

# Semi-Annual Report 2015

**Investment Company under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 56 386**

**Unaudited semi-annual report as of 30 November 2015**

UBS (Lux) Equity SICAV  
UBS (Lux) Equity SICAV – Asia Growth (USD)  
UBS (Lux) Equity SICAV – Asia High Dividend (USD)  
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)  
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UBS (Lux) Equity SICAV – Emerging Markets Enhanced (USD)  
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# Unaudited semi-annual report as of 30 November 2015

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UBS (Lux) Equity SICAV – Asia High Dividend (USD)	17	F-acc LU1306439909 I-B-acc LU0794919935 K-1-acc LU1036032008 P-acc LU0746413003 Q-acc LU1240781994 U-X-acc LU0746413185
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	23	P-acc LU0286682959 F-acc LU1000742061 I-A1-acc LU0399011708 I-B-acc LU0399012425 I-X-acc LU0399012771 P-acc LU0328353924 U-X-acc LU0399012938
UBS (Lux) Equity SICAV – Brazil (USD)	28	F-acc LU1081984863 I-A1-acc LU1021798977 I-B-acc LU1081985753 I-X-dist LU0883523192 (EUR hedged) N-8%-mdist LU1121266271 P-acc LU0625543631 (CHF hedged) P-acc LU1081987023 (EUR hedged) P-acc LU1081987536 (CHF hedged) P-dist LU0669577131 P-mdist LU0625543805 (HKD) P-mdist LU0625544282 (SGD hedged) P-mdist LU0625544019 Q-acc LU0847991816 (CHF hedged) Q-acc LU1240782026 (EUR hedged) Q-acc LU1081988344 (CHF hedged) Q-dist LU1240782372 U-X-acc LU0630196821
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UBS (Lux) Equity SICAV – Emerging Markets Growth (USD)	39	I-A1-acc LU1056570051 I-A2-acc LU1017642734 I-X-acc LU1203161762 P-acc LU0727654609 (SGD hedged) P-acc LU0730862132 Q-acc LU1013276396 (SGD hedged) U-X-acc LU0730862991 F-acc LU0399015956 P-acc LU0346595837 (EUR) P-acc LU0398999499 Q-acc LU0399016178 (EUR) Q-acc LU0979885364
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UBS (Lux) Equity SICAV – Energy Transformation (USD)	69	P-acc	LU0622290632
		Q-acc	LU1240783263
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	73	K-1-acc	LU1179468605
		(USD hedged) P-8%-mdist	LU1216467149
		P-acc	LU1121265208
		(CHF hedged) P-acc	LU1121265463
		(USD hedged) P-acc	LU1121265620
		P-dist	LU1121265380
		(CHF hedged) P-dist	LU1121265547
		(USD hedged) P-dist	LU1121265893
		(USD hedged) Q-8%-mdist	LU1240783693
		Q-acc	LU1240784071
		(CHF hedged) Q-acc	LU1240783347
		(USD hedged) Q-acc	LU1240783776
		Q-dist	LU1240784154
		(CHF hedged) Q-dist	LU1240783420
		(USD hedged) Q-dist	LU1240783859
		U-X-acc	LU1230950906
UBS (Lux) Equity SICAV – European High Dividend (EUR)	81	N-8%-mdist	LU1121265976
		N-dist	LU0815272025
		P-acc	LU0566497433
		(CHF) P-acc	LU0571745792
		(USD) P-acc	LU0571745446
		P-dist	LU0566497516
		(CHF hedged) P-dist	LU0826316233
		(GBP) P-dist	LU0571744555
		P-mdist	LU1249369007
		Q-acc	LU0847997854
		(CHF) Q-acc	LU1240784311
		(USD) Q-acc	LU1240784584
		Q-dist	LU1240784741
		(CHF hedged) Q-dist	LU1240784238
		(GBP) Q-dist	LU1240784402
		U-X-acc	LU0566497789
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	89	I-A1-acc	LU0549584471
		(RMB hedged) I-A1-acc	LU1153587669
		(USD hedged) I-A1-acc	LU1195740300
		I-A3-acc	LU1246874546
		I-B-acc	LU0971305403
		(USD hedged) I-B-acc	LU0979669156
		I-X-acc	LU1001700605
		K-1-acc	LU0999556193
		(HKD hedged) K-1-acc	LU1158420056
		(RMB hedged) K-1-acc	LU1097914409
		(USD hedged) K-1-acc	LU1032634336
		N-acc	LU0815274740
		P-acc	LU0723564463
		(AUD hedged) P-acc	LU1017644862
		(CAD hedged) P-acc	LU1209147823
		(CHF hedged) P-acc	LU1031038273
		(GBP hedged) P-acc	LU1185964712
		(HKD hedged) P-acc	LU1209147237
		(NZD hedged) P-acc	LU1249483477
		(RMB hedged) P-acc	LU1017648186
		(SEK) P-acc	LU1036032347
		(SGD hedged) P-acc	LU0996708193
		(USD hedged) P-acc	LU0975313742
		Q-acc	LU0848002365
		(AUD hedged) Q-acc	LU1240784824
		(CHF hedged) Q-acc	LU1240785128
		(GBP hedged) Q-acc	LU1059394855
		(SEK) Q-acc	LU1240785557
		(USD hedged) Q-acc	LU1059394939
		U-X-acc	LU0549584711
UBS (Lux) Equity SICAV – German High Dividend (EUR)	100	K-1-acc	LU0783236630
		K-1-dist	LU0783237281
		P-acc	LU0775052292
		(CHF hedged) P-acc	LU0775053266
		P-dist	LU0775052615
		(CHF hedged) P-dist	LU0797316337
		Q-acc	LU1240785987
		(CHF hedged) Q-acc	LU1240785714
		Q-dist	LU1240786019
		(CHF hedged) Q-dist	LU1240785805
UBS (Lux) Equity SICAV – Global High Dividend (USD)	105	F-acc	LU0946079901
		(EUR hedged) F-acc	LU0964818024
		I-A1-acc	LU0804734431
		(CHF hedged) I-A1-acc	LU0858845737
		(EUR hedged) I-A1-acc	LU0815048904
		I-X-acc	LU0745893759
		(CHF hedged) I-X-acc	LU0678866319
		I-X-dist	LU0883523606
		K-1-acc	LU0803748523

		(EUR hedged) N-8%-mdist	LU1121266198
		(EUR hedged) N-dist	LU0815274823
		P-acc	LU0611173427
		(EUR hedged) P-acc	LU0611173930
		(CHF hedged) P-dist	LU0626901861
		P-mdist	LU1107510957
		(AUD hedged) P-mdist	LU1115419902
		(SGD hedged) P-mdist	LU1145061096
		Q-acc	LU0847993192
		(EUR hedged) Q-acc	LU0848007240
		(CHF hedged) Q-dist	LU1240786365
		Q-mdist	LU1240786951
UBS (Lux) Equity SICAV – Global Income (USD)	115	F-acc	LU1289529007
		(CHF hedged) F-acc	LU1289529189
		(EUR hedged) F-acc	LU1308715694
		I-A2-acc	LU1045846083
		(EUR) I-A2-acc	LU1163232496
		(EUR hedged) I-A2-acc	LU1163232223
		I-B-acc	LU1131112242
		(GBP hedged) I-B-UKdist-mdist	LU1059394772
		(EUR hedged) K-1-acc	LU1032914704
		K-1-dist	LU1032914613
		(EUR hedged) K-1-dist	LU1032914886
		P-8%-mdist	LU1076699146
		P-acc	LU1013383713
		(CHF hedged) P-acc	LU1013384109
		(EUR hedged) P-acc	LU1013383986
		P-dist	LU1013383804
		(CHF hedged) P-dist	LU1013384281
		(EUR hedged) P-dist	LU1013384018
		(SGD hedged) P-mdist	LU1145057144
		Q-8%-mdist	LU1240787413
		Q-acc	LU1043174561
		(CHF hedged) Q-acc	LU1240787090
		(EUR hedged) Q-acc	LU1086761837
		Q-dist	LU1240787504
		(CHF hedged) Q-dist	LU1240787173
		(EUR hedged) Q-dist	LU1240787256
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	125	U-X-acc	LU1235143515
		K-1-acc	LU1314327989
		P-4%-mdist	LU1278831067
		(EUR hedged) P-4%-mdist	LU1278831570
		P-acc	LU1278830929
		(CHF hedged) P-acc	LU1278831224
		(EUR hedged) P-acc	LU1278831497
		(HKD) P-acc	LU1278831737
		(SGD hedged) P-acc	LU1278831653
		Q-acc	LU1294558454
		(CHF hedged) Q-acc	LU1294558611
		(EUR hedged) Q-acc	LU1294558538
		U-X-acc	LU1278831141
UBS (Lux) Equity SICAV – Russia (USD)	134	I-A1-acc	LU0399028009
		P-acc	LU0246274897
		Q-acc	LU0399027704
UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	138	F-acc	LU0946084497
		I-A1-acc	LU0399030328
		I-B-acc	LU0399031052
		I-X-acc	LU0399031219
		K-1-acc	LU0399003945
		P-acc	LU0198839143
		(USD hedged) P-acc	LU1056569806
		Q-acc	LU0358729738
		(USD hedged) Q-acc	LU1240787686
		U-X-acc	LU0399031482
UBS (Lux) Equity SICAV – Solid Consumer Brands (USD)	145	K-1-acc	LU0859451816
		(EUR hedged) K-1-acc	LU0859452467
		P-acc	LU0859451659
		(CHF hedged) P-acc	LU0859451907
		(EUR hedged) P-acc	LU0859452384
		Q-acc	LU1240787926
		(CHF hedged) Q-acc	LU1240787769
		(EUR hedged) Q-acc	LU1240787843
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	150	P-acc	LU0546265769
		(EUR) P-acc	LU0546268359
		Q-acc	LU1240788148
		(EUR) Q-acc	LU1240788064
		U-X-acc	LU0546263046
UBS (Lux) Equity SICAV – US Income (USD)	154	K-1-8%-mdist	LU1230950575
		P-acc	LU1149724525
		(CHF hedged) P-acc	LU1149725092
		(EUR hedged) P-acc	LU1149724871

		P-dist	LU1149724798
		(CHF hedged) P-dist	LU1149725175
		(EUR hedged) P-dist	LU1149724954
		P-mdist	LU1217041372
		Q-acc	LU1240788734
		(CHF hedged) Q-acc	LU1240788221
		(EUR hedged) Q-acc	LU1240788577
		Q-dist	LU1240788817
		(CHF hedged) Q-dist	LU1240788494
UBS (Lux) Equity SICAV – US Opportunity (USD)	161	U-X-acc	LU1230950732
		I-A1-acc	LU0399039113
		I-B-acc	LU0399039899
		P-acc	LU0070848113
		(EUR hedged) P-acc	LU0236040357
		P-dist	LU0399005999
		(GBP) P-dist	LU0206265349
		Q-acc	LU0358729498
		Q-dist	LU0399038909
		(GBP) Q-dist	LU0399036879
UBS (Lux) Equity SICAV – US Systematic Defensive (USD)	167	U-X-acc	LU0399040475
		F-acc	LU1220256165
		(CHF hedged) F-acc	LU1252258451
		(EUR hedged) F-acc	LU1252258295
UBS (Lux) Equity SICAV – US Total Yield (USD)	172	F-acc	LU1136807846
		F-dist	LU1135392162
		I-A1-acc	LU0997794549
		I-A2-acc	LU0955117915
		(EUR hedged) I-A2-dist	LU1191201109
		I-A3-acc	LU1297653567
		I-B-acc	LU0971298350
		K-1-acc	LU0878840312
		(HKD) K-1-acc	LU1140692994
		(EUR hedged) N-8%-mdist	LU1121266354
		P-acc	LU0868494617
		(CHF hedged) P-acc	LU0868494880
		(EUR hedged) P-acc	LU0868495002
		P-dist	LU0868494708
		(CHF hedged) P-dist	LU0868494963
		(EUR hedged) P-dist	LU0868495184
		P-mdist	LU0942090050
		Q-acc	LU1207007581
		(CHF hedged) Q-acc	LU1240789112
		(EUR hedged) Q-acc	LU0979667457
		Q-dist	LU1240789625
		(CHF hedged) Q-dist	LU1240789203
		(EUR hedged) Q-dist	LU1240789468
UBS (Lux) Equity SICAV – USA Enhanced (USD)	180	Q-mdist	LU1240789898
		F-acc	LU0399034312
		(CHF hedged) F-acc	LU0999556359
		(EUR hedged) F-acc	LU0999558058
		(GBP hedged) F-acc	LU0999559296
		P-acc	LU0246276595
		(EUR hedged) P-acc	LU1157384881
		Q-acc	LU0399034585
UBS (Lux) Equity SICAV – USA Growth (USD)	187	U-X-acc	LU0399035988
		F-acc	LU0946081121
		(CHF hedged) F-acc	LU1050652996
		(EUR hedged) F-acc	LU1050658415
		I-A1-acc	LU0399032613
		I-A2-acc	LU0399032886
		I-A3-acc	LU0399033009
		I-A3-dist	LU0399032969
		I-B-acc	LU0399033348
		I-X-acc	LU0399033694
		K-1-acc	LU0399004596
		(EUR hedged) N-acc	LU0611174664
		P-acc	LU0198837287
		(CHF hedged) P-acc	LU0592661101
		(EUR hedged) P-acc	LU0511785726
		(SGD hedged) P-acc	LU0887386083
		Q-acc	LU0358729654
		(CHF hedged) Q-acc	LU1240790045
		(EUR hedged) Q-acc	LU0508198768
		U-X-acc	LU0236040787

UBS (Lux) Equity SICAV – Water (USD)	193	P-acc	LU0456449445
		Q-acc	LU1240790474
UBS (Lux) Equity SICAV – Western Winners (USD)	198	(EUR hedged) I-A2-acc	LU1174136322
		I-X-acc	LU0883519752
		(CHF hedged) K-1-acc	LU0859501180
		P-acc	LU0859500539
		(CHF hedged) P-acc	LU0859500968
		(EUR hedged) P-acc	LU0859501420
		Q-acc	LU1240790631
		(CHF hedged) Q-acc	LU1240790557
		(EUR hedged) Q-acc	LU0920823183
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### Sales restrictions

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

### Internet address

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

# Management and Administration

## Registered Office

33A, avenue J.F. Kennedy,  
L-1855 Luxembourg  
R.C.S. Luxembourg N° B 56 386

## Board of Directors

*Thomas Rose*, Chairman  
Managing Director, UBS AG, Basel and Zurich

*Kai Gammelín*, Member  
Executive Director, UBS AG, Basel and Zurich

*Michael Kehl*, Member  
Managing Director, UBS AG, Basel and Zurich

*Thomas Portmann*, Member  
Executive Director, UBS Fund Management  
(Switzerland) AG, Basel

## Management Company

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

## Portfolio Manager

*UBS (Lux) Equity SICAV*  
– *Emerging Markets Enhanced (USD)*  
– *Emerging Markets Growth (USD)*  
– *Emerging Markets Rising Giants (USD)*  
– *Emerging Markets Small Caps (USD)*  
– *Emerging Markets Sustainable (USD)*  
– *US Opportunity (USD)*  
– *US Systematic Defensive (USD)*  
– *US Total Yield (USD)*  
– *USA Enhanced (USD)*  
– *USA Growth (USD)*  
UBS Asset Management (Americas) Inc., Chicago

*UBS (Lux) Equity SICAV*  
– *Brazil (USD)*  
– *Emerging Markets High Dividend (USD)*  
– *Energy Transformation (USD)*  
– *European High Dividend (EUR)*  
– *German High Dividend (EUR)*  
– *Global High Dividend (USD)*  
– *Global Income (USD)*  
– *Russia (USD)*  
– *Small Caps Europe (EUR)*  
– *Solid Consumer Brands (USD)*  
– *Swiss Opportunity (CHF)*  
– *US Income (USD)*  
– *Water (USD)*  
UBS AG, UBS Asset Management, Basel and Zurich

*UBS (Lux) Equity SICAV*  
– *Euro Countries Income (EUR)*  
– *European Opportunity Unconstrained (EUR)*  
– *Global Opportunity Unconstrained (USD)*  
– *Western Winners (USD)*  
UBS Asset Management (UK) Ltd., London

*UBS (Lux) Equity SICAV*  
– *Asia High Dividend (USD)*  
– *Asian Smaller Companies (USD)*  
UBS Asset Management (Singapore) Ltd., Singapore

## Custodian bank and main paying agent

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

## Administrative agent

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

## Auditor of the Company

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



## Sale in Switzerland

### Representative

UBS Fund Management (Switzerland) AG,  
Aeschenplatz 6, CH-4002 Basel

### Paying agents

UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich  
and its offices in Switzerland (since 14 June 2015)

UBS AG, Aeschenvorstadt 1, CH-4002 Basel  
UBS AG, Bahnhofstrasse 45, CH-8098 Zurich  
and its offices in Switzerland (until 14 June 2015)

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

## Sale in Germany

### Paying and information agent

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

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

## Sale in Hongkong

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

### UBS (Lux) Equity SICAV

- Asia Growth (USD)
- Asia High Dividend (USD)
- Asian Smaller Companies (USD)
- Brazil (USD)
- Emerging Markets Enhanced (USD)
- Emerging Markets Growth (USD)
- Emerging Markets Rising Giants (USD)
- Emerging Markets Small Caps (USD)
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- Euro Countries Income (EUR)
- European High Dividend (EUR)
- European Opportunity Unconstrained (EUR)
- German High Dividend (EUR)
- Global High Dividend (USD)
- Global Income (USD)
- Global Opportunity Unconstrained (USD)

- Small Caps Europe (EUR)
- Solid Consumer Brands (USD)
- Swiss Opportunity (CHF)
- US Income (USD)
- US Opportunity (USD)
- US Systematic Defensive (USD)
- US Total Yield (USD)
- USA Enhanced (USD)
- Water (USD)
- Western Winners (USD)

## Sale in Liechtenstein

### Paying agent

Liechtensteinische Landesbank AG,  
Städtle 44, FL-9490 Vaduz

**Sale in Austria, in Belgium, in Chile, in the Czech Republic, in Denmark, in Finland, in France, in Greece, in Hungary, in Italy, in Japan, in Macao, in the Netherlands, in Norway, in Portugal, in Saudi Arabia\*, in Singapore, in South Korea, in Spain, in Sweden, in Taiwan and in the United Kingdom**

\* only Institutional Investors

Shares of this company may be sold in these countries.

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

# Features of the Company

UBS (Lux) Equity SICAV (hereinafter called the “company”) offers investors various 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 the sales prospectus, which will be updated on the launch of each new subfund.

The Company was established on 7 October 1996 as an open-ended investment fund in the form of a SICAV pursuant to Part I of the Luxembourg Law of 30 March 1988 relating to undertakings for collective investment and was adapted in March 2005 to conform to the provisions of the Law of 2002; it has been subject to the Law of 2010 since 1 July 2011.

Effective 15 June 2011, the company has appointed UBS Fund Management (Luxembourg) S.A. as its Management Company.

The Articles of Incorporation were published in the “Mémorial, Recueil des Sociétés et Associations”, hereinafter called “Mémorial”, of 8 November 1996. The consolidated version of the Articles of Incorporation of the Company is deposited at the Trade and Companies Register (Registre de Commerce et des Sociétés) in Luxembourg for inspection. Any amendments are published by means of a notice of deposit in the Mémorial, in a Luxembourg daily newspaper and, if necessary, in the official publications of the individual distribution countries. Amendments become legally binding following their approval by the general meeting of shareholders.

As at 30 November 2015 the following subfunds are active:

UBS (Lux) Equity SICAV	Currency of account
– Asia High Dividend (USD)	USD
– Asian Smaller Companies (USD)	USD
– Brazil (USD)	USD
– Emerging Markets Enhanced (USD)	USD
– Emerging Markets Growth (USD)	USD
– Emerging Markets High Dividend (USD)	USD
– Emerging Markets Rising Giants (USD)	USD
– Emerging Markets Small Caps (USD)	USD
– Emerging Markets Sustainable (USD)	USD
– Energy Transformation (USD)	USD
– Euro Countries Income (EUR)	EUR
– European High Dividend (EUR)	EUR
– European Opportunity Unconstrained (EUR)	EUR
– German High Dividend (EUR)	EUR
– Global High Dividend (USD)	USD

UBS (Lux) Equity SICAV	Currency of account
– Global Income (USD)	USD
– Global Opportunity Unconstrained (USD)	USD
– Russia (USD)	USD
– Small Caps Europe (EUR)	EUR
– Solid Consumer Brands (USD)	USD
– Swiss Opportunity (CHF)	CHF
– US Income (USD)	USD
– US Opportunity (USD)	USD
– US Systematic Defensive (USD)	USD
– US Total Yield (USD)	USD
– USA Enhanced (USD)	USD
– USA Growth (USD)	USD
– Water (USD)	USD
– Western Winners (USD)	USD

Currently the following share classes are available:

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

Shares are issued as registered shares only.

## “P”

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

## “N”

Shares in classes with “N” in their name (shares with restrictions on the distribution partners or countries) are issued exclusively through sales agents domiciled in Spain, Italy, Portugal and Germany authorised by UBS AG, as well as, where appropriate, through sales agents in further distribution countries, provided this has been decided by the Company. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100.

## **“K-1”**

Shares in classes with “K-1” in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Company decides otherwise, the initial issue price of these shares 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, NZD 5 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million or USD 5 million.

## **“K-X”**

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

## **“F”**

Shares in classes with “F” in their name are exclusively available to UBS AG or one of its subsidiaries. The shares may only be acquired by UBS AG or one of its subsidiaries for their own account or as part of discretionary asset management mandates concluded with UBS AG or one of its subsidiaries. In the latter case, the shares will be returned to the Company at the prevailing net asset value at no charge upon termination of the mandate. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100.

## **“Q”**

Shares in classes with “Q” in their name are available:

- (i) for distribution in an eligible country as defined by “List A”; or
- (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 an asset management agreement; or
  - (c) on behalf of their clients within the framework of a consulting relationship established in writing, in return for payment; or
  - (d) on behalf of a collective investment managed by a professional of the financial sector.

In cases (b), (c) and (d), said professional has been duly authorised by the supervisory authority to which he/she is subject to carry out such transactions, and is domiciled in an eligible country as defined by “List B” or is operating in their own name and on behalf of another professional of the financial sector who has been authorised in writing by UBS AG and is domiciled in one of the countries covered by “List B” or “List C” in cases (b) and (c) respectively. Admission of investors in further distribution countries (changes to lists A, B and C) shall be decided by the Board of Directors of the Company at its sole discretion and disclosed on [www.ubs.com/funds](http://www.ubs.com/funds). The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100.

## **“I-A1”**

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

## **“I-A2”**

Shares in classes with “I-A2” in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares 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 shares is AUD 10 million, CAD 10 million, CHF 10 million, CZK 150 million, EUR 5 million, GBP 5 million, HKD 80 million, JPY 1 billion, NZD 10 million, 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) based on a written agreement of the institutional investor with UBS AG (or with one its authorised counterparties), the investor’s total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 30 million (or the corresponding currency equivalent).

### **“I-A3”**

Shares in classes with “I-A3” in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100. The minimum subscription amount for these shares is AUD 30 million, CAD 30 million, CHF 30 million, CZK 450 million, EUR 20 million, GBP 20 million, HKD 240 million, JPY 3 billion, NZD 30 million, PLN 450 million, RMB 210 million, RUB 1.050 million, 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) based on a written agreement of the institutional investor with UBS AG (or with one its authorised counterparties), the investor’s total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 100 million (or the corresponding currency equivalent).

### **“I-B”**

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

### **“I-X”**

Shares in classes with “I-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010 who have signed a written agreement with UBS AG or one of its authorised counterparties. The costs for asset management, fund administration (comprising the costs of the Company, administration and Custodian Bank) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100.

### **“U-X”**

Shares in classes with “U-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010 who have signed a written agreement with UBS AG or one of its authorised counterparties. The costs for asset management, fund administration (comprising the costs of the Company, administration and Custodian Bank) and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. fund of funds or other pooled structures in accordance with various legislation). Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares 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 million, NZD 10,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000 or USD 10,000.

Additional characteristics

#### **“Currency”**

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

#### **“hedged”**

For share classes whose reference currencies are not identical to the currency of account of the subfund, and which have “hedged” in their name (“share classes in foreign currencies”), the fluctuation risk of the reference currency price for those share 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 share class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of share 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, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China.

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

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

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

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value of investors’ investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

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

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

#### **“PF”**

Share classes with “PF” in their name differ from the other share classes in that, in addition to the flat management fee, a performance fee is paid to the Portfolio Manager if the conditions set out in the section “Expenses paid by the Company” are met.

#### **“acc”**

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

#### **“dist”**

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

#### **“qdist”**

Shares 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 of the net asset value per share 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 shares. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist) share classes. Investors should seek their own tax advice.

#### **“mdist”**

Share 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 share 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 shares. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed at a later point in time on income

and capital arising on accumulating (-acc) share classes compared to distributing (-dist) share classes. Investors should seek their own tax advice. The maximum issuing commission for shares in classes with “-mdist” in their name is 6%.

#### **“UKdist”**

For share classes with “UKdist” in their name, the 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 share classes are subject to the reporting fund rules. The Company does not intend to make available taxable values in other countries for these share classes, as they are intended for investors whose investment in the share class is liable to tax in the UK.

#### **“2%”, “4%”, “6%”, “8%”**

Shares in classes with “2%” / “4%” / “6%” / “8%” in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective level gross of fees and expenses. The distribution level reflects an annual figure. These share classes are suitable for investors who wish for more stable distributions, unrelated to past or expected returns or income. Distributions can thus also be made out of capital and realised capital gains. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Also, any distributions from the income and/or involving the capital and/or capital gains result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist, -qdist, -mdist) share classes. Investors should seek their own tax advice.

