANLEY/DEUTSCHE POST CALL 27.29000 10.06.14	14 890.00	4 781.18	0.01
EUR	SOCIETE GENERALE/DEUTSCHE POST CALL 28.38160 10.06.14	-37 781.00	-2 425.54	0.00
EUR	MORGAN STANLEY/DEUTSCHE TELEKOM CALL 12.49000 10.06.14	43 117.00	4 393.62	0.01
EUR	CITIGROUP/DEUTSCHE TELEKOM CALL 12.98960 10.06.14	-116 533.00	-2 435.54	0.00
EUR	SOCIETE GENERALE/E.ON AG CALL 13.45000 10.06.14	33 579.00	26 520.69	0.05
EUR	MORGAN STANLEY/E.ON AG CALL 13.92080 10.06.14	-82 189.00	-30 607.18	-0.06
EUR	MORGAN STANLEY/BANCO BILBAO VIZCAYA A CALL 8.99900 12.06.14	106 214.00	47 934.38	0.09
EUR	SOCIETE GENERAL/BANCO BILBAO VIZCAYA A CALL 9.35900 12.06.14	-248 718.00	-49 470.01	-0.09
EUR	MORGAN STANLEY/DAIMLER AG CALL 66.48000 12.06.14	16 380.00	56 758.34	0.11
EUR	MORGAN STANLEY/DAIMLER AG CALL 68.80680 12.06.14	-40 092.00	-64 572.18	-0.12
EUR	MORGAN STANLEY/IBERDROLA SA CALL 5.18500 12.06.2014	83 185.00	9 258.49	0.02
EUR	SOCIETE GENERALE/IBERDROLA SA CALL 5.34060 12.06.2014	-209 771.00	-6 356.06	-0.01
EUR	UBS INVESTMENT BANK/INDITEX CALL 107.55000 12.06.14	2 856.00	3 091.91	0.01
EUR	UBS INVESTMENT BANK/INDITEX CALL 111.31430 12.06.14	-7 963.00	-1 491.47	0.00
EUR	UBS/INTESA SANPAOLO SPA CALL 2.35400 12.06.14	303 532.00	38 578.92	0.07
EUR	UBS/INTESA SANPAOLO SPA CALL 2.44820 12.06.14	-640 790.00	-41 715.43	-0.08
EUR	MORGAN STANLEY/SANOFI CALL 76.76000 12.06.14	18 782.00	36 020.12	0.07
EUR	CITIGROUP/SANOFI-AVENTIS SA CALL 79.06280 12.06.14	-47 875.00	-24 760.95	-0.05
EUR	SOCIETE GENERALE/TELEFONICA SA CALL 11.92000 12.06.14	68 714.00	28 784.29	0.05
EUR	CITIGROUP/TELEFONICA SA CALL 12.27760 12.06.14	-164 748.00	-26 442.05	-0.05
EUR	MORGAN STANLEY/ANHEUSER-BUSCH INBEV CALL 79.88000 12.06.14	12 527.00	17 351.15	0.03
EUR	CITIGROUP/ANHEUSER-BUSCH INBEV CALL 82.27640 12.06.14	-30 949.00	-11 475.89	-0.02
EUR	UBS INVESTMENT BANK/ASSIC GENERALI SP CALL 16.48000 12.06.14	15 799.00	4 687.56	0.01
EUR	UBS INVESTMENT BANK/ASSIC GENERALI SP CALL 16.97440 12.06.14	-48 084.00	-4 096.76	-0.01
EUR	MORGAN STANLEY//BASF CALL 83.49000 12.06.14	12 943.00	21 191.57	0.04
EUR	MORGAN STANLEY//BASF CALL 85.99470 12.06.14	-35 105.00	-14 280.71	-0.03
EUR	UBS INVESTMENT BANK/FRANCE TELECOM CALL 12.27000 17.06.14	31 334.00	8 243.98	0.01
EUR	UBS INVESTMENT BANK/FRANCE TELECOM CALL 12.69950 17.06.14	-78 028.00	-8 949.81	-0.02
EUR	UBS INVESTMENT BANK/SAP AG CALL 55.40000 17.06.14	11 084.00	14 477.92	0.03
EUR	UBS INVESTMENT BANK/SAP AG CALL 57.06200 17.06.14	-33 975.00	-14 962.59	-0.03
EUR	UBS INVESTMENT BANK/BAYER AG CALL 103.35000 17.06.14	10 694.00	37 755.17	0.07
EUR	UBS INVESTMENT BANK/UNICREDIT GROUP CALL 5.83000 17.06.14	98 762.00	58 921.41	0.11
EUR	UBS INVESTMENT BANK/UNICREDIT GROUP CALL 6.09240 17.06.14	-229 269.00	-87 649.54	-0.16
EUR	UBS INVESTMENT BANK/BAYER AG CALL 106.96730 17.06.14	-30 576.00	-38 336.19	-0.07
EUR	MORGAN STANLEY/VOLKSWAGEN AG CALL 187.70000 17.06.14	2 375.00	19 905.11	0.04
EUR	UBS INVESTMENT BANK/BNP PARIBAS SA CALL 52.17000 17.06.14	20 479.00	17 939.60	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MORGAN STANLEY/VOLKSWAGEN AG CALL 194.26950 17.06.14	-5 841.00	-21 368.71	-0.04
EUR UBS INVESTMENT BANK/BNP PARIBAS SA CALL 53.99600 17.06.14	-46 015.00	-16 712.65	-0.03
EUR UBS INVESTMENT BANK/ENEL SPA CALL 4.00200 17.06.14	146 333.00	26 881.37	0.05
EUR UBS INVESTMENT BANK/ENEL SPA CALL 4.14210 17.06.14	-299 549.00	-27 318.87	-0.05
EUR UBS INVESTMENT BANK/L'OREAL SA CALL 131.32500 17.06.14	-9 209.00	-5 115.60	-0.01
EUR SOCIETE GENERALE/L'OREAL SA CALL 127.50000 17.06.14	3 463.00	6 813.11	0.01
EUR UBS INVESTMENT BK/LVMH MOET HENNESSY CALL 143.55000 17.06.14	3 036.00	10 183.96	0.02
EUR UBS INVESTMENT BK/LVMH MOET HENNESSY CALL 148.57430 17.06.14	-9 420.00	-7 622.66	-0.01
EUR UBS INVESTMENT BANK/MUENCHENER RUECK CALL 156.05000 17.06.14	1 593.00	11 339.13	0.02
EUR UBS INVESTMENT BANK/MUENCHENER RUECK CALL 160.73150 17.06.14	-5 423.00	-17 888.31	-0.03
EUR MORGAN STANLEY/AIRBUS GROUP NV CALL 50.85000 17.06.14	11 190.00	23 605.31	0.04
EUR MORGAN STANLEY/AIRBUS GROUP NV CALL 52.62980 17.06.14	-25 235.00	-24 775.72	-0.05
EUR UBS AG/AIR LIQUIDE CALL 105.65000 19.06.14	3 313.00	6 892.37	0.01
EUR UBS INVESTMENT BANK/SOCIETE GENERALE CALL 42.26500 19.06.14	14 317.00	16 062.24	0.03
EUR UBS INVESTMENT BANK/SOCIETE GENERALE CALL 43.95560 19.06.14	-33 560.00	-16 081.95	-0.03
EUR MORGAN STANLEY/VINCI SA CALL 53.42000 19.06.14	6 588.00	8 738.32	0.02
EUR UBS AG/AIR LIQUIDE CALL 108.29130 19.06.14	-10 791.00	-7 825.63	-0.01
EUR MORGAN STANLEY/VINCI SA CALL 55.02260 19.06.14	-19 265.00	-8 806.03	-0.02
EUR UBS AG/AXA SA CALL 17.47000 19.06.14	29 806.00	23 400.69	0.04
EUR MORGAN STANLEY/VIVENDI UNIVERSAL SA CALL 18.97500 19.06.14	16 896.00	7 544.06	0.01
EUR UBS AG/AXA SA CALL 18.16880 19.06.14	-79 692.00	-27 151.06	-0.05
EUR GOLDMAN SACHS/VIVENDI UNIVERSAL SA CALL 19.63910 19.06.14	-47 448.00	-5 931.00	-0.01
EUR MORGAN STANLEY/CIE SAINT GOBAIN CALL 41.90000 19.06.14	6 688.00	1 324.22	0.00
EUR SOCIETE GENERALE/CIE SAINT GOBAIN CALL 43.15700 19.06.14	-17 723.00	-1 091.74	0.00
EUR UBS AG/DEUTSCHE BANK CALL 30.17000 19.06.14	14 354.00	5 267.92	0.01
EUR UBS AG/DEUTSCHE BANK CALL 31.22600 19.06.14	-38 887.00	-4 821.99	-0.01
EUR SOCIETE GENERALE/ENI SPA CALL 18.38000 19.06.14	28 595.00	13 891.45	0.03
EUR SOCIETE GENERALE/ENI SPA CALL 19.02330 19.06.14	-93 165.00	-14 757.34	-0.03
EUR UBS AG/GDF SUEZ CALL 19.99000 19.06.14	16 338.00	10 835.36	0.02
EUR UBS AG/GDF SUEZ CALL 20.58970 19.06.14	-53 183.00	-16 284.63	-0.03
EUR MORGAN STANLEY/SCHNEIDER ELECTRIC CALL 66.50000 19.06.14	10 062.00	30 116.57	0.06
EUR GOLDMAN SACHS/SCHNEIDER ELECTRIC SA CALL 68.82750 19.06.14	-24 016.00	-33 375.04	-0.06
Total EUR		-5 208.64	-0.01
Total Options on shares, classic-styled		-5 208.64	-0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-5 208.64	-0.01
Total investments in securities		53 104 458.03	99.44
Cash at banks, deposits on demand and deposit accounts and other liquid assets		373 931.66	0.70
Other assets and liabilities		-73 527.16	-0.14
Total net assets		53 404 862.53	100.00

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

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in EUR		849 869 913.52	446 451 942.40	333 929 177.62
Class (USD hedged) P-acc¹	LU0964806797			
Units outstanding		555 760.4850	425 878.2090	-
Net asset value per unit in USD		113.80	107.37	-
Issue and redemption price per unit in USD ²		113.80	107.37	-
Class I-A1-acc	LU0401336408			
Units outstanding		188 100.0000	1 945.0000	82 661.0000
Net asset value per unit in EUR		157.02	147.28	119.42
Issue and redemption price per unit in EUR ²		157.02	147.28	119.42
Class I-A2-acc³	LU0401337042			
Units outstanding		65 650.0000	65 650.0000	-
Net asset value per unit in EUR		120.84	113.31	-
Issue and redemption price per unit in EUR ²		120.84	113.31	-
Class P-acc	LU0006391097			
Units outstanding		530 766.4230	535 920.2871	566 385.3451
Net asset value per unit in EUR		669.31	631.17	517.29
Issue and redemption price per unit in EUR ²		669.31	631.17	517.29
Class Q-acc	LU0358043668			
Units outstanding		2 640.2030	2 891.8730	1 995.5420
Net asset value per unit in EUR		157.29	147.58	119.70
Issue and redemption price per unit in EUR ²		157.29	147.58	119.70
Class U-X-acc	LU0401339337			
Units outstanding		22 757.2930	3 949.0000	2 282.0000
Net asset value per unit in EUR		18 033.25	16 830.14	13 511.08
Issue and redemption price per unit in EUR ²		18 033.25	16 830.14	13 511.08

¹ Initial subscription: 9.9.2013

² See note 1

³ Initial subscription: 20.6.2013

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	19.42
Switzerland	14.59
Germany	12.90
Denmark	8.67
France	8.50
Italy	7.95
Netherlands	7.91
Sweden	6.61
Spain	2.99
Finland	2.53
Ireland	1.46
Norway	1.45
Belgium	0.94
Greece	0.49
Malta	0.29
Luxembourg	0.17
Total	96.87

Economic Breakdown as a % of net assets

Banks & credit institutions	14.30
Pharmaceuticals, cosmetics & medical products	13.74
Insurance	9.73
Petroleum	8.42
Miscellaneous consumer goods	6.16
Traffic & transportation	5.04
Energy & water supply	4.61
Telecommunications	4.50
Internet, software & IT services	4.27
Food & soft drinks	2.95
Building industry & materials	2.93
Chemicals	2.85
Retail trade, department stores	2.85
Finance & holding companies	2.65
Rubber & tyres	2.58
Electronics & semiconductors	1.83
Forestry, paper & pulp products	1.49
Biotechnology	1.46
Mechanical engineering & industrial equipment	1.40
Lodging, catering & leisure	1.27
Non-ferrous metals	0.89
Vehicles	0.49
Miscellaneous unclassified companies	0.29
Investment funds & pension foundations	0.17
Total	96.87

Statement of Net Assets

	EUR
Assets	31.5.2014
Investments in securities, cost	739 211 109.21
Investments in securities, unrealized appreciation (depreciation)	84 059 864.63
Total investments in securities (Note 1)	823 270 973.84
Cash at banks, deposits on demand and deposit accounts	30 272 421.89
Receivable on securities sales (Note 1)	332 010.89
Receivable on subscriptions	169 155.37
Interest receivable on liquid assets	175.18
Receivable on dividends	1 624 661.06
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	882 298.78
Total Assets	856 551 697.01
Liabilities	
Payable on securities purchases (Note 1)	-1 149 277.78
Payable on redemptions	-5 144 666.67
Provisions for flat fee (Note 2)	-347 392.37
Provisions for taxe d'abonnement (Note 3)	-40 446.67
Total provisions	-387 839.04
Total Liabilities	-6 681 783.49
Net assets at the end of the period	849 869 913.52

Statement of Operations

	EUR
Income	1.12.2013-31.5.2014
Interest on liquid assets	4 396.29
Dividends	10 112 317.09
Income on securities lending (Note 9)	253 917.64
Total income	10 370 631.02
Expenses	
Flat fee (Note 2)	-4 074 733.01
Taxe d'abonnement (Note 3)	-110 468.74
Interest on cash liquidity and bank overdraft	-984.13
Total expenses	-4 186 185.88
Net income (loss) on investments	6 184 445.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	33 100 992.20
Realized gain (loss) on options	-27 234.25
Realized gain (loss) on forward foreign exchange contracts	-1 233 513.71
Realized result on subscriptions/redemptions (Note 1 a)	1 074 643.48
Total realized gain (loss) on investments	32 914 887.72
Realized gain (loss) on foreign exchange	-611 413.15
Total realized gain (loss)	32 303 474.57
Net realized gain (loss) of the period	38 487 919.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 424 633.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 166 481.07
Total changes in unrealized appreciation (depreciation)	-1 258 152.21
Net increase (decrease) in net assets as a result of operations	37 229 767.50

Statement of Changes in Net Assets

EUR

	1.12.2013-31.5.2014
Net assets at the beginning of the period	446 451 942.40
Subscriptions	460 083 258.03
Redemptions	-93 895 054.41
Total net subscriptions (redemptions)	366 188 203.62
Net income (loss) on investments	6 184 445.14
Total realized gain (loss)	32 303 474.57
Total changes in unrealized appreciation (depreciation)	-1 258 152.21
Net increase (decrease) in net assets as a result of operations	37 229 767.50
Net assets at the end of the period	849 869 913.52

Development of the outstanding units

	1.12.2013-31.5.2014
Class	(USD hedged) P-acc
Number of units outstanding at the beginning of the period	425 878.2090
Number of units issued	234 418.8020
Number of units redeemed	-104 536.5260
Number of units outstanding at the end of the period	555 760.4850
Class	I-A1-acc
Number of units outstanding at the beginning of the period	1 945.0000
Number of units issued	326 155.0000
Number of units redeemed	-140 000.0000
Number of units outstanding at the end of the period	188 100.0000
Class	I-A2-acc
Number of units outstanding at the beginning of the period	65 650.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	65 650.0000
Class	P-acc
Number of units outstanding at the beginning of the period	535 920.2871
Number of units issued	67 482.2399
Number of units redeemed	-72 636.1040
Number of units outstanding at the end of the period	530 766.4230
Class	Q-acc
Number of units outstanding at the beginning of the period	2 891.8730
Number of units issued	0.0000
Number of units redeemed	-251.6700
Number of units outstanding at the end of the period	2 640.2030
Class	U-X-acc
Number of units outstanding at the beginning of the period	3 949.0000
Number of units issued	19 840.2930
Number of units redeemed	-1 032.0000
Number of units outstanding at the end of the period	22 757.2930

Statement of Investments in Securities and other Net Assets as of 31 May 2014

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

Bearer shares

Belgium				
EUR	UCB NPV	136 828.00	8 001 701.44	0.94
Total Belgium			8 001 701.44	0.94
Denmark				
DKK	A.P. MOELLER-MAERSK SER'B'DKK1000	5 640.00	10 776 393.96	1.27
DKK	DANSKE BANK A/S DKK10	671 100.00	13 838 871.89	1.62
DKK	NOVO-NORDISK A/S DKK0.2 SER'B'	716 598.00	22 256 857.93	2.62
DKK	PANDORA A/S DKK1	249 720.00	13 524 601.13	1.59
DKK	TDC A/S DKK1	1 860 218.00	13 247 744.44	1.56
Total Denmark			73 644 469.35	8.66
Finland				
EUR	SAMPO OYJ SER'A'NPV	581 835.00	21 516 258.30	2.53
Total Finland			21 516 258.30	2.53
France				
EUR	BNP PARIBAS EUR2	124 973.00	6 419 863.01	0.75
EUR	CREDIT AGRICOLE SA EUR3	1 093 018.00	12 509 591.01	1.47
EUR	SAFRAN EURO.20	308 959.00	15 381 523.82	1.81
EUR	SOC. GENERALE EUR1.25	313 535.00	13 251 556.78	1.56
EUR	TOTAL EUR2.5	398 855.00	20 533 055.40	2.42
EUR	VALEO EUR3	42 437.00	4 180 044.50	0.49
Total France			72 275 634.52	8.50
Germany				
EUR	CONTINENTAL AG ORD NPV	126 627.00	21 963 453.15	2.59
EUR	FRESENIUS SE & CO. KGAA NPV	75 415.00	8 254 171.75	0.97
EUR	SAP AG ORD NPV	115 004.00	6 458 624.64	0.76
Total Germany			36 676 249.54	4.32
Greece				
EUR	PIRAEUS BK SA EURO.30 (REGD)	2 311 994.00	4 161 589.20	0.49
Total Greece			4 161 589.20	0.49
Ireland				
GBP	SHIRE ORD GBP0.05	296 294.00	12 434 279.15	1.46
Total Ireland			12 434 279.15	1.46
Italy				
EUR	ATLANTIA SPA EUR1	478 558.00	9 753 012.04	1.15
EUR	BANCA GENERALI SPA	392 122.00	8 399 253.24	0.99
EUR	ENEL EUR1	3 454 637.00	14 343 652.82	1.69
EUR	INTESA SANPAOLO	3 305 547.00	8 125 034.53	0.96
EUR	MEDIOLANUM EURO.1	1 235 417.00	7 776 950.02	0.91
EUR	SNAM EUR1	2 217 994.00	9 550 682.16	1.12
EUR	TELECOM ITALIA SPA EURO.55	10 520 450.00	9 584 129.95	1.13
Total Italy			67 532 714.76	7.95
Malta				
GBP	GVC HLDGS PLC ORD EURO.01	441 619.00	2 437 408.55	0.29
Total Malta			2 437 408.55	0.29
Netherlands				
EUR	AEGON NV	1 242 817.00	7 909 287.39	0.93
EUR	AHOLD(KON)NV EURO.01	884 369.00	11 788 638.77	1.39
EUR	HUNTER DOUGLAS NV EURO.24	63 465.00	2 297 433.00	0.27
EUR	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	405 702.00	11 702 474.19	1.38
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	446 764.00	12 878 202.71	1.51
EUR	TNT EXPRESS NV EURO.08	890 691.00	5 839 370.20	0.69
Total Netherlands			52 415 406.26	6.17
Norway				
NOK	STATOIL ASA NOK2.50	548 407.00	12 325 658.68	1.45
Total Norway			12 325 658.68	1.45
Spain				
EUR	ACS ACTIVIDADES CO EURO.5	310 831.00	10 131 536.45	1.19
EUR	GAS NATURAL SDG EUR1	723 546.00	15 299 380.18	1.80
Total Spain			25 430 916.63	2.99
Sweden				
SEK	ASSA ABLOY SER'B'NPV	257 903.00	9 560 886.76	1.12
SEK	KINNEVIK INV AB SER'B'NPV	204 781.00	5 964 963.27	0.70
SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	1 598 014.00	17 304 191.84	2.04
SEK	SKAND ENSKILDA BKN SER'A'NPV	1 073 216.00	10 697 090.23	1.26
SEK	SVENSKA CELLULOSEA SER'B'NPV	618 467.00	12 634 259.62	1.49
Total Sweden			56 161 391.72	6.61
United Kingdom				
GBP	ANGLO AMERICAN USD0.54945	423 350.00	7 584 769.16	0.89
GBP	AVIVA ORD GBP0.25	1 874 297.00	12 072 686.87	1.42
GBP	BG GROUP ORD GBP0.10	943 367.00	14 158 934.85	1.66
GBP	CAPITA PLC ORD GBP0.02066666	911 403.00	12 402 016.76	1.46

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP DIRECT LINE INSURA ORD GBP0.10	3 197 597.00	9 956 189.56	1.17
GBP HALMA ORD GBP0.10	930 414.00	6 770 678.35	0.80
GBP LLOYDS BANKING GROUP PLC ORD GBP0.25	12 678 369.00	12 134 224.51	1.43
GBP LONDON STOCK EXCH ORD GBP0.06918604	363 363.00	8 745 560.11	1.03
GBP NEXT ORD GBP0.10	151 947.00	12 402 077.72	1.46
GBP PRUDENTIAL ORD GBP0.05	1 016 304.00	17 308 698.15	2.04
GBP RECKITT BENCK GRP ORD GBP0.10	411 686.00	25 808 960.54	3.04
GBP SAGE GROUP GBP0.01051948	1 397 172.00	7 038 110.28	0.83
GBP VECTURA GROUP ORD GBP0.00025	780 686.00	1 240 341.24	0.14
GBP WILLIAM HILL ORD GBP0.10	2 466 548.00	10 781 658.29	1.27
Total United Kingdom		158 404 906.39	18.64
Total Bearer shares		603 418 584.49	71.00
Other shares			
Netherlands			
EUR ING GROEP NV CVA EURO.24	1 430 100.00	14 694 277.50	1.73
Total Netherlands		14 694 277.50	1.73
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	136 638.00	29 515 451.68	3.47
Total Switzerland		29 515 451.68	3.47
United Kingdom			
GBP BERKELEY GP HLDGS ORD GBP0.05	240 911.00	6 677 861.63	0.79
Total United Kingdom		6 677 861.63	0.79
Total Other shares		50 887 590.81	5.99
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	153 996.00	13 048 081.08	1.53
Total Germany		13 048 081.08	1.53
Total Preference shares		13 048 081.08	1.53
Registered shares			
Germany			
EUR BAYER AG NPV (REGD)	228 702.00	24 265 282.20	2.86
EUR DEUTSCHE POST AG NPV(REGD)	605 121.00	16 465 342.41	1.94
EUR FREENET AG NPV (REGD)	456 071.00	10 389 297.38	1.22
EUR INFINEON TECHNOLOG AG NPV (REGD)	963 446.00	8 766 395.15	1.03
Total Germany		59 886 317.14	7.05
Switzerland			
CHF ACTELION CHF0.50(REGD)	114 170.00	8 329 891.13	0.98
CHF GEBERIT CHF0.10(REGD)	33 358.00	8 108 154.57	0.95
CHF NESTLE SA CHF0.10(REGD)	436 039.00	25 111 287.54	2.95
CHF NOVARTIS AG CHF0.50(REGD)	594 693.00	39 147 649.32	4.61
CHF ZURICH INSURANCE GRP CHF0.10	62 448.00	13 755 726.04	1.62
Total Switzerland		94 452 708.60	11.11
Total Registered shares		154 339 025.74	18.16
Total Transferable securities and money market instruments listed on an official stock exchange		821 693 282.12	96.68
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
Rights			
Netherlands			
EUR AEGON NV (STOCK DIVIDEND) RIGHTS 13.06.14	1 242 817.00	138 516.42	0.02
Total Netherlands		138 516.42	0.02
Total Rights		138 516.42	0.02
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		138 535.51	0.02

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

Investment certificates, open end

Luxembourg

EUR	UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	78.34	1 439 156.21	0.17
Total Luxembourg			1 439 156.21	0.17

Total Investment certificates, open end			1 439 156.21	0.17
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			1 439 156.21	0.17
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Total investments in securities			823 270 973.84	96.87
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	56 760 000.00	EUR	40 731 034.52	12.6.2014	866 315.44	0.10
USD	1 190 000.00	EUR	853 989.96	12.6.2014	18 117.98	0.01
EUR	663 210.38	USD	908 000.00	12.6.2014	-2 229.96	0.00
USD	600 000.00	EUR	438 198.65	12.6.2014	1 519.64	0.00
USD	340 000.00	EUR	247 875.56	12.6.2014	1 298.14	0.00
USD	910 000.00	EUR	667 946.29	12.6.2014	-1 040.22	0.00
USD	1 320 000.00	EUR	967 368.89	12.6.2014	11.34	0.00
USD	1 260 000.00	EUR	925 101.98	12.6.2014	-1 693.58	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					882 298.78	0.11

Cash at banks, deposits on demand and deposit accounts and other liquid assets			30 272 421.89	3.56
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Other assets and liabilities			-4 555 780.99	-0.54
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Total net assets			849 869 913.52	100.00
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UBS (Lux) Equity Fund – Financial Services (EUR)

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in EUR		38 186 826.62	33 234 758.24	25 429 898.19
Class P-acc	LU0099863671			
Units outstanding		425 963.5440	383 912.7730	385 403.8020
Net asset value per unit in EUR		89.54	86.57	65.98
Issue and redemption price per unit in EUR ¹		89.54	86.80	65.98
Class Q-acc²	LU0403280844			
Units outstanding		430.0000	-	-
Net asset value per unit in EUR		105.08	-	-
Issue and redemption price per unit in EUR ¹		105.08	-	-

¹ See note 1

² Initial subscription: 19.12.2013

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	36.84
United Kingdom	11.82
Norway	7.79
Sweden	6.15
Italy	5.48
Switzerland	4.87
Canada	4.66
Japan	4.14
France	3.85
Greece	3.74
Netherlands	2.94
China	2.66
Hong Kong	2.66
Total	97.60

Economic Breakdown as a % of net assets	
Banks & credit institutions	57.69
Insurance	23.88
Finance & holding companies	16.03
Total	97.60

Statement of Net Assets

	EUR
Assets	31.5.2014
Investments in securities, cost	33 798 454.51
Investments in securities, unrealized appreciation (depreciation)	3 471 488.86
Total investments in securities (Note 1)	37 269 943.37
Cash at banks, deposits on demand and deposit accounts	686 454.84
Receivable on subscriptions	323 944.86
Interest receivable on liquid assets	51.31
Receivable on dividends	36 058.91
Total Assets	38 316 453.29
Liabilities	
Payable on redemptions	-98 856.43
Provisions for flat fee (Note 2)	-27 622.97
Provisions for taxe d'abonnement (Note 3)	-3 147.27
Total provisions	-30 770.24
Total Liabilities	-129 626.67
Net assets at the end of the period	38 186 826.62

Statement of Operations

	EUR
Income	1.12.2013-31.5.2014
Interest on liquid assets	126.70
Dividends	742 318.44
Income on securities lending (Note 9)	27 941.20
Total income	770 386.34
Expenses	
Flat fee (Note 2)	-332 994.92
Taxe d'abonnement (Note 3)	-9 751.56
Total expenses	-342 746.48
Net income (loss) on investments	427 639.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 924 674.32
Realized result on subscriptions/redemptions (Note 1 a)	33 825.31
Total realized gain (loss) on investments	2 958 499.63
Realized gain (loss) on foreign exchange	-8 038.58
Total realized gain (loss)	2 950 461.05
Net realized gain (loss) of the period	3 378 100.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 167 201.73
Total changes in unrealized appreciation (depreciation)	-2 167 201.73
Net increase (decrease) in net assets as a result of operations	1 210 899.18