The entirety of the subfunds’ net assets forms the total net assets of the company, which at any time correspond to the share capital of the company and consist of fully paid in and non-par-value shares (the “shares”).

At general meetings, shareholders have the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund carry the right of one vote per share held when voting at meetings affecting this subfund.

The company forms a legal entity. With respect to the shareholders, each subfund is regarded as being independent from the others. The assets of a subfund can be used to offset only the liabilities which the subfund concerned has assumed.

The Board of Directors of the Company is empowered, at all times, to liquidate existing subfunds and/or to establish new subfunds as well as different share classes with specific characteristics within these subfunds. The current sales prospectus shall be updated following the establishing of a new subfund or new share class.

The company is unlimited with regard to duration and total assets.

The financial year of the company ends on 31 May.

The ordinary general meeting takes place annually on 24 November at 11.30 a.m. at the registered office of the company. If 24 November happens to be no working day in Luxembourg, the ordinary general meeting takes place on the next following working day.

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

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

The issue and redemption of shares of UBS (Lux) Equity SICAV are subject to the regulations prevailing in the country concerned.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the 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 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 SICAV

## Consolidated Statement of Net Assets

	<b>USD</b>
	<b>30.11.2015</b>
<b>Assets</b>	
Investments in securities, cost	14 201 904 685.33
Investments in securities, unrealized appreciation (depreciation)	1 365 586 913.56
Total investments in securities (Note 1)	15 567 491 598.89
Cash at banks, deposits on demand and deposit accounts	250 979 151.80
Other liquid assets (Margins)	24 179 944.90
Receivable on securities sales (Note 1)	88 653 945.76
Receivable on subscriptions	105 758 150.73
Interest receivable on liquid assets	1 354.93
Receivable on dividends	13 978 629.79
Other receivables	1 281 367.44
Unrealized gain (loss) on financial futures (Note 1)	-14 601 607.18
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	88 345 768.74
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	15 129 821.40
<b>Total Assets</b>	<b>16 141 198 127.20</b>
<b>Liabilities</b>	
Bank overdraft	-42 601 574.41
Other short-term liabilities (Margins)	-52.81
Interest payable on bank overdraft	-22 698.17
Payable on securities purchases (Note 1)	-112 019 134.09
Payable on redemptions	-96 577 617.75
Other liabilities	-426 391.99
Provisions for flat fee (Note 2)	-8 759 523.98
Provisions for taxe d'abonnement (Note 3)	-1 035 572.88
Provisions for other commissions and fees (Note 2)	-21 966.00
Total provisions	-9 817 062.86
<b>Total Liabilities</b>	<b>-261 464 532.08</b>
<b>Net assets at the end of the period</b>	<b>15 879 733 595.12</b>

## Consolidated Statement of Operations

USD

<b>Income</b>	<b>1.6.2015-30.11.2015</b>
Interest on liquid assets	103 258.45
Interest on securities	186.45
Dividends	108 710 083.13
Income on Synthetic Equity Swaps (Note 1)	48 676 151.82
Income on securities lending (Note 13)	5 978 592.32
Other income (Note 4)	6 581 408.64
<b>Total income</b>	<b>170 049 680.81</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-7.65
Interest paid on Synthetic Equity Swaps (Note 1)	-41 005 762.35
Flat fee (Note 2)	-104 765 334.12
Taxe d'abonnement (Note 3)	-2 950 347.79
Cost on securities lending (Note 13)	-2 391 436.79
Other commissions and fees (Note 2)	-532 903.33
Interest on cash and bank overdraft	-227 249.44
Other expenses	-3 293.87
<b>Total expenses</b>	<b>-151 876 335.34</b>
<b>Net income (loss) on investments</b>	<b>18 173 345.47</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-43 569 518.83
Realized gain (loss) on options	-7 432 954.36
Realized gain (loss) on financial futures	-19 110 333.75
Realized gain (loss) on forward foreign exchange contracts	-31 293 266.70
Realized gain (loss) on Synthetic Equity Swaps	174 401 739.39
Realized gain (loss) on foreign exchange	-2 622 040.60
<b>Total realized gain (loss)</b>	<b>70 373 625.15</b>
<b>Net realized gain (loss) of the period</b>	<b>88 546 970.62</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-154 175 431.65
Unrealized appreciation (depreciation) on options	-1 103 236.41
Unrealized appreciation (depreciation) on financial futures	-14 162 842.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	30 508 025.43
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	15 643 985.79
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-123 289 499.02</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-34 742 528.40</b>



# UBS (Lux) Equity SICAV – Asia Growth (USD)

## Most important figures

	ISIN	18.6.2015	31.5.2015	31.5.2014
Net assets in USD		3 891 167.85	4 028 965.98	3 867 907.72
<b>Class P-acc<sup>1</sup></b>	<b>LU0646965482</b>			
Shares outstanding		-	-	2 466.8140
Net asset value per share in USD		-	-	103.85
Issue and redemption price per share in USD <sup>2</sup>		-	-	103.85
<b>Class U-X-acc</b>	<b>LU0515706348</b>			
Shares outstanding		269.0000	269.0000	269.0000
Net asset value per share in USD		14 465.31	14 977.57	13 426.53
Issue and redemption price per share in USD <sup>2</sup>		14 465.31	14 977.57	13 426.53

<sup>1</sup> The share class P-acc was in circulation until 28.5.2015

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

As all shares of UBS (Lux) Equity SICAV – Asia Growth (USD) have been redeemed as at 18 June 2015, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 10.

## Statement of Operations

	USD
	<b>1.6.2015-30.11.2015</b>
<b>Income</b>	
Dividends	9 143.99
Other income (Note 4)	74.74
<b>Total income</b>	<b>9 218.73</b>
<b>Expenses</b>	
Taxe d'abonnement (Note 3)	-9.44
Other commissions and fees (Note 2)	-10 783.63
Interest on cash and bank overdraft	-28.39
<b>Total expenses</b>	<b>-10 821.46</b>
<b>Net income (loss) on investments</b>	<b>-1 602.73</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	743 419.58
Realized gain (loss) on forward foreign exchange contracts	53.48
Realized gain (loss) on foreign exchange	7 131.25
<b>Total realized gain (loss)</b>	<b>750 604.31</b>
<b>Net realized gain (loss) of the period</b>	<b>749 001.58</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-886 799.71
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-886 799.71</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-137 798.13</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2015-30.11.2015</b>
Net assets at the beginning of the period	4 028 965.98
Redemptions	-3 891 167.85
Total net subscriptions (redemptions)	-3 891 167.85
Net income (loss) on investments	-1 602.73
Total realized gain (loss)	750 604.31
Total changes in unrealized appreciation (depreciation)	-886 799.71
Net increase (decrease) in net assets as a result of operations	-137 798.13
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	1.6.2015-30.11.2015
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	269.0000
Number of shares issued	0.0000
Number of shares redeemed	-269.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

# UBS (Lux) Equity SICAV – Asia High Dividend (USD)

## Most important figures

	ISIN	30.11.2015	31.5.2015	31.5.2014
Net assets in USD		68 688 407.33	98 097 589.43	113 435 073.76
<b>Class (CHF hedged) I-A1-acc</b>	<b>LU0853130887</b>			
Shares outstanding		54 488.7530	58 755.3790	87 764.8990
Net asset value per share in CHF		94.99	118.24	110.64
Issue and redemption price per share in CHF <sup>1</sup>		94.99	117.74	110.24
<b>Class I-X-dist</b>	<b>LU0883523432</b>			
Shares outstanding		407 658.2250	416 401.2250	449 617.2250
Net asset value per share in USD		85.13	109.45	104.21
Issue and redemption price per share in USD <sup>1</sup>		85.13	108.99	103.83
<b>Class P-acc</b>	<b>LU0625544449</b>			
Shares outstanding		164 883.3210	207 664.2120	275 600.1260
Net asset value per share in USD		88.89	111.03	104.05
Issue and redemption price per share in USD <sup>1</sup>		88.89	110.56	103.68
<b>Class (CHF hedged) P-acc</b>	<b>LU0669706045</b>			
Shares outstanding		79 271.8430	86 699.4600	110 502.9990
Net asset value per share in CHF		91.57	114.60	108.39
Issue and redemption price per share in CHF <sup>1</sup>		91.57	114.12	108.00
<b>Class (EUR hedged) P-acc</b>	<b>LU0763676391</b>			
Shares outstanding		13 351.4990	21 852.3610	23 203.9180
Net asset value per share in EUR		92.98	116.00	108.69
Issue and redemption price per share in EUR <sup>1</sup>		92.98	115.51	108.30
<b>Class P-mdist</b>	<b>LU0625544795</b>			
Shares outstanding		42 397.3600	44 844.1030	50 346.2410
Net asset value per share in USD		75.72	96.50	93.73
Issue and redemption price per share in USD <sup>1</sup>		75.72	96.09	93.39
<b>Class (HKD) P-mdist</b>	<b>LU0625545172</b>			
Shares outstanding		4 678.3330	4 678.3330	6 769.2700
Net asset value per share in HKD		753.55	960.62	933.47
Issue and redemption price per share in HKD <sup>1</sup>		753.55	956.59	930.11
<b>Class (SGD hedged) P-mdist</b>	<b>LU0625544951</b>			
Shares outstanding		42 809.0270	55 306.4170	64 650.3680
Net asset value per share in SGD		74.64	95.06	92.33
Issue and redemption price per share in SGD <sup>1</sup>		74.64	94.66	92.00
<b>Class Q-acc<sup>2</sup></b>	<b>LU0847987541</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		99.31	-	-
Issue and redemption price per share in USD <sup>1</sup>		99.31	-	-
<b>Class (CHF hedged) Q-acc<sup>2</sup></b>	<b>LU1240781218</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		99.22	-	-
Issue and redemption price per share in CHF <sup>1</sup>		99.22	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 29.9.2015

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Taiwan	27.51
Hong Kong	16.54
China	14.06
Singapore	12.78
Thailand	11.47
Malaysia	5.71
South Korea	3.16
Philippines	2.40
Macau	2.11
United Kingdom	2.04
India	1.24
<b>Total</b>	<b>99.02</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	20.54
Telecommunications	19.18
Electronics & semiconductors	16.52
Computer hardware & network equipment providers	10.36
Real Estate	8.82
Tobacco & alcohol	5.87
Energy & water supply	5.23
Vehicles	3.01
Petroleum	2.85
Electrical devices & components	2.26
Lodging, catering & leisure	2.11
Traffic & transportation	1.23
Finance & holding companies	1.04
<b>Total</b>	<b>99.02</b>

## Statement of Net Assets

	<b>USD</b>
	<b>30.11.2015</b>
<b>Assets</b>	
Investments in securities, cost	81 872 561.38
Investments in securities, unrealized appreciation (depreciation)	-13 854 120.77
Total investments in securities (Note 1)	68 018 440.61
Cash at banks, deposits on demand and deposit accounts	1 689 150.59
Receivable on subscriptions	98 632.72
Receivable on dividends	67 091.49
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-99 785.83
<b>Total Assets</b>	<b>69 773 529.58</b>
<b>Liabilities</b>	
Bank overdraft	-958 690.23
Payable on redemptions	-98 556.64
Provisions for flat fee (Note 2)	-24 816.51
Provisions for taxe d'abonnement (Note 3)	-3 058.87
Total provisions	-27 875.38
<b>Total Liabilities</b>	<b>-1 085 122.25</b>
<b>Net assets at the end of the period</b>	<b>68 688 407.33</b>

## Statement of Operations

	<b>USD</b>
	<b>1.6.2015-30.11.2015</b>
<b>Income</b>	
Interest on liquid assets	23.02
Dividends	2 475 370.51
Income on securities lending (Note 13)	30 638.20
Other income (Note 4)	56 211.85
<b>Total income</b>	<b>2 562 243.58</b>
<b>Expenses</b>	
Flat fee (Note 2)	-366 547.71
Taxe d'abonnement (Note 3)	-9 992.17
Cost on securities lending (Note 13)	-12 255.28
Other commissions and fees (Note 2)	-11 457.39
Interest on cash and bank overdraft	-23.80
<b>Total expenses</b>	<b>-400 276.35</b>
<b>Net income (loss) on investments</b>	<b>2 161 967.23</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	247 448.32
Realized gain (loss) on forward foreign exchange contracts	-1 717 649.78
Realized gain (loss) on foreign exchange	-50 648.64
<b>Total realized gain (loss)</b>	<b>-1 520 850.10</b>
<b>Net realized gain (loss) of the period</b>	<b>641 117.13</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-20 199 716.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	282 383.83
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-19 917 332.57</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-19 276 215.44</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2015-30.11.2015</b>
Net assets at the beginning of the period	98 097 589.43
Subscriptions	5 884 893.00
Redemptions	-14 334 471.21
Total net subscriptions (redemptions)	-8 449 578.21
Dividend paid	-1 683 388.45
Net income (loss) on investments	2 161 967.23
Total realized gain (loss)	-1 520 850.10
Total changes in unrealized appreciation (depreciation)	-19 917 332.57
Net increase (decrease) in net assets as a result of operations	-19 276 215.44
<b>Net assets at the end of the period</b>	<b>68 688 407.33</b>

## Changes in the Number of Shares outstanding

	1.6.2015-30.11.2015
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	58 755.3790
Number of shares issued	527.3680
Number of shares redeemed	-4 793.9940
<b>Number of shares outstanding at the end of the period</b>	<b>54 488.7530</b>
<b>Class</b>	<b>I-X-dist</b>
Number of shares outstanding at the beginning of the period	416 401.2250
Number of shares issued	40 984.0000
Number of shares redeemed	-49 727.0000
<b>Number of shares outstanding at the end of the period</b>	<b>407 658.2250</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	207 664.2120
Number of shares issued	14 924.1680
Number of shares redeemed	-57 705.0590
<b>Number of shares outstanding at the end of the period</b>	<b>164 883.3210</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	86 699.4600
Number of shares issued	2 611.0220
Number of shares redeemed	-10 038.6390
<b>Number of shares outstanding at the end of the period</b>	<b>79 271.8430</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	21 852.3610
Number of shares issued	1 061.5990
Number of shares redeemed	-9 562.4610
<b>Number of shares outstanding at the end of the period</b>	<b>13 351.4990</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	44 844.1030
Number of shares issued	700.0000
Number of shares redeemed	-3 146.7430
<b>Number of shares outstanding at the end of the period</b>	<b>42 397.3600</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of shares outstanding at the beginning of the period	4 678.3330
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>4 678.3330</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	55 306.4170
Number of shares issued	0.0000
Number of shares redeemed	-12 497.3900
<b>Number of shares outstanding at the end of the period</b>	<b>42 809.0270</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>

## Annual Distribution

UBS (Lux) Equity SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- Asia High Dividend (USD) I-X-dist	3.8.2015	6.8.2015	USD	3.80

## Monthly Distribution

UBS (Lux) Equity SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Asia High Dividend (USD) P-mdist	15.6.2015	18.6.2015	USD	0.28
– Asia High Dividend (USD) P-mdist	15.7.2015	20.7.2015	USD	0.28
– Asia High Dividend (USD) P-mdist	17.8.2015	20.8.2015	USD	0.28
– Asia High Dividend (USD) P-mdist	15.9.2015	18.9.2015	USD	0.28
– Asia High Dividend (USD) P-mdist	15.10.2015	20.10.2015	USD	0.28
– Asia High Dividend (USD) P-mdist	16.11.2015	19.11.2015	USD	0.28
– Asia High Dividend (USD) (HKD) P-mdist	15.6.2015	18.6.2015	HKD	2.82
– Asia High Dividend (USD) (HKD) P-mdist	15.7.2015	20.7.2015	HKD	2.82
– Asia High Dividend (USD) (HKD) P-mdist	17.8.2015	20.8.2015	HKD	2.82
– Asia High Dividend (USD) (HKD) P-mdist	15.9.2015	18.9.2015	HKD	2.82
– Asia High Dividend (USD) (HKD) P-mdist	15.10.2015	20.10.2015	HKD	2.82
– Asia High Dividend (USD) (HKD) P-mdist	16.11.2015	19.11.2015	HKD	2.82
– Asia High Dividend (USD) (SGD hedged) P-mdist	15.6.2015	18.6.2015	SGD	0.31
– Asia High Dividend (USD) (SGD hedged) P-mdist	15.7.2015	20.7.2015	SGD	0.31
– Asia High Dividend (USD) (SGD hedged) P-mdist	17.8.2015	20.8.2015	SGD	0.31
– Asia High Dividend (USD) (SGD hedged) P-mdist	15.9.2015	18.9.2015	SGD	0.31
– Asia High Dividend (USD) (SGD hedged) P-mdist	15.10.2015	20.10.2015	SGD	0.31
– Asia High Dividend (USD) (SGD hedged) P-mdist	16.11.2015	19.11.2015	SGD	0.31

## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>China</b>			
HKD BANK OF CHINA LTD 'H'HKD1	4 258 000.00	1 889 966.00	2.75
HKD CHINA CITIC BK COR 'H' CNY1	1 131 000.00	713 610.70	1.04
HKD CHINA CONST BK 'H' CNY1	2 926 000.00	2 012 293.96	2.93
HKD CHINA VANKE CO 'H' CNY1	975 000.00	2 430 533.60	3.54
HKD HUANENG POWER INTL 'H' CNY1	676 000.00	589 635.04	0.86
HKD INDUSTRIAL & COM B 'H' CNY1	3 337 000.00	2 019 384.14	2.94
<b>Total China</b>		<b>9 655 423.44</b>	<b>14.06</b>
<b>Hong Kong</b>			
HKD BOC HONG KONG HLDG HKD5	589 500.00	1 806 497.29	2.63
HKD CHINA MOBILE LTD NPV	185 500.00	2 108 675.32	3.07
HKD CHINA RES PWR HLDG HKD1	329 825.00	621 335.72	0.91
HKD CLP HOLDINGS HKD5	284 500.00	2 378 741.06	3.46
HKD HANG SENG BANK HKD5	114 900.00	2 082 985.49	3.03
HKD NEW WORLD DEVEL CO HKD1	704 000.00	701 261.27	1.02
HKD ORIENT O'SEAS INTL USD0.10	182 500.00	843 015.94	1.23
HKD SINO LAND CO HKD1	550 000.00	816 113.24	1.19
<b>Total Hong Kong</b>		<b>11 358 625.33</b>	<b>16.54</b>
<b>India</b>			
INR NTPC LTD INR10	436 202.00	854 611.85	1.24
<b>Total India</b>		<b>854 611.85</b>	<b>1.24</b>
<b>Macau</b>			
HKD SANDS CHINA LTD USD0.01 REG'S'	429 600.00	1 452 297.05	2.11
<b>Total Macau</b>		<b>1 452 297.05</b>	<b>2.11</b>
<b>Malaysia</b>			
MYR BRIT AMER TOBA(MY) MYR0.50	136 900.00	1 857 653.38	2.70
MYR PUBLIC BK BHD MYR1	479 130.00	2 065 293.01	3.01
<b>Total Malaysia</b>		<b>3 922 946.39</b>	<b>5.71</b>
<b>Philippines</b>			
PHP PHILIPPINE LNG DIS PHP5	37 920.00	1 649 045.40	2.40
<b>Total Philippines</b>		<b>1 649 045.40</b>	<b>2.40</b>
<b>Singapore</b>			
SGD JARDINE CYCLE & CA SGD1	91 444.00	2 070 173.46	3.02
SGD SINGAPORE TELECOMM NPV(POST RE-ORG)	803 100.00	2 179 460.78	3.17
SGD VENTURE CORP LTD SGD0.25	405 300.00	2 418 072.70	3.52
<b>Total Singapore</b>		<b>6 667 706.94</b>	<b>9.71</b>
<b>South Korea</b>			
KRW KT&G CORPORATION KRW5000	23 502.00	2 171 507.34	3.16
<b>Total South Korea</b>		<b>2 171 507.34</b>	<b>3.16</b>
<b>Taiwan</b>			
TWD ADVANCED SEMICONDT TWD10 (ASE)	686 000.00	721 895.10	1.05
TWD ASUSTEK COMPUTER TWD10	261 080.00	2 159 536.79	3.14
TWD COMPAL ELECTRONIC TWD10	3 079 000.00	1 707 306.54	2.49
TWD HON HAI PRECISION TWD10	310 800.00	799 803.93	1.16
TWD NOVATEK MICROELECT TWD10	192 000.00	697 016.11	1.01
TWD PEGATRON CORP TWD10	847 000.00	2 234 137.00	3.25
TWD QUANTA COMPUTER TWD10	980 000.00	1 531 156.18	2.23
TWD SILICONWARE PRECIS TWD10	525 991.00	692 899.12	1.01
TWD SYNTEX TECH INTL TWD10	1 711 000.00	1 659 002.20	2.42
TWD TAIWAN MOBILE CO TWD10	713 000.00	2 153 722.20	3.14
TWD TAIWAN SEMICON MAN TWD10	196 000.00	834 630.23	1.21
TWD WISTRON CORP TWD10	3 295 299.00	1 721 244.04	2.51
TWD WPG HOLDINGS TWD10	2 050 000.00	1 984 559.77	2.89
<b>Total Taiwan</b>		<b>18 896 909.21</b>	<b>27.51</b>
<b>United Kingdom</b>			
HKD STANDARD CHARTERED ORD USD0.50	159 750.00	1 343 935.28	1.96
<b>Total United Kingdom</b>		<b>1 343 935.28</b>	<b>1.96</b>
<b>Total Bearer shares</b>		<b>57 973 008.23</b>	<b>84.40</b>
<b>Depository receipts</b>			
<b>Thailand</b>			
THB ADVANCED INFO SERV THB1(NVDR)	340 200.00	1 893 691.41	2.76
THB BANGKOK BANK THB10 (NVDR)	178 600.00	834 695.87	1.22
THB PTT GLOBAL PUBLIC CO LTD THB10 (NVDR)	1 330 200.00	1 957 813.90	2.85
THB SHIN CORPORATION THB1(NVDR)	1 021 600.00	1 881 294.64	2.74
THB TOTAL ACCESS COMMU THB2 (NVDR)	1 025 100.00	1 308 547.02	1.90
<b>Total Thailand</b>		<b>7 876 042.84</b>	<b>11.47</b>
<b>Total Depository receipts</b>		<b>7 876 042.84</b>	<b>11.47</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Investment funds, closed end</b>			
<b>Singapore</b>			
SGD CAPITALAND MALL TRUST	1 564 500.00	2 111 792.32	3.07
<b>Total Singapore</b>		<b>2 111 792.32</b>	<b>3.07</b>
<b>Total Investment funds, closed end</b>		<b>2 111 792.32</b>	<b>3.07</b>
<b>Rights</b>			
<b>United Kingdom</b>			
HKD STANDARD CHARTERED (NP) RIGHTS 10.12.15	45 642.86	57 597.22	0.08
<b>Total United Kingdom</b>		<b>57 597.22</b>	<b>0.08</b>
<b>Total Rights</b>		<b>57 597.22</b>	<b>0.08</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>68 018 440.61</b>	<b>99.02</b>
<b>Total investments in securities</b>		<b>68 018 440.61</b>	<b>99.02</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
SGD 3 204 300.00 USD 2 255 324.75 31.12.2015		12 807.58	0.02
EUR 1 240 000.00 USD 1 318 940.88 31.12.2015		-5 542.10	-0.01
CHF 12 530 600.00 USD 12 294 098.43 31.12.2015		-107 051.31	-0.16
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>-99 785.83</b>	<b>-0.15</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 689 150.59</b>	<b>2.46</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-958 690.23</b>	<b>-1.40</b>
<b>Other assets and liabilities</b>		<b>39 292.19</b>	<b>0.07</b>
<b>Total net assets</b>		<b>68 688 407.33</b>	<b>100.00</b>



# UBS (Lux) Equity SICAV

## – Asian Smaller Companies (USD)

### Most important figures

	ISIN	30.11.2015	31.5.2015	31.5.2014
Net assets in USD		59 391 360.09	56 328 143.37	43 744 728.48
<b>Class F-acc<sup>1</sup></b>	<b>LU1306439909</b>			
Shares outstanding		665.3210	-	-
Net asset value per share in USD		100.62	-	-
Issue and redemption price per share in USD <sup>2</sup>		100.62	-	-
<b>Class I-B-acc<sup>3</sup></b>	<b>LU0794919935</b>			
Shares outstanding		-	191 800.0000	191 800.0000
Net asset value per share in USD		-	162.47	141.61
Issue and redemption price per share in USD <sup>2</sup>		-	162.47	141.61
<b>Class K-1-acc</b>	<b>LU1036032008</b>			
Shares outstanding		1.0000	1.0000	0.2000
Net asset value per share in USD		5 231 019.59	5 976 162.72	5 269 671.00
Issue and redemption price per share in USD <sup>2</sup>		5 231 019.59	5 976 162.72	5 269 671.00
<b>Class P-acc</b>	<b>LU0746413003</b>			
Shares outstanding		376 335.2750	117 663.5540	86 485.7520
Net asset value per share in USD		142.85	163.09	144.70
Issue and redemption price per share in USD <sup>2</sup>		142.85	163.09	144.70
<b>Class Q-acc<sup>4</sup></b>	<b>LU1240781994</b>			
Shares outstanding		3 148.0000	-	-
Net asset value per share in USD		106.44	-	-
Issue and redemption price per share in USD <sup>2</sup>		106.44	-	-
<b>Class U-X-acc<sup>5</sup></b>	<b>LU0746413185</b>			
Shares outstanding		-	-	200.0000
Net asset value per share in USD		-	-	15 079.78
Issue and redemption price per share in USD <sup>2</sup>		-	-	15 079.78

<sup>1</sup> First NAV: 29.10.2015

<sup>2</sup> See note 1

<sup>3</sup> The share class I-B-acc was in circulation until 25.6.2015

<sup>4</sup> First NAV: 16.9.2015

<sup>5</sup> The share class U-X-acc was in circulation until 18.12.2014

### Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Hong Kong	23.69	Textiles, garments & leather goods	13.68
Taiwan	18.98	Electronics & semiconductors	11.77
China	14.57	Finance & holding companies	7.22
South Korea	9.78	Electrical devices & components	6.63
India	9.40	Pharmaceuticals, cosmetics & medical products	5.87
Singapore	7.75	Internet, software & IT services	5.39
Philippines	5.35	Mechanical engineering & industrial equipment	4.31
Malaysia	4.93	Miscellaneous unclassified companies	3.96
Thailand	3.31	Healthcare & social services	3.90
<b>Total</b>	<b>97.76</b>	Traffic & transportation	3.88
		Miscellaneous services	3.86
		Telecommunications	3.32
		Real Estate	2.80
		Vehicles	2.71
		Mining, coal & steel	2.49
		Food & soft drinks	2.43
		Chemicals	2.37
		Graphic design, publishing & media	1.80
		Insurance	1.62
		Computer hardware & network equipment providers	1.53
		Miscellaneous trading companies	1.53
		Petroleum	1.42
		Miscellaneous consumer goods	1.36
		Banks & credit institutions	1.32
		Retail trade, department stores	0.59
		<b>Total</b>	<b>97.76</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2015</b>
Investments in securities, cost	55 078 544.73
Investments in securities, unrealized appreciation (depreciation)	2 980 524.92
Total investments in securities (Note 1)	58 059 069.65
Cash at banks, deposits on demand and deposit accounts	668 068.47
Receivable on securities sales (Note 1)	117 591.92
Receivable on subscriptions	588 608.99
Receivable on dividends	34 709.61
<b>Total Assets</b>	<b>59 468 048.64</b>
<b>Liabilities</b>	
Payable on redemptions	-9 922.30
Provisions for flat fee (Note 2)	-39 882.28
Provisions for taxe d'abonnement (Note 3)	-4 917.97
Provisions for other commissions and fees (Note 2)	-21 966.00
Total provisions	-66 766.25
<b>Total Liabilities</b>	<b>-76 688.55</b>
<b>Net assets at the end of the period</b>	<b>59 391 360.09</b>

## Statement of Operations

	<b>USD</b>
<b>Income</b>	<b>1.6.2015-30.11.2015</b>
Interest on liquid assets	2.34
Interest on securities	186.45
Dividends	234 974.46
Income on securities lending (Note 13)	3 551.47
Other income (Note 4)	235 708.29
<b>Total income</b>	<b>474 423.01</b>
<b>Expenses</b>	
Flat fee (Note 2)	-300 786.43
Taxe d'abonnement (Note 3)	-6 961.06
Cost on securities lending (Note 13)	-1 420.59
Other commissions and fees (Note 2)	-14 206.54
Interest on cash and bank overdraft	-619.35
<b>Total expenses</b>	<b>-323 993.97</b>
<b>Net income (loss) on investments</b>	<b>150 429.04</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	8 114 909.49
Realized gain (loss) on forward foreign exchange contracts	8 619.06
Realized gain (loss) on foreign exchange	-211 556.71
<b>Total realized gain (loss)</b>	<b>7 911 971.84</b>
<b>Net realized gain (loss) of the period</b>	<b>8 062 400.88</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-10 692 869.79
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-10 692 869.79</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 630 468.91</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2015-30.11.2015</b>
Net assets at the beginning of the period	56 328 143.37
Subscriptions	45 860 868.44
Redemptions	-40 167 182.81
Total net subscriptions (redemptions)	5 693 685.63
Net income (loss) on investments	150 429.04
Total realized gain (loss)	7 911 971.84
Total changes in unrealized appreciation (depreciation)	-10 692 869.79
Net increase (decrease) in net assets as a result of operations	-2 630 468.91
<b>Net assets at the end of the period</b>	<b>59 391 360.09</b>

## Changes in the Number of Shares outstanding

	1.6.2015-30.11.2015
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	665.3210
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>665.3210</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	191 800.0000
Number of shares issued	0.0000
Number of shares redeemed	-191 800.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	1.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	117 663.5540
Number of shares issued	324 918.3860
Number of shares redeemed	-66 246.6650
<b>Number of shares outstanding at the end of the period</b>	<b>376 335.2750</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	3 150.4840
Number of shares redeemed	-2.4840
<b>Number of shares outstanding at the end of the period</b>	<b>3 148.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>China</b>			
HKD HAITIAN INTL HLDGS HKD0.10	848 000.00	1 317 383.53	2.22
HKD PACIFIC TEXTILES H HKD0.001	1 501 000.00	2 331 831.00	3.93
HKD STELLA INTL HLDG HKD0.1	540 500.00	1 333 440.00	2.24
<b>Total China</b>		<b>4 982 654.53</b>	<b>8.39</b>
<b>Hong Kong</b>			
HKD APT SATELLITE HLDG HKD0.10	1 082 750.00	917 874.82	1.55
HKD ASM PACIFIC TECH HKD0.10	92 200.00	702 490.92	1.18
HKD CHINA DONGXIANG (GROUP) HKD0.01	3 817 000.00	955 462.80	1.61
HKD CITIC TELECOM INTL HKD0.10	3 640 375.00	1 404 452.98	2.36
HKD DAH SING FINANCIAL HKD2	150 800.00	782 199.05	1.32
HKD FAR EAST HORIZON L HKD0.01	1 462 000.00	1 269 557.36	2.14
HKD GUOTAI JUNAN INTL HKD0.10	1 261 000.00	437 680.56	0.74
HKD HOPEWELL HLDGS HKD2.50	470 000.00	1 664 677.46	2.80
HKD JOHNSON ELEC HLDGS COM HKD0.05 (POST REV/SPL)	393 750.00	1 427 633.66	2.40
HKD REGINA MIRACLE INT USD0.01	1 081 000.00	1 189 774.39	2.00
HKD SHN INTL HLDGS HKD1	932 000.00	1 534 463.20	2.58
HKD SSI GROUP LIMITED HKD0.02	979 933.00	249 087.83	0.42
HKD TECHTRONIC INDUSTR HKD0.1	131 500.00	533 625.16	0.90
HKD TEWINCA HLDGS HKD0.05	980 000.00	1 001 477.39	1.69
<b>Total Hong Kong</b>		<b>14 070 457.58</b>	<b>23.69</b>
<b>India</b>			
INR ASHOK LEYLAND INR1	730 232.00	1 036 461.85	1.75
INR MAHINDRA CIE AUTO INR10	395 096.00	1 481 202.67	2.49
INR MARICO LTD INR1	226 879.00	1 441 873.28	2.43
INR MINDTREE LTD INR10	35 978.00	775 103.75	1.30
INR NATCO PHARMA LTD INR2	107 425.00	848 961.16	1.43
<b>Total India</b>		<b>5 583 602.71</b>	<b>9.40</b>
<b>Malaysia</b>			
MYR KAREX BERHAD MYR0.25	1 132 850.00	1 044 113.63	1.76
MYR LPI CAPITAL BERHAD MYR1	277 050.00	959 019.23	1.62
MYR UNISEM (M) BHD MYR0.50	1 711 800.00	923 344.28	1.55
<b>Total Malaysia</b>		<b>2 926 477.14</b>	<b>4.93</b>
<b>Philippines</b>			
PHP CONCEPCION INDUSTR PHP1	595 930.00	528 423.29	0.89
PHP D&L INDUSTRIES NPV	4 037 500.00	805 101.83	1.34
PHP INTEGRATED MICRO-E PHP1	3 583 100.00	443 896.99	0.75
PHP PHILIPPINE SEVEN PHP1	152 287.00	348 250.71	0.59
PHP XURPAS INC PHP0.1	3 096 400.00	1 054 904.20	1.78
<b>Total Philippines</b>		<b>3 180 577.02</b>	<b>5.35</b>
<b>Singapore</b>			
SGD RAFFLES MEDICAL SGD0.10	369 757.00	1 097 769.31	1.85
SGD SATS LTD NPV	461 900.00	1 292 783.25	2.18
SGD SMRT CORPORATION SGD0.10	995 300.00	1 008 487.92	1.70
SGD VENTURE CORP LTD SGD0.25	201 600.00	1 202 771.91	2.02
<b>Total Singapore</b>		<b>4 601 812.39</b>	<b>7.75</b>
<b>South Korea</b>			
KRW HANON SYSTEMS KRW500	14 539.00	573 123.24	0.97
KRW KEPCO PLANT SERVIC KRW200	11 322.00	987 454.80	1.66
KRW SK CHEMICALS KRW5000	22 351.00	1 387 709.47	2.34
KRW WONIK QNC CORPORAT KRW500	100 579.00	1 545 966.28	2.60
KRW YUHAN CORP KRW5000	5 388.00	1 288 783.77	2.17
<b>Total South Korea</b>		<b>5 783 037.56</b>	<b>9.74</b>
<b>Taiwan</b>			
TWD BON FAME CO LTD TWD10	188 000.00	809 202.87	1.36
TWD CHICONY ELECTRONI TWD10	437 553.00	1 009 366.49	1.70
TWD KUNG LONG BATTERIE TWD10	303 000.00	1 169 597.45	1.97
TWD MERIDA INDUSTRY TWD10	163 402.00	908 567.58	1.53
TWD MIRLE AUTOMATION TWD10	748 450.00	689 017.91	1.16
TWD NAK SEALING TECH TWD10	391 000.00	844 479.50	1.42
TWD POSIFLEX INC TWD10	184 000.00	910 360.88	1.53
TWD TA YIH INDUSTRIAL TWD10	228 000.00	555 995.34	0.94
TWD TAIWAN PAIHO TWD10	585 000.00	1 313 660.31	2.21
TWD WPG HOLDINGS TWD10	1 018 000.00	985 503.34	1.66
TWD ZHEN DING TECHNOLO TWD10	391 000.00	1 110 400.71	1.87
<b>Total Taiwan</b>		<b>10 306 152.38</b>	<b>17.35</b>
<b>Total Bearer shares</b>		<b>51 434 771.31</b>	<b>86.60</b>
<b>Depository receipts</b>			
<b>China</b>			
USD CHANGYOU COM LTD SPON ADS REP 2 CL A SHS	27 654.00	609 494.16	1.03
USD QIHOO 360 TECHNOLO ADS EA REPR 2 CL A ORD	11 000.00	743 490.00	1.25
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	53 500.00	2 315 480.00	3.90
<b>Total China</b>		<b>3 668 464.16</b>	<b>6.18</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Thailand</b>			
THB KCE ELECTRONICS THB1(NVDR)	505 000.00	898 263.12	1.51
THB PLAN B MEDIA PCL THB0.1(NVDR)	5 509 400.00	1 068 368.59	1.80
<b>Total Thailand</b>		<b>1 966 631.71</b>	<b>3.31</b>
<b>Total Depository receipts</b>		<b>5 635 095.87</b>	<b>9.49</b>
<b>Rights</b>			
<b>South Korea</b>			
KRW SK CHEMICALS CO LTD RIGHTS 04.12.15	1 710.00	20 525.02	0.04
<b>Total South Korea</b>		<b>20 525.02</b>	<b>0.04</b>
<b>Total Rights</b>		<b>20 525.02</b>	<b>0.04</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>57 090 392.20</b>	<b>96.13</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Taiwan</b>			
TWD KMC (KUEI MENG) TWD10	240 453.00	968 677.45	1.63
<b>Total Taiwan</b>		<b>968 677.45</b>	<b>1.63</b>
<b>Total Bearer shares</b>		<b>968 677.45</b>	<b>1.63</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>968 677.45</b>	<b>1.63</b>
<b>Total investments in securities</b>		<b>58 059 069.65</b>	<b>97.76</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>668 068.47</b>	<b>1.12</b>
<b>Other assets and liabilities</b>		<b>664 221.97</b>	<b>1.12</b>
<b>Total net assets</b>		<b>59 391 360.09</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV – Brazil (USD)

## Most important figures

	ISIN	30.11.2015	31.5.2015	31.5.2014
Net assets in USD		31 579 816.85	48 987 062.58	122 998 020.03
<b>Class P-acc</b>	<b>LU0286682959</b>			
Shares outstanding		836 657.0120	953 407.6930	1 686 918.0080
Net asset value per share in USD		37.75	51.38	72.91
Issue and redemption price per share in USD <sup>1</sup>		37.75	51.38	72.82

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Brazil	92.94
Belgium	5.00
<b>Total</b>	<b>97.94</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	19.65
Finance & holding companies	18.39
Tobacco & alcohol	9.59
Retail trade, department stores	9.17
Forestry, paper & pulp products	6.79
Insurance	4.62
Chemicals	4.30
Traffic & transportation	4.01
Telecommunications	3.68
Aerospace industry	3.45
Miscellaneous unclassified companies	3.28
Pharmaceuticals, cosmetics & medical products	3.11
Internet, software & IT services	2.38
Energy & water supply	2.36
Miscellaneous services	2.24
Agriculture & fishery	0.92
<b>Total</b>	<b>97.94</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2015</b>
Investments in securities, cost	48 836 300.46
Investments in securities, unrealized appreciation (depreciation)	-17 906 465.40
Total investments in securities (Note 1)	30 929 835.06
Cash at banks, deposits on demand and deposit accounts	685 538.67
Receivable on subscriptions	92 742.10
Receivable on dividends	98 363.16
<b>Total Assets</b>	<b>31 806 478.99</b>
<b>Liabilities</b>	
Payable on redemptions	-191 510.12
Provisions for flat fee (Note 2)	-32 534.67
Provisions for taxe d'abonnement (Note 3)	-2 617.35
Total provisions	-35 152.02
<b>Total Liabilities</b>	<b>-226 662.14</b>
<b>Net assets at the end of the period</b>	<b>31 579 816.85</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2015-30.11.2015</b>
Dividends	414 038.73
Other income (Note 4)	11 009.58
<b>Total income</b>	<b>425 048.31</b>
<b>Expenses</b>	
Flat fee (Note 2)	-457 610.64
Taxe d'abonnement (Note 3)	-8 555.44
Other commissions and fees (Note 2)	-2 369.18
<b>Total expenses</b>	<b>-468 535.26</b>
<b>Net income (loss) on investments</b>	<b>-43 486.95</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-15 452 470.18
Realized gain (loss) on foreign exchange	-81 941.09
<b>Total realized gain (loss)</b>	<b>-15 534 411.27</b>
<b>Net realized gain (loss) of the period</b>	<b>-15 577 898.22</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 732 008.87
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 732 008.87</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-11 845 889.35</b>

## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.6.2015-30.11.2015</b>
Net assets at the beginning of the period	48 987 062.58
Subscriptions	5 605 187.41
Redemptions	-11 166 543.79
Total net subscriptions (redemptions)	-5 561 356.38
Net income (loss) on investments	-43 486.95
Total realized gain (loss)	-15 534 411.27
Total changes in unrealized appreciation (depreciation)	3 732 008.87
Net increase (decrease) in net assets as a result of operations	-11 845 889.35
<b>Net assets at the end of the period</b>	<b>31 579 816.85</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2015-30.11.2015</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	953 407.6930
Number of shares issued	123 190.5480
Number of shares redeemed	-239 941.2290
<b>Number of shares outstanding at the end of the period</b>	<b>836 657.0120</b>



## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Brazil</b>			
BRL AMBEV SA COM NPV	304 255.00	1 447 188.13	4.58
BRL BB SEGURIDADE PART COM NPV	220 000.00	1 457 927.71	4.62
BRL BCO DO BRASIL SA COM NPV	139 800.00	581 125.07	1.84
BRL BMFBovespa S.A. BO COM NPV	445 167.00	1 291 590.34	4.09
BRL BRFS SA	20 600.00	289 325.70	0.92
BRL CCR SA COM NPV	387 392.00	1 266 313.21	4.01
BRL CIELO SA COM NPV	292 100.00	2 617 000.14	8.29
BRL EMBRAER SA COM NPV	140 400.00	1 089 135.84	3.45
BRL KROTON EDUCACIONAL COM NPV	300 000.00	708 115.90	2.24
BRL LINX SA COM NPV	61 000.00	750 271.13	2.38
BRL LOJAS AMERICANAS S COM NPV	461 700.00	1 413 782.10	4.48
BRL LOJAS RENNER SA COM NPV	127 000.00	567 130.66	1.80
BRL RAIA DROGASIL SA COM NPV	97 000.00	981 423.12	3.11
BRL SAO MARTINHO SA COM NPV	84 900.00	1 040 546.84	3.28
BRL SUZANO PAPEL E CEL PRF'A NPV	230 100.00	1 115 607.90	3.53
BRL ULTRAPAR PARTICIPA COM NPV	84 824.00	1 357 798.72	4.30
<b>Total Brazil</b>		<b>17 974 282.51</b>	<b>56.92</b>
<b>Total Bearer shares</b>		<b>17 974 282.51</b>	<b>56.92</b>
<b>Other shares</b>			
<b>Brazil</b>			
BRL KLABIN SA UNITS (1 COM & 4 PRF)	170 000.00	1 029 409.14	3.26
<b>Total Brazil</b>		<b>1 029 409.14</b>	<b>3.26</b>
<b>Total Other shares</b>		<b>1 029 409.14</b>	<b>3.26</b>
<b>Preference shares</b>			
<b>Brazil</b>			
BRL BCO BRADESCO SA PRF NPV	557 912.00	3 006 775.31	9.52
BRL CIA BRAS DE DISTRI PRF NPV	73 064.00	913 568.01	2.89
BRL COPEL PARANA ENERG PRF'B NPV	101 784.00	745 422.97	2.36
BRL ITAU UNIBANCO HOLDING SA PRF NPV	435 989.00	3 091 757.61	9.79
BRL ITAUSA INV ITAU SA PRF NPV	770 453.00	1 425 363.12	4.52
BRL TELEFONICA BRASIL PRF NPV	123 200.00	1 163 198.39	3.68
<b>Total Brazil</b>		<b>10 346 085.41</b>	<b>32.76</b>
<b>Total Preference shares</b>		<b>10 346 085.41</b>	<b>32.76</b>
<b>Depository receipts</b>			
<b>Belgium</b>			
USD ANHEUSER-BUSCH INB ADR EA REP 1 ORD NPV	12 300.00	1 580 058.00	5.00
<b>Total Belgium</b>		<b>1 580 058.00</b>	<b>5.00</b>
<b>Total Depository receipts</b>		<b>1 580 058.00</b>	<b>5.00</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>30 929 835.06</b>	<b>97.94</b>
<b>Total investments in securities</b>		<b>30 929 835.06</b>	<b>97.94</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>685 538.67</b>	<b>2.17</b>
<b>Other assets and liabilities</b>		<b>-35 556.88</b>	<b>-0.11</b>
<b>Total net assets</b>		<b>31 579 816.85</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV

## – Emerging Markets Enhanced (USD)

### Most important figures

	ISIN	30.11.2015	31.5.2015	31.5.2014
Net assets in USD		11 440 940.11	12 308 096.00	72 125 545.83
<b>Class F-acc</b>	<b>LU1000742061</b>			
Shares outstanding		128 559.0950	113 362.5080	683 149.0890
Net asset value per share in USD		88.99	108.57	105.58
Issue and redemption price per share in USD <sup>1</sup>		88.99	108.57	105.58

<sup>1</sup> See note 1

### Structure of the Securities Portfolio

#### Geographical Breakdown as a % of net assets

China	20.86
South Korea	18.18
Taiwan	14.99
Brazil	7.80
South Africa	6.17
Russian Federation (CIS)	3.96
India	3.70
Hong Kong	3.64
Indonesia	2.83
Turkey	2.55
Mexico	2.15
Philippines	1.76
Malaysia	1.51
Luxembourg	1.51
Poland	1.46
Netherlands	1.02
Thailand	0.99
Malta	0.92
Colombia	0.59
Hungary	0.52
United Kingdom	0.04
<b>Total</b>	<b>97.15</b>

#### Economic Breakdown as a % of net assets

Banks & credit institutions	13.21
Electronics & semiconductors	11.82
Finance & holding companies	8.60
Telecommunications	6.31
Retail trade, department stores	5.93
Insurance	5.16
Internet, software & IT services	4.09
Petroleum	3.99
Food & soft drinks	3.80
Real Estate	3.71
Vehicles	3.67
Energy & water supply	2.96
Chemicals	2.71
Building industry & materials	2.34
Pharmaceuticals, cosmetics & medical products	2.29
Traffic & transportation	2.28
Mining, coal & steel	2.21
Mechanical engineering & industrial equipment	2.16
Non-ferrous metals	2.08
Miscellaneous unclassified companies	1.79
Photographic & optics	1.39
Miscellaneous consumer goods	0.89
Textiles, garments & leather goods	0.83
Graphic design, publishing & media	0.77
Computer hardware & network equipment providers	0.76
Miscellaneous trading companies	0.73
Tobacco & alcohol	0.67
<b>Total</b>	<b>97.15</b>

UBS (Lux) Equity SICAV – Emerging Markets Enhanced (USD)  
Semi-Annual Report as of 30 November 2015

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2015</b>
Investments in securities, cost	12 455 060.10
Investments in securities, unrealized appreciation (depreciation)	-1 340 319.87
Total investments in securities (Note 1)	11 114 740.23
Cash at banks, deposits on demand and deposit accounts	325 643.84
Other liquid assets (Margins)	17 285.00
Receivable on subscriptions	3 561.20
Receivable on dividends	14 033.27
Other receivables	6 400.70
Unrealized gain (loss) on financial futures (Note 1)	-6 785.00
<b>Total Assets</b>	<b>11 474 879.24</b>
<b>Liabilities</b>	
Payable on redemptions	-30 651.59
Provisions for flat fee (Note 2)	-3 097.89
Provisions for taxe d'abonnement (Note 3)	-189.65
Total provisions	-3 287.54
<b>Total Liabilities</b>	<b>-33 939.13</b>
<b>Net assets at the end of the period</b>	<b>11 440 940.11</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2015-30.11.2015</b>
Interest on liquid assets	790.32
Dividends	176 791.48
Income on securities lending (Note 13)	3 806.87
Other income (Note 4)	12 953.36
<b>Total income</b>	<b>194 342.03</b>
<b>Expenses</b>	
Flat fee (Note 2)	-37 544.58
Taxe d'abonnement (Note 3)	-575.76
Cost on securities lending (Note 13)	-1 522.75
Other commissions and fees (Note 2)	-1 733.55
Interest on cash and bank overdraft	-1 484.07
Other expenses	-195.45
<b>Total expenses</b>	<b>-43 056.16</b>
<b>Net income (loss) on investments</b>	<b>151 285.87</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-571 338.70
Realized gain (loss) on financial futures	-44 935.00
Realized gain (loss) on forward foreign exchange contracts	-1 079.29
Realized gain (loss) on foreign exchange	-9 127.59
<b>Total realized gain (loss)</b>	<b>-626 480.58</b>
<b>Net realized gain (loss) of the period</b>	<b>-475 194.71</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 778 067.70
Unrealized appreciation (depreciation) on financial futures	-6 270.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 784 337.70</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 259 532.41</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2015-30.11.2015</b>
Net assets at the beginning of the period	12 308 096.00
Subscriptions	2 983 323.57
Redemptions	-1 590 947.05
Total net subscriptions (redemptions)	1 392 376.52
Net income (loss) on investments	151 285.87
Total realized gain (loss)	-626 480.58
Total changes in unrealized appreciation (depreciation)	-1 784 337.70
Net increase (decrease) in net assets as a result of operations	-2 259 532.41
<b>Net assets at the end of the period</b>	<b>11 440 940.11</b>