Statement of Changes in Net Assets

	EUR
	1.12.2013-31.5.2014
Net assets at the beginning of the period	33 234 758.24
Subscriptions	15 382 300.18
Redemptions	-11 641 130.98
Total net subscriptions (redemptions)	3 741 169.20
Net income (loss) on investments	427 639.86
Total realized gain (loss)	2 950 461.05
Total changes in unrealized appreciation (depreciation)	-2 167 201.73
Net increase (decrease) in net assets as a result of operations	1 210 899.18
Net assets at the end of the period	38 186 826.62

Development of the outstanding units

	1.12.2013-31.5.2014
Class	P-acc
Number of units outstanding at the beginning of the period	383 912.7730
Number of units issued	174 704.2230
Number of units redeemed	-132 653.4520
Number of units outstanding at the end of the period	425 963.5440
Class	Q-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	532.0000
Number of units redeemed	-102.0000
Number of units outstanding at the end of the period	430.0000

Statement of Investments in Securities and other Net Assets as of 31 May 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			
Canada			
CAD BANK NOVA SCOTIA HALIFAX.COM	9 211.00	432 856.44	1.14
CAD ROYAL BK OF CANADA COM NPV	26 700.00	1 345 004.08	3.52
Total Canada		1 777 860.52	4.66
China			
HKD PICC PROPERTY & CA 'H'CNY1	942 000.00	1 016 858.61	2.66
Total China		1 016 858.61	2.66
France			
EUR BNP PARIBAS EUR2	28 615.00	1 469 952.55	3.85
Total France		1 469 952.55	3.85
Greece			
EUR PIRAEUS BK SA EURO.30 (REGD)	794 564.00	1 430 215.20	3.74
Total Greece		1 430 215.20	3.74
Hong Kong			
HKD AIA GROUP LTD USD1.00	276 400.00	1 015 015.38	2.66
Total Hong Kong		1 015 015.38	2.66
Italy			
EUR BANCA GENERALI SPA	28 961.00	620 344.62	1.63
EUR MEDIOLANUM EURO.1	234 148.00	1 473 961.66	3.86
Total Italy		2 094 306.28	5.49
Japan			
JPY TOKIO MARINE HLDG NPV	68 200.00	1 579 784.62	4.14
Total Japan		1 579 784.62	4.14
Norway			
NOK GJENSIDIGE FORSIKR NOK2	114 564.00	1 551 668.41	4.06
Total Norway		1 551 668.41	4.06
Sweden			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	74 720.00	809 110.07	2.12
SEK SWEDBANK AB SER'A NPV	78 899.00	1 540 795.81	4.03
Total Sweden		2 349 905.88	6.15
Turkey			
TRY ANADOLU HAYAT EMEK TRY1	0.47	0.78	0.00
Total Turkey		0.78	0.00
United Kingdom			
GBP BARCLAYS ORD GBP0.25	164 252.00	498 702.86	1.31
GBP LLOYDS BANKING GROUP PLC ORD GBP0.25	1 575 877.00	1 508 241.74	3.95
GBP PRUDENTIAL ORD GBP0.05	82 330.00	1 402 164.23	3.67
GBP ST JAMES'S PLACE ORD GBP0.15	114 753.00	1 103 780.29	2.89
Total United Kingdom		4 512 889.12	11.82
United States			
USD AMERIPRISE FINL INC COM	18 700.00	1 543 224.51	4.04
USD BK OF AMERICA CORP COM USD0.01	128 900.00	1 430 175.52	3.75
USD CHUBB CORP COM	17 200.00	1 167 968.93	3.06
USD CITIGROUP INC COM USD0.01	53 286.00	1 857 619.74	4.87
USD JP MORGAN CHASE & CO COM USD1	44 100.00	1 795 930.53	4.70
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	15 700.00	879 605.00	2.30
USD PNC FINL SVCS GROUP INC COM	9 300.00	581 152.03	1.52
USD PRUDENTIAL FINL INC COM	25 300.00	1 523 321.24	3.99
USD US BANCORP COM USD0.01	35 800.00	1 106 886.52	2.90
USD WELLS FARGO & CO COM USD1 2/3	58 600.00	2 180 724.78	5.71
Total United States		14 066 608.80	36.84
Total Bearer shares		32 865 066.15	86.07
Other shares			
Netherlands			
EUR ING GROEP NV CVA EURO.24	109 152.00	1 121 536.80	2.94
Total Netherlands		1 121 536.80	2.94
Norway			
NOK SPAREBANKEN 1 SMN	219 906.00	1 423 119.01	3.72
Total Norway		1 423 119.01	3.72
Total Other shares		2 544 655.81	6.66

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Switzerland			
CHF ZURICH INSURANCE GRP CHF0.10	8 445.00	1 860 221.41	4.87
Total Switzerland		1 860 221.41	4.87
Total Registered shares		1 860 221.41	4.87
Total Transferable securities and money market instruments listed on an official stock exchange		37 269 943.37	97.60
Total investments in securities		37 269 943.37	97.60
Cash at banks, deposits on demand and deposit accounts and other liquid assets		686 454.84	1.80
Other assets and liabilities		230 428.41	0.60
Total net assets		38 186 826.62	100.00

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

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in EUR		117 578 214.59	129 861 990.01	142 110 060.60
Class (USD) P-acc	LU0341351699			
Units outstanding		78 895.6650	82 963.2900	96 087.9920
Net asset value per unit in USD		65.78	63.67	51.11
Issue and redemption price per unit in USD ¹		65.78	63.53	51.11
Class I-A2-acc	LU0400024724			
Units outstanding		71 212.5230	71 212.5230	71 212.5230
Net asset value per unit in EUR		112.46	108.41	89.96
Issue and redemption price per unit in EUR ¹		112.46	108.17	89.96
Class P-acc	LU0130799603			
Units outstanding		1 800 182.7220	2 072 167.9080	2 806 915.6420
Net asset value per unit in EUR		57.22	55.51	46.65
Issue and redemption price per unit in EUR ¹		57.22	55.39	46.65
Class Q-acc	LU0358044047			
Units outstanding		33 302.9960	40 512.6090	15 027.5350
Net asset value per unit in EUR		82.62	79.74	66.32
Issue and redemption price per unit in EUR ¹		82.62	79.56	66.32

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	48.93
South Korea	9.10
France	7.35
Japan	4.07
United Kingdom	3.74
Italy	3.02
Brazil	3.02
Canada	2.45
Taiwan	2.23
Hong Kong	1.95
Norway	1.92
China	1.90
Finland	1.77
Switzerland	1.37
Spain	1.13
Netherlands	1.09
Austria	1.08
Germany	0.94
Total	97.06

Economic Breakdown as a % of net assets	
Mechanical engineering & industrial equipment	17.76
Finance & holding companies	13.80
Electronics & semiconductors	9.72
Vehicles	8.84
Chemicals	7.37
Electrical devices & components	6.50
Pharmaceuticals, cosmetics & medical products	3.87
Non-ferrous metals	3.69
Healthcare & social services	3.61
Environmental services & recycling	3.50
Insurance	3.36
Real Estate	3.06
Telecommunications	2.29
Energy & water supply	2.14
Traffic & transportation	2.10
Agriculture & fishery	1.92
Biotechnology	1.36
Miscellaneous unclassified companies	1.10
Building industry & materials	1.07
Total	97.06

UBS (Lux) Equity Fund – Global Innovators (EUR)
Semi-Annual Report as of 31 May 2014

Statement of Net Assets

	EUR
Assets	31.5.2014
Investments in securities, cost	108 947 159.21
Investments in securities, unrealized appreciation (depreciation)	5 169 692.13
Total investments in securities (Note 1)	114 116 851.34
Cash at banks, deposits on demand and deposit accounts	3 150 457.17
Receivable on securities sales (Note 1)	536 430.93
Receivable on subscriptions	12 234.23
Interest receivable on liquid assets	28.11
Receivable on dividends	395 755.16
Total Assets	118 211 756.94
Liabilities	
Interest payable on bank overdraft	-10.46
Payable on securities purchases (Note 1)	-171 425.10
Payable on redemptions	-359 434.60
Provisions for flat fee (Note 2)	-93 509.70
Provisions for taxe d'abonnement (Note 3)	-9 162.49
Total provisions	-102 672.19
Total Liabilities	-633 542.35
Net assets at the end of the period	117 578 214.59

Statement of Operations

	EUR
Income	1.12.2013-31.5.2014
Interest on liquid assets	779.30
Dividends	1 078 379.07
Income on securities lending (Note 9)	228 354.61
Total income	1 307 512.98
Expenses	
Flat fee (Note 2)	-1 185 310.08
Taxe d'abonnement (Note 3)	-28 524.22
Interest on cash liquidity and bank overdraft	-163.51
Total expenses	-1 213 997.81
Net income (loss) on investments	93 515.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 126 706.66
Realized result on subscriptions/redemptions (Note 1 a)	10 099.32
Total realized gain (loss) on investments	2 136 805.98
Realized gain (loss) on foreign exchange	-55 860.25
Total realized gain (loss)	2 080 945.73
Net realized gain (loss) of the period	2 174 460.90
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 509 986.47
Total changes in unrealized appreciation (depreciation)	1 509 986.47
Net increase (decrease) in net assets as a result of operations	3 684 447.37

Statement of Changes in Net Assets

	EUR
	1.12.2013-31.5.2014
Net assets at the beginning of the period	129 861 990.01
Subscriptions	2 943 219.02
Redemptions	-18 911 441.81
Total net subscriptions (redemptions)	-15 968 222.79
Net income (loss) on investments	93 515.17
Total realized gain (loss)	2 080 945.73
Total changes in unrealized appreciation (depreciation)	1 509 986.47
Net increase (decrease) in net assets as a result of operations	3 684 447.37
Net assets at the end of the period	117 578 214.59

Development of the outstanding units

	1.12.2013-31.5.2014
Class	(USD) P-acc
Number of units outstanding at the beginning of the period	82 963.2900
Number of units issued	16 001.4540
Number of units redeemed	-20 069.0790
Number of units outstanding at the end of the period	78 895.6650
Class	I-A2-acc
Number of units outstanding at the beginning of the period	71 212.5230
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	71 212.5230
Class	P-acc
Number of units outstanding at the beginning of the period	2 072 167.9080
Number of units issued	38 130.1920
Number of units redeemed	-310 115.3780
Number of units outstanding at the end of the period	1 800 182.7220
Class	Q-acc
Number of units outstanding at the beginning of the period	40 512.6090
Number of units issued	299.9370
Number of units redeemed	-7 509.5500
Number of units outstanding at the end of the period	33 302.9960

Statement of Investments in Securities and other Net Assets as of 31 May 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			
Austria			
EUR ANDRITZ AG NPV(BR)	28 983.00	1 266 412.19	1.08
Total Austria		1 266 412.19	1.08
Brazil			
BRL ESTACIO PARTICIPAC COM NPV	146 800.00	1 289 699.26	1.10
Total Brazil		1 289 699.26	1.10
Canada			
CAD PURE TECHNOLOGIES COM NPV	349 142.00	1 611 754.56	1.37
CAD STANTEC INC COM NPV	27 900.00	1 263 665.57	1.07
Total Canada		2 875 420.13	2.44
China			
HKD CHINA SUNTIEN GREEN ENERGY-H	4 995 000.00	1 246 473.31	1.06
HKD TIANNENG POWER INT HKD0.10	3 814 000.00	984 208.02	0.84
Total China		2 230 681.33	1.90
Finland			
EUR OUTOTEC OYJ NPV	253 057.00	2 083 924.40	1.77
Total Finland		2 083 924.40	1.77
France			
EUR ALSTOM EUR7.00	43 017.00	1 247 493.00	1.06
EUR AXA EUR2.29	67 225.00	1 217 444.75	1.03
EUR VALEO EUR3	49 845.00	4 909 732.50	4.18
EUR VEOLIA ENVIRONNEME EUR5	90 345.00	1 266 636.90	1.08
Total France		8 641 307.15	7.35
Germany			
EUR FRESENIUS MED CARE NPV	22 647.00	1 100 644.20	0.94
Total Germany		1 100 644.20	0.94
Hong Kong			
HKD GUANGDONG INVEST HKD0.50	2 818 000.00	2 290 777.99	1.95
Total Hong Kong		2 290 777.99	1.95
Italy			
EUR ANSALDO STS EURO.5	314 072.00	2 471 746.64	2.10
EUR PRYSMIAN SPA EURO.10	63 414.00	1 079 940.42	0.92
Total Italy		3 551 687.06	3.02
Japan			
JPY ENDO LIGHTING CORP NPV	106 300.00	1 083 395.86	0.92
JPY NUFLARE TECHNOLOGY NPV	22 400.00	908 351.38	0.77
JPY UNIPRES CORP NPV	176 100.00	2 793 020.59	2.38
Total Japan		4 784 767.83	4.07
Netherlands			
USD NXP SEMICONDUCTORS EURO.20	28 300.00	1 287 919.09	1.10
Total Netherlands		1 287 919.09	1.10
Norway			
NOK YARA INTERNATIONAL NOK1.7	67 369.00	2 256 339.40	1.92
Total Norway		2 256 339.40	1.92
South Korea			
KRW ILJIN DISPLAY CO KRW500	216 500.00	1 695 156.01	1.44
Total South Korea		1 695 156.01	1.44
Spain			
EUR EDP RENOVAVEIS SA EUR5	262 887.00	1 329 419.56	1.13
Total Spain		1 329 419.56	1.13
United Kingdom			
GBP ABERDEEN ASSET MGT ORD GBP0.10	578 483.00	3 165 063.55	2.69
GBP ROTORK ORD GBP0.05	38 380.00	1 228 042.45	1.04
Total United Kingdom		4 393 106.00	3.73
United States			
USD 3M CO COM	19 200.00	2 005 760.14	1.71
USD ACORDA THERAPEUTIC COM STK USD0.001	47 100.00	1 134 914.81	0.97
USD AFLAC INC COM USD0.10	35 800.00	1 606 415.30	1.37
USD AGCO CORP COM USD0.01	31 000.00	1 225 869.33	1.04
USD ALNYLAM PHARMACEUTICALS INC COM	53 300.00	2 315 896.82	1.97
USD BIO-REFERENCE LABS INC COM \$.01 NEW	114 800.00	2 251 326.81	1.91
CAD BLUESCOUT TECHNOLOGIES COM NPV	80 600.00	3 263.83	0.00
USD CF INDS HLDGS INC COM	24 000.00	4 279 388.81	3.64
USD DAVITA HEALTHCARE PARTNERS INC	33 600.00	1 738 173.02	1.48
USD DEERE & CO COM USD1	25 400.00	1 697 056.17	1.44
USD EMERSON ELEC CO COM	55 100.00	2 694 531.53	2.29
USD HUMANA INC COM USD0.166	21 800.00	1 988 368.33	1.69

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	IDEX CORP COM	34 700.00	1 949 943.94	1.66
USD	IPG PHOTONICS CORP COM USD0.0001	108 400.00	5 012 670.84	4.26
USD	JOHNSON CONTROLS COM STK USD0.01388	75 950.00	2 691 687.37	2.29
USD	JONES LANG LASALLE INC COM	40 500.00	3 599 901.06	3.06
USD	LINDSAY MFG CO COM	30 600.00	1 890 201.17	1.61
USD	LSB INDS INC COM	149 300.00	4 175 213.81	3.55
USD	METLIFE INC COM USD0.01	30 100.00	1 123 442.16	0.96
USD	MYRIAD GENETICS IN COM USD0.01	65 800.00	1 599 009.20	1.36
USD	PRUDENTIAL FINL INC COM	18 800.00	1 131 954.12	0.96
USD	REGAL BELOIT CORP COM	44 600.00	2 494 828.33	2.12
USD	STERICYCLE INC COM	14 300.00	1 198 557.03	1.02
USD	TETRA TECH INC NEW COM	81 100.00	1 581 525.78	1.35
USD	THERMO FISHER SCIE COM USD1	14 200.00	1 216 607.67	1.03
USD	TIMKEN CO COM NPV	54 000.00	2 541 409.26	2.16
USD	VALMONT INDS INC COM	21 000.00	2 384 632.30	2.03
Total United States			57 532 548.94	48.93
Total Bearer shares			98 609 810.54	83.87
Registered shares				
Switzerland				
USD	PENTAIR LTD COM USD0.16 3/4	29 527.00	1 615 107.75	1.37
Total Switzerland			1 615 107.75	1.37
Total Registered shares			1 615 107.75	1.37
Depository receipts				
Brazil				
USD	COMPANHIA ENERGETICA DE MINAS SP ADR N-V PFD	439 260.00	2 259 796.42	1.92
Total Brazil			2 259 796.42	1.92
Total Depository receipts			2 259 796.42	1.92
Total Transferable securities and money market instruments listed on an official stock exchange			102 484 714.71	87.16
Transferable securities and money market instruments traded on another regulated market				
Bearer shares				
South Korea				
KRW	SFA ENGINEERING CO KRW500	151 707.00	4 522 504.33	3.85
KRW	SOULBRAIN CO LTD KRW500	178 493.00	4 487 603.80	3.82
Total South Korea			9 010 108.13	7.67
Taiwan				
TWD	SIMPLO TECHNOLOGY TWD10	679 000.00	2 621 960.30	2.23
Total Taiwan			2 621 960.30	2.23
Total Bearer shares			11 632 068.43	9.90
Total Transferable securities and money market instruments traded on another regulated market			11 632 068.43	9.90
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Bearer shares				
United Kingdom				
EUR	EMISSION & POWER GBPO.01	2 400 000.00	24.00	0.00
Total United Kingdom			24.00	0.00
United States				
USD	PARABEL INC COM USD0.001	500 000.00	3.66	0.00
GBP	PROTONEX TECH CP ORD USD0.005 'REGS'	3 000 000.00	36.88	0.00
Total United States			40.54	0.00
Total Bearer shares			64.54	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			64.54	0.00

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

Warrants on shares

United States

USD	PARABEL INC CALL WARRANT 0.000001 09-26.10.14	500 000.00	3.66	0.00
Total United States			3.66	0.00

Total Warrants on shares			3.66	0.00
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Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			3.66	0.00
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Total investments in securities			114 116 851.34	97.06
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 150 457.17	2.68
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Other assets and liabilities			310 906.08	0.26
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Total net assets			117 578 214.59	100.00
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UBS (Lux) Equity Fund – Global Multi Tech (USD)

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in USD		249 250 309.60	241 650 194.49	208 245 370.11
Class (CHF hedged) P-acc¹	LU0855184452			
Units outstanding		226 788.6970	208 443.9000	-
Net asset value per unit in CHF		125.43	121.29	-
Issue and redemption price per unit in CHF ²		125.43	121.44	-
Class (EUR hedged) P-acc	LU0804734787			
Units outstanding		427 700.2370	465 638.6440	562 166.9530
Net asset value per unit in EUR		118.00	113.93	95.06
Issue and redemption price per unit in EUR ²		118.00	114.07	95.06
Class (EUR hedged) Q-acc³	LU0979667374			
Units outstanding		100.0000	-	-
Net asset value per unit in EUR		101.97	-	-
Issue and redemption price per unit in EUR ²		101.97	-	-
Class P-acc	LU0081259029			
Units outstanding		735 007.5480	723 957.0515	829 282.3835
Net asset value per unit in USD		200.48	193.59	160.58
Issue and redemption price per unit in USD ²		200.48	193.82	160.58
Class Q-acc	LU0404636747			
Units outstanding		10 038.0000	11 307.0000	59 388.0450
Net asset value per unit in USD		118.95	114.27	93.83
Issue and redemption price per unit in USD ²		118.95	114.41	93.83

¹ Initial subscription: 7.12.2012

² See note 1

³ Initial subscription: 6.2.2014

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	84.18
Canada	4.08
China	3.92
United Kingdom	2.40
Japan	1.79
Ireland	0.96
Netherlands	0.59
Total	97.92

Economic Breakdown as a % of net assets	
Internet, software & IT services	38.61
Computer hardware & network equipment providers	19.28
Electronics & semiconductors	7.50
Banks & credit institutions	7.36
Retail trade, department stores	6.24
Pharmaceuticals, cosmetics & medical products	5.17
Telecommunications	4.63
Photographic & optics	1.74
Aerospace industry	1.60
Biotechnology	1.55
Real Estate	1.37
Finance & holding companies	1.04
Mechanical engineering & industrial equipment	0.75
Miscellaneous unclassified companies	0.63
Miscellaneous services	0.45
Total	97.92

Statement of Net Assets

	USD
Assets	31.5.2014
Investments in securities, cost	232 299 935.49
Investments in securities, unrealized appreciation (depreciation)	11 777 111.11
Total investments in securities (Note 1)	244 077 046.60
Cash at banks, deposits on demand and deposit accounts	6 043 012.53
Receivable on securities sales (Note 1)	3 377 247.60
Receivable on subscriptions	1 307 595.49
Interest receivable on liquid assets	29.52
Receivable on dividends	111 599.27
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 105 215.30
Total Assets	252 811 315.71
Liabilities	
Payable on securities purchases (Note 1)	-2 877 204.34
Payable on redemptions	-459 063.87
Provisions for flat fee (Note 2)	-204 195.22
Provisions for taxe d'abonnement (Note 3)	-20 542.68
Total provisions	-224 737.90
Total Liabilities	-3 561 006.11
Net assets at the end of the period	249 250 309.60

Statement of Operations

	USD
Income	1.12.2013-31.5.2014
Interest on liquid assets	427.77
Dividends	788 980.30
Income on securities lending (Note 9)	120 414.58
Total income	909 822.65
Expenses	
Flat fee (Note 2)	-2 578 650.32
Taxe d'abonnement (Note 3)	-64 707.58
Interest on cash liquidity and bank overdraft	-53.17
Total expenses	-2 643 411.07
Net income (loss) on investments	-1 733 588.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	16 536 653.78
Realized gain (loss) on forward foreign exchange contracts	3 984 907.14
Realized result on subscriptions/redemptions (Note 1 a)	70 359.12
Total realized gain (loss) on investments	20 591 920.04
Realized gain (loss) on foreign exchange	-57 157.94
Total realized gain (loss)	20 534 762.10
Net realized gain (loss) of the period	18 801 173.68
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 167 838.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 380 038.85
Total changes in unrealized appreciation (depreciation)	-9 547 877.75
Net increase (decrease) in net assets as a result of operations	9 253 295.93

Statement of Changes in Net Assets

	USD
	1.12.2013-31.5.2014
Net assets at the beginning of the period	241 650 194.49
Subscriptions	58 703 897.72
Redemptions	-60 357 078.54
Total net subscriptions (redemptions)	-1 653 180.82
Net income (loss) on investments	-1 733 588.42
Total realized gain (loss)	20 534 762.10
Total changes in unrealized appreciation (depreciation)	-9 547 877.75
Net increase (decrease) in net assets as a result of operations	9 253 295.93
Net assets at the end of the period	249 250 309.60

Development of the outstanding units

	1.12.2013-31.5.2014
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	208 443.9000
Number of units issued	65 416.4440
Number of units redeemed	-47 071.6470
Number of units outstanding at the end of the period	226 788.6970
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	465 638.6440
Number of units issued	21 265.7320
Number of units redeemed	-59 204.1390
Number of units outstanding at the end of the period	427 700.2370
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	100.0000
Class	P-acc
Number of units outstanding at the beginning of the period	723 957.0515
Number of units issued	225 686.4035
Number of units redeemed	-214 635.9070
Number of units outstanding at the end of the period	735 007.5480
Class	Q-acc
Number of units outstanding at the beginning of the period	11 307.0000
Number of units issued	1 516.0000
Number of units redeemed	-2 785.0000
Number of units outstanding at the end of the period	10 038.0000

Statement of Investments in Securities and other Net Assets as of 31 May 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			
Canada			
USD CATAMARAN CORP COM NPV	56 500.00	2 472 440.00	0.99
CAD DHX MEDIA COM NPV	218 700.00	1 121 848.32	0.45
USD IMAX CORP COM	168 200.00	4 411 886.00	1.77
USD POINTS INTL LTD COM NPV	88 300.00	2 167 765.00	0.87
Total Canada		10 173 939.32	4.08
China			
HKD LENOVO GROUP LTD HKD0.025	2 450 000.00	3 033 683.95	1.22
Total China		3 033 683.95	1.22
Ireland			
USD SEAGATE TECH PLC COM USD0.00001	44 700.00	2 401 731.00	0.96
Total Ireland		2 401 731.00	0.96
Japan			
JPY AVEX GROUP HOLDING NPV	88 500.00	1 510 010.32	0.61
JPY DIGITAL GARAGE NPV	66 800.00	1 081 326.85	0.43
JPY NUFLARE TECHNOLOGY NPV	33 700.00	1 864 769.77	0.75
Total Japan		4 456 106.94	1.79
Netherlands			
USD INTERXION HOLDING COM EURO.10	55 600.00	1 461 724.00	0.59
Total Netherlands		1 461 724.00	0.59
United Kingdom			
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	226 794.00	3 956 294.33	1.59
GBP TELECITY GROUP ORD GBP0.002	166 456.00	1 985 147.35	0.79
Total United Kingdom		5 941 441.68	2.38
United States			
USD ADOBE SYSTEMS INC COM USD0.0001	78 900.00	5 092 206.00	2.04
USD AGERION PHARMACEU COM USD0.001	52 400.00	1 721 340.00	0.69
USD ALLIANCE DATA SYST COM USD0.01	20 200.00	5 172 210.00	2.07
USD AMAZON COM INC COM USD0.01	15 200.00	4 750 760.00	1.91
USD ANSYS INC COM	64 700.00	4 752 215.00	1.91
USD APPLE INC COM NPV	39 560.00	25 041 480.00	10.05
USD APPLIED MATLS INC COM	221 200.00	4 466 028.00	1.79
USD COMMVAULT SYSTEMS COM STK USD0.01	58 000.00	2 837 360.00	1.14
USD CONTINENTAL CNTRL COM STK USD0.01	105 500.00	3 116 470.00	1.25
USD DIGITALGLOBE INC COM STK USD0.001	142 500.00	4 326 300.00	1.74
USD EBAY INC COM USD0.001	213 000.00	10 805 490.00	4.33
USD EQUINIX INC COM NEW	10 000.00	1 987 500.00	0.80
USD FACEBOOK INC COM USD0.000006 CL 'A'	117 600.00	7 444 080.00	2.99
USD FEI CO COM	37 800.00	3 154 410.00	1.27
USD GILEAD SCIENCES COM USD0.001	47 600.00	3 865 596.00	1.55
USD GOOGLE INC COM USD0.001 CL 'A'	22 740.00	12 999 321.00	5.22
USD GOOGLE INC COM USD0.001 CL 'C'	16 940.00	9 503 001.20	3.81
USD IAC INTERACTIVECOR COM USD0.001	59 700.00	3 952 737.00	1.59
USD INTUITIVE SURGICAL COM USD0.001	7 600.00	2 810 024.00	1.13
USD IPG PHOTONICS CORP COM USD0.0001	69 600.00	4 391 760.00	1.76
USD KERYX BIOPHARMACEUTICALS INC COM	143 000.00	1 887 600.00	0.76
USD LAM RESEARCH CORP COM USD0.001	34 000.00	2 109 360.00	0.85
USD LIFELOCK INC COM USD0.001	140 400.00	1 575 288.00	0.63
USD LINKEDIN CORP COM USD0.0001	10 000.00	1 600 900.00	0.64
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	45 700.00	3 493 765.00	1.40
USD MAXLINEAR INC COM USD0.01 CL 'A'	220 200.00	2 083 092.00	0.84
USD MENTOR GRAPHICS CORP COM	158 000.00	3 348 020.00	1.34
USD MICRON TECHNOLOGY COM USD0.10	87 300.00	2 495 907.00	1.00
USD MICROSOFT CORP COM USD0.0000125	95 400.00	3 905 676.00	1.57
USD NEUSTAR INC CL A	61 200.00	1 714 824.00	0.69
USD OPENTABLE INC COM USD0.0001	61 100.00	4 139 525.00	1.66
USD OREXIGEN THERAPEUT COM STK USD0.001	199 700.00	1 290 062.00	0.52
USD PRICELINE.COM INC COM USD0.008	3 160.00	4 040 470.80	1.62
USD REVANCE THERAPEUTI COM USD0.001	54 900.00	1 728 801.00	0.69
USD ROCKET FUEL INC USD0.001	80 100.00	2 002 500.00	0.80
USD SAFEGUARD SCIENTIF COM USD0.10	96 000.00	1 831 680.00	0.73
USD SANDISK CORP COM USD0.001	21 500.00	2 077 545.00	0.83
USD SERVICESOURCE INTL COM USD0.00001	327 000.00	1 487 850.00	0.60
USD SUNESIS PHARMACEUT COM STK USD0.0001	205 500.00	1 052 160.00	0.42
USD SYMANTEC CORP COM	159 100.00	3 498 609.00	1.40
USD SYNCHRONOSS TECHNOLOGIES INC COM	202 100.00	6 416 675.00	2.57
USD VARIAN MEDICAL SYS COM USD1	29 000.00	2 391 050.00	0.96
USD VERINT SYS INC COM	47 400.00	2 196 042.00	0.88
USD VISA INC COM STK USD0.0001	69 100.00	14 844 753.00	5.96
USD VMWARE INC COM STK USD0.01 CLASS 'A'	30 500.00	2 943 250.00	1.18
USD WESTERN DIGITAL CORP COM	70 400.00	6 184 640.00	2.48
USD YAHOO INC COM STK USD0.001	153 000.00	5 301 450.00	2.13
Total United States		209 831 783.00	84.19
Total Bearer shares		237 300 409.89	95.21

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
China			
USD QIHOO 360 TECHNOLO ADS EA REPR 2 CL'A' ORD	36 200.00	3 324 246.00	1.33
USD SOUFUN HLDGS LTD ADR EACH REPR 4 CL A ORD SH	285 000.00	3 411 450.00	1.37
Total China		6 735 696.00	2.70
Total Depository receipts		6 735 696.00	2.70
Total Transferable securities and money market instruments listed on an official stock exchange		244 036 105.89	97.91
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Preference shares			
United Kingdom			
GBP ROLLS ROYCE HLDGS C SHS ENTITLEMENT JULY 14	24 407 966.00	40 940.71	0.01
Total United Kingdom		40 940.71	0.01
Total Preference shares		40 940.71	0.01
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		40 940.71	0.01
Total investments in securities		244 077 046.60	97.92
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 48 730 000.00 USD 67 906 814.36 12.6.2014		-1 414 242.04	-0.57
CHF 26 760 000.00 USD 30 651 621.87 12.6.2014		-714 550.14	-0.29
USD 1 011 877.82 EUR 730 000.00 12.6.2014		15 785.52	0.02
USD 333 068.76 CHF 295 000.00 12.6.2014		3 044.99	0.00
CHF 280 000.00 USD 311 888.41 12.6.2014		1 354.49	0.00
EUR 760 000.00 USD 1 033 635.72 12.6.2014		3 391.88	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		-2 105 215.30	-0.84
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 043 012.53	2.42
Other assets and liabilities		1 235 465.77	0.50
Total net assets		249 250 309.60	100.00

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

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in GBP		48 875 441.48	66 955 984.96	66 711 461.90
Class F-acc¹	LU0403287187			
Units outstanding		6 420.5520	96 842.7450	-
Net asset value per unit in GBP		140.92	133.78	-
Issue and redemption price per unit in GBP ²		140.92	133.78	-
Class I-X-acc	LU0403288581			
Units outstanding		50 627.8440	47 984.5150	43 923.8160
Net asset value per unit in GBP		136.46	129.26	104.06
Issue and redemption price per unit in GBP ²		136.46	129.26	104.06
Class P-acc	LU0098994139			
Units outstanding		293 800.0800	358 389.0600	569 968.3740
Net asset value per unit in GBP		139.73	133.37	109.03
Issue and redemption price per unit in GBP ²		139.73	133.37	109.03
Class Q-acc³	LU0403287344			
Units outstanding		100.0000	-	-
Net asset value per unit in GBP		102.70	-	-
Issue and redemption price per unit in GBP ²		102.70	-	-

¹ Initial subscription: 16.8.2013

² See note 1

³ Initial subscription: 24.1.2014

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	86.29
Netherlands	9.08
Switzerland	2.01
Spain	1.21
Luxembourg	0.46
Isle of Man	0.17
Total	99.22

Economic Breakdown as a % of net assets

Petroleum	19.42
Banks & credit institutions	14.79
Non-ferrous metals	6.83
Pharmaceuticals, cosmetics & medical products	6.81
Retail trade, department stores	6.17
Insurance	4.96
Aerospace industry	4.86
Energy & water supply	4.43
Finance & holding companies	4.15
Telecommunications	3.17
Miscellaneous trading companies	2.86
Building industry & materials	2.48
Lodging, catering & leisure	2.43
Tobacco & alcohol	2.40
Traffic & transportation	1.70
Graphic design, publishing & media	1.58
Food & soft drinks	1.52
Electronics & semiconductors	1.42
Mechanical engineering & industrial equipment	1.23
Miscellaneous services	1.22
Chemicals	1.14
Electrical devices & components	1.10
Real Estate	0.78
Environmental services & recycling	0.67
Investment funds & pension foundations	0.53
Textiles, garments & leather goods	0.36
Miscellaneous unclassified companies	0.21
Total	99.22

Statement of Net Assets

	GBP
Assets	31.5.2014
Investments in securities, cost	43 679 762.10
Investments in securities, unrealized appreciation (depreciation)	4 815 561.88
Total investments in securities (Note 1)	48 495 323.98
Cash at banks, deposits on demand and deposit accounts	196 568.40
Receivable on securities sales (Note 1)	20 001.35
Receivable on subscriptions	7 023.98
Interest receivable on liquid assets	39.36
Receivable on dividends	344 181.56
Total Assets	49 063 138.63
Liabilities	
Payable on securities purchases (Note 1)	-67 553.63
Payable on redemptions	-91 175.70
Provisions for flat fee (Note 2)	-25 454.79
Provisions for taxe d'abonnement (Note 3)	-3 513.03
Total provisions	-28 967.82
Total Liabilities	-187 697.15
Net assets at the end of the period	48 875 441.48

Statement of Operations

	GBP
Income	1.12.2013-31.5.2014
Interest on liquid assets	320.98
Dividends	946 852.04
Income on securities lending (Note 9)	6 439.47
Total income	953 612.49
Expenses	
Flat fee (Note 2)	-342 610.48
Taxe d'abonnement (Note 3)	-11 248.85
Interest on cash liquidity and bank overdraft	-6.86
Total expenses	-353 866.19
Net income (loss) on investments	599 746.30
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 830 901.38
Realized result on subscriptions/redemptions (Note 1 a)	37 947.23
Total realized gain (loss) on investments	3 868 848.61
Realized gain (loss) on foreign exchange	-657.10
Total realized gain (loss)	3 868 191.51
Net realized gain (loss) of the period	4 467 937.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 538 363.46
Total changes in unrealized appreciation (depreciation)	-1 538 363.46
Net increase (decrease) in net assets as a result of operations	2 929 574.35

Statement of Changes in Net Assets

	GBP
	1.12.2013-31.5.2014
Net assets at the beginning of the period	66 955 984.96
Subscriptions	5 061 865.15
Redemptions	-26 071 982.98
Total net subscriptions (redemptions)	-21 010 117.83
Net income (loss) on investments	599 746.30
Total realized gain (loss)	3 868 191.51
Total changes in unrealized appreciation (depreciation)	-1 538 363.46
Net increase (decrease) in net assets as a result of operations	2 929 574.35
Net assets at the end of the period	48 875 441.48

Development of the outstanding units

	1.12.2013-31.5.2014
Class	F-acc
Number of units outstanding at the beginning of the period	96 842.7450
Number of units issued	6 154.8710
Number of units redeemed	-96 577.0640
Number of units outstanding at the end of the period	6 420.5520
Class	I-X-acc
Number of units outstanding at the beginning of the period	47 984.5150
Number of units issued	12 585.5860
Number of units redeemed	-9 942.2570
Number of units outstanding at the end of the period	50 627.8440
Class	P-acc
Number of units outstanding at the beginning of the period	358 389.0600
Number of units issued	18 469.0960
Number of units redeemed	-83 058.0760
Number of units outstanding at the end of the period	293 800.0800
Class	Q-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	100.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2014

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

Bearer shares

Isle of Man

GBP	MANX TELECOM PLC ORD GBP0.002	53 046.00	85 138.83	0.17
Total Isle of Man			85 138.83	0.17

Luxembourg

GBP	REGUS PLC ORD GBP0.01	117 824.00	226 693.38	0.46
Total Luxembourg			226 693.38	0.46

Netherlands

GBP	ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	182 238.00	4 437 495.30	9.08
Total Netherlands			4 437 495.30	9.08

Spain

GBP	INTL CONS AIRLINE ORD EURO.50	150 670.00	593 037.12	1.21
Total Spain			593 037.12	1.21

Switzerland

GBP	GLENCORE XSTRATA ORD USD0.01	303 417.00	981 098.87	2.01
Total Switzerland			981 098.87	2.01

United Kingdom

GBP	3i GROUP ORD GBP0.738636	390 004.00	1 684 427.28	3.45
GBP	ANGLO AMERICAN USD0.54945	72 215.00	1 052 533.63	2.15
GBP	ASTRAZENECA ORD USD0.25	18 777.00	804 312.80	1.65
GBP	ATKINS W/S ORD GBP0.005	13 627.00	178 922.51	0.37
GBP	AVIVA ORD GBP0.25	259 540.00	1 359 989.60	2.78
GBP	BAE SYSTEMS ORD GBP0.025	332 242.00	1 405 715.90	2.88
GBP	BALFOUR BEATTY GBP0.50	260 211.00	614 358.17	1.26
GBP	BARCLAYS ORD GBP0.25	880 231.00	2 174 170.57	4.45
GBP	BERENDSEN PLC ORD GBP0.30	17 594.00	174 884.36	0.36
GBP	BP ORD USD0.25	914 719.00	4 601 036.57	9.41
GBP	BRIT AMER TOBACCO ORD GBP0.25	24 140.00	869 160.70	1.78
GBP	BROWN(N)GROUP ORD GBP0.1105263	82 049.00	384 809.81	0.79
GBP	CARNIVAL PLC ORD USD1.66	49 006.00	1 188 395.50	2.43
GBP	CENTRICA ORD GBP0.061728395	359 744.00	1 207 300.86	2.47
GBP	CHEMRING GROUP ORD GBP0.01(POST SUBD)	166 811.00	374 490.70	0.77
GBP	DAILY MAIL&GEN TST 'A'ORD(NON VTG)GBP0.125	29 616.00	257 807.28	0.53
GBP	DARTY PLC EURO.30	382 378.00	329 801.03	0.67
GBP	DIRECT LINE INSURA ORD GBP0.10	164 669.00	417 106.58	0.85
GBP	DIXONS RETAIL ORD GBP0.025	2 657 185.00	1 288 734.73	2.64
GBP	ELECTROCOMPONENTS ORD GBP0.10	146 068.00	417 900.55	0.86
GBP	FIRSTGROUP ORD GBP0.05	276 754.00	387 732.35	0.79
GBP	GKN ORD GBP0.50	71 268.00	279 798.17	0.57
GBP	GLAXOSMITHKLINE ORD GBP0.25	157 606.00	2 523 272.06	5.16
GBP	HSBC HLDGS ORD USD0.50(UK REG)	314 378.00	1 978 066.38	4.05
GBP	IMPERIAL TOBACCO ORD GBP0.10	11 278.00	303 603.76	0.62
GBP	INTU PROPERTIES PLC GBP0.50	49 478.00	155 855.70	0.32
GBP	ITV ORD GBP0.10	121 858.00	221 903.42	0.45
GBP	LLOYDS BANKING GROUP PLC ORD GBP0.25	3 013 607.00	2 346 394.41	4.80
GBP	MAN STRATEGIC HOLDINGS LIMITED ORD USD0.03428571428	232 787.00	233 485.36	0.48
GBP	MARKS & SPENCER GP ORD GBP0.25	101 410.00	455 533.72	0.93
GBP	MORGAN ADVANCED MATERIALS ORD GBP0.25	94 320.00	319 933.44	0.65
GBP	MOTHERCARE ORD GBP0.50	55 231.00	100 796.58	0.21
GBP	NATL EXPRESS GRP ORD GBP0.05	159 556.00	442 289.23	0.90
GBP	PREMIER FARNELL ORD GBP0.05	242 016.00	516 704.16	1.06
GBP	PRUDENTIAL ORD GBP0.05	26 531.00	367 587.01	0.75
GBP	REED ELSEVIER ORD GBP0.14	81 448.00	774 570.48	1.58
GBP	RENTOKIL INITIAL ORD GBP0.01	355 315.00	419 271.70	0.86
GBP	RIO TINTO ORD GBP0.10	74 707.00	2 283 792.99	4.67
GBP	ROYAL MAIL PLC ORD GBP0.01 (WI)	19 960.00	102 195.20	0.21
GBP	RPS GROUP ORD GBP0.03	111 977.00	325 741.09	0.67
GBP	RSA INSURANCE GRP ORD GBP1.00	58 050.00	278 523.90	0.57
GBP	SIG ORD GBP0.10	215 355.00	424 249.35	0.87
GBP	SSE PLC ORD GBP0.50	45 179.00	702 985.24	1.44
GBP	STANDARD CHARTERED ORD USD0.50	54 302.00	729 004.35	1.49
GBP	STHREE ORD GBP0.01	31 974.00	112 548.48	0.23
GBP	STV GROUP PLC	61 041.00	209 981.04	0.43
GBP	SYNTHOMER PLC ORD GBP0.10	212 576.00	557 161.70	1.14
GBP	TATE & LYLE ORD GBP0.25	43 515.00	301 341.38	0.62
GBP	TAYLOR WIMPEY ORD GBP0.01	159 526.00	172 766.66	0.35
GBP	TESCO ORD GBP0.05	259 361.00	787 290.32	1.61
GBP	TT ELECTRONICS ORD GBP0.25	87 050.00	179 758.25	0.37
GBP	TULLOW OIL ORD GBP0.10	18 662.00	157 320.66	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 UNILEVER PLC ORD GBP0.031111	16 497.00	442 119.60	0.90
GBP UNITED UTILITIES G ORD GBP0.05	29 138.00	252 917.84	0.52
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	593 657.00	1 243 711.42	2.54
GBP WOOD GROUP (JOHN) ORD GBP0.0428571(POST CONS)	37 585.00	295 793.95	0.61
Total United Kingdom		42 171 860.48	86.29
Total Bearer shares		48 495 323.98	99.22
Total Transferable securities and money market instruments listed on an official stock exchange		48 495 323.98	99.22
Total investments in securities		48 495 323.98	99.22
Cash at banks, deposits on demand and deposit accounts and other liquid assets		196 568.40	0.40
Other assets and liabilities		183 549.10	0.38
Total net assets		48 875 441.48	100.00

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

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in USD		642 689 429.68	864 162 787.73	829 813 709.61
Class (CHF hedged) P-acc	LU0763739066			
Units outstanding		348 850.5740	355 479.1310	173 485.0430
Net asset value per unit in CHF		121.13	126.81	102.80
Issue and redemption price per unit in CHF ¹		121.13	126.81	102.80
Class (EUR hedged) P-acc	LU0763739140			
Units outstanding		160 924.2350	132 247.5090	97 889.1250
Net asset value per unit in EUR		121.50	126.99	102.97
Issue and redemption price per unit in EUR ¹		121.50	126.99	102.97
Class (EUR) N-acc	LU0577510026			
Units outstanding		10 815.3400	9 790.0290	9 891.7910
Net asset value per unit in EUR		99.26	103.92	88.32
Issue and redemption price per unit in EUR ¹		99.26	103.92	88.32
Class (SGD) P-acc	LU0501845795			
Units outstanding		44 504.2120	63 435.2230	113 764.7400
Net asset value per unit in SGD		94.75	99.12	77.96
Issue and redemption price per unit in SGD ¹		94.75	99.12	77.96
Class F-acc²	LU0403290058			
Units outstanding		43 980.2560	55 695.1070	-
Net asset value per unit in USD		226.74	235.21	-
Issue and redemption price per unit in USD ¹		226.74	235.21	-
Class I-A1-acc	LU0403290488			
Units outstanding		145 014.5640	164 923.3190	238 596.3190
Net asset value per unit in USD		112.93	117.24	93.51
Issue and redemption price per unit in USD ¹		112.93	117.24	93.51
Class I-X-acc³	LU0403291452			
Units outstanding		15 575.8840	8 805.5000	-
Net asset value per unit in USD		119.98	123.92	-
Issue and redemption price per unit in USD ¹		119.98	123.92	-
Class K-1-acc	LU0403289639			
Units outstanding		0.9000	1.4000	3.3000
Net asset value per unit in USD		6 101 374.49	6 349 815.68	5 089 030.88
Issue and redemption price per unit in USD ¹		6 101 374.49	6 349 815.68	5 089 030.88
Class P-acc	LU0072913022			
Units outstanding		2 313 073.5760	3 120 482.1220	3 954 152.6690
Net asset value per unit in USD		224.12	234.23	189.30
Issue and redemption price per unit in USD ¹		224.12	234.23	189.30
Class Q-acc	LU0403290215			
Units outstanding		106 410.9060	100 138.8060	15 117.2120
Net asset value per unit in USD		113.14	117.58	93.97
Issue and redemption price per unit in USD ¹		113.14	117.58	93.97

¹ See note 1

² Initial subscription: 19.8.2013

³ Initial subscription: 19.3.2013

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	52.08
Hong Kong	37.61
Taiwan	7.52
Total	97.21

Economic Breakdown as a % of net assets

Internet, software & IT services	13.99
Real Estate	9.94
Finance & holding companies	9.90
Banks & credit institutions	9.69
Pharmaceuticals, cosmetics & medical products	8.11
Food & soft drinks	7.93
Electronics & semiconductors	5.50
Petroleum	5.41
Traffic & transportation	3.51
Healthcare & social services	3.09
Packaging industry	3.01
Insurance	2.76
Tobacco & alcohol	2.70
Building industry & materials	2.45
Retail trade, department stores	2.23
Miscellaneous unclassified companies	1.67
Lodging, catering & leisure	1.65
Electrical devices & components	1.43
Telecommunications	1.29
Textiles, garments & leather goods	0.42
Miscellaneous consumer goods	0.27
Forestry, paper & pulp products	0.26
Total	97.21

Statement of Net Assets

	USD
	31.5.2014
Assets	
Investments in securities, cost	547 520 483.54
Investments in securities, unrealized appreciation (depreciation)	77 214 920.18
Total investments in securities (Note 1)	624 735 403.72
Cash at banks, deposits on demand and deposit accounts	14 253 067.20
Receivable on securities sales (Note 1)	3 883 523.27
Receivable on subscriptions	87 186.75
Receivable on dividends	4 185 631.90
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-233 215.32
Total Assets	646 911 597.52
Liabilities	
Payable on securities purchases (Note 1)	-1 039 925.42
Payable on redemptions	-2 536 542.87
Provisions for flat fee (Note 2)	-594 591.00
Provisions for taxe d'abonnement (Note 3)	-51 108.55
Total provisions	-645 699.55
Total Liabilities	-4 222 167.84
Net assets at the end of the period	642 689 429.68

Statement of Operations

	USD
	1.12.2013-31.5.2014
Income	
Interest on liquid assets	0.80
Dividends	5 835 875.41
Income on securities lending (Note 9)	123 812.26
Total income	5 959 688.47
Expenses	
Flat fee (Note 2)	-8 119 734.94
Taxe d'abonnement (Note 3)	-160 991.56
Interest on cash liquidity and bank overdraft	-28.23
Total expenses	-8 280 754.73
Net income (loss) on investments	-2 321 066.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	33 463 527.66
Realized gain (loss) on forward foreign exchange contracts	1 082 793.59
Realized result on subscriptions/redemptions (Note 1 a)	470 969.79
Total realized gain (loss) on investments	35 017 291.04
Realized gain (loss) on foreign exchange	-53 401.29
Total realized gain (loss)	34 963 889.75
Net realized gain (loss) of the period	32 642 823.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-64 393 919.29
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-610 289.52
Total changes in unrealized appreciation (depreciation)	-65 004 208.81
Net increase (decrease) in net assets as a result of operations	-32 361 385.32

Statement of Changes in Net Assets

	USD
	1.12.2013-31.5.2014
Net assets at the beginning of the period	864 162 787.73
Subscriptions	52 625 082.32
Redemptions	-241 737 055.05
Total net subscriptions (redemptions)	-189 111 972.73
Net income (loss) on investments	-2 321 066.26
Total realized gain (loss)	34 963 889.75
Total changes in unrealized appreciation (depreciation)	-65 004 208.81
Net increase (decrease) in net assets as a result of operations	-32 361 385.32
Net assets at the end of the period	642 689 429.68

Development of the outstanding units

	1.12.2013-31.5.2014
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	355 479.1310
Number of units issued	35 302.1180
Number of units redeemed	-41 930.6750
Number of units outstanding at the end of the period	348 850.5740
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	132 247.5090
Number of units issued	68 493.7600
Number of units redeemed	-39 817.0340
Number of units outstanding at the end of the period	160 924.2350
Class	(EUR) N-acc
Number of units outstanding at the beginning of the period	9 790.0290
Number of units issued	3 038.5690
Number of units redeemed	-2 013.2580
Number of units outstanding at the end of the period	10 815.3400
Class	(SGD) P-acc
Number of units outstanding at the beginning of the period	63 435.2230
Number of units issued	2 486.8790
Number of units redeemed	-21 417.8900
Number of units outstanding at the end of the period	44 504.2120
Class	F-acc
Number of units outstanding at the beginning of the period	55 695.1070
Number of units issued	179.2210
Number of units redeemed	-11 894.0720
Number of units outstanding at the end of the period	43 980.2560
Class	I-A1-acc
Number of units outstanding at the beginning of the period	164 923.3190
Number of units issued	9 968.1150
Number of units redeemed	-29 876.8700
Number of units outstanding at the end of the period	145 014.5640
Class	I-X-acc
Number of units outstanding at the beginning of the period	8 805.5000
Number of units issued	6 770.3840
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	15 575.8840
Class	K-1-acc
Number of units outstanding at the beginning of the period	1.4000
Number of units issued	0.0000
Number of units redeemed	-0.5000
Number of units outstanding at the end of the period	0.9000
Class	P-acc
Number of units outstanding at the beginning of the period	3 120 482.1220
Number of units issued	116 996.6320
Number of units redeemed	-924 405.1780
Number of units outstanding at the end of the period	2 313 073.5760
Class	Q-acc
Number of units outstanding at the beginning of the period	100 138.8060
Number of units issued	56 051.6250
Number of units redeemed	-49 779.5250
Number of units outstanding at the end of the period	106 410.9060

Statement of Investments in Securities and other Net Assets as of 31 May 2014

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

Bearer shares

China

HKD	BEIJING CAP LAND 'H'CNY1	9 366 000.00	3 104 784.75	0.48
HKD	CHANGSHOUHUA FOOD HKD0.10 'REG S'	12 471 000.00	13 013 497.15	2.03
HKD	CHINA AUTOMATION G HKD0.01	19 825 000.00	3 298 732.71	0.51
HKD	CHINA CINDA ASSET 'H'CNY1	17 205 000.00	8 211 086.39	1.28
HKD	CHINA CONCH VENTUR HKD0.01	346 000.00	748 880.08	0.12
HKD	CHINA CONST BK 'H'CNY1	27 207 450.00	19 968 448.68	3.11
HKD	CHINA FORESTRY HOL USD0.001 'REG S'	23 052 000.00	1 682 942.44	0.26
HKD	CHINA HUIYUAN JUIC USD0.00001	13 811 500.00	7 678 251.59	1.20
HKD	CHINA LIFE INSURAN 'H'CNY1	1 762 000.00	4 840 940.31	0.75
HKD	CHINA MERCHANTS BK 'H'CNY1	3 387 580.00	6 239 675.27	0.97
HKD	CHINA PETROLEUM & 'H'CNY1	20 041 300.00	18 172 950.12	2.83
HKD	CHINA PIONEER PHAR USD0.01	4 431 000.00	2 297 587.31	0.36
HKD	CHINA SHANSHUI CEM USD0.01	15 787 000.00	5 742 393.35	0.89
HKD	CHINA SHINWAY PHA HKD0.1	1 991 000.00	3 646 731.81	0.57
HKD	CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	21 236 000.00	6 628 760.12	1.03
USD	COUNTRY STYLE COOKING RESTAURANT CHAIN CO LTD USD0.0001	245 763.00	2 233 985.67	0.35
HKD	FUTURE LAND DEVELO HKD0.001	10 000 000.00	928 702.72	0.14
HKD	GREATVIEW ASEPTIC HKD0.01	10 385 000.00	8 224 681.57	1.28
HKD	HAINAN MEILAN INTL 'H'CNY1	14 002 100.00	12 859 301.80	2.00
HKD	INDUSTRIAL & COM B 'H'CNY1	55 485 810.00	36 070 875.81	5.61
HKD	INTIME RETAIL GROU HKD0.00001	10 535 000.00	10 232 311.12	1.59
HKD	KINGSOFT CORP USD0.0005	2 870 000.00	8 680 984.17	1.35
HKD	PING AN INSURANCE 'H'CNY1	1 664 900.00	12 874 238.82	2.00
HKD	SINO-OCEAN LAND HL HKD0.80	11 149 000.00	5 867 327.08	0.91
HKD	TENCENT HLDGS LIM HKD0.00002(PARALLEL 19/6/14)	4 554 000.00	64 027 087.18	9.96
HKD	TONG REN TANG TECHNOLOGIES CO LTD-H	2 420 000.00	6 867 240.66	1.07
HKD	YANTAI CHANGYU PIO 'B'CNY1	3 388 729.00	7 067 911.12	1.10
HKD	ZTE CORP 'H'CNY1	2 269 000.00	4 378 348.33	0.68
Total China			285 588 658.13	44.43

Hong Kong

HKD	CHEUNG KONG(HLDGS) HKD0.50	806 000.00	14 398 890.72	2.24
HKD	CHINA AEROSPACE HKD0.10	21 348 000.00	1 982 594.56	0.31
HKD	CHINA DONGXIANG (GROUP) HKD0.01	15 294 000.00	2 702 625.52	0.42
HKD	CHINA EVERBRIGHT HKD1	3 236 000.00	4 583 055.05	0.71
HKD	CHINA MENGNIU DAIR HKD0.1	6 170 000.00	30 281 964.47	4.71
HKD	CHINA MOBILE LTD HKD0.10	400 000.00	3 913 450.07	0.61
HKD	CHINA O/SEAS LAND HKD0.10	3 522 938.00	9 179 110.33	1.43
HKD	CHINA PHARMA GROUP HKD0.10	9 716 000.00	7 657 251.94	1.19
HKD	CHINA RES LAND HKD0.10	4 896 000.00	9 914 830.23	1.54
HKD	CNOOC LTD HKD0.02	9 677 000.00	16 601 089.94	2.58
HKD	FAR EAST HORIZON L HKD0.01	12 308 000.00	8 366 471.25	1.30
HKD	FUTURE BRIGHT HOLD HKD0.1	4 506 000.00	2 185 361.32	0.34
HKD	GALAXY ENTERTAINME HKD0.10	747 000.00	5 969 062.59	0.93
HKD	HAO TIAN DEVELOPME HKD0.05	61 232 000.00	1 121 530.30	0.18
HKD	HOPSON DEVELOPMENT HKD0.10	3 368 000.00	3 140 903.55	0.49
HKD	HUA HAN BIO-PHARMA HKD0.1	40 728 998.00	7 880 235.66	1.23
HKD	HUABAO INTL HLDG HKD0.10	6 345 000.00	2 954 493.56	0.46
HKD	LI NING CO LTD HKD0.1	5 831 000.00	4 106 576.38	0.64
HKD	LIJUN INTERNATIONA HKD0.02 (POST B/L CHANGE)	28 856 000.00	11 649 966.79	1.81
HKD	NEW FOCUS AUTO TEC HKD0.1	58 890 000.00	4 101 847.73	0.64
HKD	OVERSEAS CHINESE T HKD0.1	28 626 000.00	10 006 315.18	1.56
HKD	PORTS DESIGN HKD0.0025(POST SUB)	3 829 500.00	1 723 898.62	0.27
HKD	SHANGHAI INDUSTRIAL URBAN DEV GROUP HKD0.04	50 115 400.00	9 696 314.21	1.51
HKD	SHENZHEN INVESTMEN HKD0.05	54 185 104.00	17 752 431.61	2.76
HKD	SHN INTL HLDGS HKD1	26 152 000.00	31 101 407.90	4.84
HKD	SING LEE SOFTWARE HKD0.01	22 845 000.00	730 780.69	0.11
HKD	SINO BIOPHARMACEUTI HKD0.025	17 660 000.00	14 396 336.79	2.24
HKD	SUN HUNG KAI PROP HKD0.50	265 000.00	3 623 230.47	0.57
Total Hong Kong			241 722 027.43	37.62