## Changes in the Number of Shares outstanding

	1.6.2015-30.11.2015
Class	F-acc
Number of shares outstanding at the beginning of the period	113 362.5080
Number of shares issued	32 234.7460
Number of shares redeemed	-17 038.1590
<b>Number of shares outstanding at the end of the period</b>	<b>128 559.0950</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Brazil</b>			
BRL BB SEGURIDADE PART COM NPV	12 000.00	79 523.33	0.70
BRL BCO DO BRASIL SA COM NPV	26 400.00	109 740.36	0.96
BRL CYRELA BRAZIL REAL COM NPV	20 100.00	37 903.72	0.33
BRL ENERGIAS DO BRASIL COM NPV	34 900.00	105 710.35	0.92
BRL EQUATORIAL ENERGIA COM NPV	11 500.00	103 002.16	0.90
BRL JBS SA COM NPV	28 600.00	90 641.90	0.79
<b>Total Brazil</b>		<b>526 521.82</b>	<b>4.60</b>
<b>China</b>			
HKD AGRICULTURAL BK CH 'H' CNY1	136 000.00	52 631.92	0.46
HKD BANK OF CHINA LTD 'H' HKD1	263 000.00	118 744.32	1.04
HKD BANK OF COMMUNICAT 'H' CNY1	105 000.00	75 174.63	0.66
HKD CHINA COMM SERVICE 'H' CNY1	246 000.00	98 692.59	0.86
HKD CHINA COMMUNICATIONS CONSTRUCTION COMPANY LTD-H	29 000.00	33 743.77	0.29
HKD CHINA CONST BK 'H' CNY1	410 000.00	284 547.76	2.49
HKD CHINA MERCHANTS BK 'H' CNY1	50 500.00	120 908.93	1.06
HKD CHINA MINSHENG BAN 'H' CNY1	99 700.00	96 330.99	0.84
HKD CHINA NATIONAL BUI 'H' CNY1	166 000.00	88 439.68	0.77
HKD CHINA RAILWAY GROU 'H' CNY1	101 000.00	85 470.11	0.75
HKD CHINA STHN AIRLINE 'H' CNY1	132 000.00	100 805.60	0.88
HKD CHONGQING RURAL CO CNY1 H SHARE	46 000.00	27 355.70	0.24
HKD EVERGRANDE REAL ES USD0.01	162 000.00	131 657.20	1.15
HKD INDUSTRIAL & COM B 'H' CNY1	132 000.00	80 712.59	0.71
HKD JIANGXI COPPER CO 'H' CNY1	77 000.00	91 979.44	0.80
HKD NEW CHINA LIFE INS 'H' CNY1	23 900.00	100 971.37	0.88
HKD PEOPLE'S INSURANCE 'H' CNY1	199 000.00	103 710.68	0.91
HKD PICC PROPERTY & CA 'H' CNY1	58 000.00	129 737.68	1.13
HKD SHANGHAI PHARMACEU CNY1 H	46 500.00	103 294.01	0.90
HKD SINOPHARM GROUP CO CNY1	27 600.00	117 493.02	1.03
HKD TENCENT HLDGS LIMI HKD0.00002	11 800.00	234 875.10	2.05
HKD ZHUZHOU CSR TIMES 'H' CNY1	17 000.00	109 540.18	0.96
<b>Total China</b>		<b>2 386 817.27</b>	<b>20.86</b>
<b>Hong Kong</b>			
HKD CHINA MOBILE LTD NPV	12 500.00	145 769.77	1.27
HKD CHINA O/SEAS LAND HKD0.10	42 000.00	148 182.07	1.30
HKD CHINA OVERSEAS PRO HKD0.001	14 000.00	2 853.48	0.03
HKD CITIC LIMITED NPV	66 000.00	119 195.82	1.04
<b>Total Hong Kong</b>		<b>416 001.14</b>	<b>3.64</b>
<b>Hungary</b>			
HUF MOL HUNGARIAN OIL HUF1000	1 290.00	59 169.54	0.52
<b>Total Hungary</b>		<b>59 169.54</b>	<b>0.52</b>
<b>India</b>			
INR ASIAN PAINTS LTD INR1	5 664.00	71 642.31	0.63
INR AUROBINDO PHARMA INR1	3 295.00	40 856.91	0.36
INR BHARAT PETROL CORP INR10	6 785.00	94 942.16	0.83
INR EICHER MOTORS INR10	324.00	79 025.52	0.69
INR HCL TECHNOLOGIES INR2	9 345.00	122 940.97	1.07
<b>Total India</b>		<b>409 407.87</b>	<b>3.58</b>
<b>Indonesia</b>			
IDR INDOFOOD CBP SUKSES MAKMUR TBK PT	112 100.00	105 334.37	0.92
IDR MATAHARI DEPARTMEN IDR5000	92 400.00	110 031.88	0.96
IDR UNILEVER INDONESIA IDR10	40 200.00	108 672.29	0.95
<b>Total Indonesia</b>		<b>324 038.54</b>	<b>2.83</b>
<b>Malaysia</b>			
MYR BRIT AMER TOBA(MY) MYR0.50	5 600.00	76 750.47	0.67
MYR DIGI.COM.BERHAD MYR0.01	80 900.00	96 192.07	0.84
<b>Total Malaysia</b>		<b>172 942.54</b>	<b>1.51</b>
<b>Malta</b>			
ZAR BRAIT SE EURO.22	9 457.00	105 141.90	0.92
<b>Total Malta</b>		<b>105 141.90</b>	<b>0.92</b>
<b>Mexico</b>			
MXN AMERICA MOVIL SAB COM SER 'L' NPV (LVTG)	99 600.00	80 550.89	0.70
MXN OHL MEXICO SAB DE COM NPV	24 000.00	28 601.71	0.25
MXN WAL-MART DE MEXICO COM NPV	52 000.00	137 405.76	1.20
<b>Total Mexico</b>		<b>246 558.36</b>	<b>2.15</b>
<b>Philippines</b>			
PHP ABOITIZ POWER CORP PHP1	112 150.00	99 207.79	0.87
PHP GT CAPITAL HOLDING PHP10	3 735.00	102 209.38	0.89
<b>Total Philippines</b>		<b>201 417.17</b>	<b>1.76</b>
<b>Poland</b>			
PLN PKN ORLEN PLN1.25	6 973.00	117 137.78	1.03
PLN TAUROWN POLSKA ENER PLN5.00	70 569.00	49 561.91	0.43
<b>Total Poland</b>		<b>166 699.69</b>	<b>1.46</b>

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Russian Federation (CIS)</b>			
USD MMC NORILSK NICKEL RUB1(RUB)	116.00	15 666.30	0.14
USD ROSTELEKOM RUB0.0025	14 815.00	19 680.81	0.17
<b>Total Russian Federation (CIS)</b>		<b>35 347.11</b>	<b>0.31</b>
<b>South Africa</b>			
ZAR CAPITEC BANK HLDGS ZAR0.01	2 446.00	101 775.31	0.89
ZAR KUMBA IRON ORE LTD	16 925.00	52 805.53	0.46
ZAR MR PRICE GROUP ZAR0.025	5 688.00	79 288.83	0.69
ZAR MTN GROUP LTD ZAR0.0001	1 923.00	19 358.02	0.17
ZAR NASPERS 'N' ZAR0.02	589.00	88 016.70	0.77
ZAR PSG GROUP LTD ZAR0.01	5 708.00	106 920.10	0.93
ZAR RESILIENT REIT LTD	12 088.00	104 365.88	0.91
ZAR SPAR GROUP LIMITED NPV	4 621.00	58 191.91	0.51
ZAR VODACOM GROUP LIMI ZAR0.01	9 443.00	95 608.74	0.84
<b>Total South Africa</b>		<b>706 331.02</b>	<b>6.17</b>
<b>South Korea</b>			
KRW BGF RETAIL CO LTD KRW1000	277.00	40 543.59	0.36
KRW BNK FINANCIAL GROU KRW5000	7 763.00	64 286.66	0.56
KRW DOOSAN HEAVY IND KRW5000	1 981.00	41 653.95	0.36
KRW DOOSAN KRW5000	1 090.00	98 359.31	0.86
KRW E-MART CO LTD KRW5000	614.00	113 728.25	0.99
KRW GS HOLDINGS CORP KRW5000	343.00	15 312.90	0.13
KRW HANSSEM CO KRW1000	501.00	101 233.97	0.89
KRW HYUNDAI HEAVY INDS KRW5000	326.00	25 701.65	0.23
KRW HYUNDAI MARINE&FIR KRW500	3 618.00	105 754.76	0.93
KRW HYUNDAI MOBIS KRW5000	156.00	33 273.18	0.29
KRW HYUNDAI MOTOR CO KRW5000	1 204.00	159 070.86	1.39
KRW KIA MOTORS CORP KRW5000	3 080.00	148 408.10	1.30
KRW KOREA GAS KRW5000	2 565.00	84 388.85	0.74
KRW KT CORPORATION KRW5000	3 802.00	98 821.47	0.86
KRW LG UPLUS CORP KRW5000	1 162.00	10 736.50	0.09
KRW LOTTE CHEMICAL CO KRW5000	453.00	97 793.71	0.86
KRW LOTTE SHOPPING CEN KRW5000	504.00	102 057.77	0.89
KRW SAMSUNG ELECTRONIC KRW5000	341.00	388 982.35	3.40
KRW SK HYNIX INC KRW5000	4 573.00	123 797.38	1.08
KRW SK INNOVATION CO KRW5000	1 265.00	140 913.61	1.23
<b>Total South Korea</b>		<b>1 994 818.82</b>	<b>17.44</b>
<b>Taiwan</b>			
TWD CHINA LIFE INS TWD10	85 270.00	70 270.30	0.62
TWD COMPAL ELECTRONIC TWD10	155 000.00	86 897.25	0.76
TWD CTBC FINANCIAL HOL TWD10	119 044.00	64 186.46	0.56
TWD ECLAT TEXTILE COMPANY CO TWD10	7 000.00	95 214.75	0.83
TWD FENG TAY ENTRPRISE TWD10	15 000.00	83 634.58	0.73
TWD FUBON FINANCIAL HL TWD10	75 000.00	119 248.21	1.04
TWD HIGHWEALTH CONSTRU TWD10	58 500.00	70 253.05	0.62
TWD INNOLUX CORP TWD10	235 000.00	72 353.10	0.63
TWD LARGAN PRECISION C TWD10	2 000.00	159 303.96	1.39
TWD PEGATRON CORP TWD10	45 000.00	122 694.69	1.07
TWD SHIN KONG FINL HLD TWD10	344 820.00	77 748.77	0.68
TWD TAIWAN MOBILE CO TWD10	16 000.00	49 016.60	0.43
<b>Total Taiwan</b>		<b>1 070 821.72</b>	<b>9.36</b>
<b>Turkey</b>			
TRY BIM BIRLESIK MAGAZ TRY1	5 199.00	97 486.84	0.85
TRY EREGLI DEMIR CELIK TRY1	73 957.00	95 674.63	0.83
TRY TURK HAVA YOLLARI TRY1	37 612.00	99 125.38	0.87
<b>Total Turkey</b>		<b>292 286.85</b>	<b>2.55</b>
<b>Total Bearer shares</b>		<b>9 114 321.36</b>	<b>79.66</b>
<b>Preference shares</b>			
<b>Brazil</b>			
BRL BCO EST R GDE SUL PRF CLASS 'B' NPV	55 100.00	76 628.35	0.67
BRL CIA BRAS DE DISTRI PRF NPV	7 600.00	95 027.88	0.83
<b>Total Brazil</b>		<b>171 656.23</b>	<b>1.50</b>
<b>Colombia</b>			
COP BANCO DAVIVIENDA S PRF COP160.00	10 317.00	67 179.16	0.59
<b>Total Colombia</b>		<b>67 179.16</b>	<b>0.59</b>
<b>Total Preference shares</b>		<b>238 835.39</b>	<b>2.09</b>
<b>Registered shares</b>			
<b>Thailand</b>			
THB ADVANCED INFO SERV THB1(ALIEN MKT)	3 400.00	19 447.54	0.17
<b>Total Thailand</b>		<b>19 447.54</b>	<b>0.17</b>
<b>Total Registered shares</b>		<b>19 447.54</b>	<b>0.17</b>
<b>Depository receipts</b>			
<b>Brazil</b>			
USD COMPANHIA ENERGETICA DE MINAS SP ADR N-V PFD	52 696.00	90 110.16	0.79
USD GERDAU SA SPON ADR EACH REP 1 PRF NPV	66 100.00	104 438.00	0.91
<b>Total Brazil</b>		<b>194 548.16</b>	<b>1.70</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>India</b>			
USD INFOSYS LTD SPON ADR EACH REP 1 INRS	800.00	13 344.00	0.12
<b>Total India</b>		<b>13 344.00</b>	<b>0.12</b>
<b>Russian Federation (CIS)</b>			
USD GAZPROM SPON ADR EA REP 2 ORD SHS	23 556.00	97 309.84	0.85
USD MAGNIT GDR(5 GDRS REP 1 ORD) REGS	666.00	32 114.52	0.28
USD MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S	2 986.00	40 161.70	0.35
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG 5'	242.00	22 651.20	0.20
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	1 232.00	47 468.96	0.41
USD SBERBANK OF RUSSIA SPON ADR EACH REPR ORD SHS	8 460.00	56 766.60	0.50
USD VTB BANK PJSC GDR REP 2000 ORD 'REGS'	12 155.00	25 914.46	0.23
<b>Total Russian Federation (CIS)</b>		<b>322 387.28</b>	<b>2.82</b>
<b>South Korea</b>			
USD SK TELECOM LTD SPONSORED ADR	3 800.00	84 664.00	0.74
<b>Total South Korea</b>		<b>84 664.00</b>	<b>0.74</b>
<b>Taiwan</b>			
USD HON HAI PRECISION GDR(REP 2 SHS TWD10)REG'S	38 177.45	207 303.55	1.81
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	19 225.00	437 561.00	3.82
<b>Total Taiwan</b>		<b>644 864.55</b>	<b>5.63</b>
<b>Thailand</b>			
THB SIAM CEMENT CO THB1(NVDR)	7 500.00	94 168.53	0.82
<b>Total Thailand</b>		<b>94 168.53</b>	<b>0.82</b>
<b>Total Depository receipts</b>		<b>1 353 976.52</b>	<b>11.83</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>10 726 580.81</b>	<b>93.75</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Russian Federation (CIS)</b>			
USD MICEX-RTS RUB1(RUB)	18 787.00	26 880.21	0.24
<b>Total Russian Federation (CIS)</b>		<b>26 880.21</b>	<b>0.24</b>
<b>Total Bearer shares</b>		<b>26 880.21</b>	<b>0.24</b>
<b>Preference shares</b>			
<b>Russian Federation (CIS)</b>			
USD SURGUTNEFTGAZ RUB1 PRF(RUB)	63 113.00	40 406.27	0.35
USD TRANSNEFT RUB1 PRF	12.00	27 434.80	0.24
<b>Total Russian Federation (CIS)</b>		<b>67 841.07</b>	<b>0.59</b>
<b>Total Preference shares</b>		<b>67 841.07</b>	<b>0.59</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>94 721.28</b>	<b>0.83</b>
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Warrants on shares</b>			
<b>Luxembourg</b>			
USD DB LDN/ASIAN PAINTS LEPO CALL WARRANT 0.00001 10-02.11.20	2 869.00	36 091.16	0.32
USD DTE BK LN/TATA CONSUL LEPO CALL WARRANT 0.00001 07-30.01.17	3 852.00	136 656.28	1.19
<b>Total Luxembourg</b>		<b>172 747.44</b>	<b>1.51</b>
<b>Netherlands</b>			
USD JP MORGAN ST/HINDUSTAN UNIL LEPO WARRANT 0.00010 12-01.03.17	8 099.00	98 231.74	0.86
USD JP MORGAN/BHARAT PETR LEPO CALL WARRANT 0.000001 12-16.05.17	1 353.00	18 304.22	0.16
<b>Total Netherlands</b>		<b>116 535.96</b>	<b>1.02</b>
<b>United Kingdom</b>			
USD DTE BK/AUROBINDO PHARMA LEPO CALL WARRANTS 0.00001 01.08.17	342.00	4 154.74	0.04
<b>Total United Kingdom</b>		<b>4 154.74</b>	<b>0.04</b>
<b>Total Warrants on shares</b>		<b>293 438.14</b>	<b>2.57</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>293 438.14</b>	<b>2.57</b>
<b>Total investments in securities</b>		<b>11 114 740.23</b>	<b>97.15</b>

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

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 18.12.15	5.00	-6 785.00	-0.06
<b>Total Financial Futures on Indices</b>			<b>-6 785.00</b>	<b>-0.06</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-6 785.00</b>	<b>-0.06</b>
<b>Total Derivative instruments</b>			<b>-6 785.00</b>	<b>-0.06</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>342 928.84</b>	<b>3.00</b>
<b>Other assets and liabilities</b>			<b>-9 943.96</b>	<b>-0.09</b>
<b>Total net assets</b>			<b>11 440 940.11</b>	<b>100.00</b>



# UBS (Lux) Equity SICAV

## – Emerging Markets Growth (USD)

### Most important figures

	ISIN	30.11.2015	31.5.2015	31.5.2014
Net assets in USD		200 435 799.84	333 475 654.57	328 844 075.50
<b>Class I-A1-acc</b>	<b>LU0399011708</b>			
Shares outstanding		35 820.1640	35 820.1640	48 276.5670
Net asset value per share in USD		105.88	122.64	115.20
Issue and redemption price per share in USD <sup>1</sup>		105.88	122.64	115.20
<b>Class I-B-acc<sup>2</sup></b>	<b>LU0399012425</b>			
Shares outstanding		-	-	38 039.7830
Net asset value per share in USD		-	-	108.44
Issue and redemption price per share in USD <sup>1</sup>		-	-	108.44
<b>Class I-X-acc</b>	<b>LU0399012771</b>			
Shares outstanding		25 480.9130	26 595.9130	274 601.8250
Net asset value per share in USD		111.41	128.36	119.35
Issue and redemption price per share in USD <sup>1</sup>		111.41	128.36	119.35
<b>Class P-acc</b>	<b>LU0328353924</b>			
Shares outstanding		65 824.3740	68 991.3180	87 764.2610
Net asset value per share in USD		107.67	125.55	119.51
Issue and redemption price per share in USD <sup>1</sup>		107.67	125.55	119.51
<b>Class U-X-acc</b>	<b>LU0399012938</b>			
Shares outstanding		10 110.5000	14 899.5000	13 949.5000
Net asset value per share in USD		18 467.65	21 276.37	19 778.21
Issue and redemption price per share in USD <sup>1</sup>		18 467.65	21 276.37	19 778.21

<sup>1</sup> See note 1

<sup>2</sup> The share class I-B-acc was in circulation until 24.6.2014

### Structure of the Securities Portfolio

#### Geographical Breakdown as a % of net assets

China	22.50
South Korea	16.12
Taiwan	12.01
India	8.18
Mexico	6.40
Brazil	6.29
Hong Kong	6.09
South Africa	5.11
Philippines	4.08
Russian Federation (CIS)	3.33
Indonesia	2.49
Thailand	1.99
Bermuda	0.96
<b>Total</b>	<b>95.55</b>

#### Economic Breakdown as a % of net assets

Banks & credit institutions	12.06
Electronics & semiconductors	9.75
Internet, software & IT services	8.98
Telecommunications	6.22
Finance & holding companies	5.95
Textiles, garments & leather goods	5.47
Pharmaceuticals, cosmetics & medical products	4.03
Insurance	3.98
Real Estate	3.85
Graphic design, publishing & media	3.67
Retail trade, department stores	3.55
Chemicals	2.79
Vehicles	2.62
Petroleum	2.59
Forestry, paper & pulp products	2.31
Miscellaneous consumer goods	2.29
Tobacco & alcohol	2.08
Traffic & transportation	1.92
Lodging, catering & leisure	1.84
Electrical devices & components	1.80
Energy & water supply	1.58
Building industry & materials	1.57
Food & soft drinks	1.32
Aerospace industry	1.10
Photographic & optics	1.07
Mechanical engineering & industrial equipment	0.70
Miscellaneous services	0.46
<b>Total</b>	<b>95.55</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2015</b>
Investments in securities, cost	192 270 344.92
Investments in securities, unrealized appreciation (depreciation)	-764 714.33
Total investments in securities (Note 1)	191 505 630.59
Cash at banks, deposits on demand and deposit accounts	8 905 729.95
Receivable on securities sales (Note 1)	22 459.35
Receivable on subscriptions	238.66
Receivable on dividends	13 993.86
<b>Total Assets</b>	<b>200 448 052.41</b>
<b>Liabilities</b>	
Bank overdraft	-8.36
Provisions for flat fee (Note 2)	-8 451.85
Provisions for taxe d'abonnement (Note 3)	-3 792.36
Total provisions	-12 244.21
<b>Total Liabilities</b>	<b>-12 252.57</b>
<b>Net assets at the end of the period</b>	<b>200 435 799.84</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2015-30.11.2015</b>
Interest on liquid assets	432.67
Dividends	2 898 537.80
Income on securities lending (Note 13)	63 326.76
Other income (Note 4)	466 040.71
<b>Total income</b>	<b>3 428 337.94</b>
<b>Expenses</b>	
Flat fee (Note 2)	-110 251.76
Taxe d'abonnement (Note 3)	-12 103.73
Cost on securities lending (Note 13)	-25 330.70
Other commissions and fees (Note 2)	-14 733.78
Interest on cash and bank overdraft	-1 143.83
<b>Total expenses</b>	<b>-163 563.80</b>
<b>Net income (loss) on investments</b>	<b>3 264 774.14</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 206 668.64
Realized gain (loss) on forward foreign exchange contracts	-18 236.03
Realized gain (loss) on foreign exchange	-670 261.79
<b>Total realized gain (loss)</b>	<b>2 518 170.82</b>
<b>Net realized gain (loss) of the period</b>	<b>5 782 944.96</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-47 477 734.70
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-47 477 734.70</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-41 694 789.74</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2015-30.11.2015</b>
Net assets at the beginning of the period	333 475 654.57
Subscriptions	37 870 913.79
Redemptions	-129 215 978.78
Total net subscriptions (redemptions)	-91 345 064.99
Net income (loss) on investments	3 264 774.14
Total realized gain (loss)	2 518 170.82
Total changes in unrealized appreciation (depreciation)	-47 477 734.70
Net increase (decrease) in net assets as a result of operations	-41 694 789.74
<b>Net assets at the end of the period</b>	<b>200 435 799.84</b>

## Changes in the Number of Shares outstanding

	1.6.2015-30.11.2015
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	35 820.1640
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>35 820.1640</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	26 595.9130
Number of shares issued	0.0000
Number of shares redeemed	-1 115.0000
<b>Number of shares outstanding at the end of the period</b>	<b>25 480.9130</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	68 991.3180
Number of shares issued	617.7170
Number of shares redeemed	-3 784.6610
<b>Number of shares outstanding at the end of the period</b>	<b>65 824.3740</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	14 899.5000
Number of shares issued	1 958.0000
Number of shares redeemed	-6 747.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10 110.5000</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Bermuda</b>			
USD CREDICORP COM USD5	18 181.00	1 920 095.41	0.96
<b>Total Bermuda</b>		<b>1 920 095.41</b>	<b>0.96</b>
<b>Brazil</b>			
BRL BB SEGURIDADE PART COM NPV	262 000.00	1 736 259.36	0.87
BRL BR MALLS PARTICIPA COM NPV	352 300.00	1 152 502.90	0.58
BRL CIELO SA COM NPV	166 520.00	1 491 896.14	0.74
BRL HYPERMARCAS SA COM NPV	494 500.00	2 826 543.50	1.41
<b>Total Brazil</b>		<b>7 207 201.90</b>	<b>3.60</b>
<b>China</b>			
HKD BANK OF COMMUNICAT 'H'CN1	4 919 000.00	3 521 752.59	1.76
HKD BEIJING CAP INTL A 'H'CN1	2 068 000.00	2 371 599.40	1.18
HKD CHINA RAILWAY GROU 'H'CN1	1 239 000.00	1 048 489.74	0.52
HKD CHINA VANKE CO 'H'CN1	1 300 300.00	3 472 185.71	1.73
HKD COSMO LADY CHINA H USD0.01	2 280 162.00	2 220 760.34	1.11
HKD DALIAN WANDA COM1 NPV	260 200.00	1 621 225.63	0.81
HKD INDUSTRIAL & COM B 'H'CN1	6 348 000.00	3 881 542.07	1.94
HKD PING AN INSURANCE 'H'CN1	1 116 000.00	6 233 631.54	3.11
HKD SHENZHOU INTERNATI HKD0.10	187 000.00	991 453.76	0.49
HKD TENCENT HLDGS LIMI HKD0.00002	499 700.00	9 946 363.18	4.96
HKD ZHUZHOU CSR TIMES 'H'CN1	217 000.00	1 398 248.18	0.70
HKD ZTE CORP 'H'CN1	1 667 280.00	3 806 894.52	1.90
<b>Total China</b>		<b>40 514 146.66</b>	<b>20.21</b>
<b>Hong Kong</b>			
HKD CNOOC LTD HKD0.02	2 713 000.00	3 090 292.12	1.54
HKD HENGAN INTL HKD0.10	97 500.00	997 394.20	0.50
HKD PAX GLOBAL TECHNOL HKD0.10	1 745 000.00	2 199 272.44	1.10
HKD YUE YUEN INDL HLDG HKD0.25	1 182 500.00	4 141 522.46	2.06
<b>Total Hong Kong</b>		<b>10 428 481.22</b>	<b>5.20</b>
<b>India</b>			
INR ASIAN PAINTS LTD INR1	134 923.00	1 706 602.37	0.85
INR LUPIN LTD INR2	59 869.00	1 626 670.95	0.81
INR SUN PHARMACEUTICAL INR1	125 466.00	1 371 269.68	0.69
INR TATA CONSULTANCY S INR1	40 093.00	1 420 593.24	0.71
<b>Total India</b>		<b>6 125 136.24</b>	<b>3.06</b>
<b>Indonesia</b>			
IDR BK RAKYAT IDR250	1 351 700.00	1 099 142.46	0.55
IDR P.T. ASTRA INTL IDR50	2 161 700.00	996 085.82	0.50
IDR TELEKOMUNIKASI IND SER'B'IDR50	13 639 200.00	2 898 393.70	1.44
<b>Total Indonesia</b>		<b>4 993 621.98</b>	<b>2.49</b>
<b>Mexico</b>			
MXN ALFA SA DE CV SER'A'NPV	946 093.00	1 910 303.40	0.95
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	385 000.00	2 074 771.17	1.04
MXN KIMBERLY CLARK MEX COM SER'A'NPV	1 008 000.00	2 377 656.27	1.19
MXN MEXICHEM SA DE CV COM NPV SERIE UNICA	812 031.00	2 006 850.07	1.00
<b>Total Mexico</b>		<b>8 369 580.91</b>	<b>4.18</b>
<b>Philippines</b>			
PHP AYALA LAND INC PHP1	2 001 500.00	1 473 314.60	0.74
PHP GT CAPITAL HOLDING PHP10	43 960.00	1 202 978.36	0.60
PHP METRO BANK & TRUST PHP20	1 001 545.00	1 742 186.89	0.87
PHP SM INVEST CORP PHP10	124 348.00	2 255 357.24	1.12
PHP UNIVERSAL ROBINA PHP1	364 000.00	1 495 689.44	0.75
<b>Total Philippines</b>		<b>8 169 526.53</b>	<b>4.08</b>
<b>South Africa</b>			
ZAR NASPERS 'N' ZAR0.02	49 284.00	7 364 711.13	3.67
ZAR NEDBANK GROUP LTD ZAR1	61 392.00	898 102.81	0.45
ZAR WOOLWORTHS HLDGS ZAR0.0015	280 756.00	1 985 930.10	0.99
<b>Total South Africa</b>		<b>10 248 744.04</b>	<b>5.11</b>
<b>South Korea</b>			
KRW AMOREPACIFIC (NEW) KRW5000	10 897.00	3 937 994.59	1.96
KRW BGF RETAIL CO LTD KRW1000	13 053.00	1 910 525.08	0.95
KRW CJ KOREA EXPRESS C KRW5000	8 792.00	1 469 066.15	0.73
KRW COWAY CO LTD KRW500	12 623.00	926 518.75	0.46
KRW HANA TOUR SERVICE KRW500	18 849.00	1 904 350.48	0.95
KRW HANSAE KRW500	40 046.00	1 926 136.41	0.96
KRW HANSSEM CO KRW1000	8 751.00	1 768 260.49	0.88
KRW HYUNDAI DEVELOPMEN KRW5000	58 663.00	2 094 654.92	1.05
KRW HYUNDAI MOTOR CO KRW5000	14 719.00	1 944 654.44	0.97
KRW KOREA ELEC POWER KRW5000	73 728.00	3 167 365.93	1.58
KRW LG UPLUS CORP KRW5000	207 341.00	1 915 762.50	0.96
KRW SAMSUNG ELECTRONIC KRW5000	6 213.00	7 087 235.66	3.54
KRW SK INNOVATION CO KRW5000	20 300.00	2 261 301.40	1.13
<b>Total South Korea</b>		<b>32 313 826.80</b>	<b>16.12</b>
<b>Taiwan</b>			
TWD CATCHER TECHNOLOGY TWD10	365 000.00	3 600 575.94	1.80
TWD CATHAY FINL HLDG TWD10	1 331 000.00	1 887 914.34	0.94
TWD CTBC FINANCIAL HOL TWD10	2 361 770.00	1 273 425.40	0.63
TWD ECLAT TEXTILE COMPANY CO TWD10	124 000.00	1 686 661.35	0.84