Taiwan

TWD	CATHAY FINL HLDG TWD10	4 208 577.00	6 442 236.55	1.00
TWD	MEDIATEK INC TWD10	521 000.00	8 461 656.46	1.32
TWD	TAIWAN SEMICON MAN TWD10	7 338 673.00	29 246 516.57	4.55
TWD	YUANTA FINANCIAL HOLDING CO LTD	7 969 086.00	4 159 216.81	0.65
Total Taiwan			48 309 626.39	7.52

Total Bearer shares

575 620 311.95 **89.57**

Depository receipts

China

USD	CTRP.COM INTL LTD ADS EA REP 0.25 ORD USD0.01	112 000.00	6 189 120.00	0.96
USD	NETEASE INC ADR REP 25 COM USD0.0001	61 000.00	4 359 670.00	0.68
USD	NEW ORIENTAL ED & TECH GRP INC SPON ADR	414 800.00	10 751 616.00	1.67
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	772 800.00	17 542 560.00	2.73
Total China			38 842 966.00	6.04

Total Depository receipts

38 842 966.00 **6.04**

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

614 463 277.95 **95.61**

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

Bearer shares

China				
HKD	ANHUI GUJING DISTL 'B' CNY1	5 584 658.00	10 272 125.77	1.60
Total China			10 272 125.77	1.60
Total Bearer shares			10 272 125.77	1.60
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			10 272 125.77	1.60
Total investments in securities			624 735 403.72	97.21

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	41 164 100.00	USD	46 029 408.48	23.6.2014	-133 241.56	-0.02
EUR	19 022 400.00	USD	25 986 196.28	23.6.2014	-96 741.57	-0.02
EUR	197 300.00	USD	270 630.89	23.6.2014	-2 105.92	0.00
EUR	197 900.00	USD	270 387.01	23.6.2014	-1 045.44	0.00
CHF	424 000.00	USD	472 341.82	23.6.2014	399.59	0.00
EUR	200 400.00	USD	272 864.04	23.6.2014	-119.97	0.00
USD	394 674.61	EUR	290 200.00	23.6.2014	-287.11	0.00
USD	2 842 788.87	HKD	22 040 000.00	3.6.2014	-73.34	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-233 215.32	-0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets	14 253 067.20	2.22
Other assets and liabilities	3 934 174.08	0.61
Total net assets	642 689 429.68	100.00

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

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in USD		141 244 365.29	130 101 356.35	104 236 124.11
Class P-acc	LU0085953304			
Units outstanding		601 191.7160	672 981.2990	762 676.2250
Net asset value per unit in USD		203.94	182.88	136.67
Issue and redemption price per unit in USD ¹		203.94	182.88	136.67
Class Q-acc²	LU0358044559			
Units outstanding		161 030.2470	68 039.0000	-
Net asset value per unit in USD		115.73	103.25	-
Issue and redemption price per unit in USD ¹		115.73	103.25	-

¹ See note 1

² Initial subscription: 25.10.2013

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	59.33
Switzerland	13.63
Japan	6.06
Ireland	4.43
Denmark	3.16
Belgium	2.53
Germany	2.47
United Kingdom	2.39
Israel	2.15
Canada	1.32
France	1.11
Australia	0.21
Total	98.79

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	75.29
Biotechnology	12.20
Healthcare & social services	5.89
Retail trade, department stores	2.90
Chemicals	1.30
Photographic & optics	1.21
Total	98.79

Statement of Net Assets

	USD
Assets	31.5.2014
Investments in securities, cost	109 723 030.11
Investments in securities, unrealized appreciation (depreciation)	29 812 569.83
Total investments in securities (Note 1)	139 535 599.94
Cash at banks, deposits on demand and deposit accounts	1 100 504.36
Receivable on subscriptions	742 798.86
Interest receivable on liquid assets	0.64
Receivable on dividends	223 975.87
Total Assets	141 602 879.67
Liabilities	
Payable on redemptions	-237 297.81
Provisions for flat fee (Note 2)	-109 575.52
Provisions for taxe d'abonnement (Note 3)	-11 641.05
Total provisions	-121 216.57
Total Liabilities	-358 514.38
Net assets at the end of the period	141 244 365.29

Statement of Operations

	USD
Income	1.12.2013-31.5.2014
Interest on liquid assets	77.26
Dividends	1 234 518.11
Income on securities lending (Note 9)	24 071.92
Total income	1 258 667.29
Expenses	
Flat fee (Note 2)	-1 380 787.52
Taxe d'abonnement (Note 3)	-36 082.52
Interest on cash liquidity and bank overdraft	-14.12
Total expenses	-1 416 884.16
Net income (loss) on investments	-158 216.87
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 487 731.38
Realized gain (loss) on forward foreign exchange contracts	254.17
Realized result on subscriptions/redemptions (Note 1 a)	85 327.05
Total realized gain (loss) on investments	11 573 312.60
Realized gain (loss) on foreign exchange	-20 087.13
Total realized gain (loss)	11 553 225.47
Net realized gain (loss) of the period	11 395 008.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 089 339.25
Total changes in unrealized appreciation (depreciation)	4 089 339.25
Net increase (decrease) in net assets as a result of operations	15 484 347.85

Statement of Changes in Net Assets

	USD
	1.12.2013-31.5.2014
Net assets at the beginning of the period	130 101 356.35
Subscriptions	64 383 571.22
Redemptions	-68 724 910.13
Total net subscriptions (redemptions)	-4 341 338.91
Net income (loss) on investments	-158 216.87
Total realized gain (loss)	11 553 225.47
Total changes in unrealized appreciation (depreciation)	4 089 339.25
Net increase (decrease) in net assets as a result of operations	15 484 347.85
Net assets at the end of the period	141 244 365.29

Development of the outstanding units

	1.12.2013-31.5.2014
Class	P-acc
Number of units outstanding at the beginning of the period	672 981.2990
Number of units issued	272 317.0900
Number of units redeemed	-344 106.6730
Number of units outstanding at the end of the period	601 191.7160
Class	Q-acc
Number of units outstanding at the beginning of the period	68 039.0000
Number of units issued	108 532.6770
Number of units redeemed	-15 541.4300
Number of units outstanding at the end of the period	161 030.2470

Statement of Investments in Securities and other Net Assets as of 31 May 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	55 400.00	299 160.00	0.21
Total Australia		299 160.00	0.21
Belgium			
EUR UCB NPV	44 789.00	3 574 112.21	2.53
Total Belgium		3 574 112.21	2.53
Canada			
USD NORDION INC COM NPV	156 400.00	1 868 980.00	1.32
Total Canada		1 868 980.00	1.32
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	105 468.00	4 469 906.37	3.17
Total Denmark		4 469 906.37	3.17
France			
EUR BIOMERIEUX NPV	13 822.00	1 564 692.80	1.11
Total France		1 564 692.80	1.11
Germany			
EUR CARL ZEISS MEDITEC NPV	54 369.00	1 625 856.74	1.15
Total Germany		1 625 856.74	1.15
Ireland			
USD MALLINCKRODT PLC USD0.20	22 400.00	1 741 824.00	1.23
GBP SHIRE ORD GBP0.05	78 910.00	4 518 759.77	3.20
Total Ireland		6 260 583.77	4.43
Japan			
JPY CHUGAI PHARM CO NPV	63 400.00	1 696 150.18	1.20
JPY MITSUBISHI TANABE PHARMA CORP NPV	105 900.00	1 540 439.33	1.09
JPY OLYMPUS CORP NPV	53 200.00	1 712 418.30	1.21
JPY OTSUKA HLDGS CO NPV	58 300.00	1 646 232.25	1.17
JPY SANTEN PHARM CO NPV	21 000.00	1 131 062.95	0.80
JPY SAWAI PHARM CO LTD NPV	13 400.00	832 355.40	0.59
Total Japan		8 558 658.41	6.06
United Kingdom			
GBP GLAXOSMITHKLINE ORD GBP0.25	83 483.00	2 241 883.66	1.59
GBP VECTURA GROUP ORD GBP0.00025	524 088.00	1 136 209.62	0.80
Total United Kingdom		3 378 093.28	2.39
United States			
USD ACORDA THERAPEUTIC COM STK USD0.001	107 000.00	3 518 160.00	2.49
USD ALEXION PHARMACEUT COM USD0.0001	22 500.00	3 742 200.00	2.65
USD ALLERGAN INC COM USD0.01	30 500.00	5 107 530.00	3.62
USD ALNYLAM PHARMACEUTICALS INC COM	23 400.00	1 387 386.00	0.98
USD BAXTER INTL INC COM USD1	29 200.00	2 172 772.00	1.54
USD BIO RAD LABS INC CL A	22 200.00	2 680 206.00	1.90
USD BLUEBIRD BIO INC COM USD0.01	13 200.00	305 184.00	0.22
USD CARDICA INC COM USD0.001	555 800.00	522 452.00	0.37
USD CARDINAL HEALTH INC COM	37 300.00	2 634 499.00	1.87
USD CYNOSURE INC CL A	39 800.00	866 844.00	0.61
USD ELI LILLY AND CO COM NPV	118 700.00	7 105 382.00	5.03
USD ENVISION HEALTHCAR COM USD0.01	37 400.00	1 289 552.00	0.91
USD EPIZYME INC COM USD0.0001	10 900.00	261 382.00	0.18
USD GILEAD SCIENCES COM USD0.001	84 800.00	6 886 608.00	4.88
USD HOSPIRA INC COM	68 300.00	3 358 311.00	2.38
USD IMPAX LABORATORIES INC COM	91 000.00	2 526 160.00	1.79
USD JOHNSON & JOHNSON COM USD1	96 600.00	9 801 036.00	6.94
USD KALOBIOS PHARMACEU COM USD0.001	147 200.00	276 736.00	0.20
USD LAB CORP AMER HLDG COM USD0.1	30 600.00	3 138 948.00	2.22
USD LEXICON GENETICS INC COM	769 200.00	1 015 344.00	0.72
USD MACROGENICS INC COM USD0.01	20 000.00	373 200.00	0.26
USD MERCK & CO INC COM USD0.50	114 612.00	6 631 450.32	4.69
USD PFIZER INC COM USD0.05	160 312.00	4 750 044.56	3.36
USD RITE AID CORP COM	233 400.00	1 951 224.00	1.38
USD RTI SURGICAL INC COM USD0.001	317 500.00	1 381 125.00	0.98
USD UNITEDHEALTH GRP COM USD0.01	84 500.00	6 728 735.00	4.76
USD VOLCANO CORPORATION COM	46 600.00	808 976.00	0.57
USD WALGREEN CO COM USD0.078125	29 800.00	2 142 918.00	1.52
USD XOMA CORP DEL COM USD0.0005	104 700.00	433 458.00	0.31
Total United States		83 797 822.88	59.33
Total Bearer shares		115 397 866.46	81.70
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	30 029.00	8 851 324.45	6.27
Total Switzerland		8 851 324.45	6.27
Total Other shares		8 851 324.45	6.27

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Germany			
EUR BAYER AG NPV (REGD)	12 721.00	1 841 730.54	1.30
Total Germany		1 841 730.54	1.30
Switzerland			
CHF NOVARTIS AG CHF0.50(REGD)	115 837.00	10 405 180.49	7.37
Total Switzerland		10 405 180.49	7.37
Total Registered shares		12 246 911.03	8.67
Depository receipts			
Israel			
USD TEVA PHARMA IND.ADR(CNV 1 ORD ILS0.10)	60 200.00	3 039 498.00	2.15
Total Israel		3 039 498.00	2.15
Total Depository receipts		3 039 498.00	2.15
Total Transferable securities and money market instruments listed on an official stock exchange		139 535 599.94	98.79
Total investments in securities		139 535 599.94	98.79
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 100 504.36	0.78
Other assets and liabilities		608 260.99	0.43
Total net assets		141 244 365.29	100.00

UBS (Lux) Equity Fund – Infrastructure (EUR)

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in EUR		34 606 034.56	28 710 443.83	21 069 706.17
Class (USD) I-A1-acc	LU0403302085			
Units outstanding		20 100.0000	20 100.0000	22 000.0000
Net asset value per unit in USD		169.91	153.04	122.15
Issue and redemption price per unit in USD ¹		169.91	153.04	122.31
Class (USD) P-acc	LU0334923918			
Units outstanding		116 828.1310	91 814.0480	79 435.1250
Net asset value per unit in USD		143.91	130.47	105.49
Issue and redemption price per unit in USD ¹		143.91	130.47	105.63
Class P-acc	LU0366711900			
Units outstanding		122 238.4350	120 061.7370	100 921.4640
Net asset value per unit in EUR		161.83	147.03	124.46
Issue and redemption price per unit in EUR ¹		161.83	147.03	124.62

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	22.39
France	12.70
Spain	7.14
Germany	6.63
Australia	6.44
Luxembourg	5.74
Italy	5.51
China	4.43
Canada	4.36
Japan	4.21
Norway	3.72
Netherlands	3.17
Hong Kong	2.57
United Kingdom	1.85
United Arab Emirates	1.79
New Zealand	0.99
Portugal	0.99
Indonesia	0.74
Total	95.37

Economic Breakdown as a % of net assets	
Traffic & transportation	35.47
Energy & water supply	23.86
Telecommunications	12.33
Building industry & materials	6.37
Finance & holding companies	4.49
Petroleum	4.23
Environmental services & recycling	3.28
Real Estate	2.53
Computer hardware & network equipment providers	1.85
Mechanical engineering & industrial equipment	0.96
Total	95.37

Statement of Net Assets

	EUR
Assets	31.5.2014
Investments in securities, cost	24 442 376.29
Investments in securities, unrealized appreciation (depreciation)	8 563 231.63
Total investments in securities (Note 1)	33 005 607.92
Cash at banks, deposits on demand and deposit accounts	1 369 236.11
Receivable on subscriptions	189 880.98
Interest receivable on liquid assets	26.47
Receivable on dividends	112 090.71
Total Assets	34 676 842.19
Liabilities	
Payable on redemptions	-40 968.51
Provisions for flat fee (Note 2)	-27 152.00
Provisions for taxe d'abonnement (Note 3)	-2 687.12
Total provisions	-29 839.12
Total Liabilities	-70 807.63
Net assets at the end of the period	34 606 034.56

Statement of Operations

	EUR
Income	1.12.2013-31.5.2014
Interest on liquid assets	220.82
Dividends	555 895.87
Income on securities lending (Note 9)	9 610.27
Total income	565 726.96
Expenses	
Flat fee (Note 2)	-291 306.87
Taxe d'abonnement (Note 3)	-7 547.70
Total expenses	-298 854.57
Net income (loss) on investments	266 872.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	940 908.06
Realized result on subscriptions/redemptions (Note 1 a)	8 289.21
Total realized gain (loss) on investments	949 197.27
Realized gain (loss) on foreign exchange	1 787.74
Total realized gain (loss)	950 985.01
Net realized gain (loss) of the period	1 217 857.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 779 633.04
Total changes in unrealized appreciation (depreciation)	1 779 633.04
Net increase (decrease) in net assets as a result of operations	2 997 490.44

Statement of Changes in Net Assets

	EUR
	1.12.2013-31.5.2014
Net assets at the beginning of the period	28 710 443.83
Subscriptions	7 044 177.53
Redemptions	-4 146 077.24
Total net subscriptions (redemptions)	2 898 100.29
Net income (loss) on investments	266 872.39
Total realized gain (loss)	950 985.01
Total changes in unrealized appreciation (depreciation)	1 779 633.04
Net increase (decrease) in net assets as a result of operations	2 997 490.44
Net assets at the end of the period	34 606 034.56

Development of the outstanding units

	1.12.2013-31.5.2014
Class	(USD) I-A1-acc
Number of units outstanding at the beginning of the period	20 100.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	20 100.0000
Class	(USD) P-acc
Number of units outstanding at the beginning of the period	91 814.0480
Number of units issued	34 970.9390
Number of units redeemed	-9 956.8560
Number of units outstanding at the end of the period	116 828.1310
Class	P-acc
Number of units outstanding at the beginning of the period	120 061.7370
Number of units issued	23 577.3410
Number of units redeemed	-21 400.6430
Number of units outstanding at the end of the period	122 238.4350

Statement of Investments in Securities and other Net Assets as of 31 May 2014

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

Bearer shares

Australia

AUD	APA GROUP NPV	57 918.00	276 128.35	0.80
AUD	ASCIANO LTD NPV(STAPLED)	219 333.00	837 745.81	2.42
AUD	SPARK INFR GROUP NPV	503 446.00	618 081.38	1.79
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	97 779.00	495 512.56	1.43
Total Australia			2 227 468.10	6.44

Canada

CAD	CAN PACIFIC RYS COM NPV	5 900.00	722 639.16	2.09
CAD	TRANSCANADA CORP COM NPV	23 104.00	787 131.39	2.27
Total Canada			1 509 770.55	4.36

China

HKD	ANHUI EXPRESSWAY 'H'CNY1	2 342 000.00	985 123.01	2.84
HKD	JIANGSU EXPRESSWAY 'H'CNY1	624 000.00	549 133.37	1.59
Total China			1 534 256.38	4.43

France

EUR	EUTELSAT COMMUNICA EUR1	15 033.00	386 122.61	1.12
EUR	GDF SUEZ EUR1	91 328.00	1 870 854.08	5.41
EUR	VEOLIA ENVIRONNEME EUR5	56 628.00	793 924.56	2.29
EUR	VINCI EUR2.50	24 749.00	1 343 870.70	3.88
Total France			4 394 771.95	12.70

Germany

EUR	FRAPORT AG NPV	11 961.00	673 165.08	1.95
EUR	HOCHTIEF AG NPV	7 683.00	512 840.25	1.48
Total Germany			1 186 005.33	3.43

Hong Kong

HKD	MTR CORP HKD1	320 000.00	887 772.42	2.57
Total Hong Kong			887 772.42	2.57

Indonesia

IDR	JASA MARGA(INDONES IDR500	698 500.00	257 589.29	0.74
Total Indonesia			257 589.29	0.74

Italy

EUR	ATLANTIA SPA EUR1	63 362.00	1 291 317.56	3.73
Total Italy			1 291 317.56	3.73

Japan

JPY	CENTRAL JAPAN RLWY NPV	6 900.00	669 940.83	1.93
JPY	EAST JAPAN RAILWAY NPV	14 100.00	788 602.30	2.28
Total Japan			1 458 543.13	4.21

Netherlands

USD	INTERXION HOLDING COM EURO.10	16 700.00	321 749.29	0.93
EUR	SBM OFFSHORE NV EURO.25	33 630.00	401 374.05	1.16
EUR	VOPAK(KON) EURO.50	10 018.00	374 422.75	1.08
Total Netherlands			1 097 546.09	3.17

New Zealand

NZD	AUCKLAND INTL NPV	143 126.00	343 775.74	0.99
Total New Zealand			343 775.74	0.99

Norway

NOK	TELENOR ASA. ORD NOK6	74 106.00	1 288 264.09	3.72
Total Norway			1 288 264.09	3.72

Spain

EUR	EDP RENOVAVEIS SA EUR5	154 730.00	782 469.61	2.26
EUR	ENAGAS SA EUR1.50	48 830.00	1 054 239.70	3.05
EUR	FERROVIAL SA EURO.2	39 869.00	633 119.72	1.83
Total Spain			2 469 829.03	7.14

United Arab Emirates

USD	DP WORLD USD2.00	38 905.00	617 838.37	1.79
Total United Arab Emirates			617 838.37	1.79

United Kingdom

GBP	TELECITY GROUP ORD GBP0.002	73 154.00	639 354.78	1.85
Total United Kingdom			639 354.78	1.85

United States

USD	AMERICAN WATER WOR COM STK USD0.01	25 664.00	914 240.62	2.64
USD	CROWN CASTLE INTL COM USD0.01	15 600.00	877 203.47	2.54
USD	FIRSTENERGY CORP COM USD0.10	23 700.00	587 398.04	1.70
USD	GENERAL CABLE CORP DEL NEW COM	35 931.00	671 459.82	1.94
USD	ITC HLDGS CORP COM	20 400.00	547 169.40	1.58
USD	ITT CORPORATION COM USD1.00 (POST REV SPLIT	10 400.00	332 909.75	0.96
USD	JACOBS ENG GROUP COM USD1	8 600.00	347 075.59	1.00
USD	MDU RES GROUP INC COM USD1	20 600.00	511 471.18	1.48

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NEXTERA ENERGY INC COM USD0.01	17 800.00	1 270 021.62	3.67
USD NORFOLK SOUTHERN CORP COM	11 500.00	849 089.44	2.45
USD TETRA TECH INC NEW COM	18 000.00	351 016.82	1.02
USD WILLIAMS COS INC COM USD1	14 200.00	488 682.72	1.41
Total United States		7 747 738.47	22.39
Total Bearer shares		28 951 841.28	83.66
Registered shares			
Germany			
EUR DEUTSCHE POST AG NPV(REGD)	25 131.00	683 814.51	1.98
EUR E.ON SE NPV	29 727.00	424 650.20	1.23
Total Germany		1 108 464.71	3.21
Italy			
EUR SIAS EURO.50	65 393.00	612 732.41	1.77
Total Italy		612 732.41	1.77
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	98 682.00	342 426.54	0.99
Total Portugal		342 426.54	0.99
Total Registered shares		2 063 623.66	5.97
Depository receipts			
Luxembourg			
EUR SES S.A. FDR EACH REP 1 'A' NPV	74 518.00	1 985 904.70	5.74
Total Luxembourg		1 985 904.70	5.74
Total Depository receipts		1 985 904.70	5.74
Total Transferable securities and money market instruments listed on an official stock exchange		33 001 369.64	95.37
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
Italy			
EUR GEMINA SPA RIGHTS 03.10.14	57 900.00	4 238.28	0.00
Total Italy		4 238.28	0.00
Total Rights		4 238.28	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		4 238.28	0.00
Total investments in securities		33 005 607.92	95.37
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 369 236.11	3.96
Other assets and liabilities		231 190.53	0.67
Total net assets		34 606 034.56	100.00

UBS (Lux) Equity Fund – Japan (JPY)

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in JPY		3 312 945 285	4 437 636 619	2 745 581 361
Class I-A1-acc¹	LU0403304966			
Units outstanding		69.0000	100.0000	-
Net asset value per unit in JPY		10 533	10 899	-
Issue and redemption price per unit in JPY ²		10 533	10 899	-
Class P-acc	LU0098994485			
Units outstanding		505 842.7090	651 658.4070	653 944.3910
Net asset value per unit in JPY		6 546	6 808	4 198
Issue and redemption price per unit in JPY ²		6 546	6 808	4 198
Class Q-acc³	LU0403304701			
Units outstanding		115.0000	-	-
Net asset value per unit in JPY		10 019	-	-
Issue and redemption price per unit in JPY ²		10 019	-	-

¹ Initial subscription: 12.4.2013

² See note 1

³ Initial subscription: 27.1.2014

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Japan	99.00
Total	99.00

Economic Breakdown as a % of net assets	
Vehicles	21.04
Banks & credit institutions	11.40
Mechanical engineering & industrial equipment	8.62
Chemicals	8.21
Electrical devices & components	8.09
Finance & holding companies	7.23
Pharmaceuticals, cosmetics & medical products	6.69
Internet, software & IT services	5.51
Tobacco & alcohol	4.13
Miscellaneous trading companies	3.92
Photographic & optics	3.86
Electronics & semiconductors	3.55
Rubber & tyres	2.47
Lodging, catering & leisure	2.16
Miscellaneous consumer goods	2.12
Total	99.00

Statement of Net Assets

	JPY
Assets	31.5.2014
Investments in securities, cost	3 138 316 704
Investments in securities, unrealized appreciation (depreciation)	141 639 796
Total investments in securities (Note 1)	3 279 956 500
Cash at banks, deposits on demand and deposit accounts	16 573 283
Receivable on subscriptions	938 537
Receivable on dividends	24 718 088
Total Assets	3 322 186 408
Liabilities	
Interest payable on bank overdraft	-1 338
Payable on redemptions	-6 965 340
Provisions for flat fee (Note 2)	-2 001 447
Provisions for taxe d'abonnement (Note 3)	-272 998
Total provisions	-2 274 445
Total Liabilities	-9 241 123
Net assets at the end of the period	3 312 945 285

Statement of Operations

	JPY
Income	1.12.2013-31.5.2014
Dividends	28 553 222
Income on securities lending (Note 9)	322 872
Total income	28 876 094
Expenses	
Flat fee (Note 2)	-27 389 588
Taxe d'abonnement (Note 3)	-848 724
Interest on cash liquidity and bank overdraft	-10 213
Total expenses	-28 248 525
Net income (loss) on investments	627 569
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	46 841 938
Realized result on subscriptions/redemptions (Note 1 a)	2 390 493
Total realized gain (loss) on investments	49 232 431
Realized gain (loss) on foreign exchange	-484
Total realized gain (loss)	49 231 947
Net realized gain (loss) of the period	49 859 516
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-236 963 135
Total changes in unrealized appreciation (depreciation)	-236 963 135
Net increase (decrease) in net assets as a result of operations	-187 103 619

Statement of Changes in Net Assets

	JPY
	1.12.2013-31.5.2014
Net assets at the beginning of the period	4 437 636 619
Subscriptions	484 477 230
Redemptions	-1 422 064 945
Total net subscriptions (redemptions)	-937 587 715
Net income (loss) on investments	627 569
Total realized gain (loss)	49 231 947
Total changes in unrealized appreciation (depreciation)	-236 963 135
Net increase (decrease) in net assets as a result of operations	-187 103 619
Net assets at the end of the period	3 312 945 285

Development of the outstanding units

	1.12.2013-31.5.2014
Class	I-A1-acc
Number of units outstanding at the beginning of the period	100.0000
Number of units issued	69.0000
Number of units redeemed	-100.0000
Number of units outstanding at the end of the period	69.0000
Class	P-acc
Number of units outstanding at the beginning of the period	651 658.4070
Number of units issued	72 355.8200
Number of units redeemed	-218 171.5180
Number of units outstanding at the end of the period	505 842.7090
Class	Q-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	115.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	115.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2014

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

Bearer shares

Japan

JPY	ASAHI KASEI CORP NPV	178 000	135 280 000	4.08
JPY	CREDIT SAISON CO NPV	59 900	109 676 900	3.31
JPY	HITACHI NPV	172 000	117 648 000	3.55
JPY	HONDA MOTOR CO NPV	27 900	99 407 700	3.00
JPY	JAPAN TOBACCO INC NPV	39 700	136 726 800	4.13
JPY	KANSAI PAINT CO NPV	43 000	68 800 000	2.08
JPY	KAO CORP NPV	37 500	150 862 500	4.55
JPY	KUBOTA CORP NPV	81 000	112 590 000	3.40
JPY	MAKITA CORP NPV	25 100	139 305 000	4.20
JPY	MAZDA MOTOR CORP NPV	246 000	108 240 000	3.27
JPY	MITSUBISHI CORP NPV	64 700	129 982 300	3.92
JPY	MITSUBISHI ELEC CP NPV	109 000	128 729 000	3.89
JPY	NABTESCO CORP NPV	56 200	124 089 600	3.75
JPY	NGK SPARK PLUG CO NPV	51 000	142 902 000	4.31
JPY	NIPPON SHOKUBAI CO NPV	53 000	67 946 000	2.05
JPY	OBIC CO LTD NPV	20 800	67 288 000	2.03
JPY	OLYMPUS CORP NPV	39 100	128 052 500	3.87
JPY	ORIX CORP NPV	89 000	143 646 000	4.34
JPY	RESORTTRUST INC NPV	38 100	71 475 600	2.16
JPY	SHIMANO INC NPV	13 600	142 800 000	4.31
JPY	SOFTBANK CORP NPV	15 700	115 316 500	3.48
JPY	SUMITOMO MITSUI FG NPV	40 700	167 073 500	5.04
JPY	SURUGA BANK NPV	71 000	124 392 000	3.75
JPY	SYSMEX CORP NPV	19 800	70 686 000	2.13
JPY	TAKATA CORP	21 500	48 762 000	1.47
JPY	TEMP HOLDINGS CO NPV	23 200	72 384 000	2.19
JPY	TOKAI RIKAI CO NPV	34 400	61 920 000	1.87
JPY	TOYO TIRE & RUBBER NPV	92 000	81 880 000	2.47
JPY	TOYOTA MOTOR CORP NPV	24 600	141 720 600	4.28
JPY	YAMAHA CORP NPV	44 400	70 374 000	2.12
Total Japan			3 279 956 500	99.00

Total Bearer shares		3 279 956 500	99.00
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Total Transferable securities and money market instruments listed on an official stock exchange		3 279 956 500	99.00
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Total investments in securities		3 279 956 500	99.00
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Cash at banks, deposits on demand and deposit accounts and other liquid assets		16 573 283	0.50
Other assets and liabilities		16 415 502	0.50
Total net assets		3 312 945 285	100.00

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

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in EUR		145 836 776.54	102 351 115.85	75 381 818.20
Class I-A1-acc¹	LU1017642494			
Units outstanding		145 882.0070	-	-
Net asset value per unit in EUR		104.96	-	-
Issue and redemption price per unit in EUR ²		105.34	-	-
Class I-B-acc	LU0403311318			
Units outstanding		364 185.3440	357 957.2030	216 013.4930
Net asset value per unit in EUR		154.10	141.96	111.85
Issue and redemption price per unit in EUR ²		154.65	141.96	111.85
Class P-acc	LU0049842692			
Units outstanding		97 564.2480	73 258.2172	90 683.2842
Net asset value per unit in EUR		756.49	703.49	564.84
Issue and redemption price per unit in EUR ²		759.21	703.49	564.84
Class Q-acc³	LU0403310344			
Units outstanding		5 470.5970	-	-
Net asset value per unit in EUR		109.03	-	-
Issue and redemption price per unit in EUR ²		109.42	-	-

¹ Initial subscription: 29.1.2014

² See note 1

³ Initial subscription: 19.12.2013

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	29.12
Germany	21.67
France	18.48
Netherlands	7.66
Norway	5.96
Jersey	3.09
Switzerland	3.09
Spain	2.39
Sweden	2.29
Denmark	2.05
Italy	1.54
Austria	0.81
Luxembourg	0.67
Total	98.82

Economic Breakdown as a % of net assets	
Mechanical engineering & industrial equipment	11.72
Graphic design, publishing & media	9.74
Petroleum	8.99
Internet, software & IT services	7.50
Telecommunications	6.95
Building industry & materials	6.17
Chemicals	5.92
Electronics & semiconductors	4.81
Real Estate	3.61
Finance & holding companies	3.42
Healthcare & social services	3.36
Lodging, catering & leisure	3.21
Energy & water supply	2.75
Banks & credit institutions	2.58
Non-ferrous metals	2.27
Mining, coal & steel	2.25
Agriculture & fishery	1.97
Miscellaneous unclassified companies	1.80
Electrical devices & components	1.77
Insurance	1.58
Aerospace industry	1.56
Packaging industry	1.53
Traffic & transportation	1.28
Textiles, garments & leather goods	0.92
Vehicles	0.66
Computer hardware & network equipment providers	0.50
Total	98.82

UBS (Lux) Equity Fund – Mid Caps Europe (EUR)
Semi-Annual Report as of 31 May 2014

Statement of Net Assets

	EUR
Assets	31.5.2014
Investments in securities, cost	131 679 261.45
Investments in securities, unrealized appreciation (depreciation)	12 445 321.49
Total investments in securities (Note 1)	144 124 582.94
Cash at banks, deposits on demand and deposit accounts	2 650 167.60
Receivable on securities sales (Note 1)	989 532.62
Receivable on subscriptions	174 583.75
Interest receivable on liquid assets	99.58
Receivable on dividends	340 755.83
Total Assets	148 279 722.32
Liabilities	
Payable on securities purchases (Note 1)	-2 113 594.68
Payable on redemptions	-258 434.04
Provisions for flat fee (Note 2)	-63 607.44
Provisions for taxe d'abonnement (Note 3)	-7 309.62
Total provisions	-70 917.06
Total Liabilities	-2 442 945.78
Net assets at the end of the period	145 836 776.54

Statement of Operations

	EUR
Income	1.12.2013-31.5.2014
Interest on liquid assets	472.03
Dividends	1 680 990.71
Income on securities lending (Note 9)	52 278.82
Total income	1 733 741.56
Expenses	
Flat fee (Note 2)	-669 754.41
Taxe d'abonnement (Note 3)	-21 329.58
Interest on cash liquidity and bank overdraft	-254.07
Total expenses	-691 338.06
Net income (loss) on investments	1 042 403.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 895 307.85
Realized result on subscriptions/redemptions (Note 1 a)	125 100.25
Total realized gain (loss) on investments	7 020 408.10
Realized gain (loss) on foreign exchange	-19 599.28
Total realized gain (loss)	7 000 808.82
Net realized gain (loss) of the period	8 043 212.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 682 566.88
Total changes in unrealized appreciation (depreciation)	1 682 566.88
Net increase (decrease) in net assets as a result of operations	9 725 779.20

Statement of Changes in Net Assets

EUR

	1.12.2013-31.5.2014
Net assets at the beginning of the period	102 351 115.85
Subscriptions	54 026 429.72
Redemptions	-20 266 548.23
Total net subscriptions (redemptions)	33 759 881.49
Net income (loss) on investments	1 042 403.50
Total realized gain (loss)	7 000 808.82
Total changes in unrealized appreciation (depreciation)	1 682 566.88
Net increase (decrease) in net assets as a result of operations	9 725 779.20
Net assets at the end of the period	145 836 776.54

Development of the outstanding units

	1.12.2013-31.5.2014
Class	I-A1-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	148 497.8820
Number of units redeemed	-2 615.8750
Number of units outstanding at the end of the period	145 882.0070
Class	I-B-acc
Number of units outstanding at the beginning of the period	357 957.2030
Number of units issued	6 228.1410
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	364 185.3440
Class	P-acc
Number of units outstanding at the beginning of the period	73 258.2172
Number of units issued	51 447.3370
Number of units redeemed	-27 141.3062
Number of units outstanding at the end of the period	97 564.2480
Class	Q-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	5 570.5970
Number of units redeemed	-100.0000
Number of units outstanding at the end of the period	5 470.5970

Statement of Investments in Securities and other Net Assets as of 31 May 2014

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

Bearer shares

Austria

EUR	RAIFFEISEN BK INTL NPV (REGD)	47 851.00	1 175 699.07	0.81
Total Austria			1 175 699.07	0.81

Denmark

DKK	NOVOZYMES A/S SER'B'DKK2 (POST CONS)	36 854.00	1 321 434.28	0.90
DKK	OW BUNKER A/S DKK1 (BEARER)	71 080.00	1 676 235.05	1.15
Total Denmark			2 997 669.33	2.05

France

EUR	CAP GEMINI EUR8	82 452.00	4 397 989.68	3.02
EUR	EURAZEO NPV	53 317.00	3 374 966.10	2.31
EUR	HAVAS EURO.40	166 216.00	1 050 318.90	0.72
EUR	LEGRAND SA EUR4	55 649.00	2 584 061.32	1.77
EUR	NEXITY EUR5	94 970.00	2 930 299.35	2.01
EUR	NEXTRADIOTV PROMES EURO.04	78 189.00	1 932 050.19	1.32
EUR	PUBLICIS GROUPE SA EURO.40	16 526.00	1 045 765.28	0.72
EUR	SOC EDITION CANAL EURO.75	224 117.00	1 355 907.85	0.93
EUR	SOPRA GROUP EUR4	15 119.00	1 253 818.67	0.86
EUR	TELEPERFORMANCE EUR2.50	68 627.00	3 150 322.44	2.16
EUR	VEOLIA ENVIRONNEME EUR5	114 173.00	1 600 705.46	1.10
EUR	ZODIAC AEROSPACE	87 133.00	2 272 428.64	1.56
Total France			26 948 633.88	18.48

Germany

EUR	AURUBIS AG	42 798.00	1 710 208.08	1.17
EUR	DEUTZ AG NPV	314 333.00	1 945 721.27	1.33
EUR	FIRSTEXTILE AG NPV	30 000.00	248 700.00	0.17
EUR	GEA GROUP AG NPV	97 904.00	3 089 360.73	2.12
EUR	HEIDELBERGCEMENT NPV	32 767.00	2 070 219.06	1.42
EUR	RHOEN-KLINIKUM AG ORD NPV	202 487.00	4 899 172.97	3.36
EUR	VOSSLOH AG ORD NPV	15 000.00	1 073 100.00	0.74
EUR	WACKER CHEMIE AG NPV(BR)	21 890.00	1 897 644.10	1.30
EUR	WIRECARD AG NPV	96 186.00	3 077 952.00	2.11
Total Germany			20 012 078.21	13.72

Ireland

EUR	IRISH BK RESOL CP COM EURO.16	73 000.00	0.73	0.00
Total Ireland			0.73	0.00

Italy

EUR	FIAT SPA EUR3.58	126 152.00	966 955.08	0.66
EUR	UBI BANCA EUR2.50	189 399.00	1 279 390.25	0.88
Total Italy			2 246 345.33	1.54

Jersey

GBP	BOOHOO.COM PLC ORD GBP0.01	2 017 869.00	1 227 813.51	0.84
GBP	RANDGOLD RESOURCES ORD USD0.05	61 165.00	3 275 855.82	2.25
Total Jersey			4 503 669.33	3.09

Luxembourg

GBP	REGUS PLC ORD GBP0.01	412 170.00	974 800.37	0.67
Total Luxembourg			974 800.37	0.67

Netherlands

EUR	GEMALTO EUR1	14 616.00	1 164 164.40	0.80
EUR	KONINKLIJKE DSM NV EUR1.5	20 300.00	1 073 870.00	0.73
EUR	REED ELSEVIER ORD EURO.07	197 812.40	3 249 068.72	2.23
EUR	SBM OFFSHORE NV EURO.25	474 009.00	5 657 297.42	3.88
Total Netherlands			11 144 400.54	7.64

Norway

NOK	AKER ASA SER 'A' NOK28	69 132.00	1 874 360.28	1.29
NOK	MARINE HARVEST ASA NOK0.75	326 289.00	2 874 144.21	1.97
NOK	NORSK HYDRO ASA NOK3.6666	603 930.00	2 407 973.17	1.65
NOK	SPECTRUM ASA NOK1	278 372.00	1 536 808.46	1.05
Total Norway			8 693 286.12	5.96

Spain

EUR	ATRESMEDIA CORP EURO.75	189 015.00	2 181 233.10	1.50
Total Spain			2 181 233.10	1.50

Sweden

SEK	LUNDIN PETROLEUM A NPV	232 839.00	3 343 866.73	2.29
Total Sweden			3 343 866.73	2.29

United Kingdom

GBP	AFREN ORD GBP0.01	884 207.00	1 658 604.05	1.14
GBP	ASHTREAD GROUP ORD GBP0.10	137 239.00	1 485 392.22	1.02
GBP	BABCOCK INTL GROUP ORD GBP0.60	190 054.00	2 836 154.86	1.94
GBP	COUNTRYWIDE ORD GBP0.01	203 202.00	1 358 817.46	0.93
GBP	CRODA INTL ORD GBP0.10	44 036.00	1 425 256.27	0.98
GBP	FAROE PETROLEUM ORD GBP0.10	464 212.00	774 623.09	0.53
GBP	FOXTONS GROUP PLC ORDS GBP0.01 WI	267 708.00	1 085 620.17	0.74
GBP	IMI ORD GBP0.2857	82 645.00	1 622 391.79	1.11

UBS (Lux) Equity Fund – Mid Caps Europe (EUR)
Semi-Annual Report as of 31 May 2014

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP INFORMA PLC (GB) ORD GBP4.35	879 762.00	5 574 784.81	3.82
GBP INTERTEK GROUP ORD GBP0.01	30 357.00	1 088 875.88	0.75
EUR JAZZTEL EURO.80	278 300.00	2 994 508.00	2.05
GBP POLYPIPE GROUP PLC ORDS GBP0.001 (WI)	795 184.00	2 524 307.18	1.73
GBP SAGE GROUP GBP0.01051948	195 733.00	985 984.85	0.68
GBP SENIOR ORD GBP0.10	756 672.00	2 755 033.96	1.89
GBP SMITH(DS) ORD GBP0.10	570 586.00	2 226 891.62	1.53
GBP SPECTRIS ORD GBP0.05	99 725.00	2 814 557.78	1.93
GBP ST JAMES'S PLACE ORD GBP0.15	239 651.00	2 305 142.79	1.58
GBP TELECITY GROUP ORD GBP0.002	83 811.00	732 495.33	0.50
GBP TELECOM PLUS ORD GBP0.05	96 725.00	1 816 754.87	1.25
GBP TRAVIS PERKINS ORD GBP0.10	84 554.00	1 749 252.54	1.20
Total United Kingdom		39 815 449.52	27.30
Total Bearer shares		124 037 132.26	85.05
Other shares			
United Kingdom			
GBP BERKELEY GP HLDGS ORD GBP0.05	95 960.00	2 659 935.00	1.83
Total United Kingdom		2 659 935.00	1.83
Total Other shares		2 659 935.00	1.83
Registered shares			
Germany			
EUR INFINEON TECHNOLOG AG NPV (REGD)	334 226.00	3 041 122.38	2.09
EUR LEONI AG NPV	27 135.00	1 593 638.55	1.09
EUR NORMA GROUP SE NPV	56 969.00	2 279 044.85	1.56
EUR TUI AG NPV (REGD)	374 709.00	4 680 115.41	3.21
Total Germany		11 593 921.19	7.95
Spain			
EUR BANKINTER SA	224 867.00	1 307 376.74	0.89
Total Spain		1 307 376.74	0.89
Switzerland			
CHF LONZA GROUP AG CHF1(REGD)	36 582.00	2 886 459.72	1.98
CHF SFS GROUP AG CHF0.1	28 900.00	1 615 769.98	1.11
Total Switzerland		4 502 229.70	3.09
Total Registered shares		17 403 527.63	11.93
Total Transferable securities and money market instruments listed on an official stock exchange		144 100 594.89	98.81
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Belgium			
USD LERNOUT & HAUSPIE NPV(EASDAQ)	10 800.00	0.08	0.00
Total Belgium		0.08	0.00
Total Bearer shares		0.08	0.00
Rights			
France			
EUR EURAZEO SA RIGHTS 28.05.14	19.00	59.46	0.00
Total France		59.46	0.00
Netherlands			
EUR KONINKLIJKE DSM NV RIGHTS (STOCK DIVIDEND) 27.05.14	20 300.00	23 928.51	0.01
Total Netherlands		23 928.51	0.01
Total Rights		23 987.97	0.01
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		23 988.05	0.01
Total investments in securities		144 124 582.94	98.82
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 650 167.60	1.82
Other assets and liabilities		-937 974.00	-0.64
Total net assets		145 836 776.54	100.00

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

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in USD		550 909 528.32	514 148 352.16	131 257 461.22
Class (CHF hedged) P-acc	LU0781589055			
Units outstanding		598 196.2090	514 045.1670	99 369.8690
Net asset value per unit in CHF		141.87	136.78	102.04
Issue and redemption price per unit in CHF ¹		141.67	136.78	102.04
Class (EUR hedged) P-acc²	LU0781589212			
Units outstanding		120 322.3090	113 097.0720	-
Net asset value per unit in EUR		118.20	113.83	-
Issue and redemption price per unit in EUR ¹		118.03	113.83	-
Class I-A1-acc	LU0403313520			
Units outstanding		30 982.9590	12 040.6810	14 310.0000
Net asset value per unit in USD		130.62	125.10	91.95
Issue and redemption price per unit in USD ¹		130.44	125.10	91.95
Class I-B-acc³	LU0403314254			
Units outstanding		541 218.7090	-	-
Net asset value per unit in USD		98.23	-	-
Issue and redemption price per unit in USD ¹		98.09	-	-
Class P-acc	LU0049842262			
Units outstanding		291 518.6650	333 187.7856	127 918.5446
Net asset value per unit in USD		1 300.74	1 251.89	929.16
Issue and redemption price per unit in USD ¹		1 298.92	1 251.89	929.16
Class Q-acc⁴	LU0358044807			
Units outstanding		102.0000	-	-
Net asset value per unit in USD		103.64	-	-
Issue and redemption price per unit in USD ¹		103.49	-	-
Class U-X-acc	LU0403314684			
Units outstanding		11.3600	14.8840	14.5510
Net asset value per unit in USD		13 786.01	13 146.91	9 579.84
Issue and redemption price per unit in USD ¹		13 766.71	13 146.91	9 579.84

¹ See note 1

² Initial subscription: 13.5.2013

³ Initial subscription: 31.3.2014

⁴ Initial subscription: 19.12.2013

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	90.78
Bermuda	2.91
Canada	2.81
Netherlands	1.32
Israel	0.22
Total	98.04

Economic Breakdown as a % of net assets

Internet, software & IT services	7.28
Mechanical engineering & industrial equipment	7.22
Petroleum	7.17
Banks & credit institutions	6.83
Electronics & semiconductors	6.43
Finance & holding companies	6.32
Energy & water supply	6.27
Real Estate	6.15
Insurance	5.70
Telecommunications	5.07
Pharmaceuticals, cosmetics & medical products	4.69
Chemicals	3.81
Miscellaneous services	3.75
Vehicles	3.59
Healthcare & social services	3.27
Textiles, garments & leather goods	3.01
Packaging industry	2.21
Environmental services & recycling	1.70
Graphic design, publishing & media	1.67
Forestry, paper & pulp products	1.50
Aerospace industry	1.50
Miscellaneous unclassified companies	1.35
Lodging, catering & leisure	0.87
Computer hardware & network equipment providers	0.68
Total	98.04

Statement of Net Assets

	USD
Assets	31.5.2014
Investments in securities, cost	476 214 740.39
Investments in securities, unrealized appreciation (depreciation)	63 879 449.31
Total investments in securities (Note 1)	540 094 189.70
Cash at banks, deposits on demand and deposit accounts	14 630 214.10
Receivable on securities sales (Note 1)	1 468 492.54
Receivable on subscriptions	1 604 587.63
Receivable on dividends	295 253.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 568 848.72
Total Assets	555 523 888.25
Liabilities	
Payable on securities purchases (Note 1)	-1 475 474.01
Payable on redemptions	-2 731 468.01
Provisions for flat fee (Note 2)	-365 795.73
Provisions for taxe d'abonnement (Note 3)	-41 622.18
Total provisions	-407 417.91
Total Liabilities	-4 614 359.93
Net assets at the end of the period	550 909 528.32

Statement of Operations

	USD
Income	1.12.2013-31.5.2014
Dividends	2 383 165.98
Income on securities lending (Note 9)	227 878.27
Total income	2 611 044.25
Expenses	
Flat fee (Note 2)	-4 717 767.08
Taxe d'abonnement (Note 3)	-136 847.82
Total expenses	-4 854 614.90
Net income (loss) on investments	-2 243 570.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	26 619 932.86
Realized gain (loss) on financial futures	447 742.25
Realized gain (loss) on forward foreign exchange contracts	4 090 187.47
Realized result on subscriptions/redemptions (Note 1 a)	53 711.92
Total realized gain (loss) on investments	31 211 574.50
Realized gain (loss) on foreign exchange	21 158.87
Total realized gain (loss)	31 232 733.37
Net realized gain (loss) of the period	28 989 162.72
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 200 207.93
Unrealized appreciation (depreciation) on financial futures	-466 997.24
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 322 180.17
Total changes in unrealized appreciation (depreciation)	-7 989 385.34
Net increase (decrease) in net assets as a result of operations	20 999 777.38

Statement of Changes in Net Assets

	USD
	1.12.2013-31.5.2014
Net assets at the beginning of the period	514 148 352.16
Subscriptions	166 586 555.84
Redemptions	-150 825 157.06
Total net subscriptions (redemptions)	15 761 398.78
Net income (loss) on investments	-2 243 570.65
Total realized gain (loss)	31 232 733.37
Total changes in unrealized appreciation (depreciation)	-7 989 385.34
Net increase (decrease) in net assets as a result of operations	20 999 777.38
Net assets at the end of the period	550 909 528.32

Development of the outstanding units

	1.12.2013-31.5.2014
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	514 045.1670
Number of units issued	147 756.3430
Number of units redeemed	-63 605.3010
Number of units outstanding at the end of the period	598 196.2090
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	113 097.0720
Number of units issued	34 577.1900
Number of units redeemed	-27 351.9530
Number of units outstanding at the end of the period	120 322.3090
Class	I-A1-acc
Number of units outstanding at the beginning of the period	12 040.6810
Number of units issued	18 942.2780
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	30 982.9590
Class	I-B-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	541 218.7090
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	541 218.7090
Class	P-acc
Number of units outstanding at the beginning of the period	333 187.7856
Number of units issued	62 431.1960
Number of units redeemed	-104 100.3166
Number of units outstanding at the end of the period	291 518.6650
Class	Q-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	102.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	102.0000
Class	U-X-acc
Number of units outstanding at the beginning of the period	14.8840
Number of units issued	2.2490
Number of units redeemed	-5.7730
Number of units outstanding at the end of the period	11.3600

Statement of Investments in Securities and other Net Assets as of 31 May 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 ORIENT EXPRESS HOT CL'A'COM USD0.01	364 400.00	4 791 860.00	0.87
USD PARTNERRE LTD COM USD1	104 500.00	11 220 165.00	2.04
Total Bermuda		16 012 025.00	2.91
Canada			
USD CATAMARAN CORP COM NPV	164 500.00	7 198 520.00	1.31
USD DOMTAR CORPORATION COM STK USD0.01	91 100.00	8 279 168.00	1.50
Total Canada		15 477 688.00	2.81
Israel			
USD MELLANOX TECHNOLOG COM STK ILS0.0175	37 700.00	1 190 566.00	0.22
Total Israel		1 190 566.00	0.22
Netherlands			
USD INTERXION HOLDING COM EURO.10	277 800.00	7 303 362.00	1.32
Total Netherlands		7 303 362.00	1.32
United States			
USD ACORDA THERAPEUTIC COM STK USD0.001	75 581.00	2 485 103.28	0.45
USD ALLETE INC COM NEW	122 200.00	6 069 674.00	1.10
USD AMC NETWORKS INC COM USD0.01 CL 'A'	157 600.00	9 752 288.00	1.77
USD AMER FINL GP OHIO COM NPV	198 050.00	11 562 159.00	2.10
USD APTARGROUP INC COM	182 800.00	12 172 652.00	2.21
USD BANKUNITED INC COM USD0.01	284 400.00	9 254 376.00	1.68
USD BIO RAD LABS INC CL A	58 600.00	7 074 778.00	1.28
USD BRUKER CORPORATION COM USD0.01	372 995.00	7 814 245.25	1.42
USD CARTERS INC COM USD0.01	132 100.00	9 528 373.00	1.73
USD CENTENE CORP DEL COM	109 800.00	8 182 296.00	1.49
USD CIMAREX ENERGY CO COM	93 700.00	12 099 481.00	2.20
USD CORRECTIONS CORP AMER NEW COM NEW	244 200.00	7 943 826.00	1.44
USD CYTEC INDS INC COM USD0.01	117 000.00	11 623 950.00	2.11
USD DELUXE CORP COM	233 000.00	13 068 970.00	2.37
USD F M C CORP COM NEW	122 600.00	9 386 256.00	1.70
USD FEI CO COM	101 700.00	8 486 865.00	1.54
USD FIRST NIAGARA FINL GP INC COM	963 500.00	8 295 735.00	1.51
USD FIRST REPUBLIC BAN COM USD0.01	148 400.00	7 547 624.00	1.37
USD FLIR SYS INC COM	150 600.00	5 257 446.00	0.95
USD FLOWSERVE CORP COM	72 900.00	5 375 646.00	0.98
USD FOSSIL GROUP INC USD0.01	74 400.00	7 794 144.00	1.42
USD G-III APPAREL GP COM USD0.01	119 700.00	8 776 404.00	1.59
USD GANNETT CO INC COM USD1	330 400.00	9 181 816.00	1.67
USD GNC HOLDINGS INC COM USD0.001	206 200.00	7 612 904.00	1.38
USD HEADWATERS INC COM USD0.001	725 900.00	9 385 887.00	1.70
USD HOLLYFRONTIER CORP COM USD0.01	202 000.00	9 948 500.00	1.81
USD IAC INTERACTIVECOR COM USD0.001	97 500.00	6 455 475.00	1.17
USD IHS INC COM USD0.01 CLASS 'A'	75 400.00	9 493 614.00	1.72
USD IPG PHOTONICS CORP COM USD0.0001	152 800.00	9 641 680.00	1.75
USD ITT CORPORATION COM USD1.00 (POST REV SPLIT	273 700.00	11 955 216.00	2.17
USD KRATON PERFORMANCE COM USD0.01	298 400.00	7 421 208.00	1.35
USD LAM RESEARCH CORP COM USD0.001	194 300.00	12 054 372.00	2.19
USD MAIN STREET CAPITA COM STK USD0.01	271 000.00	8 409 130.00	1.53
USD MDU RES GROUP INC COM USD1	373 800.00	12 664 344.00	2.30
USD MENTOR GRAPHICS CORP COM	501 200.00	10 620 428.00	1.93
USD MIDDLEBY CORP COM	26 800.00	6 400 376.00	1.16
USD NEUSTAR INC CL A	158 000.00	4 427 160.00	0.80
USD NUANCE COMMUNICATI COM USD0.001	168 300.00	2 723 935.50	0.49
USD OCEANEERING INTL INC COM	141 400.00	10 187 870.00	1.85
USD ORBITAL SCIENCES CORP COM	315 000.00	8 246 700.00	1.50
USD PAREXEL INTL CORP COM	167 200.00	8 435 240.00	1.53
USD POLARIS INDS INC COM	61 600.00	7 941 472.00	1.44
USD QUESTAR CORP COM NPV	340 800.00	8 203 056.00	1.49
USD REGAL BELOIT CORP COM	150 800.00	11 510 564.00	2.09
USD RIVERBED TECHNOLOGY INC COM	183 800.00	3 734 816.00	0.68
USD SMITH A O COM	240 000.00	11 851 200.00	2.15
USD SOLARWINDS INC COM USD0.001	139 100.00	5 437 419.00	0.99
USD TANGER FACTORY OUTLET CENTERS INC	257 800.00	9 131 276.00	1.66
USD TOWERS WATSON & CO COM USD0.01 CLASS A	76 825.00	8 643 580.75	1.57
USD VALMONT INDS INC COM	70 500.00	10 923 975.00	1.98
USD VERINT SYS INC COM	100 224.00	4 643 377.92	0.84
USD WADDELL & REED FIN CL A COM USD0.01	146 300.00	8 833 594.00	1.60
USD WEINGARTEN REALTY INVESTORS-SBI	281 400.00	8 945 706.00	1.62
USD WELLCARE HEALTH PL COM USD0.01	126 800.00	9 820 660.00	1.78
USD WESTAR ENERGY INC COM	210 100.00	7 574 105.00	1.38
USD WEX INC COM USD0.01	134 500.00	12 951 005.00	2.35
USD WHITING PETROLEUM COM USD0.001	101 100.00	7 264 035.00	1.32
Total United States		492 227 988.70	89.35
Total Bearer shares		532 211 629.70	96.61