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
TWD HON HAI PRECISION TWD10	827 000.00	2 178 849.33	1.09
TWD LARGAN PRECISION C TWD10	27 000.00	2 150 603.51	1.07
TWD PEGATRON CORP TWD10	780 000.00	2 126 707.92	1.06
TWD PRESIDENT CHAIN ST TWD10	498 000.00	3 226 732.43	1.61
<b>Total Taiwan</b>		<b>18 131 470.22</b>	<b>9.04</b>
<b>Thailand</b>			
THB AIRPORTS OF THAILA THB10(ALIEN MKT)	243 000.00	2 196 763.39	1.10
<b>Total Thailand</b>		<b>2 196 763.39</b>	<b>1.10</b>
<b>Total Bearer shares</b>		<b>150 618 595.30</b>	<b>75.15</b>
<b>Registered shares</b>			
<b>Thailand</b>			
THB ADVANCED INFO SERV THB1(ALIEN MKT)	312 100.00	1 785 170.20	0.89
<b>Total Thailand</b>		<b>1 785 170.20</b>	<b>0.89</b>
<b>Total Registered shares</b>		<b>1 785 170.20</b>	<b>0.89</b>
<b>Depository receipts</b>			
<b>Brazil</b>			
USD AMBEV SA ADR EACH REPR ORD SPONS	370 200.00	1 765 854.00	0.88
USD ITAU UNIBANCO HOLDING SA ADR 1 PFD	195 400.00	1 383 432.00	0.69
<b>Total Brazil</b>		<b>3 149 286.00</b>	<b>1.57</b>
<b>China</b>			
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	21 100.00	4 599 167.00	2.29
<b>Total China</b>		<b>4 599 167.00</b>	<b>2.29</b>
<b>Hong Kong</b>			
USD MELCO CROWN ENTMT ADR REPR 3 ORD SHS USD0.01	109 500.00	1 779 375.00	0.89
<b>Total Hong Kong</b>		<b>1 779 375.00</b>	<b>0.89</b>
<b>India</b>			
USD DR REDDYS LABS ADS EACH REPR 1 ORD INRS	37 700.00	1 765 868.00	0.88
USD HDFC BANK LTD ADR REPS 3 SHS	34 700.00	2 016 764.00	1.01
USD ICICI BK LTD ADR	255 200.00	2 120 712.00	1.06
USD INFOSYS LTD SPON ADR EACH REP 1 INRS	122 000.00	2 034 960.00	1.02
USD TATA MTRS LTD SPONSORED ADR	73 300.00	2 314 081.00	1.15
<b>Total India</b>		<b>10 252 385.00</b>	<b>5.12</b>
<b>Mexico</b>			
USD FOMENTO ECONOMICO ADR RP 10 UTS(1B&2D-B&2'D-L	25 000.00	2 409 500.00	1.20
USD GPO TELEVISA SAB ADR REP 5 ORD PTG CTF(BNY)	72 700.00	2 050 140.00	1.02
<b>Total Mexico</b>		<b>4 459 640.00</b>	<b>2.22</b>
<b>Russian Federation (CIS)</b>			
USD MAGNIT GDR(5 GDRS REP 1 ORD) REGS	23 930.00	1 153 904.60	0.58
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	54 531.00	2 101 079.43	1.05
USD SBERBANK OF RUSSIA SPON ADR EACH REPR ORD SHS	508 786.00	3 413 954.06	1.70
<b>Total Russian Federation (CIS)</b>		<b>6 668 938.09</b>	<b>3.33</b>
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	261 400.00	5 949 464.00	2.97
<b>Total Taiwan</b>		<b>5 949 464.00</b>	<b>2.97</b>
<b>Total Depository receipts</b>		<b>36 858 255.09</b>	<b>18.39</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>189 262 020.59</b>	<b>94.43</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Depository receipts</b>			
<b>Brazil</b>			
USD FIBRIA CELULOSE SA SPON ADR REP 1 SHS-WI	154 200.00	2 243 610.00	1.12
<b>Total Brazil</b>		<b>2 243 610.00</b>	<b>1.12</b>
<b>Total Depository receipts</b>		<b>2 243 610.00</b>	<b>1.12</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>2 243 610.00</b>	<b>1.12</b>
<b>Total investments in securities</b>		<b>191 505 630.59</b>	<b>95.55</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>8 905 729.95</b>	<b>4.44</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-8.36</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>24 447.66</b>	<b>0.01</b>
<b>Total net assets</b>		<b>200 435 799.84</b>	<b>100.00</b>

UBS (Lux) Equity SICAV – Emerging Markets Growth (USD)  
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The notes are an integral part of the financial statements.

# UBS (Lux) Equity SICAV

## – Emerging Markets High Dividend (USD)

### Most important figures

	ISIN	30.11.2015	31.5.2015	31.5.2014
Net assets in USD		253 150 930.20	370 528 394.83	169 876 732.91
<b>Class F-acc<sup>1</sup></b>	<b>LU1081984863</b>			
Shares outstanding		11 417.0600	18 824.3170	-
Net asset value per share in USD		73.43	90.71	-
Issue and redemption price per share in USD <sup>2</sup>		73.43	90.71	-
<b>Class I-A1-acc<sup>3</sup></b>	<b>LU1021798977</b>			
Shares outstanding		6 559.6790	4 059.6790	-
Net asset value per share in USD		72.09	89.13	-
Issue and redemption price per share in USD <sup>2</sup>		72.09	89.13	-
<b>Class I-B-acc<sup>1</sup></b>	<b>LU1081985753</b>			
Shares outstanding		29 822.2330	61 492.5880	-
Net asset value per share in USD		74.12	91.23	-
Issue and redemption price per share in USD <sup>2</sup>		74.12	91.23	-
<b>Class I-X-dist</b>	<b>LU0883523192</b>			
Shares outstanding		379 541.4080	345 012.7930	428 951.6010
Net asset value per share in USD		70.82	91.43	101.26
Issue and redemption price per share in USD <sup>2</sup>		70.82	91.43	101.26
<b>Class (EUR hedged) N-8%-mdist<sup>4</sup></b>	<b>LU1121266271</b>			
Shares outstanding		7 490.5830	2 818.5390	-
Net asset value per share in EUR		73.45	95.36	-
Issue and redemption price per share in EUR <sup>2</sup>		73.45	95.36	-
<b>Class P-acc</b>	<b>LU0625543631</b>			
Shares outstanding		1 481 345.9380	1 718 719.0980	252 480.2640
Net asset value per share in USD		74.72	92.95	100.86
Issue and redemption price per share in USD <sup>2</sup>		74.72	92.95	100.86
<b>Class (CHF hedged) P-acc<sup>1</sup></b>	<b>LU1081987023</b>			
Shares outstanding		407 550.6020	468 032.1890	-
Net asset value per share in CHF		71.35	89.00	-
Issue and redemption price per share in CHF <sup>2</sup>		71.35	89.00	-
<b>Class (EUR hedged) P-acc<sup>1</sup></b>	<b>LU1081987536</b>			
Shares outstanding		503 437.1760	585 083.0990	-
Net asset value per share in EUR		71.94	89.45	-
Issue and redemption price per share in EUR <sup>2</sup>		71.94	89.45	-
<b>Class (CHF hedged) P-dist</b>	<b>LU0669577131</b>			
Shares outstanding		551 094.7520	613 873.7900	804 654.5160
Net asset value per share in CHF		71.59	91.41	102.23
Issue and redemption price per share in CHF <sup>2</sup>		71.59	91.41	102.23
<b>Class P-mdist</b>	<b>LU0625543805</b>			
Shares outstanding		25 878.3910	27 551.7640	50 754.7830
Net asset value per share in USD		61.10	78.13	89.33
Issue and redemption price per share in USD <sup>2</sup>		61.10	78.13	89.33
<b>Class (HKD) P-mdist</b>	<b>LU0625544282</b>			
Shares outstanding		5 717.6670	5 714.6670	7 933.4550
Net asset value per share in HKD		607.92	777.17	889.19
Issue and redemption price per share in HKD <sup>2</sup>		607.92	777.17	889.19
<b>Class (SGD hedged) P-mdist<sup>5</sup></b>	<b>LU0625544019</b>			
Shares outstanding		-	15 229.9410	50 308.3570
Net asset value per share in SGD		-	76.44	87.56
Issue and redemption price per share in SGD <sup>2</sup>		-	76.44	87.56
<b>Class Q-acc<sup>1</sup></b>	<b>LU0847991816</b>			
Shares outstanding		622.0000	622.0000	-
Net asset value per share in USD		73.08	90.44	-
Issue and redemption price per share in USD <sup>2</sup>		73.08	90.44	-
<b>Class (CHF hedged) Q-acc<sup>6</sup></b>	<b>LU1240782026</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		94.51	-	-
Issue and redemption price per share in CHF <sup>2</sup>		94.51	-	-
<b>Class (EUR hedged) Q-acc<sup>1</sup></b>	<b>LU1081988344</b>			
Shares outstanding		141.9010	113.1970	-
Net asset value per share in EUR		72.82	90.12	-
Issue and redemption price per share in EUR <sup>2</sup>		72.82	90.12	-

<b>Class (CHF hedged) Q-dist<sup>6</sup></b>	<b>LU1240782372</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		94.51	-	-
Issue and redemption price per share in CHF <sup>2</sup>		94.51	-	-
<b>Class U-X-acc<sup>1</sup></b>	<b>LU0630196821</b>			
Shares outstanding		599.1930	721.1930	-
Net asset value per share in USD		7 429.06	9 136.79	-
Issue and redemption price per share in USD <sup>2</sup>		7 429.06	9 136.79	-

<sup>1</sup> First NAV: 4.8.2014

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 29.8.2014

<sup>4</sup> First NAV: 19.11.2014

<sup>5</sup> The share class (SGD hedged) P-mdist was in circulation until 5.11.2015

<sup>6</sup> First NAV: 31.8.2015

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Taiwan	18.18
China	14.34
Hong Kong	8.50
Thailand	7.78
Singapore	6.95
South Africa	5.88
Brazil	5.15
Russian Federation (CIS)	4.44
Czech Republic	4.15
Poland	3.42
Turkey	2.53
South Korea	2.48
Mexico	2.41
Macau	2.37
United States	2.23
Chile	2.16
Malaysia	2.14
Philippines	1.78
United Kingdom	1.68
<b>Total</b>	<b>98.57</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	19.22
Telecommunications	15.66
Electronics & semiconductors	10.03
Computer hardware & network equipment providers	8.11
Petroleum	7.06
Tobacco & alcohol	6.33
Energy & water supply	6.28
Real Estate	5.40
Finance & holding companies	4.09
Non-ferrous metals	3.26
Forestry, paper & pulp products	2.41
Lodging, catering & leisure	2.37
Vehicles	2.33
Retail trade, department stores	2.25
Mining, coal & steel	1.90
Insurance	1.87
<b>Total</b>	<b>98.57</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2015</b>
Investments in securities, cost	331 128 994.21
Investments in securities, unrealized appreciation (depreciation)	-81 607 876.11
Total investments in securities (Note 1)	249 521 118.10
Cash at banks, deposits on demand and deposit accounts	4 203 689.71
Receivable on securities sales (Note 1)	1 440 663.41
Receivable on subscriptions	31 361.30
Receivable on dividends	356 298.06
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-639 054.86
<b>Total Assets</b>	<b>254 914 075.72</b>
<b>Liabilities</b>	
Bank overdraft	-67 454.68
Payable on securities purchases (Note 1)	-580 376.61
Payable on redemptions	-903 237.64
Provisions for flat fee (Note 2)	-193 405.99
Provisions for taxe d'abonnement (Note 3)	-18 670.60
Total provisions	-212 076.59
<b>Total Liabilities</b>	<b>-1 763 145.52</b>
<b>Net assets at the end of the period</b>	<b>253 150 930.20</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2015-30.11.2015</b>
Interest on liquid assets	4 992.00
Dividends	8 838 131.32
Income on securities lending (Note 13)	207 764.41
Other income (Note 4)	10 969.93
<b>Total income</b>	<b>9 061 857.66</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 983 119.90
Taxe d'abonnement (Note 3)	-62 509.46
Cost on securities lending (Note 13)	-83 105.76
Other commissions and fees (Note 2)	-29 566.99
Interest on cash and bank overdraft	-1 359.22
<b>Total expenses</b>	<b>-3 159 661.33</b>
<b>Net income (loss) on investments</b>	<b>5 902 196.33</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-25 149 299.81
Realized gain (loss) on forward foreign exchange contracts	-10 721 196.11
Realized gain (loss) on foreign exchange	-300 590.91
<b>Total realized gain (loss)</b>	<b>-36 171 086.83</b>
<b>Net realized gain (loss) of the period</b>	<b>-30 268 890.50</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-48 625 897.82
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 223 541.19
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-46 402 356.63</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-76 671 247.13</b>



## Statement of Changes in Net Assets

USD

	<b>1.6.2015-30.11.2015</b>
Net assets at the beginning of the period	370 528 394.83
Subscriptions	11 752 213.71
Redemptions	-49 719 424.31
Total net subscriptions (redemptions)	-37 967 210.60
Dividend paid	-2 739 006.90
Net income (loss) on investments	5 902 196.33
Total realized gain (loss)	-36 171 086.83
Total changes in unrealized appreciation (depreciation)	-46 402 356.63
Net increase (decrease) in net assets as a result of operations	-76 671 247.13
<b>Net assets at the end of the period</b>	<b>253 150 930.20</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2015-30.11.2015</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	18 824.3170
Number of shares issued	732.8890
Number of shares redeemed	-8 140.1460
<b>Number of shares outstanding at the end of the period</b>	<b>11 417.0600</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	4 059.6790
Number of shares issued	2 500.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>6 559.6790</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	61 492.5880
Number of shares issued	1 435.6820
Number of shares redeemed	-33 106.0370
<b>Number of shares outstanding at the end of the period</b>	<b>29 822.2330</b>
<b>Class</b>	<b>I-X-dist</b>
Number of shares outstanding at the beginning of the period	345 012.7930
Number of shares issued	73 356.7720
Number of shares redeemed	-38 828.1570
<b>Number of shares outstanding at the end of the period</b>	<b>379 541.4080</b>
<b>Class</b>	<b>(EUR hedged) N-8%-mdist</b>
Number of shares outstanding at the beginning of the period	2 818.5390
Number of shares issued	5 512.6200
Number of shares redeemed	-840.5760
<b>Number of shares outstanding at the end of the period</b>	<b>7 490.5830</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	1 718 719.0980
Number of shares issued	12 601.7800
Number of shares redeemed	-249 974.9400
<b>Number of shares outstanding at the end of the period</b>	<b>1 481 345.9380</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	468 032.1890
Number of shares issued	9 907.5320
Number of shares redeemed	-70 389.1190
<b>Number of shares outstanding at the end of the period</b>	<b>407 550.6020</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	585 083.0990
Number of shares issued	16 636.5170
Number of shares redeemed	-98 282.4400
<b>Number of shares outstanding at the end of the period</b>	<b>503 437.1760</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	613 873.7900
Number of shares issued	14 263.9410
Number of shares redeemed	-77 042.9790
<b>Number of shares outstanding at the end of the period</b>	<b>551 094.7520</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	27 551.7640
Number of shares issued	2 311.0980
Number of shares redeemed	-3 984.4710
<b>Number of shares outstanding at the end of the period</b>	<b>25 878.3910</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of shares outstanding at the beginning of the period	5 714.6670
Number of shares issued	3.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 717.6670</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	15 229.9410
Number of shares issued	0.0000
Number of shares redeemed	-15 229.9410
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)  
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<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	622.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>622.0000</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	113.1970
Number of shares issued	141.9010
Number of shares redeemed	-113.1970
<b>Number of shares outstanding at the end of the period</b>	<b>141.9010</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	721.1930
Number of shares issued	0.0000
Number of shares redeemed	-122.0000
<b>Number of shares outstanding at the end of the period</b>	<b>599.1930</b>

## Annual Distribution

<b>UBS (Lux) Equity SICAV</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
– Emerging Markets High Dividend (USD) I-X-dist	3.8.2015	6.8.2015	USD	3.98
– Emerging Markets High Dividend (USD) (CHF hedged) P-dist	3.8.2015	6.8.2015	CHF	1.93

## Monthly Distribution

<b>UBS (Lux) Equity SICAV</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
– Emerging Markets High Dividend (USD) (EUR hedged) N-8%-mdist	10.6.2015	15.6.2015	EUR	0.64
– Emerging Markets High Dividend (USD) (EUR hedged) N-8%-mdist	10.7.2015	15.7.2015	EUR	0.62
– Emerging Markets High Dividend (USD) (EUR hedged) N-8%-mdist	11.8.2015	14.8.2015	EUR	0.58
– Emerging Markets High Dividend (USD) (EUR hedged) N-8%-mdist	10.9.2015	15.9.2015	EUR	0.52
– Emerging Markets High Dividend (USD) (EUR hedged) N-8%-mdist	12.10.2015	15.10.2015	EUR	0.50
– Emerging Markets High Dividend (USD) (EUR hedged) N-8%-mdist	10.11.2015	13.11.2015	EUR	0.52
– Emerging Markets High Dividend (USD) P-mdist	15.6.2015	18.6.2015	USD	0.32
– Emerging Markets High Dividend (USD) P-mdist	15.7.2015	20.7.2015	USD	0.32
– Emerging Markets High Dividend (USD) P-mdist	17.8.2015	20.8.2015	USD	0.32
– Emerging Markets High Dividend (USD) P-mdist	15.9.2015	18.9.2015	USD	0.32
– Emerging Markets High Dividend (USD) P-mdist	15.10.2015	20.10.2015	USD	0.30
– Emerging Markets High Dividend (USD) P-mdist	16.11.2015	19.11.2015	USD	0.30
– Emerging Markets High Dividend (USD) (HKD) P-mdist	15.6.2015	18.6.2015	HKD	3.18
– Emerging Markets High Dividend (USD) (HKD) P-mdist	15.7.2015	20.7.2015	HKD	3.18
– Emerging Markets High Dividend (USD) (HKD) P-mdist	17.8.2015	20.8.2015	HKD	3.18
– Emerging Markets High Dividend (USD) (HKD) P-mdist	15.9.2015	18.9.2015	HKD	3.18
– Emerging Markets High Dividend (USD) (HKD) P-mdist	15.10.2015	20.10.2015	HKD	2.98
– Emerging Markets High Dividend (USD) (HKD) P-mdist	16.11.2015	19.11.2015	HKD	2.98
– Emerging Markets High Dividend (USD) (SGD hedged) P-mdist	15.6.2015	18.6.2015	SGD	0.35
– Emerging Markets High Dividend (USD) (SGD hedged) P-mdist	15.7.2015	20.7.2015	SGD	0.35
– Emerging Markets High Dividend (USD) (SGD hedged) P-mdist	17.8.2015	20.8.2015	SGD	0.35
– Emerging Markets High Dividend (USD) (SGD hedged) P-mdist	15.9.2015	18.9.2015	SGD	0.35
– Emerging Markets High Dividend (USD) (SGD hedged) P-mdist	15.10.2015	20.10.2015	SGD	0.32

## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Brazil</b>			
BRL AMBEV SA COM NPV	909 000.00	4 323 656.17	1.71
<b>Total Brazil</b>		<b>4 323 656.17</b>	<b>1.71</b>
<b>China</b>			
HKD BANK OF CHINA LTD 'H'HKD1	13 082 000.00	5 906 513.85	2.33
HKD CHINA CITIC BK COR 'H' CNY1	4 730 000.00	3 014 235.13	1.19
HKD CHINA CONST BK 'H' CNY1	8 972 870.00	6 227 341.59	2.46
HKD CHINA SHENHUA ENER 'H' CNY1.00	2 983 500.00	4 803 188.88	1.90
HKD CHINA VANKE CO 'H' CNY1	3 044 000.00	8 128 380.60	3.21
HKD HUANENG POWER INTL 'H' CNY1	2 234 000.00	2 025 944.44	0.80
HKD INDUSTRIAL & COM B 'H' CNY1	10 153 000.00	6 208 143.76	2.45
<b>Total China</b>		<b>36 313 748.25</b>	<b>14.34</b>
<b>Czech Republic</b>			
CZK CEZ CZK100	268 454.00	4 875 215.44	1.92
CZK KOMERCNI BANKA CZK500	27 788.00	5 643 280.19	2.23
<b>Total Czech Republic</b>		<b>10 518 495.63</b>	<b>4.15</b>
<b>Hong Kong</b>			
HKD BOC HONG KONG HLDG HKD5	1 910 500.00	5 976 512.36	2.36
HKD CHINA MOBILE LTD NPV	559 500.00	6 524 655.09	2.58
HKD CHINA RES PWR HLDG HKD1	1 795 938.00	3 595 605.98	1.42
HKD CLP HOLDINGS HKD5	635 500.00	5 410 638.62	2.14
<b>Total Hong Kong</b>		<b>21 507 412.05</b>	<b>8.50</b>
<b>Macau</b>			
HKD SANDS CHINA LTD USD0.01 REG'S'	1 706 400.00	5 987 407.04	2.37
<b>Total Macau</b>		<b>5 987 407.04</b>	<b>2.37</b>
<b>Malaysia</b>			
MYR BRIT AMER TOBA(MY) MYR0.50	395 100.00	5 415 019.70	2.14
<b>Total Malaysia</b>		<b>5 415 019.70</b>	<b>2.14</b>
<b>Mexico</b>			
MXN KIMBERLY CLARK MEX COM SER'A'NPV	2 589 000.00	6 106 896.91	2.41
<b>Total Mexico</b>		<b>6 106 896.91</b>	<b>2.41</b>
<b>Philippines</b>			
PHP PHILIPPINE LNG DIS PHP5	99 045.00	4 504 719.56	1.78
<b>Total Philippines</b>		<b>4 504 719.56</b>	<b>1.78</b>
<b>Poland</b>			
PLN BK PEKAO PLN1	115 761.00	3 923 349.63	1.55
PLN PZU GR PLN1	495 450.00	4 729 365.07	1.87
<b>Total Poland</b>		<b>8 652 714.70</b>	<b>3.42</b>
<b>Singapore</b>			
SGD JARDINE CYCLE & CA SGD1	257 888.00	5 890 085.41	2.33
SGD VENTURE CORP LTD SGD0.25	1 018 800.00	6 160 740.98	2.43
<b>Total Singapore</b>		<b>12 050 826.39</b>	<b>4.76</b>
<b>South Africa</b>			
ZAR BARCLAYS AFRICA GR ZAR2	459 883.00	5 067 323.85	2.00
ZAR MTN GROUP LTD ZAR0.0001	408 672.00	4 113 927.01	1.63
ZAR TRUWORTHS INTERNAT ZAR0.00015	869 642.00	5 699 713.27	2.25
<b>Total South Africa</b>		<b>14 880 964.13</b>	<b>5.88</b>
<b>South Korea</b>			
KRW KT&G CORPORATION KRW5000	66 147.00	6 283 122.68	2.48
<b>Total South Korea</b>		<b>6 283 122.68</b>	<b>2.48</b>
<b>Taiwan</b>			
TWD ADVANCED SEMICONDT TWD10 (ASE)	4 653 000.00	5 138 798.17	2.03
TWD ASUSTEK COMPUTER TWD10	777 700.00	6 599 561.91	2.61
TWD COMPAL ELECTRONIC TWD10	8 244 000.00	4 621 812.38	1.82
TWD QUANTA COMPUTER TWD10	2 896 000.00	4 666 674.83	1.84
TWD SILICONWARE PRECIS TWD10	2 759 119.00	3 803 699.37	1.50
TWD SYNTEX TECH INTL TWD10	4 905 000.00	4 748 422.27	1.88
TWD TAIWAN MOBILE CO TWD10	2 045 000.00	6 264 934.74	2.47
TWD WISTRON CORP TWD10	8 986 056.00	4 652 421.61	1.84
TWD WPG HOLDINGS TWD10	5 588 260.00	5 538 270.04	2.19
<b>Total Taiwan</b>		<b>46 034 595.32</b>	<b>18.18</b>
<b>Turkey</b>			
TRY TUPRAS(T PETR RAF) TRY1	258 377.00	6 396 086.41	2.53
<b>Total Turkey</b>		<b>6 396 086.41</b>	<b>2.53</b>
<b>United Kingdom</b>			
HKD STANDARD CHARTERED ORD USD0.50	478 100.00	4 064 369.61	1.61
<b>Total United Kingdom</b>		<b>4 064 369.61</b>	<b>1.61</b>

UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)  
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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United States</b>			
USD SOUTHERN COPPER CO COM USD0.01	219 600.00	5 650 308.00	2.23
<b>Total United States</b>		<b>5 650 308.00</b>	<b>2.23</b>
<b>Total Bearer shares</b>		<b>198 690 342.55</b>	<b>78.49</b>
<b>Preference shares</b>			
<b>Brazil</b>			
BRL ITAUSA INV ITAU SA PRF NPV	2 389 508.00	4 420 667.54	1.75
<b>Total Brazil</b>		<b>4 420 667.54</b>	<b>1.75</b>
<b>Total Preference shares</b>		<b>4 420 667.54</b>	<b>1.75</b>
<b>Registered shares</b>			
<b>Thailand</b>			
THB ADVANCED INFO SERV THB1(ALIEN MKT)	458 100.00	2 620 270.64	1.03
<b>Total Thailand</b>		<b>2 620 270.64</b>	<b>1.03</b>
<b>Total Registered shares</b>		<b>2 620 270.64</b>	<b>1.03</b>
<b>Depository receipts</b>			
<b>Brazil</b>			
USD TELEFONICA BRASIL SPON ADR EA REPR 1 PFD SH	457 100.00	4 287 598.00	1.69
<b>Total Brazil</b>		<b>4 287 598.00</b>	<b>1.69</b>
<b>Chile</b>			
USD BANCO SANTANDER CHILE NEW SP ADR REP COM	301 700.00	5 454 736.00	2.16
<b>Total Chile</b>		<b>5 454 736.00</b>	<b>2.16</b>
<b>Russian Federation (CIS)</b>			
USD MEGAFON(OJSC) GDR EACH REPR 1 ORD REG S	192 036.00	2 909 345.40	1.15
USD MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S	194 196.00	2 611 936.20	1.03
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	78 793.00	3 035 894.29	1.20
<b>Total Russian Federation (CIS)</b>		<b>8 557 175.89</b>	<b>3.38</b>
<b>Thailand</b>			
THB ADVANCED INFO SERV THB1(NVDR)	547 400.00	3 131 054.69	1.24
THB PTT GLOBAL PUBLIC CO LTD THB10 (NVDR)	3 929 600.00	5 756 250.00	2.27
THB SHIN CORPORATION THB1(NVDR)	2 556 100.00	4 760 593.61	1.88
THB TOTAL ACCESS COMMU THB2 (NVDR)	2 798 900.00	3 436 149.55	1.36
<b>Total Thailand</b>		<b>17 084 047.85</b>	<b>6.75</b>
<b>Total Depository receipts</b>		<b>35 383 557.74</b>	<b>13.98</b>
<b>Investment funds, closed end</b>			
<b>Singapore</b>			
SGD CAPITALAND MALL TRUST	3 982 700.00	5 540 361.26	2.19
<b>Total Singapore</b>		<b>5 540 361.26</b>	<b>2.19</b>
<b>Total Investment funds, closed end</b>		<b>5 540 361.26</b>	<b>2.19</b>
<b>Rights</b>			
<b>United Kingdom</b>			
HKD STANDARD CHARTERED (NP) RIGHTS 10.12.15	136 600.00	179 738.00	0.07
<b>Total United Kingdom</b>		<b>179 738.00</b>	<b>0.07</b>
<b>Total Rights</b>		<b>179 738.00</b>	<b>0.07</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>246 834 937.73</b>	<b>97.51</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Preference shares</b>			
<b>Russian Federation (CIS)</b>			
USD SURGUTNEFTGAZ RUB1 PRF(RUB)	4 195 708.00	2 686 180.37	1.06
<b>Total Russian Federation (CIS)</b>		<b>2 686 180.37</b>	<b>1.06</b>
<b>Total Preference shares</b>		<b>2 686 180.37</b>	<b>1.06</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>2 686 180.37</b>	<b>1.06</b>
<b>Total investments in securities</b>		<b>249 521 118.10</b>	<b>98.57</b>

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

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

CHF	69 170 300.00	USD	67 864 785.13	31.12.2015	-401 396.90	-0.16
EUR	37 844 600.00	USD	40 253 862.93	31.12.2015	-241 410.81	-0.09
USD	199 990.14	CHF	202 900.00	31.12.2015	2 097.09	0.00
USD	252 024.86	EUR	236 400.00	31.12.2015	2 083.16	0.00
USD	595 702.58	EUR	561 200.00	31.12.2015	2 355.36	0.00
USD	667 827.97	CHF	687 400.00	31.12.2015	-2 609.10	0.00
USD	771 325.74	EUR	729 700.00	31.12.2015	-173.66	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-639 054.86</b>	<b>-0.25</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>4 203 689.71</b>	<b>1.66</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-67 454.68</b>	<b>-0.03</b>
<b>Other assets and liabilities</b>	<b>132 631.93</b>	<b>0.05</b>
<b>Total net assets</b>	<b>253 150 930.20</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV

## – Emerging Markets Rising Giants (USD)

### Most important figures

	ISIN	30.11.2015	31.5.2015	31.5.2014
Net assets in USD		29 279 788.04	42 650 318.77	31 685 989.19
<b>Class (EUR hedged) N-acc<sup>1</sup></b>	<b>LU1121266438</b>			
Shares outstanding		100.0000	100.0000	-
Net asset value per share in EUR		81.94	98.12	-
Issue and redemption price per share in EUR <sup>2</sup>		81.94	98.12	-
<b>Class P-acc</b>	<b>LU1031037549</b>			
Shares outstanding		74 262.3030	90 836.8420	46 505.6040
Net asset value per share in USD		83.55	99.94	107.47
Issue and redemption price per share in USD <sup>2</sup>		83.55	99.94	107.71
<b>Class (CHF hedged) P-acc</b>	<b>LU1031037978</b>			
Shares outstanding		255 335.3520	283 983.4620	198 282.8000
Net asset value per share in CHF		82.44	98.99	107.42
Issue and redemption price per share in CHF <sup>2</sup>		82.44	98.99	107.66
<b>Class (EUR hedged) P-acc</b>	<b>LU1031037895</b>			
Shares outstanding		28 982.4330	34 374.3810	19 502.4730
Net asset value per share in EUR		83.57	99.84	107.50
Issue and redemption price per share in EUR <sup>2</sup>		83.57	99.84	107.74
<b>Class Q-acc<sup>3</sup></b>	<b>LU1240783008</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		99.44	-	-
Issue and redemption price per share in USD <sup>2</sup>		99.44	-	-
<b>Class (CHF hedged) Q-acc<sup>3</sup></b>	<b>LU1240782885</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		99.22	-	-
Issue and redemption price per share in CHF <sup>2</sup>		99.22	-	-
<b>Class (EUR hedged) Q-acc<sup>3</sup></b>	<b>LU1240782968</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		99.39	-	-
Issue and redemption price per share in EUR <sup>2</sup>		99.39	-	-

<sup>1</sup> First NAV: 19.11.2014

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 22.9.2015

### Structure of the Securities Portfolio

#### Geographical Breakdown as a % of net assets

South Korea	26.00
Taiwan	20.79
South Africa	12.48
India	8.00
Russian Federation (CIS)	6.61
Brazil	4.74
Mexico	3.15
Hong Kong	2.90
Malaysia	2.80
China	2.53
Poland	1.94
Chile	1.61
Turkey	1.50
Hungary	1.37
Luxembourg	1.30
Thailand	1.26
United Kingdom	0.58
Indonesia	0.09
<b>Total</b>	<b>99.65</b>

#### Economic Breakdown as a % of net assets

Electronics & semiconductors	22.53
Petroleum	8.67
Vehicles	7.27
Chemicals	5.66
Finance & holding companies	5.60
Mining, coal & steel	4.66
Internet, software & IT services	4.26
Telecommunications	4.11
Traffic & transportation	3.79
Food & soft drinks	3.75
Graphic design, publishing & media	3.03
Computer hardware & network equipment providers	2.75
Textiles, garments & leather goods	2.69
Tobacco & alcohol	2.68
Energy & water supply	2.18
Pharmaceuticals, cosmetics & medical products	2.12
Banks & credit institutions	1.88
Non-ferrous metals	1.85
Photographic & optics	1.63
Building industry & materials	1.30
Miscellaneous trading companies	1.13
Miscellaneous unclassified companies	1.12
Agriculture & fishery	1.02
Mechanical engineering & industrial equipment	0.70
Packaging industry	0.67
Lodging, catering & leisure	0.65
Various capital goods	0.59
Retail trade, department stores	0.47
Real Estate	0.37
Electrical devices & components	0.27
Forestry, paper & pulp products	0.19
Miscellaneous services	0.06
<b>Total</b>	<b>99.65</b>

UBS (Lux) Equity SICAV – Emerging Markets Rising Giants (USD)  
Semi-Annual Report as of 30 November 2015

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2015</b>
Investments in securities, cost	34 310 795.13
Investments in securities, unrealized appreciation (depreciation)	-5 133 833.93
Total investments in securities (Note 1)	29 176 961.20
Cash at banks, deposits on demand and deposit accounts	913 426.14
Receivable on securities sales (Note 1)	631 601.60
Receivable on subscriptions	3 483.01
Receivable on dividends	28 551.51
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-748 701.97
<b>Total Assets</b>	<b>30 005 321.49</b>
<b>Liabilities</b>	
Bank overdraft	-21.41
Payable on securities purchases (Note 1)	-645 976.73
Payable on redemptions	-61 383.05
Provisions for flat fee (Note 2)	-15 725.52
Provisions for tax d'abonnement (Note 3)	-2 426.74
Total provisions	-18 152.26
<b>Total Liabilities</b>	<b>-725 533.45</b>
<b>Net assets at the end of the period</b>	<b>29 279 788.04</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2015-30.11.2015</b>
Interest on liquid assets	213.77
Dividends	587 895.27
Income on securities lending (Note 13)	6 827.72
Other income (Note 4)	21 302.83
<b>Total income</b>	<b>616 239.59</b>
<b>Expenses</b>	
Flat fee (Note 2)	-281 705.37
Taxe d'abonnement (Note 3)	-8 078.31
Cost on securities lending (Note 13)	-2 731.09
Other commissions and fees (Note 2)	-5 274.56
Interest on cash and bank overdraft	-774.37
<b>Total expenses</b>	<b>-298 563.70</b>
<b>Net income (loss) on investments</b>	<b>317 675.89</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 459 093.46
Realized gain (loss) on financial futures	-117 132.66
Realized gain (loss) on forward foreign exchange contracts	-1 264 337.85
Realized gain (loss) on foreign exchange	-41 034.35
<b>Total realized gain (loss)</b>	<b>-4 881 598.32</b>
<b>Net realized gain (loss) of the period</b>	<b>-4 563 922.43</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 532 580.19
Unrealized appreciation (depreciation) on financial futures	63 000.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-958 858.59
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-4 428 438.78</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-8 992 361.21</b>

## Statement of Changes in Net Assets

USD

	<b>1.6.2015-30.11.2015</b>
Net assets at the beginning of the period	42 650 318.77
Subscriptions	2 459 773.75
Redemptions	-6 837 943.27
Total net subscriptions (redemptions)	-4 378 169.52
Net income (loss) on investments	317 675.89
Total realized gain (loss)	-4 881 598.32
Total changes in unrealized appreciation (depreciation)	-4 428 438.78
Net increase (decrease) in net assets as a result of operations	-8 992 361.21
<b>Net assets at the end of the period</b>	<b>29 279 788.04</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2015-30.11.2015</b>
<b>Class</b>	<b>(EUR hedged) N-acc</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	90 836.8420
Number of shares issued	4 451.1660
Number of shares redeemed	-21 025.7050
<b>Number of shares outstanding at the end of the period</b>	<b>74 262.3030</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	283 983.4620
Number of shares issued	19 991.9840
Number of shares redeemed	-48 640.0940
<b>Number of shares outstanding at the end of the period</b>	<b>255 335.3520</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	34 374.3810
Number of shares issued	1 446.1310
Number of shares redeemed	-6 838.0790
<b>Number of shares outstanding at the end of the period</b>	<b>28 982.4330</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>



## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Brazil</b>			
BRL BRF SA	9 200.00	129 213.42	0.44
BRL JBS SA COM NPV	93 100.00	295 061.56	1.01
<b>Total Brazil</b>		<b>424 274.98</b>	<b>1.45</b>
<b>Chile</b>			
CLP ENERSIS SA NPV	1 543 344.00	375 765.06	1.28
<b>Total Chile</b>		<b>375 765.06</b>	<b>1.28</b>
<b>China</b>			
HKD CHINA PETROLEUM & 'H' CNY1	808 000.00	508 651.37	1.74
HKD CHINA STHN AIRLINE 'H' CNY1	218 000.00	166 481.99	0.57
HKD HAITIAN INTL HLDGS HKD0.10	41 000.00	65 583.50	0.22
<b>Total China</b>		<b>740 716.86</b>	<b>2.53</b>
<b>Hong Kong</b>			
HKD CHINA EVERBRIGHT HKD1	96 000.00	223 654.69	0.76
HKD CHINA STATE CONSTR HKD0.025	48 000.00	73 684.69	0.25
HKD CNOOC LTD HKD0.02	455 000.00	518 276.05	1.77
HKD COSCO PACIFIC HKD0.10	26 000.00	33 630.51	0.12
<b>Total Hong Kong</b>		<b>849 245.94</b>	<b>2.90</b>
<b>Hungary</b>			
HUF GEDEON RICHTER PLC HUF100	13 014.00	247 170.88	0.84
HUF MOL HUNGARIAN OIL HUF1000	3 347.00	153 519.72	0.53
<b>Total Hungary</b>		<b>400 690.60</b>	<b>1.37</b>
<b>India</b>			
INR BAJAJ AUTO LTD INR10	6 357.00	234 995.84	0.80
INR HCL TECHNOLOGIES INR2	27 195.00	357 772.04	1.22
INR LUPIN LTD INR2	5 976.00	162 370.94	0.56
INR MARICO LTD INR1	14 729.00	93 670.74	0.32
INR SUN PHARMACEUTICAL INR1	1 613.00	17 629.14	0.06
INR TATA CONSULTANCY S INR1	7 370.00	261 137.16	0.89
INR UPL LIMITED INR2	17 415.00	111 183.76	0.38
<b>Total India</b>		<b>1 238 759.62</b>	<b>4.23</b>
<b>Indonesia</b>			
IDR ADARO ENERGY TBK IDR100	632 500.00	24 915.99	0.09
<b>Total Indonesia</b>		<b>24 915.99</b>	<b>0.09</b>
<b>Malaysia</b>			
MYR BERJAYA SPORTS MYR0.10	263 618.00	191 036.50	0.65
MYR DIALOG GROUP MYR0.10	133 500.00	50 406.89	0.17
MYR FELDA GLOBAL VENTU MYR1	390 300.00	169 337.48	0.58
MYR YTL CORP MYR0.10	475 600.00	171 769.23	0.59
MYR YTL POWER INTL MYR0.50	663 900.00	238 219.28	0.81
<b>Total Malaysia</b>		<b>820 769.38</b>	<b>2.80</b>
<b>Mexico</b>			
MXN AMERICA MOVIL SAB COM SER 'L' NPV (LVTG)	275 000.00	222 404.55	0.76
MXN ARCA CONTINENTAL COM NPV	16 000.00	100 541.97	0.34
MXN FOMENTO ECONOMICO UNITS (REP 1'B' & 4'D' SHS)	6 000.00	57 965.80	0.20
MXN GPO MEXICO SA SER'B' COM NPV	84 000.00	183 569.79	0.63
MXN GRUMA SA DE CV COM SER'B' NPV	23 500.00	341 461.82	1.17
MXN GRUPO COM CHEDRAUI NPV B CL'I'	6 000.00	16 270.02	0.05
<b>Total Mexico</b>		<b>922 213.95</b>	<b>3.15</b>
<b>Poland</b>			
PLN CCC SA PLN0.1	4 814.00	189 286.18	0.65
PLN GRUPA AZOTY PLN5.00	5 195.00	138 683.21	0.47
PLN KGHM POLSKA MIEDZ PLN10 BR	11 130.00	198 998.21	0.68
PLN PKN ORLEN PLN1.25	2 524.00	42 400.08	0.14
<b>Total Poland</b>		<b>569 367.68</b>	<b>1.94</b>
<b>South Africa</b>			
ZAR BIDVEST GROUP ZAR0.05	9 719.00	227 163.09	0.78
ZAR CORONATION FUND MA ZAR0.0001	63 611.00	268 074.93	0.92
ZAR DISCOVERY LIMITED ZAR0.001	24 111.00	241 176.88	0.82
ZAR GROWTHPOINT PROPS NPV (POST DELINKING)	65 071.00	108 887.88	0.37
ZAR KUMBA IRON ORE LTD	96 457.00	300 943.17	1.03
ZAR MTN GROUP LTD ZAR0.0001	62 682.00	630 993.00	2.16
ZAR NASPERS 'N' ZAR0.02	5 944.00	888 236.40	3.03
ZAR NETCARE LTD ZAR0.01	123 699.00	308 818.59	1.05
ZAR SPAR GROUP LIMITED NPV	26 107.00	328 763.53	1.12
ZAR VODACOM GROUP LIMI ZAR0.01	34 663.00	350 956.86	1.20
<b>Total South Africa</b>		<b>3 654 014.33</b>	<b>12.48</b>
<b>South Korea</b>			
KRW DAEWOO INTERNATIONAL KRW5000	8 266.00	138 474.51	0.47
KRW DOOSAN KRW5000	3 514.00	317 095.99	1.08
KRW HYOSUNG KRW5000	2 362.00	243 736.46	0.83
KRW HYUNDAI ENG & CONS KRW5000	3 298.00	92 983.64	0.32
KRW HYUNDAI GLOVIS KRW500	687.00	114 198.44	0.39
KRW HYUNDAI HEAVY INDS KRW5000	1 750.00	137 969.00	0.47

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
KRW HYUNDAI MOBIS KRW5000	1 672.00	356 620.19	1.22
KRW HYUNDAI MOTOR CO KRW5000	5 296.00	699 700.38	2.39
KRW KIA MOTORS CORP KRW5000	11 238.00	541 496.84	1.85
KRW KOREA AEROSPACE IN KRW5000	2 374.00	172 814.82	0.59
KRW KT&G CORPORATION KRW5000	3 490.00	331 505.56	1.13
KRW KUMHO PETRO CHEM KRW5000	1 959.00	99 806.57	0.34
KRW LG CHEMICAL KRW5000	721.00	200 476.67	0.69
KRW LG DISPLAY CO LTD KRW5000	13 407.00	290 009.38	0.99
KRW LOTTE CHEMICAL CO KRW5000	1 264.00	272 872.51	0.93
KRW POSCO KRW5000	3 347.00	507 230.71	1.73
KRW S-OIL CORP KRW2500	765.00	50 271.15	0.17
KRW SAMSUNG ELEC MECH KRW5000	3 134.00	186 732.88	0.64
KRW SAMSUNG ELECTRONIC KRW5000	1 385.00	1 579 884.34	5.40
KRW SK HYNIX INC KRW5000	20 369.00	551 416.75	1.88
KRW SK INNOVATION CO KRW5000	4 097.00	456 381.86	1.56
<b>Total South Korea</b>		<b>7 341 678.65</b>	<b>25.07</b>
<b>Taiwan</b>			
TWD AU OPTRONICS CORP TWD10	742 000.00	202 537.22	0.69
TWD CATCHER TECHNOLOGY TWD10	8 000.00	78 916.73	0.27
TWD COMPAL ELECTRONIC TWD10	577 000.00	323 482.02	1.10
TWD ECLAT TEXTILE COMPANY CO TWD10	26 000.00	353 654.80	1.21
TWD FENG TAY ENTRPRISE TWD10	28 660.00	159 797.81	0.55
TWD INNOLUX CORP TWD10	1 143 000.00	351 913.18	1.20
TWD INOTERA MEMORIES I TWD10	366 000.00	257 888.61	0.88
TWD LARGAN PRECISION I TWD10	6 000.00	477 911.89	1.63
TWD PEGATRON CORP TWD10	164 000.00	447 153.97	1.53
TWD SINOPAC FIN HLDGS TWD10	58 000.00	17 857.36	0.06
TWD STANDARD FOOD CORP TWD10	8 000.00	19 312.54	0.07
TWD UNI-PRESIDENT ENT TWD10	209 540.00	347 286.13	1.19
TWD WAN HAI LINES TWD10	215 000.00	110 654.98	0.38
TWD WISTRON CORP TWD10	367 455.00	190 245.37	0.65
TWD WPG HOLDINGS TWD10	202 000.00	200 193.00	0.68
<b>Total Taiwan</b>		<b>3 538 805.61</b>	<b>12.09</b>
<b>Turkey</b>			
TRY TUPRAS(T PETR RAF) TRY1	4 722.00	116 892.45	0.40
TRY TURK HAVA YOLLARI TRY1	122 270.00	322 239.19	1.10
<b>Total Turkey</b>		<b>439 131.64</b>	<b>1.50</b>
<b>Total Bearer shares</b>		<b>21 340 350.29</b>	<b>72.88</b>
<b>Other shares</b>			
<b>Brazil</b>			
BRL KLABIN SA UNITS (1 COM & 4 PRF)	9 000.00	54 498.13	0.19
<b>Total Brazil</b>		<b>54 498.13</b>	<b>0.19</b>
<b>Total Other shares</b>		<b>54 498.13</b>	<b>0.19</b>
<b>Preference shares</b>			
<b>Brazil</b>			
BRL BRASKEM S.A. PRF'A' NPV	21 000.00	140 505.51	0.48
<b>Total Brazil</b>		<b>140 505.51</b>	<b>0.48</b>
<b>Chile</b>			
CLP EMBOTELLA ANDINA PRF'B'NPV	31 366.00	95 972.13	0.33
<b>Total Chile</b>		<b>95 972.13</b>	<b>0.33</b>
<b>South Korea</b>			
KRW SAMSUNG ELECTRONIC PFD KRW5000	275.00	270 001.30	0.92
<b>Total South Korea</b>		<b>270 001.30</b>	<b>0.92</b>
<b>Total Preference shares</b>		<b>506 478.94</b>	<b>1.73</b>
<b>Depository receipts</b>			
<b>Brazil</b>			
USD AMBEV SA ADR EACH REPR ORD SPONS	82 900.00	395 433.00	1.35
USD GERDAU SA SPON ADR EACH REP 1 PRF NPV	216 200.00	341 596.00	1.17
USD VALE SA SPON ADR	11 600.00	31 088.00	0.10
<b>Total Brazil</b>		<b>768 117.00</b>	<b>2.62</b>
<b>India</b>			
USD DR REDDYS LABS ADS EACH REPR 1 ORD INR5	7 600.00	355 984.00	1.21
USD INFOSYS LTD SPON ADR EACH REP 1 INR5	37 700.00	628 836.00	2.15
USD RELIANCE INDS LTD GDR 144A	1 750.00	49 962.50	0.17
USD TATA MTRS LTD SPONSORED ADR	2 200.00	69 454.00	0.24
<b>Total India</b>		<b>1 104 236.50</b>	<b>3.77</b>
<b>Russian Federation (CIS)</b>			
USD GAZPROM SPON ADR EA REP 2 ORD SHS	157 026.00	648 674.41	2.21
USD MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S	25 437.00	342 127.65	1.17
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	2 278.00	213 220.80	0.73
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	5 300.00	204 209.00	0.70
<b>Total Russian Federation (CIS)</b>		<b>1 408 231.86</b>	<b>4.81</b>
<b>Taiwan</b>			
USD HON HAI PRECISION GDR(REP 2 SHS TWD10)REG'S	184 804.65	1 003 489.25	3.43
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	67 900.00	1 545 404.00	5.28
<b>Total Taiwan</b>		<b>2 548 893.25</b>	<b>8.71</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Thailand</b>			
THB PTT GLOBAL PUBLIC CO LTD THB10 (NVDR)	105 200.00	154 101.56	0.53
THB SIAM CEMENT CO THB1(NVDR)	17 150.00	215 332.03	0.73
<b>Total Thailand</b>		<b>369 433.59</b>	<b>1.26</b>
<b>Total Depository receipts</b>		<b>6 198 912.20</b>	<b>21.17</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>28 100 239.56</b>	<b>95.97</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Russian Federation (CIS)</b>			
USD ALROSA ZAO RUB0.50(RUB)	208 644.00	164 836.48	0.56
<b>Total Russian Federation (CIS)</b>		<b>164 836.48</b>	<b>0.56</b>
<b>Total Bearer shares</b>		<b>164 836.48</b>	<b>0.56</b>
<b>Preference shares</b>			
<b>Russian Federation (CIS)</b>			
USD TRANSNEFT RUB1 PRF	158.00	361 224.88	1.24
<b>Total Russian Federation (CIS)</b>		<b>361 224.88</b>	<b>1.24</b>
<b>Total Preference shares</b>		<b>361 224.88</b>	<b>1.24</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>526 061.36</b>	<b>1.80</b>
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Warrants on shares</b>			
<b>Luxembourg</b>			
USD DTE BK LN/TATA CONSUL LEPO CALL WARRANT 0.00001 07-30.01.17	9 713.00	344 585.27	1.18
USD DTE BK LN/VEDANTA LEPO CALL WARRANT 0.000001 07-15.03.17	26 081.00	35 195.95	0.12
<b>Total Luxembourg</b>		<b>379 781.22</b>	<b>1.30</b>
<b>United Kingdom</b>			
USD DTE BK/AUROBINDO PHARMA LEPO CALL WARRANTS 0.00001 01.08.17	14 066.00	170 879.06	0.58
<b>Total United Kingdom</b>		<b>170 879.06</b>	<b>0.58</b>
<b>Total Warrants on shares</b>		<b>550 660.28</b>	<b>1.88</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>550 660.28</b>	<b>1.88</b>
<b>Total investments in securities</b>		<b>29 176 961.20</b>	<b>99.65</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
CHF 22 196 700.00	USD 22 298 828.64	14.12.2015	-694 436.53
EUR 2 583 600.00	USD 2 809 913.03	14.12.2015	-80 621.90
USD 68 151.06	EUR 63 300.00	14.12.2015	1 281.53
USD 431 113.23	CHF 434 200.00	14.12.2015	8 499.64
USD 53 106.29	EUR 49 700.00	14.12.2015	603.67
USD 426 988.89	CHF 428 500.00	14.12.2015	9 923.20
USD 31 788.61	EUR 29 500.00	14.12.2015	625.08
USD 71 560.57	EUR 66 800.00	14.12.2015	993.67
USD 538 641.52	CHF 542 600.00	14.12.2015	10 520.53
EUR 30 300.00	USD 32 219.72	14.12.2015	-211.08
CHF 301 500.00	USD 296 278.97	14.12.2015	-2 824.35
EUR 42 600.00	USD 45 201.16	14.12.2015	-198.91
ZAR 3 970 000.00	USD 278 182.83	2.12.2015	-2 870.76
USD 270 595.95	CHF 278 000.00	14.12.2015	14.24
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-748 701.97</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>913 426.14</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-21.41</b>
<b>Other assets and liabilities</b>			<b>-61 875.92</b>
<b>Total net assets</b>			<b>29 279 788.04</b>