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment certificates, closed end			
United States			
USD RAYONIER INC COM NPV	165 600.00	7 882 560.00	1.43
Total United States		7 882 560.00	1.43
Total Investment certificates, closed end		7 882 560.00	1.43
Total Transferable securities and money market instruments listed on an official stock exchange		540 094 189.70	98.04
Total investments in securities		540 094 189.70	98.04
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 81 994 700.00	USD 93 918 928.98	12.6.2014	-2 189 436.61 -0.40
EUR 14 225 000.00	USD 19 822 992.70	12.6.2014	-412 837.94 -0.07
USD 939 490.48	CHF 825 100.00	12.6.2014	16 430.77 0.00
USD 1 091 855.18	CHF 973 200.00	12.6.2014	3 112.35 0.00
USD 253 457.22	EUR 185 000.00	12.6.2014	1 022.87 0.00
USD 478 360.75	EUR 350 000.00	12.6.2014	782.25 0.00
EUR 145 000.00	USD 197 430.12	12.6.2014	423.83 0.00
CHF 2 208 600.00	USD 2 459 161.51	12.6.2014	11 653.76 0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-2 568 848.72 -0.47
Cash at banks, deposits on demand and deposit accounts and other liquid assets		14 630 214.10	2.66
Other assets and liabilities		-1 246 026.76	-0.23
Total net assets		550 909 528.32	100.00

UBS (Lux) Equity Fund – Singapore (USD)

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in USD		62 540 452.72	76 867 808.80	113 974 325.24
Class (SGD) P-acc	LU0403317604			
Units outstanding		111 937.8310	105 119.4800	132 288.2640
Net asset value per unit in SGD		124.34	120.16	112.39
Issue and redemption price per unit in SGD ¹		124.34	120.16	112.06
Class P-acc	LU0067411776			
Units outstanding		43 317.5740	58 270.3550	92 402.8250
Net asset value per unit in USD		1 187.46	1 146.41	1 101.70
Issue and redemption price per unit in USD ¹		1 187.46	1 146.41	1 098.51

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Singapore	90.99
Mauritius	2.08
Total	93.07

Economic Breakdown as a % of net assets	
Banks & credit institutions	21.70
Telecommunications	16.90
Real Estate	12.61
Traffic & transportation	10.00
Finance & holding companies	8.44
Pharmaceuticals, cosmetics & medical products	6.33
Lodging, catering & leisure	3.16
Graphic design, publishing & media	3.06
Electrical devices & components	3.03
Electronics & semiconductors	2.52
Agriculture & fishery	2.09
Vehicles	1.77
Retail trade, department stores	1.46
Total	93.07

Statement of Net Assets

	USD
Assets	31.5.2014
Investments in securities, cost	50 247 641.28
Investments in securities, unrealized appreciation (depreciation)	7 960 733.38
Total investments in securities (Note 1)	58 208 374.66
Cash at banks, deposits on demand and deposit accounts	6 863 176.14
Receivable on securities sales (Note 1)	797 702.61
Receivable on subscriptions	8 602.67
Receivable on dividends	373 906.23
Total Assets	66 251 762.31
Liabilities	
Payable on securities purchases (Note 1)	-3 627 942.62
Payable on redemptions	-32 285.32
Provisions for flat fee (Note 2)	-45 927.20
Provisions for taxe d'abonnement (Note 3)	-5 154.45
Total provisions	-51 081.65
Total Liabilities	-3 711 309.59
Net assets at the end of the period	62 540 452.72

Statement of Operations

	USD
Income	1.12.2013-31.5.2014
Dividends	1 150 736.84
Income on securities lending (Note 9)	16 185.80
Total income	1 166 922.64
Expenses	
Flat fee (Note 2)	-558 677.62
Taxe d'abonnement (Note 3)	-14 895.65
Total expenses	-573 573.27
Net income (loss) on investments	593 349.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	702 031.38
Realized result on subscriptions/redemptions (Note 1 a)	62 600.17
Total realized gain (loss) on investments	764 631.55
Realized gain (loss) on foreign exchange	23 493.00
Total realized gain (loss)	788 124.55
Net realized gain (loss) of the period	1 381 473.92
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-576 183.39
Total changes in unrealized appreciation (depreciation)	-576 183.39
Net increase (decrease) in net assets as a result of operations	805 290.53

Statement of Changes in Net Assets

	USD
	1.12.2013-31.5.2014
Net assets at the beginning of the period	76 867 808.80
Subscriptions	9 996 007.61
Redemptions	-25 128 654.22
Total net subscriptions (redemptions)	-15 132 646.61
Net income (loss) on investments	593 349.37
Total realized gain (loss)	788 124.55
Total changes in unrealized appreciation (depreciation)	-576 183.39
Net increase (decrease) in net assets as a result of operations	805 290.53
Net assets at the end of the period	62 540 452.72

Development of the outstanding units

	1.12.2013-31.5.2014
Class	(SGD) P-acc
Number of units outstanding at the beginning of the period	105 119.4800
Number of units issued	32 330.1860
Number of units redeemed	-25 511.8350
Number of units outstanding at the end of the period	111 937.8310
Class	P-acc
Number of units outstanding at the beginning of the period	58 270.3550
Number of units issued	5 992.8610
Number of units redeemed	-20 945.6420
Number of units outstanding at the end of the period	43 317.5740

Statement of Investments in Securities and other Net Assets as of 31 May 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			
Mauritius			
SGD GOLDEN AGRI RESOUR USD0.025	2 819 000.00	1 304 259.73	2.08
Total Mauritius		1 304 259.73	2.08
Singapore			
SGD ARA ASSET MANAGEME SGD0.002	926 400.00	1 300 625.40	2.08
SGD ASIAN PAY TELEVISI UNITS	3 123 000.00	1 893 331.21	3.03
SGD CAPITALAND SGD1	628 749.00	1 594 944.02	2.55
SGD CAPITAMALLS ASIA L NPV	2 335 000.00	4 395 820.04	7.03
SGD COMFORTDELGRO CORP SGD0.25	1 077 000.00	1 984 580.41	3.17
SGD DBS GROUP HLDGS SGD1	324 546.00	4 385 616.82	7.01
SGD GENTING SINGAPORE PLC USD0.10 (REGD)	1 852 000.00	1 979 642.63	3.17
SGD JARDINE CYCLE & CA SGD1	31 184.00	1 107 211.10	1.77
SGD KEPPEL CORP NPV	305 650.00	2 608 850.51	4.17
SGD M1 LIMITED NPV	1 088 000.00	3 063 688.58	4.90
SGD MAPLETREE LOGISTICS TRUST-UNITS REIT	2 015 083.00	1 896 775.64	3.03
SGD OVERSEA-CHINESE BK SGD0.5	474 572.00	3 668 317.39	5.87
SGD PARKSON RETAIL ASI NPV	1 273 000.00	913 927.89	1.46
SGD RAFFLES MEDICAL SGD0.10	996 825.00	2 878 515.08	4.60
SGD SATS LTD SGD0.10	844 410.00	2 094 858.88	3.35
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	316 288.00	1 370 009.44	2.19
SGD SIA ENGINEERING CO SGD0.10	547 000.00	2 172 989.79	3.47
SGD SINGAPORE PRESS HD SGD0.20	570 000.00	1 914 246.97	3.06
SGD SINGAPORE TELECOMM NPV(POST RE-ORG)	1 614 413.00	5 009 625.53	8.01
SGD STARHUB LTD NPV	749 213.00	2 498 173.53	3.99
SGD UTD O/S BANK SGD1	304 383.00	5 519 005.74	8.83
SGD VENTURE CORP LTD SGD0.25	271 000.00	1 573 771.54	2.52
SGD WILMAR INTERNATIONAL LTD	419 000.00	1 079 586.79	1.73
Total Singapore		56 904 114.93	90.99
Total Bearer shares		58 208 374.66	93.07
Total Transferable securities and money market instruments listed on an official stock exchange		58 208 374.66	93.07
Total investments in securities		58 208 374.66	93.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 863 176.14	10.98
Other assets and liabilities		-2 531 098.08	-4.05
Total net assets		62 540 452.72	100.00

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

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in JPY		2 719 958 179	3 659 903 666	2 445 555 969
Class P-acc	LU0049845281			
Units outstanding		175 391.0530	236 536.9849	247 860.8709
Net asset value per unit in JPY		15 501	15 473	9 867
Issue and redemption price per unit in JPY ¹		15 501	15 473	9 867
Class Q-acc²	LU0403322430			
Units outstanding		115.0000	-	-
Net asset value per unit in JPY		10 183	-	-
Issue and redemption price per unit in JPY ¹		10 183	-	-

¹ See note 1

² Initial subscription: 31.1.2014

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Japan	98.82
Total	98.82

Economic Breakdown as a % of net assets	
Mechanical engineering & industrial equipment	14.07
Vehicles	11.03
Building industry & materials	10.56
Banks & credit institutions	10.04
Finance & holding companies	8.60
Chemicals	8.39
Textiles, garments & leather goods	6.17
Electronics & semiconductors	5.36
Rubber & tyres	4.87
Real Estate	4.59
Retail trade, department stores	4.36
Packaging industry	2.83
Pharmaceuticals, cosmetics & medical products	2.52
Lodging, catering & leisure	2.50
Traffic & transportation	1.38
Mining, coal & steel	0.80
Miscellaneous consumer goods	0.69
Electrical devices & components	0.06
Total	98.82

Statement of Net Assets

	JPY
Assets	31.5.2014
Investments in securities, cost	2 501 097 500
Investments in securities, unrealized appreciation (depreciation)	186 638 500
Total investments in securities (Note 1)	2 687 736 000
Cash at banks, deposits on demand and deposit accounts	15 607 779
Receivable on securities sales (Note 1)	86 233 875
Receivable on subscriptions	3 487 850
Receivable on dividends	17 805 908
Total Assets	2 810 871 412
Liabilities	
Interest payable on bank overdraft	-185
Payable on securities purchases (Note 1)	-85 944 271
Payable on redemptions	-2 783 507
Provisions for flat fee (Note 2)	-1 961 096
Provisions for taxe d'abonnement (Note 3)	-224 174
Total provisions	-2 185 270
Total Liabilities	-90 913 233
Net assets at the end of the period	2 719 958 179

Statement of Operations

	JPY
Income	1.12.2013-31.5.2014
Dividends	21 084 742
Income on securities lending (Note 9)	438 898
Total income	21 523 640
Expenses	
Flat fee (Note 2)	-26 092 353
Taxe d'abonnement (Note 3)	-671 480
Interest on cash liquidity and bank overdraft	-2 581
Total expenses	-26 766 414
Net income (loss) on investments	-5 242 774
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	191 841 473
Realized result on subscriptions/redemptions (Note 1 a)	2 929 606
Total realized gain (loss) on investments	194 771 079
Realized gain (loss) on foreign exchange	-3
Total realized gain (loss)	194 771 076
Net realized gain (loss) of the period	189 528 302
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-196 325 350
Total changes in unrealized appreciation (depreciation)	-196 325 350
Net increase (decrease) in net assets as a result of operations	-6 797 048

Statement of Changes in Net Assets

	JPY
	1.12.2013-31.5.2014
Net assets at the beginning of the period	3 659 903 666
Subscriptions	261 078 398
Redemptions	-1 194 226 837
Total net subscriptions (redemptions)	-933 148 439
Net income (loss) on investments	-5 242 774
Total realized gain (loss)	194 771 076
Total changes in unrealized appreciation (depreciation)	-196 325 350
Net increase (decrease) in net assets as a result of operations	-6 797 048
Net assets at the end of the period	2 719 958 179

Development of the outstanding units

	1.12.2013-31.5.2014
Class	P-acc
Number of units outstanding at the beginning of the period	236 536.9849
Number of units issued	17 066.5931
Number of units redeemed	-78 212.5250
Number of units outstanding at the end of the period	175 391.0530
Class	Q-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	115.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	115.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2014

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

Bearer shares

Japan

JPY	ABC-MART INC NPV	15 700	81 640 000	3.00
JPY	ACOM CO NPV	54 900	21 301 200	0.78
JPY	ALPS ELECTRIC CO NPV	52 200	61 230 600	2.25
JPY	ARC LAND SAKAMOTO NPV	28 000	58 016 000	2.13
JPY	CENTURY TOKYO LEASING CORP NPV	30 800	97 174 000	3.57
JPY	DAINIPPON SCREEN NPV	3 000	1 308 000	0.05
JPY	EAGLE INDUSTRY CO NPV	46 100	80 306 200	2.95
JPY	HAZAMA ANDO CORP NPV	190 000	93 290 000	3.43
JPY	JAPAN AVIATN ELECT NPV	44 000	83 204 000	3.06
JPY	JUROKU BANK NPV	179 000	63 008 000	2.32
JPY	KAYABA INDUSTRY CO NPV	3 000	1 302 000	0.05
JPY	KEIYO BANK NPV	53 000	24 804 000	0.91
JPY	KOMORI CORP NPV	43 800	57 378 000	2.11
JPY	KYOWA EXEO CORP NPV	25 100	35 140 000	1.29
JPY	LEOPALACE 21 CORP NPV	226 700	104 735 400	3.85
JPY	MATSUI SECURITIES NPV	46 400	46 028 800	1.69
JPY	MINEBEA CO NPV	98 000	103 586 000	3.81
JPY	MUSASHINO BANK NPV	6 200	20 677 000	0.76
JPY	NAFCO CO LTD NPV	37 600	60 460 800	2.22
JPY	NHK SPRING CO LTD NPV	45 600	43 046 400	1.58
JPY	NIFCO INC NPV	21 400	63 836 200	2.35
JPY	NIPPO CORPORATION NPV	33 000	52 767 000	1.94
JPY	NIPPON SHEET GLASS NPV	673 000	82 106 000	3.02
JPY	NIPPON SHINYAKU CO NPV	15 000	29 730 000	1.09
JPY	NIPPON SHOKUBAI CO NPV	65 000	83 330 000	3.06
JPY	NISSIN ELECTRIC NPV	3 000	1 785 000	0.07
JPY	NITTETSU MINING CO NPV	24 000	9 672 000	0.36
JPY	NS UNITED KAIUN KAISHA LTD NPV	161 000	37 513 000	1.38
JPY	OKUMA CORPORATION NPV	5 000	4 690 000	0.17
JPY	PILOT CORP (NEW) NPV	700	3 010 000	0.11
JPY	RENGO CO NPV	160 000	77 120 000	2.84
JPY	RESORTTRUST INC NPV	36 200	67 911 200	2.50
JPY	ROHTO PHARM NPV	24 800	38 712 800	1.42
JPY	SANWA HOLDINGS CORP NPV	111 000	76 923 000	2.83
JPY	SHIP HEALTHCARE HOLDINGS INC NPV	8 100	29 160 000	1.07
JPY	SHO-BOND HOLDINGS NPV	4 800	21 912 000	0.81
JPY	SUMITOMO OSAKA CEM NPV	65 000	23 855 000	0.88
JPY	SUMITOMO REAL EST NPV	6 600	20 130 000	0.74
JPY	TAKATA CORP	13 500	30 618 000	1.13
JPY	TANAKA SEIMITSU KO NPV	185 600	152 934 400	5.62
JPY	TEMP HOLDINGS CO NPV	31 500	98 280 000	3.61
JPY	TOKAI RIKAI CO NPV	21 600	38 880 000	1.43
JPY	TOKYO STEEL MFG NPV	25 500	11 985 000	0.44
JPY	TOSOH CORP NPV	152 000	73 568 000	2.71
JPY	TOYO TIRE & RUBBER NPV	149 000	132 610 000	4.88
JPY	TOYOBO CO NPV	520 000	86 320 000	3.17
JPY	TSUBAKIMOTO CHAIN NPV	141 000	110 826 000	4.07
JPY	YAMAHA CORP NPV	11 800	18 703 000	0.69
JPY	ZEON CORPORATION NPV	76 000	71 212 000	2.62
Total Japan			2 687 736 000	98.82

Total Bearer shares	2 687 736 000	98.82
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Total Transferable securities and money market instruments listed on an official stock exchange	2 687 736 000	98.82
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Total investments in securities	2 687 736 000	98.82
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Cash at banks, deposits on demand and deposit accounts and other liquid assets	15 607 779	0.57
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Other assets and liabilities	16 614 400	0.61
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Total net assets	2 719 958 179	100.00
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UBS (Lux) Equity Fund – Small Caps USA (USD)

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in USD		158 958 759.88	288 283 868.50	321 292 603.53
Class F-acc¹	LU0404627084			
Units outstanding		10 686.0350	152 819.9330	-
Net asset value per unit in USD		627.39	658.74	-
Issue and redemption price per unit in USD ²		627.39	658.74	-
Class I-A1-acc	LU0404627597			
Units outstanding		31 667.2760	2 383.7820	1 500.0000
Net asset value per unit in USD		131.92	138.57	101.82
Issue and redemption price per unit in USD ²		131.92	138.57	101.82
Class K-1-acc³	LU0404626607			
Units outstanding		0.8000	-	-
Net asset value per unit in USD		4 720 006.66	-	-
Issue and redemption price per unit in USD ²		4 720 006.66	-	-
Class P-acc	LU0038842364			
Units outstanding		231 927.6500	285 175.4560	659 053.9270
Net asset value per unit in USD		622.18	656.74	487.27
Issue and redemption price per unit in USD ²		622.18	656.74	487.27

¹ Initial subscription: 16.8.2013

² See note 1

³ Initial subscription: 13.1.2014

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	90.98
France	1.39
Canada	1.33
Ireland	1.11
Bermuda	0.84
Luxembourg	0.72
Total	96.37

Economic Breakdown as a % of net assets	
Internet, software & IT services	12.58
Finance & holding companies	11.76
Vehicles	7.23
Electronics & semiconductors	7.01
Petroleum	6.38
Building industry & materials	6.28
Biotechnology	5.56
Pharmaceuticals, cosmetics & medical products	5.24
Telecommunications	4.78
Traffic & transportation	4.15
Miscellaneous unclassified companies	3.74
Food & soft drinks	2.66
Real Estate	2.62
Banks & credit institutions	2.20
Non-ferrous metals	1.52
Lodging, catering & leisure	1.50
Mining, coal & steel	1.39
Computer hardware & network equipment providers	1.39
Mechanical engineering & industrial equipment	1.35
Miscellaneous services	1.34
Forestry, paper & pulp products	1.26
Retail trade, department stores	1.07
Electrical devices & components	0.93
Insurance	0.84
Environmental services & recycling	0.83
Healthcare & social services	0.76
Total	96.37

Statement of Net Assets

	USD
Assets	31.5.2014
Investments in securities, cost	128 259 279.59
Investments in securities, unrealized appreciation (depreciation)	24 936 678.56
Total investments in securities (Note 1)	153 195 958.15
Cash at banks, deposits on demand and deposit accounts	4 685 111.37
Receivable on securities sales (Note 1)	73 575.97
Receivable on subscriptions	2 228 122.38
Receivable on dividends	14 679.70
Total Assets	160 197 447.57
Liabilities	
Payable on securities purchases (Note 1)	-175 466.40
Payable on redemptions	-939 994.91
Provisions for flat fee (Note 2)	-110 842.84
Provisions for taxe d'abonnement (Note 3)	-12 383.54
Total provisions	-123 226.38
Total Liabilities	-1 238 687.69
Net assets at the end of the period	158 958 759.88

Statement of Operations

	USD
Income	1.12.2013-31.5.2014
Dividends	242 683.04
Income on securities lending (Note 9)	137 479.69
Total income	380 162.73
Expenses	
Flat fee (Note 2)	-1 702 742.46
Taxe d'abonnement (Note 3)	-43 425.42
Total expenses	-1 746 167.88
Net income (loss) on investments	-1 366 005.15
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	39 862 237.79
Realized result on subscriptions/redemptions (Note 1 a)	308 048.29
Total realized gain (loss) on investments	40 170 286.08
Total realized gain (loss)	40 170 286.08
Net realized gain (loss) of the period	38 804 280.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-45 631 171.29
Total changes in unrealized appreciation (depreciation)	-45 631 171.29
Net increase (decrease) in net assets as a result of operations	-6 826 890.36

Statement of Changes in Net Assets

	USD
	1.12.2013-31.5.2014
Net assets at the beginning of the period	288 283 868.50
Subscriptions	75 441 226.70
Redemptions	-197 939 444.96
Total net subscriptions (redemptions)	-122 498 218.26
Net income (loss) on investments	-1 366 005.15
Total realized gain (loss)	40 170 286.08
Total changes in unrealized appreciation (depreciation)	-45 631 171.29
Net increase (decrease) in net assets as a result of operations	-6 826 890.36
Net assets at the end of the period	158 958 759.88

Development of the outstanding units

	1.12.2013-31.5.2014
Class	F-acc
Number of units outstanding at the beginning of the period	152 819.9330
Number of units issued	60 981.8890
Number of units redeemed	-203 115.7870
Number of units outstanding at the end of the period	10 686.0350
Class	I-A1-acc
Number of units outstanding at the beginning of the period	2 383.7820
Number of units issued	30 783.4940
Number of units redeemed	-1 500.0000
Number of units outstanding at the end of the period	31 667.2760
Class	K-1-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	0.8000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	0.8000
Class	P-acc
Number of units outstanding at the beginning of the period	285 175.4560
Number of units issued	41 171.2140
Number of units redeemed	-94 419.0200
Number of units outstanding at the end of the period	231 927.6500

Statement of Investments in Securities and other Net Assets as of 31 May 2014

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

Bearer shares

Bermuda

USD	ESSENT GRP LTD COM USD0.015	66 800.00	1 332 660.00	0.84
Total Bermuda			1 332 660.00	0.84

Canada

USD	IMAX CORP COM	80 800.00	2 119 384.00	1.33
Total Canada			2 119 384.00	1.33

France

USD	CONSTELLUM NV COM EURO0.02 CL 'A'	75 900.00	2 211 726.00	1.39
Total France			2 211 726.00	1.39

Ireland

USD	FLEETMATICS GROUP COM EURO0.015	62 000.00	1 767 000.00	1.11
Total Ireland			1 767 000.00	1.11

Luxembourg

USD	MAGNACHIP SEMI CP COM USD0.01	92 399.00	1 147 595.58	0.72
Total Luxembourg			1 147 595.58	0.72

United States

USD	A10 NETWORKS INC COM USD0.00001	77 398.00	885 433.12	0.56
USD	AIR METHODS CORP COM PAR \$.06	44 400.00	2 140 080.00	1.35
USD	ANN INC COM USD0.0068	43 700.00	1 698 619.00	1.07
USD	ANTARES PHARMA COM USD0.01	248 700.00	733 665.00	0.46
USD	ASBURY AUTOMOTIVE GROUP INC COM	46 600.00	3 012 224.00	1.88
USD	BOISE CASCADE COMP COM USD0.01	76 783.00	2 008 643.28	1.26
USD	BONANZA CREEK ENER COM USD0.001	43 900.00	2 353 918.00	1.48
USD	BRISTOW GROUP INC COM USD0.01	30 500.00	2 317 390.00	1.46
USD	BUFFALO WILD WINGS COM STK NPV	14 300.00	2 066 493.00	1.30
USD	CAVIUM INC USD0.001	51 800.00	2 537 164.00	1.60
USD	CELLEX THERAPEUTICS COM USD0.001	36 689.00	536 026.29	0.34
USD	CEPHEID COM	48 200.00	2 171 410.00	1.37
USD	CHARLES RIV LABS INTL INC COM	38 600.00	2 068 188.00	1.30
USD	CHART INDS INC COM PAR \$0.01	29 800.00	2 142 322.00	1.35
USD	Ciena Corp COM STK USD0.01	82 000.00	1 590 800.00	1.00
USD	COGENT COMMUNICATI COM USD0.001	61 500.00	2 255 205.00	1.42
USD	COLUMBIA BKG SYS INC COM	46 534.00	1 152 647.18	0.72
USD	CON-WAY INC COM	44 800.00	2 070 208.00	1.30
USD	CONTINENTAL CNTRL COM STK USD0.01	67 254.00	1 986 683.16	1.25
USD	COUSINS PROPERTIES INC	174 400.00	2 092 800.00	1.32
USD	DEL FRISCOS RESTAU COM USD0.001	78 100.00	2 109 481.00	1.33
USD	DREW INDS INC COM NEW	31 349.00	1 521 053.48	0.96
USD	DYAX CORP COM	113 600.00	937 200.00	0.59
USD	EMCOR GROUP INC COM	46 700.00	2 079 084.00	1.31
USD	ENERSYS COM USD0.01	40 500.00	2 796 120.00	1.76
USD	EVERBANK FINANCIAL COM USD0.01	79 600.00	1 516 380.00	0.95
USD	EXACT SCIENCES CORP COM	127 600.00	1 720 048.00	1.08
USD	FINISAR CORP COM USD0.001	68 820.00	1 634 475.00	1.03
USD	FRANCESCA'S HLDGS COM USD0.01	34 600.00	530 764.00	0.33
USD	FXCM INC COM USD0.01 CLASS 'A'	98 600.00	1 319 268.00	0.83
USD	GRAND CANYON EDUCL COM USD0.01	66 200.00	2 916 110.00	1.83
USD	GULFPORT ENERGY CORP COM NEW	21 800.00	1 341 354.00	0.84
USD	HMS HLDGS CORP COM	50 400.00	947 520.00	0.60
USD	HOMEAWAY INC COM USD0.0001	66 200.00	2 038 960.00	1.28
USD	HORNBECK OFFSHORE SVCS INC NEW COM	38 900.00	1 759 836.00	1.11
USD	IMPERVA INC COM USD0.0001	29 900.00	624 312.00	0.39
USD	INFOBOX INC COM USD0.0001	102 000.00	1 321 920.00	0.83
USD	INSULET CORP COM STK USD0.001	58 600.00	2 146 518.00	1.35
USD	INVENSENSE INC COM USD0.001	117 500.00	2 267 750.00	1.43
USD	IPC THE HOSPITALIS COM STK USD0.001	27 600.00	1 204 740.00	0.76
USD	K2M GROUP HOLDINGS COM USD0.001	68 300.00	1 021 085.00	0.64
USD	KEYW HLDG CORP COM USD0.001	94 600.00	1 002 760.00	0.63
USD	KODIAK OIL & GAS C COM NPV	190 200.00	2 421 246.00	1.52
USD	LDR HOLDING CORP COM USD0.001	36 300.00	856 317.00	0.54
USD	LKQ CORP COM	64 600.00	1 792 004.00	1.13
USD	MEDIVATION INC COM USD0.01	16 800.00	1 223 544.00	0.77
USD	MEDNAX INC COM USD0.01	19 700.00	1 135 311.00	0.71
USD	MERITAGE HOMES CORP COM	48 000.00	1 925 280.00	1.21
USD	NATIONAL BANK HOLD COM USD0.01	62 400.00	1 221 168.00	0.77
USD	NCI BUILDING SYS COM USD0.01	114 500.00	1 917 875.00	1.21
USD	NEKTAR THERAPEUTICS COM	49 500.00	580 635.00	0.37
USD	OSI SYSTEMS INC COM	33 000.00	1 879 350.00	1.18
USD	PACIRA PHARMACEUTI COM USD0.001	16 100.00	1 249 521.00	0.79
USD	PIONEER ENERGY SVC COM USD0.10	148 607.00	2 362 851.30	1.49
USD	POPEYES LOUISIANA COM USD0.01	55 600.00	2 386 352.00	1.50
USD	PROOFPOINT INC COM USD0.0001	111 328.00	3 553 589.76	2.24
USD	QLIK TECHNOLOGIES COM USD0.0001	69 000.00	1 497 990.00	0.94
USD	RECEPTOS INC COM USD0.001	25 200.00	749 952.00	0.47
USD	RESTORATION HARDWA COM USD0.0001	35 800.00	2 379 984.00	1.50
USD	RYLAND GROUP INC COM USD1	52 700.00	1 986 790.00	1.25
USD	SAIA INC COM	56 500.00	2 462 270.00	1.55
USD	SEATTLE GENETICS I COM USD0.001	23 100.00	770 847.00	0.48
USD	SEMGROUP CORP COM STK 'CLS A'	31 300.00	2 126 522.00	1.34
USD	SHUTTERFLY INC COM STK USD0.0001	41 300.00	1 699 082.00	1.07
USD	SILVER SPRING NETW COM USD0.001	69 900.00	849 285.00	0.53
USD	SKYWORKS SOLUTIONS INC COM	35 100.00	1 520 181.00	0.96

UBS (Lux) Equity Fund – Small Caps USA (USD)
Semi-Annual Report as of 31 May 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 SOLAZYME INC COM USD0.001	131 600.00	1 314 684.00	0.83
USD SOVRAN SELF STORAG COM USD0.01	27 000.00	2 073 600.00	1.30
USD SPIRIT AIRLINES IN COM USD0.0001	76 700.00	4 530 669.00	2.85
USD SUSSER HOLDINGS COM STK USD0.01	38 400.00	3 045 504.00	1.92
USD SYNAGEVA BIOPHARMA COM USD0.001	11 700.00	949 455.00	0.60
USD SYNCHRONOSS TECHNOLOGIES INC COM	53 300.00	1 692 275.00	1.06
USD TANDEM DIABETES CA COM USD0.001	50 900.00	826 616.00	0.52
USD TENNECO INC	31 100.00	1 982 625.00	1.25
USD THORATEC CORP COM NPV	26 400.00	874 368.00	0.55
USD TOWER INTL INC COM USD0.01	86 200.00	2 641 168.00	1.66
USD TRI POINTE HOMES I COM USD0.01	36 700.00	559 675.00	0.35
USD ULTIMATE SOFTWARE GROUP INC COM	22 900.00	2 911 277.00	1.83
USD UNITED NAT FOODS INC COM	32 100.00	2 163 861.00	1.36
USD UNIVERSAL DISPLAY COM USD0.01	48 500.00	1 268 760.00	0.80
USD WABASH NATL CORP COM	150 900.00	2 065 821.00	1.30
USD WEBSTER FINL CORP CONN COM	37 500.00	1 122 000.00	0.71
USD WOODWARD INC COM	32 900.00	1 470 630.00	0.92
Total United States		144 617 592.57	90.98
Total Bearer shares		153 195 958.15	96.37
Total Transferable securities and money market instruments listed on an official stock exchange		153 195 958.15	96.37
Total investments in securities		153 195 958.15	96.37
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 685 111.37	2.95
Other assets and liabilities		1 077 690.36	0.68
Total net assets		158 958 759.88	100.00

UBS (Lux) Equity Fund – Taiwan (USD)

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in USD		82 039 207.97	74 824 831.66	113 419 352.72
Class F-acc¹	LU0404629965			
Units outstanding		119 324.6940	139 095.8230	-
Net asset value per unit in USD		115.54	101.21	-
Issue and redemption price per unit in USD ²		115.54	101.50	-
Class I-A1-acc	LU0404630385			
Units outstanding		150 759.5210	156 202.4800	107 150.0000
Net asset value per unit in USD		127.63	111.85	104.82
Issue and redemption price per unit in USD ²		127.63	112.17	104.23
Class P-acc	LU0085870607			
Units outstanding		299 628.9840	300 154.6320	747 297.0620
Net asset value per unit in USD		163.53	144.18	136.74
Issue and redemption price per unit in USD ²		163.53	144.60	135.97
Class Q-acc³	LU0404630112			
Units outstanding		100.0000	-	-
Net asset value per unit in USD		117.70	-	-
Issue and redemption price per unit in USD ²		117.70	-	-

¹ Initial subscription: 7.10.2013

² See note 1

³ Initial subscription: 27.1.2014

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Taiwan	90.91
Cayman Islands	1.87
Total	92.78

Economic Breakdown as a % of net assets	
Electronics & semiconductors	59.10
Electrical devices & components	19.15
Photographic & optics	4.46
Mechanical engineering & industrial equipment	3.90
Finance & holding companies	2.99
Food & soft drinks	1.85
Textiles, garments & leather goods	1.33
Total	92.78

Statement of Net Assets

	USD
Assets	31.5.2014
Investments in securities, cost	59 677 100.12
Investments in securities, unrealized appreciation (depreciation)	16 440 036.13
Total investments in securities (Note 1)	76 117 136.25
Cash at banks, deposits on demand and deposit accounts	5 973 503.32
Total Assets	82 090 639.57
Liabilities	
Payable on redemptions	-3 231.76
Provisions for flat fee (Note 2)	-43 616.05
Provisions for taxe d'abonnement (Note 3)	-4 583.79
Total provisions	-48 199.84
Total Liabilities	-51 431.60
Net assets at the end of the period	82 039 207.97

Statement of Operations

	USD
Income	1.12.2013-31.5.2014
Total income	0.00
Expenses	
Flat fee (Note 2)	-484 195.53
Taxe d'abonnement (Note 3)	-12 958.77
Total expenses	-497 154.30
Net income (loss) on investments	-497 154.30
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 145 531.27
Realized result on subscriptions/redemptions (Note 1 a)	68 591.64
Total realized gain (loss) on investments	1 214 122.91
Realized gain (loss) on foreign exchange	-91 769.35
Total realized gain (loss)	1 122 353.56
Net realized gain (loss) of the period	625 199.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 128 036.65
Total changes in unrealized appreciation (depreciation)	9 128 036.65
Net increase (decrease) in net assets as a result of operations	9 753 235.91

Statement of Changes in Net Assets

	USD
	1.12.2013-31.5.2014
Net assets at the beginning of the period	74 824 831.66
Subscriptions	11 805 335.41
Redemptions	-14 344 195.01
Total net subscriptions (redemptions)	-2 538 859.60
Net income (loss) on investments	-497 154.30
Total realized gain (loss)	1 122 353.56
Total changes in unrealized appreciation (depreciation)	9 128 036.65
Net increase (decrease) in net assets as a result of operations	9 753 235.91
Net assets at the end of the period	82 039 207.97

Development of the outstanding units

	1.12.2013-31.5.2014
Class	F-acc
Number of units outstanding at the beginning of the period	139 095.8230
Number of units issued	13 760.9000
Number of units redeemed	-33 532.0290
Number of units outstanding at the end of the period	119 324.6940
Class	I-A1-acc
Number of units outstanding at the beginning of the period	156 202.4800
Number of units issued	4 500.0000
Number of units redeemed	-9 942.9590
Number of units outstanding at the end of the period	150 759.5210
Class	P-acc
Number of units outstanding at the beginning of the period	300 154.6320
Number of units issued	66 092.1980
Number of units redeemed	-66 617.8460
Number of units outstanding at the end of the period	299 628.9840
Class	Q-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	100.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2014

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

Bearer shares

Cayman Islands

TWD	ON-BRIGHT ELECTRON TWD10	159 000.00	1 537 743.24	1.87
Total Cayman Islands			1 537 743.24	1.87

Taiwan

TWD	ADVANCED SEMICONDT TWD10 (ASE)	6 004 000.00	7 608 744.22	9.28
TWD	CATCHER TECHNOLOGY TWD10	267 000.00	2 386 353.40	2.91
TWD	CATHAY FINL HLDG TWD10	1 018 435.00	1 558 959.05	1.90
TWD	CHICONY ELECTRONI TWD10	1 002 529.00	2 711 480.61	3.31
TWD	GOURMET MASTER TWD10	201 000.00	1 518 283.84	1.85
TWD	HON HAI PRECISION TWD10	2 613 326.00	8 052 936.32	9.82
TWD	HUAKU DEVELOPMENT TWD10	721 524.00	1 811 900.99	2.21
TWD	INOTERA MEMORIES I TWD10	1 595 000.00	2 406 955.03	2.93
TWD	IRON FORCE INDUSTR TWD10	302 000.00	1 389 871.77	1.69
TWD	KING YUAN ELECTRON TWD10	1 983 000.00	1 719 431.06	2.10
TWD	KINSUS INTERCONNE TWD10	497 000.00	2 270 730.85	2.77
TWD	LARGAN PRECISION C TWD10	56 000.00	3 660 435.87	4.46
TWD	MEDIATEK INC TWD10	281 000.00	4 563 772.49	5.56
TWD	MEGA FINANCIAL HD TWD10	1 069 680.00	893 614.71	1.09
TWD	NOVATEK MICROELECT TWD10	635 000.00	3 250 654.48	3.96
TWD	PEGATRON CORP TWD10	1 379 000.00	2 667 355.89	3.25
TWD	RADIANT OPTO-ELECT TWD10	552 196.00	2 265 098.40	2.76
TWD	SILICONWARE PRECIS TWD10	2 247 000.00	3 596 938.52	4.39
TWD	TAIWAN SEMICON MAN TWD10	1 944 000.00	7 747 344.54	9.44
TWD	TOUNG LOONG TEXTIL TWD10	328 000.00	1 093 862.03	1.33
TWD	WPG HOLDINGS TWD10	1 883 056.00	2 624 993.44	3.20
TWD	ZHEN DING TECHNOLO TWD10	1 031 775.00	3 248 221.97	3.96
Total Taiwan			69 047 939.48	84.17

Total Bearer shares			70 585 682.72	86.04
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Total Transferable securities and money market instruments listed on an official stock exchange			70 585 682.72	86.04
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Transferable securities and money market instruments traded on another regulated market

Bearer shares

Taiwan

TWD	KING SLIDE WORKS TWD10	121 000.00	1 654 466.32	2.02
TWD	PHISON ELECTRONICS TWD10	238 000.00	1 746 177.32	2.13
TWD	SINO-AMERICAN SILI TWD10	567 000.00	1 077 820.95	1.31
TWD	YOUNGTEK ELECTRONI TWD10	506 000.00	1 052 988.94	1.28
Total Taiwan			5 531 453.53	6.74

Total Bearer shares			5 531 453.53	6.74
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Total Transferable securities and money market instruments traded on another regulated market			5 531 453.53	6.74
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Total investments in securities			76 117 136.25	92.78
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			5 973 503.32	7.28
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Other assets and liabilities			-51 431.60	-0.06
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Total net assets			82 039 207.97	100.00
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UBS (Lux) Equity Fund – USA Multi Strategy (USD)

Most important figures

	ISIN	31.5.2014	30.11.2013	30.11.2012
Net assets in USD		470 937 232.06	1 226 855 790.81	1 179 542 741.09
Class (CHF hedged) F-acc¹	LU1009600955			
Units outstanding		82 070.4280	-	-
Net asset value per unit in CHF		103.06	-	-
Issue and redemption price per unit in CHF ²		103.06	-	-
Class (EUR hedged) F-acc³	LU1009600286			
Units outstanding		83 913.9800	-	-
Net asset value per unit in EUR		107.35	-	-
Issue and redemption price per unit in EUR ²		107.35	-	-
Class F-acc	LU0404639410			
Units outstanding		2 238 037.8920	8 193 341.8250	10 315 946.6730
Net asset value per unit in USD		141.48	132.80	102.00
Issue and redemption price per unit in USD ²		141.48	132.80	102.00
Class P-acc	LU0098995292			
Units outstanding		958 175.4710	1 062 138.0790	1 257 663.7210
Net asset value per unit in USD		138.33	130.66	101.23
Issue and redemption price per unit in USD ²		138.33	130.66	101.23

¹ Initial subscription: 7.5.2014

² See note 1

³ Initial subscription: 27.1.2014

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	92.16
United Kingdom	1.78
Israel	1.59
Canada	1.12
Ireland	0.54
Bermuda	0.43
Hong Kong	0.41
Singapore	0.03
Switzerland	0.03
Cayman Islands	0.01
Total	98.10

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	9.88
Banks & credit institutions	9.22
Internet, software & IT services	8.74
Petroleum	7.17
Food & soft drinks	5.86
Computer hardware & network equipment providers	5.53
Electronics & semiconductors	5.18
Retail trade, department stores	5.11
Finance & holding companies	5.03
Insurance	4.14
Real Estate	3.12
Biotechnology	2.86
Chemicals	2.70
Lodging, catering & leisure	2.43
Tobacco & alcohol	2.21
Vehicles	2.02
Investment funds & pension foundations	2.00
Healthcare & social services	1.78
Telecommunications	1.54
Traffic & transportation	1.39
Textiles, garments & leather goods	1.35
Aerospace industry	1.29
Mechanical engineering & industrial equipment	1.14
Miscellaneous services	1.04
Environmental services & recycling	0.93
Energy & water supply	0.87
Mining, coal & steel	0.83
Graphic design, publishing & media	0.64
Electrical devices & components	0.54
Building industry & materials	0.43
Miscellaneous consumer goods	0.40
Various capital goods	0.30
Forestry, paper & pulp products	0.23
Mortgage & funding institutions	0.12
Miscellaneous unclassified companies	0.08
Total	98.10

Statement of Net Assets

	USD
Assets	31.5.2014
Investments in securities, cost	392 829 446.52
Investments in securities, unrealized appreciation (depreciation)	69 188 494.11
Total investments in securities (Note 1)	462 017 940.63
Cash at banks, deposits on demand and deposit accounts	9 375 850.61
Receivable on securities sales (Note 1)	132 361.35
Receivable on subscriptions	1 015 002.26
Receivable on dividends	420 410.36
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-9 961.27
Total Assets	472 951 603.94
Liabilities	
Payable on securities purchases (Note 1)	-131 886.49
Payable on redemptions	-2 053 333.90
Provisions for flat fee (Note 2)	187 350.35
Provisions for taxe d'abonnement (Note 3)	-16 501.84
Total provisions	170 848.51
Total Liabilities	-2 014 371.88
Net assets at the end of the period	470 937 232.06

Statement of Operations

	USD
Income	1.12.2013-31.5.2014
Dividends	3 843 615.37
Income on securities lending (Note 9)	98 066.46
Total income	3 941 681.83
Expenses	
Flat fee (Note 2)	-2 865 656.09
Taxe d'abonnement (Note 3)	-55 121.38
Total expenses	-2 920 777.47
Net income (loss) on investments	1 020 904.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	150 203 093.40
Realized gain (loss) on forward foreign exchange contracts	-49 050.69
Realized result on subscriptions/redemptions (Note 1 a)	828 142.54
Total realized gain (loss) on investments	150 982 185.25
Realized gain (loss) on foreign exchange	-140 374.15
Total realized gain (loss)	150 841 811.10
Net realized gain (loss) of the period	151 862 715.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-111 773 241.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-9 961.27
Total changes in unrealized appreciation (depreciation)	-111 783 203.08
Net increase (decrease) in net assets as a result of operations	40 079 512.38

Statement of Changes in Net Assets

	USD
	1.12.2013-31.5.2014
Net assets at the beginning of the period	1 226 855 790.81
Subscriptions	120 342 644.18
Redemptions	-916 340 715.31
Total net subscriptions (redemptions)	-795 998 071.13
Net income (loss) on investments	1 020 904.36
Total realized gain (loss)	150 841 811.10
Total changes in unrealized appreciation (depreciation)	-111 783 203.08
Net increase (decrease) in net assets as a result of operations	40 079 512.38
Net assets at the end of the period	470 937 232.06

Development of the outstanding units

	1.12.2013-31.5.2014
Class	(CHF hedged) F-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	82 879.6390
Number of units redeemed	-809.2110
Number of units outstanding at the end of the period	82 070.4280
Class	(EUR hedged) F-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	102 813.9160
Number of units redeemed	-18 899.9360
Number of units outstanding at the end of the period	83 913.9800
Class	F-acc
Number of units outstanding at the beginning of the period	8 193 341.8250
Number of units issued	671 008.6740
Number of units redeemed	-6 626 312.6070
Number of units outstanding at the end of the period	2 238 037.8920
Class	P-acc
Number of units outstanding at the beginning of the period	1 062 138.0790
Number of units issued	43 464.1300
Number of units redeemed	-147 426.7380
Number of units outstanding at the end of the period	958 175.4710

Statement of Investments in Securities and other Net Assets as of 31 May 2014

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

Bearer shares

Bermuda

USD	ARCH CAPITAL GROUP COM USD0.01	8 200.00	466 826.00	0.10
USD	AXIS CAPITAL HLDGS COM USD0.0125	6 500.00	298 935.00	0.06
USD	EVEREST RE GROUP COM USD0.01	4 200.00	672 084.00	0.14
USD	PARTNERRE LTD COM USD1	3 000.00	322 110.00	0.07
USD	RENAISSANCE RE HLG COM USD1	2 600.00	270 842.00	0.06
Total Bermuda			2 030 797.00	0.43

Canada

USD	CAN PACIFIC RYS COM NPV	18 000.00	3 015 360.00	0.64
USD	CATAMARAN CORP COM NPV	51 600.00	2 258 016.00	0.48
Total Canada			5 273 376.00	1.12

Cayman Islands

USD	HERBALIFE LTD COM USD0.002	400.00	25 932.00	0.01
Total Cayman Islands			25 932.00	0.01

Hong Kong

USD	MICHAEL KORS HOLDI COM NPV	20 600.00	1 944 228.00	0.41
Total Hong Kong			1 944 228.00	0.41

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	11 450.00	932 602.50	0.20
USD	ACTAVIS PLC EUR1	650.00	137 670.00	0.03
USD	MALLINCKRODT PLC USD0.20	18 900.00	1 469 664.00	0.31
Total Ireland			2 539 936.50	0.54

Israel

USD	CHECK POINT SFTWRE ORD ILS0.01	38 500.00	2 482 480.00	0.53
USD	MELLANOX TECHNOLOG COM STK ILS0.0175	56 025.00	1 769 269.50	0.37
Total Israel			4 251 749.50	0.90

Singapore

USD	FLEXTRONICS INTL USD0.01	15 800.00	160 686.00	0.04
Total Singapore			160 686.00	0.04

United Kingdom

USD	AON PLC COM USD0.01 CL A	33 850.00	3 044 469.00	0.65
USD	DELPHI AUTOMOTIVE COM USD0.01	3 100.00	214 086.00	0.04
USD	NOBLE CORP PLC USD0.01	152 700.00	4 803 942.00	1.02
USD	WILLIS GROUP HOLDI ORD SHS USD0.000115	6 300.00	264 222.00	0.06
Total United Kingdom			8 326 719.00	1.77

United States

USD	3M CO COM	1 400.00	199 570.00	0.04
USD	ABBOTT LABS COM	20 000.00	800 200.00	0.17
USD	ABBVIE INC COM USD0.01	3 400.00	184 722.00	0.04
USD	ACORDA THERAPEUTIC COM STK USD0.001	70 100.00	2 304 888.00	0.49
USD	ACTIVISION BLIZZAR COM STK USD0.000001	27 100.00	563 138.00	0.12
USD	ADVANCE AUTO PARTS INC COM	4 600.00	571 182.00	0.12
USD	AETNA INC COM USD0.01	3 200.00	248 160.00	0.05
USD	AGCO CORP COM USD0.01	1 600.00	86 336.00	0.02
USD	AIR PRODS & CHEMS INC COM	49 800.00	5 974 506.00	1.27
USD	ALASKA AIRGROUP COM USD1	1 600.00	157 536.00	0.03
USD	ALLERGAN INC COM USD0.01	7 400.00	1 239 204.00	0.26
USD	ALNYLAM PHARMACEUTICALS INC COM	26 400.00	1 565 256.00	0.33
USD	ALTERA COM USD0.001	72 400.00	2 398 612.00	0.51
USD	ALTRIA GROUP INC COM	18 700.00	777 172.00	0.18
USD	AMAZON COM INC COM USD0.01	23 500.00	7 344 925.00	1.56
USD	AMER INTL GRP COM USD2.50	2 100.00	113 547.00	0.02
USD	AMEREN CORP COM	5 100.00	200 685.00	0.04
USD	AMERICAN EXPRESS CO COM	29 100.00	2 662 650.00	0.57
USD	AMERICAN WATER WOR COM STK USD0.01	11 200.00	544 432.00	0.12
USD	AMERIPRISE FINL INC COM	1 100.00	123 871.00	0.03
USD	AMETEK INC COM USD0.01	45 200.00	2 399 216.00	0.51
USD	AMGEN INC COM USD0.0001	8 300.00	962 717.00	0.20
USD	ANNALY CAPITAL MAN COM USD0.01	60 250.00	710 347.50	0.15
USD	APACHE CORP COM USD0.625	100.00	9 322.00	0.00
USD	APPLE INC COM NPV	35 020.00	22 167 660.00	4.71
USD	APPLIED MATLS INC COM	291 200.00	5 879 328.00	1.25
USD	ARCHER DANIELS MIDLAND CO COM	5 300.00	238 182.00	0.05
USD	ASSURANT INC COM	2 000.00	135 620.00	0.03
USD	AT&T INC COM USD1	34 750.00	1 232 582.50	0.26
USD	AUTOZONE INC COM USD0.01	1 600.00	852 000.00	0.18
USD	BAKER HUGHES INC COM USD1	95 500.00	6 734 660.00	1.43
USD	BARD C R INC COM	6 050.00	894 855.50	0.19
USD	BAXTER INTL INC COM USD1	1 000.00	74 410.00	0.02
USD	BECTON DICKINSON COM USD1	8 600.00	1 012 220.00	0.21
USD	BERKLEY(WR)CORP COM USD0.20	7 000.00	311 990.00	0.07
USD	BERKSHIRE HATHAWAY INC-CL B	9 400.00	1 206 396.00	0.26
USD	BEST BUY CO INC COM USD0.10	40 400.00	1 117 464.00	0.24
USD	BIO RAD LABS INC CL A	33 800.00	4 080 674.00	0.87
USD	BIOGEN IDEC INC COM STK USD0.0005	11 500.00	3 672 755.00	0.78
USD	BK OF AMERICA CORP COM USD0.01	15 500.00	234 670.00	0.05
USD	BLUEBIRD BIO INC COM USD0.01	11 800.00	272 816.00	0.06
USD	BOEING CO COM USD5	2 300.00	311 075.00	0.07
USD	BOSTON SCIENTIFIC COM USD0.01	4 100.00	52 603.00	0.01
USD	BRISTOL MYERS SQUIBB CO COM	14 600.00	726 204.00	0.15

UBS (Lux) Equity Fund – USA Multi Strategy (USD)
Semi-Annual Report as of 31 May 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 BROADCOM CORP CL A COM USD0.0001	197 900.00	6 307 073.00	1.34
USD BUNGE LIMITED COM USD0.01	1 300.00	101 023.00	0.02
USD CAPITAL ONE FINL COM USD0.01	54 200.00	4 275 838.00	0.91
USD CARDINAL HEALTH INC COM	800.00	56 504.00	0.01
USD CATERPILLAR INC DEL COM	2 600.00	265 798.00	0.06
USD CBRE GROUP INC CLASS 'A' USD0.01	3 000.00	89 520.00	0.02
USD CENTURYLINK INC COM	23 650.00	890 895.50	0.19
USD CHESAPEAKE ENERGY CORP COM	1 200.00	34 464.00	0.01
USD CHEVRON CORP COM USD0.75	28 050.00	3 444 259.50	0.73
USD CHUBB CORP COM	650.00	60 229.00	0.01
USD CHURCH & DWIGHT INC COM	1 000.00	69 230.00	0.01
USD CISCO SYSTEMS COM USD0.001	4 500.00	110 790.00	0.02
USD CITIGROUP INC COM USD0.01	215 249.00	10 239 394.93	2.17
USD CLOROX CO DEL COM	4 000.00	358 480.00	0.08
USD COLGATE-PALMOLIVE COM USD1	12 200.00	834 480.00	0.18
USD COMCAST CORP COM CLS'A' USD0.01	36 800.00	1 920 960.00	0.41
USD COMPUTER SCIENCES COM USD1	2 900.00	182 381.00	0.04
USD CONCHO RES INC COM STK USD0.001	14 100.00	1 858 380.00	0.39
USD CONOCOPHILLIPS COM USD0.01	15 300.00	1 223 082.00	0.26
USD CONSOLIDATED EDISON INC COM	14 400.00	792 144.00	0.17
USD COOPER COS INC COM USD0.10	10 400.00	1 341 808.00	0.28
USD COVANCE INC COM USD0.01	500.00	41 930.00	0.01
USD CROWN CASTLE INTL COM USD0.01	31 500.00	2 416 995.00	0.51
USD CUMMINS INC COM	11 500.00	1 758 695.00	0.37
USD DANAHER CORP COM USD0.01	39 300.00	3 082 299.00	0.65
USD DIGITAL REALTY TRU COM STK USD0.01	125 500.00	7 216 250.00	1.53
USD DIRECTV COM USD0.01	9 150.00	754 326.00	0.16
USD DOLLAR TREE INC	13 250.00	702 647.50	0.15
USD DOW CHEMICAL CO COM USD2.50	5 600.00	291 872.00	0.06
USD DST SYS INC DEL COM	1 800.00	164 070.00	0.03
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT	11 400.00	810 312.00	0.17
USD DUN & BRADSTREET CORP DEL NEW COM	2 200.00	227 150.00	0.05
USD E TRADE FINANCIAL COM USD0.01	8 300.00	169 071.00	0.04
USD EBAY INC COM USD0.001	1 000.00	50 730.00	0.01
USD ELI LILLY AND CO COM NPV	119 350.00	7 144 291.00	1.52
USD EOG RESOURCES INC COM USD0.01	37 300.00	3 946 340.00	0.84
USD EPIZYME INC COM USD0.0001	10 687.00	256 274.26	0.05
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	30 700.00	2 352 234.00	0.50
USD EXELON CORP COM NPV	2 800.00	103 124.00	0.02
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	700.00	51 310.00	0.01
USD EXPRESS SCRIPTS HL COM USD0.01	1 800.00	128 646.00	0.03
USD EXXON MOBIL CORP COM NPV	67 700.00	6 805 881.00	1.45
USD FACEBOOK INC COM USD0.000006 CL 'A'	66 800.00	4 228 440.00	0.90
USD FEDEX CORP COM USD0.10	300.00	43 248.00	0.01
USD FOOT LOCKER INC COM USD0.01	800.00	38 544.00	0.01
USD FORD MOTOR CO COM STK USD0.01	379 100.00	6 232 404.00	1.32
USD FREESCALE SEMI HLD COM USD0.01	63 500.00	1 409 065.00	0.30
USD GAMESTOP CORP COM USD0.001 CLASS 'A'	9 250.00	350 112.50	0.07
USD GAP INC DEL COM	900.00	37 107.00	0.01
USD GEN ELEC CO COM USD0.06	5 700.00	152 703.00	0.03
USD GENERAL MLS INC COM	15 200.00	834 936.00	0.18
USD GENERAL MOTORS CO COM USD0.01	85 000.00	2 939 300.00	0.62
USD GILEAD SCIENCES COM USD0.001	58 900.00	4 783 269.00	1.02
USD GOOGLE INC COM USD0.001 CL'A'	12 057.00	6 892 384.05	1.46
USD GOOGLE INC COM USD0.001 CL'C'	10 657.00	5 978 363.86	1.27
USD HAIN CELESTIAL GROUP INC COM	21 550.00	1 955 016.00	0.42
USD HALLIBURTON COM STK USD2.50	21 300.00	1 376 832.00	0.29
USD HASBRO INC COM	6 800.00	365 160.00	0.08
USD HELMERICH & PAYNE INC COM	200.00	21 990.00	0.00
USD HERSHEY CO COM	10 050.00	978 267.00	0.21
USD HEWLETT PACKARD CO COM USD0.01	27 900.00	934 650.00	0.20
USD HILLSHIRE BRANDS C COM USD0.01	1 500.00	79 920.00	0.02
USD HOME DEPOT INC COM USD0.05	51 200.00	4 107 776.00	0.87
USD HOSPIRA INC COM	106 200.00	5 221 854.00	1.11
USD HUMANA INC COM USD0.166	1 100.00	136 906.00	0.03
USD HUNTINGTON INGALLS COM USD0.01	1 700.00	169 711.00	0.04
USD IMPAX LABORATORIES INC COM	69 600.00	1 932 096.00	0.41
USD INTEGRATED DEVICE TECHNOLOGY COM	3 700.00	49 210.00	0.01
USD INTEL CORP COM USD0.001	44 600.00	1 218 472.00	0.26
USD INTERCONTINENTAL E COM USD0.01	11 500.00	2 258 600.00	0.48
USD INTL BUSINESS MCHN COM USD0.20	4 650.00	857 274.00	0.18
USD INTUIT COM	1 400.00	111 006.00	0.02
USD INTUITIVE SURGICAL COM USD0.001	4 900.00	1 811 726.00	0.38
USD JABIL CIRCUIT INC COM	85 200.00	1 603 464.00	0.34
USD JOHNSON & JOHNSON COM USD1	14 000.00	1 420 440.00	0.30
USD JONES LANG LASALLE INC COM	900.00	109 161.00	0.02
USD JP MORGAN CHASE & COM USD1	116 600.00	6 479 462.00	1.38
USD KALOBIOS PHARMACEU COM USD0.001	81 000.00	152 280.00	0.03
USD KELLOGG CO COM USD0.25	44 400.00	3 062 712.00	0.65
USD KIMBERLY CLARK CORP COM	9 550.00	1 072 942.50	0.23
USD KINDER MORGAN MANAGEMENT LLC SHS	3 365.45	242 547.98	0.05
USD KROGER CO COM USD1	22 700.00	1 083 698.00	0.23
USD LAB CORP AMER HLDG COM USD0.1	34 500.00	3 539 010.00	0.75
USD LAS VEGAS SANDS CORP COM	49 000.00	3 749 480.00	0.80
USD LEAR CORP COM USD0.01	1 400.00	123 270.00	0.03
USD LEIDOS HLDGS INC COM USD0.0001	3 900.00	148 785.00	0.03
USD LEXICON GENETICS INC COM	334 800.00	441 936.00	0.09
USD LINCOLN NATL CORP COM NPV	119 500.00	5 731 220.00	1.22
USD LINEAR TECHNOLOGY COM USD0.001	16 100.00	743 176.00	0.16
USD LINKEDIN CORP COM USD0.0001	9 800.00	1 568 882.00	0.33
USD LORILLARD INC COM USD0.01	15 200.00	944 984.00	0.20
USD LOWE'S COS INC COM USD0.50	500.00	23 540.00	0.01
USD LYONDELLBASELL IND COM USD0.01	20 900.00	2 081 013.00	0.44
USD M & T BANK CORP COM USD0.50	6 700.00	813 179.00	0.17
USD MACROGENICS INC COM USD0.01	12 500.00	233 250.00	0.05
USD MACY'S INC COM STK USD0.01	1 400.00	83 846.00	0.02
USD MARATHON OIL CORP COM USD1	3 800.00	139 308.00	0.03
USD MARSH & MCLENNAN COM USD1	5 900.00	296 593.00	0.06