# UBS (Lux) Equity SICAV

## – Emerging Markets Small Caps (USD)

### Most important figures

	ISIN	30.11.2015	31.5.2015	31.5.2014
Net assets in USD		115 547 261.65	128 911 231.40	147 544 153.43
<b>Class I-A1-acc</b>	<b>LU1056570051</b>			
Shares outstanding		82 712.4000	107 712.4000	51 686.4000
Net asset value per share in USD		100.13	112.44	103.14
Issue and redemption price per share in USD <sup>1</sup>		100.13	112.44	103.14
<b>Class I-A2-acc<sup>2</sup></b>	<b>LU1017642734</b>			
Shares outstanding		-	-	38 407.9970
Net asset value per share in USD		-	-	111.06
Issue and redemption price per share in USD <sup>1</sup>		-	-	111.06
<b>Class I-X-acc<sup>3</sup></b>	<b>LU1203161762</b>			
Shares outstanding		13 688.2200	12 643.2200	-
Net asset value per share in USD		95.60	106.73	-
Issue and redemption price per share in USD <sup>1</sup>		95.60	106.73	-
<b>Class P-acc</b>	<b>LU0727654609</b>			
Shares outstanding		573 684.1570	543 205.6450	594 400.8950
Net asset value per share in USD		123.57	139.46	129.19
Issue and redemption price per share in USD <sup>1</sup>		123.57	139.46	129.19
<b>Class (SGD hedged) P-acc</b>	<b>LU0730862132</b>			
Shares outstanding		238.5950	220.5590	244.6820
Net asset value per share in SGD		123.66	139.00	128.30
Issue and redemption price per share in SGD <sup>1</sup>		123.66	139.00	128.30
<b>Class Q-acc</b>	<b>LU1013276396</b>			
Shares outstanding		97 002.0000	91 542.0000	41 200.0000
Net asset value per share in USD		104.11	116.96	107.39
Issue and redemption price per share in USD <sup>1</sup>		104.11	116.96	107.39
<b>Class (SGD hedged) U-X-acc</b>	<b>LU0730862991</b>			
Shares outstanding		2 613.7820	2 613.7820	5 265.9210
Net asset value per share in SGD		13 446.31	14 948.35	13 500.23
Issue and redemption price per share in SGD <sup>1</sup>		13 446.31	14 948.35	13 500.23

<sup>1</sup> See note 1

<sup>2</sup> For the period from 30.1.2014 to 28.1.2015 the share class I-A2-acc was in circulation

<sup>3</sup> First NAV: 1.4.2015

### Structure of the Securities Portfolio

#### Geographical Breakdown as a % of net assets

Mexico	17.35
South Korea	13.73
Taiwan	10.27
Thailand	10.26
India	9.19
Hong Kong	8.37
China	5.64
Malaysia	3.21
Argentina	2.45
South Africa	2.37
Philippines	2.34
Poland	2.16
Canada	1.19
Luxembourg	0.75
Indonesia	0.70
Switzerland	0.62
United States	0.43
United Kingdom	0.42
Brazil	0.33
<b>Total</b>	<b>91.78</b>

#### Economic Breakdown as a % of net assets

Finance & holding companies	9.92
Traffic & transportation	8.82
Banks & credit institutions	7.68
Electrical devices & components	5.84
Electronics & semiconductors	5.59
Pharmaceuticals, cosmetics & medical products	5.37
Internet, software & IT services	5.06
Mechanical engineering & industrial equipment	4.98
Chemicals	4.34
Vehicles	4.11
Miscellaneous trading companies	4.00
Miscellaneous services	3.56
Building industry & materials	3.35
Computer hardware & network equipment providers	2.81
Healthcare & social services	2.76
Lodging, catering & leisure	1.87
Packaging industry	1.81
Rubber & tyres	1.58
Miscellaneous consumer goods	1.38
Petroleum	1.19
Non-ferrous metals	1.13
Telecommunications	0.85
Retail trade, department stores	0.81
Various capital goods	0.71
Photographic & optics	0.69
Miscellaneous unclassified companies	0.45
Environmental services & recycling	0.44
Textiles, garments & leather goods	0.43
Agriculture & fishery	0.25
<b>Total</b>	<b>91.78</b>

UBS (Lux) Equity SICAV – Emerging Markets Small Caps (USD)  
Semi-Annual Report as of 30 November 2015

## Statement of Net Assets

	<b>USD</b>
	<b>30.11.2015</b>
<b>Assets</b>	
Investments in securities, cost	94 268 357.51
Investments in securities, unrealized appreciation (depreciation)	11 784 935.54
Total investments in securities (Note 1)	106 053 293.05
Cash at banks, deposits on demand and deposit accounts	9 054 904.24
Receivable on subscriptions	194 853.93
Receivable on dividends	33 756.40
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	287 463.67
<b>Total Assets</b>	<b>115 624 271.29</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-69 722.86
Provisions for taxe d'abonnement (Note 3)	-7 286.78
Total provisions	-77 009.64
<b>Total Liabilities</b>	<b>-77 009.64</b>
<b>Net assets at the end of the period</b>	<b>115 547 261.65</b>

## Statement of Operations

	<b>USD</b>
	<b>1.6.2015-30.11.2015</b>
<b>Income</b>	
Interest on liquid assets	1 577.61
Dividends	775 876.23
Income on securities lending (Note 13)	59 737.91
Other income (Note 4)	22 715.84
<b>Total income</b>	<b>859 907.59</b>
<b>Expenses</b>	
Flat fee (Note 2)	-851 801.21
Taxe d'abonnement (Note 3)	-21 633.40
Cost on securities lending (Note 13)	-23 895.16
Other commissions and fees (Note 2)	-12 325.10
Interest on cash and bank overdraft	-277.01
<b>Total expenses</b>	<b>-909 931.88</b>
<b>Net income (loss) on investments</b>	<b>-50 024.29</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-4 160 414.95
Realized gain (loss) on forward foreign exchange contracts	-1 857 081.53
Realized gain (loss) on foreign exchange	-302 643.10
<b>Total realized gain (loss)</b>	<b>-6 320 139.58</b>
<b>Net realized gain (loss) of the period</b>	<b>-6 370 163.87</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 871 559.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	821 300.71
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-9 050 258.61</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-15 420 422.48</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2015-30.11.2015</b>
Net assets at the beginning of the period	128 911 231.40
Subscriptions	32 428 787.99
Redemptions	-30 372 335.26
Total net subscriptions (redemptions)	2 056 452.73
Net income (loss) on investments	-50 024.29
Total realized gain (loss)	-6 320 139.58
Total changes in unrealized appreciation (depreciation)	-9 050 258.61
Net increase (decrease) in net assets as a result of operations	-15 420 422.48
<b>Net assets at the end of the period</b>	<b>115 547 261.65</b>

## Changes in the Number of Shares outstanding

	1.6.2015-30.11.2015
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	107 712.4000
Number of shares issued	0.0000
Number of shares redeemed	-25 000.0000
<b>Number of shares outstanding at the end of the period</b>	<b>82 712.4000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	12 643.2200
Number of shares issued	1 045.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>13 688.2200</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	543 205.6450
Number of shares issued	43 721.5680
Number of shares redeemed	-13 243.0560
<b>Number of shares outstanding at the end of the period</b>	<b>573 684.1570</b>
<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	220.5590
Number of shares issued	18.4360
Number of shares redeemed	-0.4000
<b>Number of shares outstanding at the end of the period</b>	<b>238.5950</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	91 542.0000
Number of shares issued	5 785.0000
Number of shares redeemed	-325.0000
<b>Number of shares outstanding at the end of the period</b>	<b>97 002.0000</b>
<b>Class</b>	<b>(SGD hedged) U-X-acc</b>
Number of shares outstanding at the beginning of the period	2 613.7820
Number of shares issued	2 613.7820
Number of shares redeemed	-2 613.7820
<b>Number of shares outstanding at the end of the period</b>	<b>2 613.7820</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Brazil</b>			
BRL IOCHPE-MAXION COM NPV	101 200.00	375 737.78	0.33
<b>Total Brazil</b>		<b>375 737.78</b>	<b>0.33</b>
<b>Canada</b>			
CAD CANACOL ENERGY LTD COM NPV (POST REV SPLIT)	359 060.00	819 691.66	0.71
CAD PAREX RESOURCES IN COM NPV	67 510.00	553 605.83	0.48
<b>Total Canada</b>		<b>1 373 297.49</b>	<b>1.19</b>
<b>China</b>			
HKD AVICHINA INDUSTRY 'H' CNY1	1 287 000.00	1 115 672.83	0.96
HKD BEIJING CAP INTL A 'H' CNY1	762 000.00	873 867.87	0.76
HKD BOSHWA INTL HLDG HKD0.0005	148 000.00	0.19	0.00
HKD CAR INC USD0.00001	479 000.00	882 374.12	0.76
HKD CHINA MEDICAL SYS USD0.005(POST BOARD LOT)	1 065 000.00	1 489 251.09	1.29
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	1 620 000.00	731 428.86	0.63
HKD CT ENVIRONMENTAL G HKD0.025	1 550 000.00	507 872.21	0.44
HKD UNIVERSAL HEALTH I USD0.001	2 455 000.00	921 581.02	0.80
<b>Total China</b>		<b>6 522 048.19</b>	<b>5.64</b>
<b>Hong Kong</b>			
HKD CHINA POWER INTL HKD1	2 212 000.00	1 241 261.88	1.07
HKD GEELY AUTOMOBILE H HKD0.02	1 665 000.00	878 469.29	0.76
HKD GOME ELECTRICAL AP HKD0.025	6 232 000.00	1 093 340.39	0.95
HKD MINTH GRP HKD0.1	58 000.00	113 576.58	0.10
HKD PAX GLOBAL TECHNOL HKD0.10	2 343 000.00	2 952 948.62	2.56
HKD TECHTRONIC INDUSTR HKD0.1	846 600.00	3 385 548.15	2.93
<b>Total Hong Kong</b>		<b>9 665 144.91</b>	<b>8.37</b>
<b>India</b>			
INR AMARA RAJA BATTERI INR1	82 830.00	1 083 295.36	0.94
INR ASHOK LEYLAND INR1	400 445.00	562 022.80	0.49
INR DISH TV INDIA LTD INR1	271 419.00	438 554.14	0.38
INR EICHER MOTORS INR10	12 152.00	2 963 944.89	2.56
INR EVEREADY INDUSTRIE INR5	311 927.00	1 338 401.04	1.16
INR GRANULES INDIA INR1	563 407.00	1 366 782.86	1.18
INR PI INDUSTRIES INR1	59 783.00	576 573.42	0.50
INR STERLITE TECH LTD INR2	701 029.00	985 994.58	0.85
INR YES BANK INR10	114 580.00	1 306 440.62	1.13
<b>Total India</b>		<b>10 622 009.71</b>	<b>9.19</b>
<b>Indonesia</b>			
IDR MATAHARI DEPARTMEN IDR5000	195 200.00	232 448.31	0.20
IDR WASKITA KARYA TBK IDR100	4 744 385.00	574 401.92	0.50
<b>Total Indonesia</b>		<b>806 850.23</b>	<b>0.70</b>
<b>Malaysia</b>			
MYR GLOBETRONICS TECH MYR0.1	426 800.00	650 609.76	0.56
MYR INARI AMERTRON BHD MYR0.1	659 500.00	640 321.29	0.55
MYR MY EG SERVICES BHD MYR0.1	2 836 200.00	2 421 146.34	2.10
<b>Total Malaysia</b>		<b>3 712 077.39</b>	<b>3.21</b>
<b>Mexico</b>			
MXN ALPEK SAB COM CL I SER A	1 900 000.00	3 019 450.80	2.61
MXN CREDITO REAL SAB D COM NPV	1 494 000.00	3 423 262.68	2.96
MXN GENTERA SAB DE COM NPV	930 000.00	1 817 885.10	1.57
MXN GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV-B	370 000.00	1 873 172.35	1.62
MXN INDS BACHOCO SAB D SERIES 'B' NPV	69 000.00	287 368.42	0.25
MXN UNIFIN FINANCIERA MXNO.01	1 686 000.00	5 448 076.60	4.72
<b>Total Mexico</b>		<b>15 869 215.95</b>	<b>13.73</b>
<b>Philippines</b>			
PHP CEBU AIR INC PHP1	453 000.00	807 212.56	0.70
PHP D&L INDUSTRIES NPV	2 645 600.00	521 375.14	0.45
PHP GT CAPITAL HOLDING PHP10	19 360.00	529 792.11	0.46
PHP SECURITY BK CORP PHP10	287 100.00	846 561.31	0.73
<b>Total Philippines</b>		<b>2 704 941.12</b>	<b>2.34</b>
<b>Poland</b>			
PLN EUROCASH SA PLN1	92 478.00	1 189 207.05	1.03
PLN KRUK SA PLN1	28 349.00	1 310 626.41	1.13
<b>Total Poland</b>		<b>2 499 833.46</b>	<b>2.16</b>
<b>South Africa</b>			
ZAR CAPITEC BANK HLDGS ZAR0.01	11 360.00	472 676.84	0.41
ZAR CLICKS GROUP LTD ZAR0.01	25 969.00	174 705.46	0.15
ZAR MONDI LTD NPV	91 806.00	2 092 501.94	1.81
<b>Total South Africa</b>		<b>2 739 884.24</b>	<b>2.37</b>
<b>South Korea</b>			
KRW BGF RETAIL CO LTD KRW1000	3 598.00	526 627.54	0.46
KRW CJ KOREA EXPRESS C KRW5000	5 165.00	863 026.23	0.75
KRW CUCKOO ELECTRONICS KRW500	7 741.00	1 597 598.60	1.38
KRW HANA TOUR SERVICE KRW500	4 493.00	453 936.37	0.39

UBS (Lux) Equity SICAV – Emerging Markets Small Caps (USD)  
Semi-Annual Report as of 30 November 2015

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
KRW HANKOOK TIRE CO LT KRW500	44 593.00	1 829 081.27	1.58
KRW HANSOL CHEMICAL CO KRW5000	11 640.00	654 344.82	0.57
KRW KOREA AEROSPACE IN KRW5000	11 266.00	820 106.07	0.71
KRW KOREA INVESTMENT H KRW5000	22 790.00	1 084 347.86	0.94
KRW KOREA KOLMAR CO LTD KRW500	6 853.00	551 530.26	0.48
KRW OSSTEM IMPLANT CO KRW500	35 761.00	2 102 952.53	1.82
KRW S&T DAEWOO KRW5000	79 242.00	5 378 370.01	4.65
<b>Total South Korea</b>		<b>15 861 921.56</b>	<b>13.73</b>
<b>Switzerland</b>			
GBP WIZZ AIR HLDGS PLC ORD GBP0.0001	26 788.00	712 121.42	0.62
<b>Total Switzerland</b>		<b>712 121.42</b>	<b>0.62</b>
<b>Taiwan</b>			
TWD CATCHER TECHNOLOGY TWD10	165 000.00	1 627 657.62	1.41
TWD ENNOCONN CORPORATI TWD10	206 000.00	2 155 168.19	1.86
TWD FENG TAY ENTRPRISE TWD10	313 620.00	1 748 631.82	1.51
TWD HOTA INDUSTRIAL MF TWD10	277 989.00	1 107 118.74	0.96
TWD LARGAN PRECISION C TWD10	10 000.00	796 519.82	0.69
TWD SUPERALLOY INDUSTR TWD10	336 922.00	1 304 254.15	1.13
<b>Total Taiwan</b>		<b>8 739 350.34</b>	<b>7.56</b>
<b>Thailand</b>			
THB BEAUTY COMMUNITY THB0.1(ALIEN MKT)	9 740 800.00	1 386 107.14	1.20
THB CHULARAT HOSPITAL THB0.1(ALIEN MKT)	46 838 900.00	3 188 809.04	2.76
THB DELTA ELECTRONICS THB1(ALIEN MKT)	499 300.00	1 177 200.06	1.02
THB KCE ELECTRONICS THB1(ALIEN) POST	516 100.00	907 207.03	0.79
THB MAJOR CINEPLEX GRO THB1(ALIEN MKT)	912 800.00	802 265.62	0.69
THB SRISAWAD PWR 1979 THB1 (ALIEN MKT)	148 750.00	199 218.75	0.17
THB UNIQUE ENGINEERING THB1 (ALIEN MKT)	1 431 400.00	854 686.38	0.74
<b>Total Thailand</b>		<b>8 515 494.02</b>	<b>7.37</b>
<b>United Kingdom</b>			
GBP HIKMA PHARMACEUTIC ORD GBP0.10	14 881.00	484 968.00	0.42
<b>Total United Kingdom</b>		<b>484 968.00</b>	<b>0.42</b>
<b>Total Bearer shares</b>		<b>91 204 895.81</b>	<b>78.93</b>
<b>Registered shares</b>			
<b>Thailand</b>			
THB CENTRL PLAZA HOTEL THB1(ALIEN MKT)	708 800.00	904 787.95	0.78
<b>Total Thailand</b>		<b>904 787.95</b>	<b>0.78</b>
<b>Total Registered shares</b>		<b>904 787.95</b>	<b>0.78</b>
<b>Depository receipts</b>			
<b>Argentina</b>			
USD BANCO MACRO SA SPON ADR B	48 800.00	2 825 032.00	2.45
<b>Total Argentina</b>		<b>2 825 032.00</b>	<b>2.45</b>
<b>Mexico</b>			
USD CONTROLADORA VUELA SPON ADR REPR 10 CPOS	236 320.00	4 180 500.80	3.62
<b>Total Mexico</b>		<b>4 180 500.80</b>	<b>3.62</b>
<b>Thailand</b>			
THB TIPCO ASPHALT THB10 (NVDR)	2 199 800.00	2 439 789.35	2.11
<b>Total Thailand</b>		<b>2 439 789.35</b>	<b>2.11</b>
<b>Total Depository receipts</b>		<b>9 445 322.15</b>	<b>8.18</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>101 555 005.91</b>	<b>87.89</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Taiwan</b>			
TWD PCHOME ONLINE INC. TWD10	61 366.00	593 130.72	0.51
TWD TUNG THIH ELECT CO TWD10	269 000.00	2 361 022.61	2.04
TWD WIN SEMICONDUCTORS TWD10	110 427.00	180 989.05	0.16
<b>Total Taiwan</b>		<b>3 135 142.38</b>	<b>2.71</b>
<b>Total Bearer shares</b>		<b>3 135 142.38</b>	<b>2.71</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>3 135 142.38</b>	<b>2.71</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>United States</b>			
HKD SAMSONITE INTL SA USD0.01	166 600.00	494 301.43	0.43
<b>Total United States</b>		<b>494 301.43</b>	<b>0.43</b>
<b>Total Bearer shares</b>		<b>494 301.43</b>	<b>0.43</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>494 301.43</b>	<b>0.43</b>



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

### Warrants on shares

#### Luxembourg

USD	CITIGROUP/HOA PHAT GRP LEPO CALL WARRANT 0.00001 08-17.01.17	640 950.00	868 843.33	0.75
<b>Total Luxembourg</b>			<b>868 843.33</b>	<b>0.75</b>

<b>Total Warrants on shares</b>			<b>868 843.33</b>	<b>0.75</b>
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<b>Total Derivative instruments listed on an official stock exchange</b>			<b>868 843.33</b>	<b>0.75</b>
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<b>Total investments in securities</b>			<b>106 053 293.05</b>	<b>91.78</b>
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## Forward Foreign Exchange contracts

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

SGD	34 997 300.00	USD	24 537 674.55	16.12.2015	289 823.50	0.25
USD	484 665.82	SGD	690 500.00	16.12.2015	-5 183.04	0.00
SGD	571 800.00	USD	402 818.46	16.12.2015	2 823.21	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>287 463.67</b>	<b>0.25</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>9 054 904.24</b>	<b>7.84</b>
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<b>Other assets and liabilities</b>			<b>151 600.69</b>	<b>0.13</b>
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<b>Total net assets</b>			<b>115 547 261.65</b>	<b>100.00</b>
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# UBS (Lux) Equity SICAV

## – Emerging Markets Sustainable (USD)

### Most important figures

	ISIN	30.11.2015	31.5.2015	31.5.2014
Net assets in USD		17 709 376.80	23 827 375.35	21 680 774.31
<b>Class F-acc<sup>1</sup></b>	<b>LU0399015956</b>			
Shares outstanding		-	-	17 900.0000
Net asset value per share in USD		-	-	108.45
Issue and redemption price per share in USD <sup>2</sup>		-	-	108.45
<b>Class P-acc</b>	<b>LU0346595837</b>			
Shares outstanding		142 743.8000	158 443.5470	181 968.1710
Net asset value per share in USD		70.45	83.35	82.78
Issue and redemption price per share in USD <sup>2</sup>		70.45	83.35	82.78
<b>Class (EUR) P-acc</b>	<b>LU0398999499</b>			
Shares outstanding		67 039.4370	79 213.3220	33 757.0500
Net asset value per share in EUR		102.63	117.19	93.72
Issue and redemption price per share in EUR <sup>2</sup>		102.63	117.19	93.72
<b>Class Q-acc</b>	<b>LU0399016178</b>			
Shares outstanding		516.0000	116.0000	100.0000
Net asset value per share in USD		95.54	112.55	110.87
Issue and redemption price per share in USD <sup>2</sup>		95.54	112.55	110.87
<b>Class (EUR) Q-acc</b>	<b>LU0979885364</b>			
Shares outstanding		2 582.6190	2 946.8390	2 472.7020
Net asset value per share in EUR		118.43	134.67	106.80
Issue and redemption price per share in EUR <sup>2</sup>		118.43	134.67	106.80

<sup>1</sup> For the period from 22.11.2013 to 13.3.2015 the share class F-acc was in circulation

<sup>2</sup> See note 1

### Structure of the Securities Portfolio

#### Geographical Breakdown as a % of net assets

China	18.57
Taiwan	17.46
South Korea	15.89
India	13.53
South Africa	8.60
Hong Kong	5.77
Philippines	4.93
Brazil	4.52
Mexico	3.10
Luxembourg	2.65
Indonesia	2.16
Canada	1.06
Thailand	0.52
United States	0.02
<b>Total</b>	<b>98.78</b>

#### Economic Breakdown as a % of net assets

Banks & credit institutions	15.58
Pharmaceuticals, cosmetics & medical products	13.19
Electronics & semiconductors	10.97
Telecommunications	8.24
Energy & water supply	7.50
Internet, software & IT services	6.07
Electrical devices & components	5.10
Retail trade, department stores	5.01
Finance & holding companies	4.72
Miscellaneous unclassified companies	4.24
Mechanical engineering & industrial equipment	4.17
Chemicals	3.32
Computer hardware & network equipment providers	2.19
Vehicles	2.11
Miscellaneous services	1.95
Miscellaneous trading companies	1.70
Packaging industry	1.47
Mining, coal & steel	0.67
Non-ferrous metals	0.58
<b>Total</b>	<b>98.78</b>

UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)  
Semi-Annual Report as of 30 November 2015

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2015</b>
Investments in securities, cost	21 561 723.81
Investments in securities, unrealized appreciation (depreciation)	-4 067 698.50
Total investments in securities (Note 1)	17 494 025.31
Cash at banks, deposits on demand and deposit accounts	212 251.22
Receivable on subscriptions	4 844.82
Interest receivable on liquid assets	2.86
Receivable on dividends	8 719.09
Other receivables	1 285.03
<b>Total Assets</b>	<b>17 721 128.33</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-1.91
Payable on redemptions	-3 110.96
Provisions for flat fee (Note 2)	-7 170.89
Provisions for taxe d'abonnement (Note 3)	-1 467.77
Total provisions	-8 638.66
<b>Total Liabilities</b>	<b>-11 751.53</b>
<b>Net assets at the end of the period</b>	<b>17 709 376.80</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2015-30.11.2015</b>
Interest on liquid assets	189.95
Dividends	301 914.60
Income on securities lending (Note 13)	4 961.95
Other income (Note 4)	6 216.27
<b>Total income</b>	<b>313 282.77</b>
<b>Expenses</b>	
Flat fee (Note 2)	-206 557.76
Taxe d'abonnement (Note 3)	-4 705.71
Cost on securities lending (Note 13)	-1 984.78
Other commissions and fees (Note 2)	-1 713.67
Interest on cash and bank overdraft	-37.67
<b>Total expenses</b>	<b>-214 999.59</b>
<b>Net income (loss) on investments</b>	<b>98 283.18</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	191 088.64
Realized gain (loss) on forward foreign exchange contracts	2 778.81
Realized gain (loss) on foreign exchange	-17 682.71
<b>Total realized gain (loss)</b>	<b>176 184.74</b>
<b>Net realized gain (loss) of the period</b>	<b>274 467.92</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 803 851.17
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-3 803 851.17</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3 529 383.25</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2015-30.11.2015</b>
Net assets at the beginning of the period	23 827 375.35
Subscriptions	541 926.78
Redemptions	-3 130 542.08
Total net subscriptions (redemptions)	-2 588 615.30
Net income (loss) on investments	98 283.18
Total realized gain (loss)	176 184.74
Total changes in unrealized appreciation (depreciation)	-3 803 851.17
Net increase (decrease) in net assets as a result of operations	-3 529 383.25
<b>Net assets at the end of the period</b>	<b>17 709 376.80</b>