UBS (Lux) Equity Fund – USA Multi Strategy (USD)
Semi-Annual Report as of 31 May 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 MASTERCARD INC COM USD0.0001 CLASS 'A'	50 500.00	3 860 725.00	0.82
USD MCDERMOTT J RAY S COM USD1	304 900.00	2 213 574.00	0.47
USD MCDONALD'S CORP COM USD0.01	8 300.00	841 869.00	0.18
USD MCGRAW HILL FINANCIAL INC COM	13 100.00	1 071 187.00	0.23
USD MCKESSON CORP COM	5 900.00	1 118 876.00	0.24
USD MEDTRONIC INC COM USD0.10	4 600.00	280 738.00	0.06
USD MERCK & CO INC COM USD0.50	14 600.00	844 756.00	0.18
USD METLIFE INC COM USD0.01	137 600.00	7 007 968.00	1.49
USD MICROCHIP TECHNOLOGY COM USD0.001	1 300.00	61 880.00	0.01
USD MICRON TECHNOLOGY COM USD0.10	120 800.00	3 453 672.00	0.73
USD MICROSOFT CORP COM USD0.0000125	33 400.00	1 367 396.00	0.29
USD MOHAWK INDS COM USD0.01	10 400.00	1 410 864.00	0.30
USD MONDELEZ INTL INC COM USD0.01	226 100.00	8 505 882.00	1.81
USD MONSANTO COM STK USD0.01	52 900.00	6 445 865.00	1.37
USD MONSTER BEV CORP COM USD0.005	32 500.00	2 254 850.00	0.48
USD MORGAN STANLEY COM STK USD0.01	191 000.00	5 894 260.00	1.25
USD MURPHY OIL CORP COM	14 400.00	888 048.00	0.19
USD NATIONAL OILWELL VARCO INC COM	400.00	32 748.00	0.01
USD NETAPP INC COM USD0.001	53 400.00	1 976 334.00	0.42
USD NII HOLDINGS INC COM STK USD0.001	441 900.00	220 950.00	0.05
USD NIKE INC CLASS 'B' COM NPV	47 400.00	3 645 534.00	0.77
USD NORFOLK SOUTHERN CORP COM	17 200.00	1 732 900.00	0.37
USD NORTHROP GRUMMAN COM USD1	7 900.00	960 245.00	0.20
USD NU SKIN ENTERPRISES INC CL A	500.00	36 920.00	0.01
USD NVIDIA CORP COM USD0.001	3 800.00	72 200.00	0.02
USD OCCIDENTAL PETRLM COM USD0.20	700.00	69 783.00	0.01
USD OCWEN FINANCIAL CO COM STK USD0.01	7 350.00	257 764.50	0.05
USD OLD REP INTL CORP COM	2 600.00	44 460.00	0.01
USD OREILLY AUTO NEW COM USD0.01	400.00	59 180.00	0.01
USD PAYCHEX INC COM	13 100.00	538 541.00	0.11
USD PENNEY J C INC COM	122 200.00	1 098 578.00	0.23
USD PEOPLE'S UNITED FINANCIAL INC COM STK USD0.01	19 000.00	273 030.00	0.06
USD PEPSICO INC CAP USD0.016666	106 100.00	9 371 813.00	1.99
USD PETSMART INC COM	3 800.00	218 386.00	0.05
USD PFIZER INC COM USD0.05	40 500.00	1 200 015.00	0.25
USD PG&E CORP COM	15 200.00	697 224.00	0.15
USD PHILIP MORRIS INTL COM STK NPV 'WI'	98 200.00	8 694 628.00	1.85
USD PNC FINL SVCS GROUP INC COM	2 650.00	225 965.50	0.05
USD PRECISION CASTPART COM NPV	15 400.00	3 895 892.00	0.83
USD PRICELINE.COM INC COM USD0.008	3 055.00	3 906 214.65	0.83
USD PROCTER & GAMBLE COM NPV	1 100.00	88 869.00	0.02
USD PROGRESSIVE CP(OH) COM USD1	5 800.00	145 174.00	0.03
USD PUBLIC SVC ENTERPRISE GROUP COM	6 000.00	233 760.00	0.05
USD QUALCOMM INC COM USD0.0001	4 000.00	321 800.00	0.07
USD QUEST DIAGNOSTICS INC COM	1 000.00	59 890.00	0.01
USD QUINTILES TRANSNTL COM USD0.01	1 100.00	56 078.00	0.01
USD RALPH LAUREN CORP CLASS 'A' COM USD0.01	17 600.00	2 701 248.00	0.57
USD RAYTHEON CO COM NEW	10 650.00	1 039 120.50	0.22
USD REALOGY HLDGS CORP COM USD0.01	4 500.00	167 310.00	0.04
USD REGENERON PHARMACEUTICALS COM	10 500.00	3 223 080.00	0.68
USD REINSURANCE GROUP COM USD0.01	1 500.00	117 240.00	0.02
USD ROSS STORES INC COM USD0.01	8 100.00	554 445.00	0.12
USD ROYAL CARIBBEAN COM USD0.01	400.00	22 116.00	0.00
USD SALESFORCE.COM INC COM USD0.001	66 700.00	3 510 421.00	0.75
USD SCHLUMBERGER COM USD0.01	41 400.00	4 307 256.00	0.91
USD SERVICENOW INC COM USD0.001	40 200.00	2 102 862.00	0.45
USD SERVICESOURCE INTL COM USD0.00001	327 600.00	1 490 580.00	0.32
USD SHERWIN-WILLIAMS COM USD1	9 900.00	2 025 639.00	0.43
USD SIMON PROP GROUP COM USD0.0001	24 800.00	4 128 208.00	0.88
USD SM ENERGY CO COM USD0.01	800.00	60 648.00	0.01
USD SOUTHERN CO COM	18 550.00	812 119.00	0.17
USD SOUTHWEST AIRLINES COM USD1	16 650.00	440 392.50	0.09
USD STARBUCKS CORP COM	43 400.00	3 178 616.00	0.67
USD SYNOPSYS INC COM USD0.01	9 400.00	361 806.00	0.08
USD T ROWE PRICE GROUP COM USD0.20	1 400.00	114 142.00	0.02
USD TARGET CORP COM	17 250.00	979 110.00	0.21
USD TD AMERITRADE HLDG COM USD0.01	4 700.00	142 598.00	0.03
USD THERMO FISHER SCIE COM USD1	16 800.00	1 964 088.00	0.42
USD TIME WARNER CABLE USD0.01	4 650.00	656 394.00	0.14
USD TIX COS INC COM USD1	500.00	27 225.00	0.01
USD TRAVELERS CO INC COM NPV	2 300.00	214 935.00	0.05
USD TYSON FOODS INC CL A	4 900.00	208 054.00	0.04
USD UNION PACIFIC CORP COM USD2.50	700.00	139 489.00	0.03
USD UNIT CORP COM	1 100.00	69 872.00	0.01
USD UNITED PARCEL SERVICE INC CL B	9 650.00	1 002 442.00	0.21
USD UNITEDHEALTH GRP COM USD0.01	87 000.00	6 927 810.00	1.47
USD US BANCORP COM USD0.01	211 600.00	8 927 404.00	1.90
USD UTD TECHNOLOGIES COM USD1	32 200.00	3 742 284.00	0.79
USD UTD THERAPEUTIC COM USD0.01	1 300.00	124 462.00	0.03
USD VALERO ENERGY CORP NEW COM	4 400.00	246 620.00	0.05
USD VERISIGN INC COM	11 100.00	555 888.00	0.12
USD VERIZON COMMUN COM USD0.10	25 800.00	1 288 968.00	0.27
USD VIACOM INC NEW CL 'B' NON-VTG USD0.001	33 800.00	2 884 154.00	0.61
USD VISA INC COM STK USD0.0001	22 800.00	4 898 124.00	1.04
USD VMWARE INC COM STK USD0.01 CLASS 'A'	25 200.00	2 431 800.00	0.52
USD WABCO HOLDINGS INC COM STK USD0.01	1 400.00	149 478.00	0.03
USD WADDELL & REED FIN CL A COM USD0.01	2 200.00	132 836.00	0.03
USD WAL-MART STORES IN COM USD0.10	12 350.00	948 109.50	0.20
USD WALGREEN CO COM USD0.078125	38 100.00	2 739 771.00	0.58
USD WALT DISNEY CO. DISNEY COM USD0.01	42 100.00	3 536 821.00	0.75
USD WASHINGTON PRIME G COM USD0.0001	12 400.00	246 636.00	0.05
USD WASTE MGMT INC DEL COM	97 600.00	4 360 768.00	0.93
USD WELLPOINT INC COM	9 700.00	1 051 092.00	0.22
USD WELLS FARGO & CO COM USD1 2/3	8 900.00	451 942.00	0.10
USD WHIRLPOOL CORP COM	1 100.00	157 905.00	0.03
USD WISCONSIN ENERGY COM USD0.01	6 400.00	291 328.00	0.06

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
USD	XCEL ENERGY INC COM	13 750.00	422 950.00	0.09		
USD	XILINX INC COM USD0.01	15 600.00	732 576.00	0.16		
USD	YUM BRANDS INC COM	47 300.00	3 656 763.00	0.78		
Total United States			424 001 295.23	90.03		
Total Bearer shares			448 554 719.23	95.25		
Registered shares						
Switzerland						
USD	GARMIN LTD COM CHF0.005	2 400.00	141 384.00	0.03		
Total Switzerland			141 384.00	0.03		
Total Registered shares			141 384.00	0.03		
Depository receipts						
Israel						
USD	TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	64 600.00	3 261 654.00	0.69		
Total Israel			3 261 654.00	0.69		
United Kingdom						
USD	BP PLC SPONSORED ADR	862.00	43 487.90	0.01		
Total United Kingdom			43 487.90	0.01		
Total Depository receipts			3 305 141.90	0.70		
Investment certificates, closed end						
United States						
USD	AMERICAN CAPITAL A COM STK USD0.01	24 350.00	577 825.50	0.11		
Total United States			577 825.50	0.11		
Total Investment certificates, closed end			577 825.50	0.11		
Total Transferable securities and money market instruments listed on an official stock exchange			452 579 070.63	96.09		
UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010						
Investment certificates, open end						
United States						
USD	SPDR S&P 500 ETF TRUST-S1	49 000.00	9 438 870.00	2.01		
Total United States			9 438 870.00	2.01		
Total Investment certificates, open end			9 438 870.00	2.01		
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			9 438 870.00	2.01		
Total investments in securities			462 017 940.63	98.10		
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
CHF	8 140 000.00	USD	9 101 887.47	30.6.2014	5 957.68	0.00
EUR	8 720 000.00	USD	11 914 349.64	30.6.2014	-16 171.22	0.00
EUR	90 000.00	USD	122 550.03	30.6.2014	252.27	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-9 961.27	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets			9 375 850.61	1.99		
Other assets and liabilities			-446 597.91	-0.09		
Total net assets			470 937 232.06	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. As at 29 March 2012, the Board of Directors set a threshold value of 0.3% of the net asset value for each subfund. This may consist in the net movement on a trading day in relation to the net Fund assets or to an absolute amount in the currency of the subfund concerned. The net asset value 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 31 May 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 31 May 2014:

Exchange rates			
EUR 1	=	AUD	1.466155
EUR 1	=	CAD	1.481697
EUR 1	=	CHF	1.219839
EUR 1	=	GBP	0.813515
EUR 1	=	JPY	138.836140
EUR 1	=	USD	1.364550

k) Cross-subfund investments

As per 31 May 2014 the subfund UBS (Lux) Equity Fund – Euro Countries Multi Strategy (EUR) was invested for 25 126 406.17 EUR in the subfund UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR).

l) 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.

m) 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%

UBS (Lux) Equity Fund – Australia (AUD)

UBS (Lux) Equity Fund – Canada (CAD)

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	0.800%
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 – Biotech (USD)

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

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

	“Maximum flat fee p.a.”
Unit classes with “P” in their name	2.340%
Unit classes with “N” in their name	2.750%
Unit classes with “K-1” in their name	1.500%
Unit classes with “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 – Eco Performance (CHF)

	“Maximum flat fee p.a.”
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%

UBS (Lux) Equity Fund – Emerging Markets (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	1.500%
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)

	“Maximum flat fee p.a.”
Unit classes with “P” in their name	2.340%
Unit classes with “N” in their name	2.750%
Unit classes with “K-1” in their name	1.500%
Unit classes with “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)

	“Maximum flat fee p.a.”
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)

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

	“Maximum flat fee p.a.”
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)

	“Maximum flat fee p.a.”
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)

	“Maximum flat fee p.a.”
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)

	“Maximum flat fee p.a.”
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)

	“Maximum flat fee p.a.”
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 Innovators (EUR)

	“Maximum flat fee p.a.”
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%

UBS (Lux) Equity Fund – Global Multi Tech (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	0.600%
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 – Great Britain (GBP)

	“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	0.450%
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)

	“Maximum flat fee p.a.”
Unit classes with “P” in their name	2.340%
Unit classes with “N” in their name	2.750%
Unit classes with “K-1” in their name	1.500%
Unit classes with “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)

	“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	0.600%
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)

	“Maximum flat fee p.a.”
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)

	“Maximum flat fee p.a.”
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)

	“Maximum flat fee p.a.”
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)

	“Maximum flat fee p.a.”
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)

	“Maximum flat fee p.a.”
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)

	“Maximum flat fee p.a.”
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)

	“Maximum flat fee p.a.”
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%

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

	“Maximum flat fee p.a.”
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 approving and supervising 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 sales 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 Luxembourg 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, however, are all entitled to reimbursement of the costs for special arrangements which they make in the interests of the investors, or the relevant costs are charged to the Fund direct.

Additionally the Fund bears all incidental costs arising from managing the Fund assets for the purchase and sale of the investments (normal broker's commission, fees, duties). Such costs are offset directly against the initial cost or sales value of the investments concerned.

The Fund also bears all taxes levied on the Fund's assets and income, particularly the "taxe d'abonnement".

All costs which can be allocated accurately 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 or unit classes respectively, these costs will be charged to the subfunds or 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 relevant investment fund as well as at the level of the subfund.

The aggregate flat fees which can be charged at the level of the subfund or unit class and Management Company shall amount, at the maximum, to one percentage point (1.000%) above the respective flat fee

of the unit class concerned. 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 subfund's 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 – Commitments on Financial Futures and Options

Commitments on Financial Futures and Options per subfund and respective currency as of 31 May 2014 can be summarised as follows:

a) Financial futures

UBS (Lux) Equity Fund	Financial Futures on indices (purchased)	Financial Futures on indices (sold)
– Australia (AUD)	3 164 225.00 AUD	- AUD
– Euro Countries Multi Strategy (EUR)	2 916 000.00 EUR	- EUR
– Euro Countries Optimizer (EUR)	745 200.00 EUR	- EUR
– EURO STOXX 50 (EUR)	1 684 800.00 EUR	- EUR

b) Options

UBS (Lux) Equity Fund	Options on Equities
– EURO STOXX 50 advanced (EUR)	70 308 466.43 EUR

UBS (Lux) Equity Fund	Options on indices
– Euro Countries Optimizer (EUR)	2 961 605.99 EUR

Note 5 – Soft commission arrangements

During the period from 1 December 2013 until 31 May 2014, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Equity Fund and "soft commissions" amount to nil.

Note 6 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER 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	2.38%
– Asia Opportunity (USD) Q-acc	1.47%
– Asian Consumption (USD) (CHF hedged) P-acc	2.09%
– Asian Consumption (USD) (EUR hedged) P-acc	2.08%
– Asian Consumption (USD) (EUR hedged) Q-acc	1.07%
– Asian Consumption (USD) (EUR) N-acc	2.79%
– Asian Consumption (USD) (SGD) P-acc	2.08%
– Asian Consumption (USD) F-acc	0.77%
– Asian Consumption (USD) I-B-acc	0.15%
– Asian Consumption (USD) K-1-acc	1.13%
– Asian Consumption (USD) P-acc	2.08%
– Asian Consumption (USD) Q-acc	1.07%
– Australia (AUD) F-acc	0.40%
– Australia (AUD) P-acc	1.54%
– Australia (AUD) Q-acc	0.88%
– Australia (AUD) U-X-acc	0.01%
– Biotech (USD) K-1-acc	1.12%
– Biotech (USD) P-acc	2.08%
– Biotech (USD) Q-acc	1.07%
– Canada (CAD) P-acc	1.55%
– Canada (CAD) Q-acc	0.89%
– Central Europe (EUR) P-acc	2.38%
– Central Europe (EUR) Q-acc	1.40%
– China Opportunity (USD) (HKD) P-acc	2.42%
– China Opportunity (USD) (SGD) P-acc	2.39%
– China Opportunity (USD) I-A1-acc	1.21%
– China Opportunity (USD) P-acc	2.39%
– China Opportunity (USD) Q-acc	1.46%
– Eco Performance (CHF) (CAD) I-X-acc	0.01%
– Eco Performance (CHF) (EUR) I-B-acc	0.08%
– Eco Performance (CHF) (EUR) P-dist	2.11%
– Eco Performance (CHF) I-A1-acc	0.73%
– Eco Performance (CHF) P-acc	2.08%
– Emerging Markets (USD) (CHF hedged) P-acc	2.38%
– Emerging Markets (USD) (CHF) P-acc	2.38%
– Emerging Markets (USD) (EUR hedged) N-acc	2.75%
– Emerging Markets (USD) (EUR hedged) P-acc	2.38%
– Emerging Markets (USD) (EUR) P-acc	2.38%
– Emerging Markets (USD) (EUR) Q-acc	1.24%
– Emerging Markets (USD) F-acc	0.88%
– Emerging Markets (USD) I-B-acc	0.19%
– Emerging Markets (USD) P-acc	2.37%
– Emerging Markets (USD) Q-acc	1.25%
– Emerging Markets (USD) U-X-acc	0.01%
– Emerging Markets Infrastructure (USD) I-A1-acc	1.06%
– Emerging Markets Infrastructure (USD) P-acc	2.39%
– Euro Countries Multi Strategy (EUR) F-acc	0.66%
– Euro Countries Multi Strategy (EUR) P-acc	1.84%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Euro Countries Multi Strategy (EUR) Q-acc	1.03%
– Euro Countries Opportunity (EUR) I-X-acc	0.01%
– Euro Countries Opportunity (EUR) P-acc	2.08%
– Euro Countries Opportunity (EUR) Q-acc	1.10%
– Euro Countries Opportunity (EUR) U-X-acc	0.02%
– Euro Countries Optimizer (EUR) P-acc	1.43%
– Euro Countries Optimizer (EUR) U-X-acc	0.01%
– EURO STOXX 50 (EUR) P-acc	1.25%
– EURO STOXX 50 (EUR) Q-acc	0.68%
– EURO STOXX 50 advanced (EUR) P-acc	1.55%
– European Opportunity (EUR) (USD hedged) P-acc	2.10%
– European Opportunity (EUR) I-A1-acc	1.01%
– European Opportunity (EUR) I-A2-acc	0.95%
– European Opportunity (EUR) P-acc	2.08%
– European Opportunity (EUR) Q-acc	1.07%
– European Opportunity (EUR) U-X-acc	0.01%
– Financial Services (EUR) P-acc	1.85%
– Financial Services (EUR) Q-acc	1.07%
– Global Innovators (EUR) (USD) P-acc	2.09%
– Global Innovators (EUR) I-A2-acc	0.83%
– Global Innovators (EUR) P-acc	2.08%
– Global Innovators (EUR) Q-acc	1.07%
– Global Multi Tech (USD) (CHF hedged) P-acc	2.10%
– Global Multi Tech (USD) (EUR hedged) P-acc	2.08%
– Global Multi Tech (USD) (EUR hedged) Q-acc	1.06%
– Global Multi Tech (USD) P-acc	2.09%
– Global Multi Tech (USD) Q-acc	1.05%
– Great Britain (GBP) F-acc	0.45%
– Great Britain (GBP) I-X-acc	0.01%
– Great Britain (GBP) P-acc	1.54%
– Great Britain (GBP) Q-acc	0.87%
– Greater China (USD) (CHF hedged) P-acc	2.38%
– Greater China (USD) (EUR hedged) P-acc	2.38%
– Greater China (USD) (EUR) N-acc	2.79%
– Greater China (USD) (SGD) P-acc	2.38%
– Greater China (USD) F-acc	0.89%
– Greater China (USD) I-A1-acc	1.05%
– 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	1.25%
– 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	0.51%
– Japan (JPY) P-acc	1.54%
– Japan (JPY) Q-acc	0.88%
– Mid Caps Europe (EUR) I-A1-acc	0.80%
– Mid Caps Europe (EUR) I-B-acc	0.08%
– Mid Caps Europe (EUR) P-acc	1.97%
– Mid Caps Europe (EUR) Q-acc	1.13%
– Mid Caps USA (USD) (CHF hedged) P-acc	1.86%
– Mid Caps USA (USD) (EUR hedged) P-acc	1.86%
– Mid Caps USA (USD) I-A1-acc	0.87%
– Mid Caps USA (USD) I-B-acc	0.07%
– Mid Caps USA (USD) P-acc	1.85%
– Mid Caps USA (USD) Q-acc	1.04%
– Mid Caps USA (USD) U-X-acc	0.01%

UBS (Lux) Equity Fund
Semi-Annual Report as of 31 May 2014

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Singapore (USD) (SGD) P-acc	1.85%
– Singapore (USD) P-acc	1.84%
– Small & Mid Caps Japan (JPY) P-acc	1.84%
– Small & Mid Caps Japan (JPY) Q-acc	1.07%
– Small Caps USA (USD) F-acc	0.78%
– Small Caps USA (USD) I-A1-acc	0.91%
– Small Caps USA (USD) K-1-acc	1.00%
– Small Caps USA (USD) P-acc	1.84%
– Taiwan (USD) F-acc	0.55%
– Taiwan (USD) I-A1-acc	0.65%
– Taiwan (USD) P-acc	1.84%
– Taiwan (USD) Q-acc	1.07%
– USA Multi Strategy (USD) (CHF hedged) F-acc	0.58%
– USA Multi Strategy (USD) (EUR hedged) F-acc	0.60%
– USA Multi Strategy (USD) F-acc	0.68%
– USA Multi Strategy (USD) P-acc	1.85%

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

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

Note 7 – 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)	42.74%
– Asian Consumption (USD)	6.57%
– Australia (AUD)	12.52%
– Biotech (USD)	-45.42%
– Canada (CAD)	89.21%
– Central Europe (EUR)	-20.60%
– China Opportunity (USD)	-63.91%
– Eco Performance (CHF)	43.38%
– Emerging Markets (USD)	2.83%
– Emerging Markets Infrastructure (USD)	-10.93%
– Euro Countries Multi Strategy (EUR)	33.07%
– Euro Countries Opportunity (EUR)	30.43%
– Euro Countries Optimizer (EUR)	0.83%
– EURO STOXX 50 (EUR)	27.06%
– EURO STOXX 50 advanced (EUR)	-5.39%
– European Opportunity (EUR)	59.37%
– Financial Services (EUR)	57.67%
– Global Innovators (EUR)	16.39%
– Global Multi Tech (USD)	151.44%
– Great Britain (GBP)	-3.69%

UBS (Lux) Equity Fund	Portfolio Turnover Rate (PTR)
– Greater China (USD)	2.38%
– Health Care (USD)	-9.43%
– Infrastructure (EUR)	-12.68%
– Japan (JPY)	24.17%
– Mid Caps Europe (EUR)	43.21%
– Mid Caps USA (USD)	-2.38%
– Singapore (USD)	-21.80%
– Small & Mid Caps Japan (JPY)	52.69%
– Small Caps USA (USD)	6.26%
– Taiwan (USD)	34.82%
– USA Multi Strategy (USD)	37.45%

Note 8 – 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. 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 9 – Securities Lending

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.

UBS (Luxembourg) S.A. acts as securities lending agent.

Securities Lending

Subfunds	Exposure
UBS (Lux) Equity Fund – Asia Opportunity (USD)	2 992 639.48 USD
UBS (Lux) Equity Fund – Asian Consumption (USD)	14 693 282.54 USD
UBS (Lux) Equity Fund – Australia (AUD)	67 387 341.88 AUD
UBS (Lux) Equity Fund – Biotech (USD)	258 766 703.88 USD
UBS (Lux) Equity Fund – Canada (CAD)	77 039 107.38 CAD
UBS (Lux) Equity Fund – Central Europe (EUR)	13 696 058.45 EUR
UBS (Lux) Equity Fund – China Opportunity (USD)	39 426 407.66 USD
UBS (Lux) Equity Fund – Eco Performance (CHF)	20 370 397.87 CHF
UBS (Lux) Equity Fund – Emerging Markets (USD)	29 206 938.09 USD
UBS (Lux) Equity Fund – Emerging Markets Infrastructure (USD)	2 710 392.85 USD
UBS (Lux) Equity Fund – Euro Countries Multi Strategy (EUR)	79 864 408.34 EUR
UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	54 038 462.73 EUR
UBS (Lux) Equity Fund – Euro Countries Optimizer (EUR)	1 866 242.36 EUR
UBS (Lux) Equity Fund – EURO STOXX 50 (EUR)	65 725 679.52 EUR
UBS (Lux) Equity Fund – EURO STOXX 50 advanced (EUR)	12 471 925.43 EUR
UBS (Lux) Equity Fund – European Opportunity (EUR)	143 678 916.73 EUR
UBS (Lux) Equity Fund – Financial Services (EUR)	4 727 306.88 EUR
UBS (Lux) Equity Fund – Global Innovators (EUR)	25 319 015.21 EUR
UBS (Lux) Equity Fund – Global Multi Tech (USD)	36 195 561.66 USD
UBS (Lux) Equity Fund – Great Britain (GBP)	2 659 703.26 GBP
UBS (Lux) Equity Fund – Greater China (USD)	38 876 655.42 USD
UBS (Lux) Equity Fund – Health Care (USD)	24 888 750.83 USD
UBS (Lux) Equity Fund – Infrastructure (EUR)	7 894 324.37 EUR
UBS (Lux) Equity Fund – Japan (JPY)	240 261 960 JPY
UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	49 659 784.49 EUR
UBS (Lux) Equity Fund – Mid Caps USA (USD)	41 800 322.35 USD
UBS (Lux) Equity Fund – Singapore (USD)	5 245 797.92 USD
UBS (Lux) Equity Fund – Small & Mid Caps Japan (JPY)	181 044 056 JPY
UBS (Lux) Equity Fund – Small Caps USA (USD)	40 854 366.72 USD
UBS (Lux) Equity Fund – Taiwan (USD)	- USD
UBS (Lux) Equity Fund – USA Multi Strategy (USD)	62 665 480.94 USD