## Changes in the Number of Shares outstanding

	1.6.2015-30.11.2015
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	158 443.5470
Number of shares issued	5 071.5420
Number of shares redeemed	-20 771.2890
<b>Number of shares outstanding at the end of the period</b>	<b>142 743.8000</b>
<b>Class</b>	<b>(EUR) P-acc</b>
Number of shares outstanding at the beginning of the period	79 213.3220
Number of shares issued	378.1650
Number of shares redeemed	-12 552.0500
<b>Number of shares outstanding at the end of the period</b>	<b>67 039.4370</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	116.0000
Number of shares issued	500.0000
Number of shares redeemed	-100.0000
<b>Number of shares outstanding at the end of the period</b>	<b>516.0000</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of shares outstanding at the beginning of the period	2 946.8390
Number of shares issued	440.1880
Number of shares redeemed	-804.4080
<b>Number of shares outstanding at the end of the period</b>	<b>2 582.6190</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Brazil</b>			
BRL AES TIETE SA COM NPV	51 000.00	178 596.13	1.01
<b>Total Brazil</b>		<b>178 596.13</b>	<b>1.01</b>
<b>Canada</b>			
CAD PURE TECHNOLOGIES COM NPV	52 200.00	187 890.38	1.06
<b>Total Canada</b>		<b>187 890.38</b>	<b>1.06</b>
<b>Cayman Islands</b>			
HKD CHINA METAL RECYCL HKDO.0001	676 800.00	0.87	0.00
<b>Total Cayman Islands</b>		<b>0.87</b>	<b>0.00</b>
<b>China</b>			
HKD BANK OF CHINA LTD 'H'HKD1	701 000.00	311 147.53	1.76
HKD CHINA CONST BK 'H'CNY1	468 000.00	321 857.00	1.82
HKD CHINA SUNTIEN GREEN ENERGY-H	1 681 000.00	275 461.76	1.55
HKD GREATVIEW ASEPTIC HKDO.01	604 000.00	261 078.81	1.47
HKD INDUSTRIAL & COM B 'H'CNY1	545 000.00	329 806.52	1.86
HKD ZHUZHOU CSR TIMES 'H'CNY1	61 000.00	402 985.75	2.28
<b>Total China</b>		<b>1 902 337.37</b>	<b>10.74</b>
<b>Hong Kong</b>			
HKD BOC HONG KONG HLDG HKD5	270 500.00	828 935.57	4.68
HKD CHINA MOBILE LTD NPV	17 000.00	193 247.87	1.09
<b>Total Hong Kong</b>		<b>1 022 183.44</b>	<b>5.77</b>
<b>India</b>			
INR GLENMARK PHARM INR1.00	33 463.00	493 828.27	2.79
INR HCL TECHNOLOGIES INR2	50 913.00	664 270.16	3.75
INR INFOSYS LTD INR5	25 126.00	410 923.23	2.32
INR IPCA LABORATORIES INR2	40 395.00	472 733.87	2.67
INR YES BANK INR10	30 823.00	355 098.89	2.00
<b>Total India</b>		<b>2 396 854.42</b>	<b>13.53</b>
<b>Indonesia</b>			
IDR BK RAKYAT IDR250	490 500.00	382 011.85	2.16
<b>Total Indonesia</b>		<b>382 011.85</b>	<b>2.16</b>
<b>Luxembourg</b>			
USD MILLICOM INTL CELL COM USD1.50 (POST-SUBD)	8 000.00	468 560.00	2.65
<b>Total Luxembourg</b>		<b>468 560.00</b>	<b>2.65</b>
<b>Mexico</b>			
MXN GENERA SAB DE COM NPV	270 000.00	548 472.40	3.10
<b>Total Mexico</b>		<b>548 472.40</b>	<b>3.10</b>
<b>Philippines</b>			
PHP ENERGY DEVELOP COR PHP1	2 349 375.00	308 997.14	1.74
PHP MANILA WATER CO PHP1	1 087 400.00	565 152.74	3.19
<b>Total Philippines</b>		<b>874 149.88</b>	<b>4.93</b>
<b>South Africa</b>			
ZAR FOSCHINI GP (THE) ZAR0.0125	35 172.00	321 674.68	1.82
ZAR KUMBA IRON ORE LTD	33 250.00	117 987.23	0.67
ZAR MTN GROUP LTD ZAR0.0001	51 835.00	517 430.14	2.92
ZAR TRUWORTHS INTERNAT ZAR0.00015	84 670.00	565 723.70	3.19
<b>Total South Africa</b>		<b>1 522 815.75</b>	<b>8.60</b>
<b>South Korea</b>			
KRW COWAY CO LTD KRW500	4 734.00	345 428.10	1.95
KRW HYUNDAI MOBIS KRW5000	1 737.00	374 233.85	2.11
KRW ILJIN DISPLAY CO KRW500	37 313.00	201 056.20	1.13
KRW LUMENS CO LTD KRW500	69 857.00	240 085.38	1.36
KRW SAMSUNG ELECTRONIC KRW5000	388.00	430 199.05	2.43
<b>Total South Korea</b>		<b>1 591 002.58</b>	<b>8.98</b>
<b>Taiwan</b>			
TWD ASUSTEK COMPUTER TWD10	47 000.00	388 762.94	2.19
TWD DELTA ELECTRONIC TWD10	80 000.00	383 554.93	2.17
TWD PACIFIC HOSPITAL S TWD10	302 000.00	729 048.46	4.12
TWD RICHTEK TECHNOLOG TWD10	27 486.00	159 567.34	0.90
<b>Total Taiwan</b>		<b>1 660 933.67</b>	<b>9.38</b>
<b>Total Bearer shares</b>		<b>12 735 808.74</b>	<b>71.91</b>
<b>Preference shares</b>			
<b>Brazil</b>			
BRL BCO BRADESCO SA PRF NPV	41 276.00	231 248.62	1.31
BRL ITAU UNIBANCO HOLDING SA PRF NPV	40 119.00	287 555.14	1.62
<b>Total Brazil</b>		<b>518 803.76</b>	<b>2.93</b>
<b>Total Preference shares</b>		<b>518 803.76</b>	<b>2.93</b>

UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)  
Semi-Annual Report as of 30 November 2015

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Depository receipts</b>			
<b>Brazil</b>			
USD COMPANHIA ENERGETICA DE MINAS SP ADR N-V PFD	55 155.00	102 588.30	0.58
<b>Total Brazil</b>		<b>102 588.30</b>	<b>0.58</b>
<b>China</b>			
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	25 200.00	747 432.00	4.22
USD WUXI PHARMATECH(CA ADR EACH REPR 8 COM USD0.02	14 000.00	640 080.00	3.61
<b>Total China</b>		<b>1 387 512.00</b>	<b>7.83</b>
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	40 600.00	911 470.00	5.15
<b>Total Taiwan</b>		<b>911 470.00</b>	<b>5.15</b>
<b>Thailand</b>			
THB TOTAL ACCESS COMMU THB2 (NVDR)	71 700.00	91 525.53	0.52
<b>Total Thailand</b>		<b>91 525.53</b>	<b>0.52</b>
<b>Total Depository receipts</b>		<b>2 493 095.83</b>	<b>14.08</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>15 747 708.33</b>	<b>88.92</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>South Korea</b>			
KRW SAMCHULY BICYCLE KRW500	19 863.00	301 019.52	1.70
KRW SFA ENGINEERING CO KRW500	7 854.00	336 391.70	1.90
KRW SOULBRAIN CO LTD KRW500	17 801.00	587 192.45	3.31
<b>Total South Korea</b>		<b>1 224 603.67</b>	<b>6.91</b>
<b>Taiwan</b>			
TWD SIMPLO TECHNOLOGY TWD10	151 000.00	518 105.51	2.93
<b>Total Taiwan</b>		<b>518 105.51</b>	<b>2.93</b>
<b>Total Bearer shares</b>		<b>1 742 709.18</b>	<b>9.84</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 742 709.18</b>	<b>9.84</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>United States</b>			
CAD BLUESCOUT TECHNOLOGIES COM NPV	61 850.00	2 771.26	0.02
<b>Total United States</b>		<b>2 771.26</b>	<b>0.02</b>
<b>Total Bearer shares</b>		<b>2 771.26</b>	<b>0.02</b>
<b>Rights</b>			
<b>Taiwan</b>			
TWD DELTA ELECTRONICS INC RIGHTS 25.12.15	4 200.95	836.54	0.00
<b>Total Taiwan</b>		<b>836.54</b>	<b>0.00</b>
<b>Total Rights</b>		<b>836.54</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>3 607.80</b>	<b>0.02</b>
<b>Total investments in securities</b>		<b>17 494 025.31</b>	<b>98.78</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>212 251.22</b>	<b>1.20</b>
<b>Other assets and liabilities</b>		<b>3 100.27</b>	<b>0.02</b>
<b>Total net assets</b>		<b>17 709 376.80</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV – Energy Transformation (USD)

## Most important figures

	ISIN	30.11.2015	31.5.2015	31.5.2014
Net assets in USD		19 012 872.60	22 828 711.38	2 376 771.60
<b>Class P-acc</b>	<b>LU0622290632</b>			
Shares outstanding		271 009.4660	276 524.2280	22 578.2750
Net asset value per share in USD		70.12	82.56	105.27
Issue and redemption price per share in USD <sup>1</sup>		70.12	82.48	105.27
<b>Class Q-acc<sup>2</sup></b>	<b>LU1240783263</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		104.64	-	-
Issue and redemption price per share in USD <sup>1</sup>		104.64	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 24.9.2015

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	63.41
Canada	28.05
United Kingdom	5.14
Norway	1.75
<b>Total</b>	<b>98.35</b>

### Economic Breakdown as a % of net assets

Petroleum	76.88
Building industry & materials	5.82
Traffic & transportation	4.68
Miscellaneous unclassified companies	4.42
Energy & water supply	4.38
Banks & credit institutions	2.17
<b>Total</b>	<b>98.35</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.11.2015</b>
Investments in securities, cost	26 221 209.80
Investments in securities, unrealized appreciation (depreciation)	-7 522 461.46
Total investments in securities (Note 1)	18 698 748.34
Cash at banks, deposits on demand and deposit accounts	342 341.41
Receivable on subscriptions	117.66
Interest receivable on liquid assets	12.23
Receivable on dividends	33 354.98
Other receivables	522.47
<b>Total Assets</b>	<b>19 075 097.09</b>
<b>Liabilities</b>	
Payable on redemptions	-46 690.26
Provisions for flat fee (Note 2)	-13 958.43
Provisions for taxe d'abonnement (Note 3)	-1 575.80
Total provisions	-15 534.23
<b>Total Liabilities</b>	<b>-62 224.49</b>
<b>Net assets at the end of the period</b>	<b>19 012 872.60</b>

## Statement of Operations

	<b>USD</b>
<b>Income</b>	<b>1.6.2015-30.11.2015</b>
Interest on liquid assets	101.77
Dividends	179 028.66
Income on securities lending (Note 13)	11 650.95
Sonstige Erträge (Erläuterung 4)	4 793.41
<b>Total income</b>	<b>195 574.79</b>
<b>Expenses</b>	
Flat fee (Note 2)	-177 468.39
Taxe d'abonnement (Note 3)	-4 564.38
Cost on securities lending (Note 13)	-4 660.38
Other commissions and fees (Note 2)	-1 022.08
<b>Total expenses</b>	<b>-187 715.23</b>
<b>Net income (loss) on investments</b>	<b>7 859.56</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-698 395.03
Realized gain (loss) on foreign exchange	1 393.05
<b>Total realized gain (loss)</b>	<b>-697 001.98</b>
<b>Net realized gain (loss) of the period</b>	<b>-689 142.42</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 657 421.49
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 657 421.49</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3 346 563.91</b>



## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.6.2015-30.11.2015</b>
Net assets at the beginning of the period	22 828 711.38
Subscriptions	2 802 672.13
Redemptions	-3 271 947.00
Total net subscriptions (redemptions)	-469 274.87
Net income (loss) on investments	7 859.56
Total realized gain (loss)	-697 001.98
Total changes in unrealized appreciation (depreciation)	-2 657 421.49
Net increase (decrease) in net assets as a result of operations	-3 346 563.91
<b>Net assets at the end of the period</b>	<b>19 012 872.60</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2015-30.11.2015</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	276 524.2280
Number of shares issued	38 589.1280
Number of shares redeemed	-44 103.8900
<b>Number of shares outstanding at the end of the period</b>	<b>271 009.4660</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Canada</b>			
CAD ADVANTAGE OIL & GAS COM NPV	107 319.00	567 360.61	2.98
CAD CANADIAN NATL RY CO COM	14 869.00	890 029.66	4.68
USD CENOVUS ENERGY INC COM NPV	39 355.00	582 454.00	3.06
CAD CREW ENERGY INC COM	65 566.00	221 564.97	1.17
CAD GIBSON ENERGY INC COM NPV	21 454.00	268 245.49	1.41
CAD KEYERA CORPORATION COM NPV	25 813.00	772 073.59	4.06
CAD PEMBINA PIPELINE C COM NPV	20 358.00	468 571.10	2.47
CAD PEYTO EXPLORATION COM NPV	19 058.00	388 559.08	2.04
CAD TRANSCANADA CORP COM NPV	22 570.00	714 226.56	3.76
CAD TRICAN WELL SERVIC COM NPV	47 992.00	23 425.68	0.12
<b>Total Canada</b>		<b>4 896 510.74</b>	<b>25.75</b>
<b>Norway</b>			
NOK STATOIL ASA NOK2.50	21 541.00	333 461.23	1.75
<b>Total Norway</b>		<b>333 461.23</b>	<b>1.75</b>
<b>United Kingdom</b>			
GBP BG GROUP ORD GBPO.10	62 956.00	977 528.48	5.14
<b>Total United Kingdom</b>		<b>977 528.48</b>	<b>5.14</b>
<b>United States</b>			
USD BAKER HUGHES INC COM USD1	3 361.00	181 729.27	0.96
USD CABOT OIL & GAS CO COM USD0.10	31 881.00	600 319.23	3.16
USD CALIFORNIA RESOURC COM USD0.01	6 692.00	27 437.20	0.14
USD CHEVRON CORP COM USD0.75	12 524.00	1 143 691.68	6.02
USD CIMAREX ENERGY CO COM	5 377.00	639 970.54	3.37
USD DEVON ENERGY CORP NEW COM	17 997.00	828 041.97	4.36
USD EAGLE MATERIALS INC COM	9 289.00	641 684.12	3.36
USD EOG RESOURCES INC COM USD0.01	12 236.00	1 020 849.48	5.37
USD EQT CORPORATION	11 545.00	660 604.90	3.47
USD EXXON MOBIL CORP COM NPV	13 420.00	1 095 877.20	5.76
USD FLUOR CORP NEW COM	9 554.00	464 324.40	2.44
USD HESS CORPORATION COM USD1	12 173.00	718 207.00	3.78
USD KOSMOS ENERGY LTD COM USD0.01	8 150.00	54 686.50	0.29
USD MARATHON PETROLEUM COM USD0.01	14 388.00	840 403.08	4.42
USD NOBLE ENERGY INC COM USD0.01	12 337.00	452 397.79	2.38
USD PDC ENERGY INC COM USD0.01	6 315.00	356 734.35	1.88
USD QUESTAR CORP COM NPV	9 089.00	172 236.55	0.91
USD SCHLUMBERGER COM USD0.01	12 853.00	991 608.95	5.22
USD WESTERN REFINING INC COM	12 328.00	557 965.28	2.93
USD WEX INC COM USD0.01	4 367.00	411 677.09	2.17
USD WHITING PETROLEUM COM USD0.001	11 788.00	194 619.88	1.02
<b>Total United States</b>		<b>12 055 066.46</b>	<b>63.41</b>
<b>Total Bearer shares</b>		<b>18 262 566.91</b>	<b>96.05</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>18 262 566.91</b>	<b>96.05</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Canada</b>			
CAD SHAWCOR LTD NEW COM NPV	20 029.00	436 181.43	2.30
<b>Total Canada</b>		<b>436 181.43</b>	<b>2.30</b>
<b>Total Bearer shares</b>		<b>436 181.43</b>	<b>2.30</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>436 181.43</b>	<b>2.30</b>
<b>Total investments in securities</b>		<b>18 698 748.34</b>	<b>98.35</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>342 341.41</b>	<b>1.80</b>
<b>Other assets and liabilities</b>		<b>-28 217.15</b>	<b>-0.15</b>
<b>Total net assets</b>		<b>19 012 872.60</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV

## – Euro Countries Income (EUR)

### Most important figures

	ISIN	30.11.2015	31.5.2015
Net assets in EUR		205 048 538.34	167 900 161.80
<b>Class K-1-acc<sup>1</sup></b>	<b>LU1179468605</b>		
Shares outstanding		2.6000	2.6000
Net asset value per share in EUR		3 027 061.05	3 090 687.16
Issue and redemption price per share in EUR <sup>2</sup>		3 027 061.05	3 097 177.60
<b>Class (USD hedged) P-8%-mdist<sup>3</sup></b>	<b>LU1216467149</b>		
Shares outstanding		231 917.3460	205 609.6820
Net asset value per share in USD		90.59	96.96
Issue and redemption price per share in USD <sup>2</sup>		90.59	97.16
<b>Class P-acc<sup>4</sup></b>	<b>LU1121265208</b>		
Shares outstanding		485 958.9970	467 955.4090
Net asset value per share in EUR		103.44	105.88
Issue and redemption price per share in EUR <sup>2</sup>		103.44	106.10
<b>Class (CHF hedged) P-acc<sup>4</sup></b>	<b>LU1121265463</b>		
Shares outstanding		319 413.5840	267 700.6520
Net asset value per share in CHF		102.58	105.48
Issue and redemption price per share in CHF <sup>2</sup>		102.58	105.70
<b>Class (USD hedged) P-acc<sup>4</sup></b>	<b>LU1121265620</b>		
Shares outstanding		276 624.9330	178 503.0950
Net asset value per share in USD		102.89	105.80
Issue and redemption price per share in USD <sup>2</sup>		102.89	106.02
<b>Class P-dist<sup>4</sup></b>	<b>LU1121265380</b>		
Shares outstanding		121 279.1140	103 111.9060
Net asset value per share in EUR		100.73	105.88
Issue and redemption price per share in EUR <sup>2</sup>		100.73	106.10
<b>Class (CHF hedged) P-dist<sup>4</sup></b>	<b>LU1121265547</b>		
Shares outstanding		357 588.2200	268 981.6000
Net asset value per share in CHF		99.89	105.48
Issue and redemption price per share in CHF <sup>2</sup>		99.89	105.70
<b>Class (USD hedged) P-dist<sup>4</sup></b>	<b>LU1121265893</b>		
Shares outstanding		172 210.3630	95 929.1920
Net asset value per share in USD		100.18	105.79
Issue and redemption price per share in USD <sup>2</sup>		100.18	106.01
<b>Class (USD hedged) Q-8%-mdist<sup>5</sup></b>	<b>LU1240783693</b>		
Shares outstanding		100.0000	-
Net asset value per share in USD		102.18	-
Issue and redemption price per share in USD <sup>2</sup>		102.18	-
<b>Class Q-acc<sup>6</sup></b>	<b>LU1240784071</b>		
Shares outstanding		100.0000	-
Net asset value per share in EUR		97.32	-
Issue and redemption price per share in EUR <sup>2</sup>		97.32	-
<b>Class (CHF hedged) Q-acc<sup>7</sup></b>	<b>LU1240783347</b>		
Shares outstanding		100.0000	-
Net asset value per share in CHF		97.38	-
Issue and redemption price per share in CHF <sup>2</sup>		97.38	-
<b>Class (USD hedged) Q-acc<sup>7</sup></b>	<b>LU1240783776</b>		
Shares outstanding		100.0000	-
Net asset value per share in USD		97.28	-
Issue and redemption price per share in USD <sup>2</sup>		97.28	-
<b>Class Q-dist<sup>6</sup></b>	<b>LU1240784154</b>		
Shares outstanding		100.0000	-
Net asset value per share in EUR		97.32	-
Issue and redemption price per share in EUR <sup>2</sup>		97.32	-

<b>Class (CHF hedged) Q-dist<sup>7</sup></b>	<b>LU1240783420</b>		
Shares outstanding		100.0000	-
Net asset value per share in CHF		97.38	-
Issue and redemption price per share in CHF <sup>2</sup>		97.38	-
<b>Class (USD hedged) Q-dist<sup>7</sup></b>	<b>LU1240783859</b>		
Shares outstanding		100.0000	-
Net asset value per share in USD		97.28	-
Issue and redemption price per share in USD <sup>2</sup>		97.28	-
<b>Class U-X-acc<sup>8</sup></b>	<b>LU1230950906</b>		
Shares outstanding		851.9190	-
Net asset value per share in EUR		9 829.94	-
Issue and redemption price per share in EUR <sup>2</sup>		9 829.94	-

<sup>1</sup> First NAV: 11.3.2015

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 21.4.2015

<sup>4</sup> First NAV: 29.1.2015

<sup>5</sup> First NAV: 23.10.2015

<sup>6</sup> First NAV: 14.8.2015

<sup>7</sup> First NAV: 17.8.2015

<sup>8</sup> First NAV: 1.6.2015

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	31.00
Germany	24.00
Spain	13.62
Italy	7.87
Finland	7.14
Belgium	5.08
Netherlands	4.59
Luxembourg	4.39
Ireland	1.07
United Kingdom	-0.36
Switzerland	-0.54
<b>Total</b>	<b>97.86</b>

### Economic Breakdown as a % of net assets

Insurance	11.99
Traffic & transportation	10.63
Energy & water supply	8.22
Telecommunications	7.45
Food & soft drinks	6.57
Petroleum	6.29
Real Estate	5.87
Internet, software & IT services	5.82
Building industry & materials	5.46
Pharmaceuticals, cosmetics & medical products	4.60
Finance & holding companies	3.61
Textiles, garments & leather goods	2.62
Miscellaneous consumer goods	2.53
Mining, coal & steel	2.51
Lodging, catering & leisure	2.19
Chemicals	1.98
Banks & credit institutions	1.96
Mechanical engineering & industrial equipment	1.96
Aerospace industry	1.21
Healthcare & social services	1.17
Retail trade, department stores	1.02
Tobacco & alcohol	0.98
Investment funds	0.70
Graphic design, publishing & media	0.52
<b>Total</b>	<b>97.86</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2015</b>
Investments in securities, cost	197 313 707.54
Investments in securities, unrealized appreciation (depreciation)	3 355 743.25
<b>Total investments in securities (Note 1)</b>	<b>200 669 450.79</b>
Cash at banks, deposits on demand and deposit accounts	4 955 934.73
Receivable on securities sales (Note 1)	214 646.23
Receivable on subscriptions	250 050.10
Receivable on dividends	197 948.32
Other receivables	94 502.87
Unrealized gain (loss) on financial futures (Note 1)	6 850.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 602 755.72
<b>Total Assets</b>	<b>207 992 138.76</b>
<b>Liabilities</b>	
Other short-term liabilities (Margins)	-50.00
Payable on securities purchases (Note 1)	-2 760 319.35
Payable on redemptions	-40 236.53
Provisions for flat fee (Note 2)	-126 555.22
Provisions for taxe d'abonnement (Note 3)	-16 439.32
<b>Total provisions</b>	<b>-142 994.54</b>
<b>Total Liabilities</b>	<b>-2 943 600.42</b>
<b>Net assets at the end of the period</b>	<b>205 048 538.34</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2015-30.11.2015</b>
Interest on liquid assets	1 194.78
Dividends	1 732 609.00
Other income (Note 4)	109 716.49
<b>Total income</b>	<b>1 843 520.27</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 520 007.01
Taxe d'abonnement (Note 3)	-49 327.79
Other commissions and fees (Note 2)	-6 564.33
Interest on cash and bank overdraft	-4 026.63
<b>Total expenses</b>	<b>-1 579 925.76</b>
<b>Net income (loss) on investments</b>	<b>263 594.51</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-7 520 400.99
Realized gain (loss) on options	-3 215 728.32
Realized gain (loss) on financial futures	-320 495.00
Realized gain (loss) on forward foreign exchange contracts	-1 033 976.41
Realized gain (loss) on foreign exchange	-122 562.70
<b>Total realized gain (loss)</b>	<b>-12 213 163.42</b>
<b>Net realized gain (loss) of the period</b>	<b>-11 949 568.91</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	6 661 618.21
Unrealized appreciation (depreciation) on options	-786 266.58
Unrealized appreciation (depreciation) on financial futures	6 850.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	256 584.92
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>6 138 786.55</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-5 810 782.36</b>

## Statement of Changes in Net Assets

EUR

	<b>1.6.2015-30.11.2015</b>
Net assets at the beginning of the period	167 900 161.80
Subscriptions	68 667 366.16
Redemptions	-23 278 990.23
Total net subscriptions (redemptions)	45 388 375.93
Dividend paid	-2 429 217.03
Net income (loss) on investments	263 594.51
Total realized gain (loss)	-12 213 163.42
Total changes in unrealized appreciation (depreciation)	6 138 786.55
Net increase (decrease) in net assets as a result of operations	-5 810 782.36
<b>Net assets at the end of the period</b>	<b>205 048 538.34</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2015-30.11.2015</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	2.6000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2.6000</b>
<b>Class</b>	<b>(USD hedged) P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	205 609.6820
Number of shares issued	106 413.6860
Number of shares redeemed	-80 106.0220
<b>Number of shares outstanding at the end of the period</b>	<b>231 917.3460</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	467 955.4090
Number of shares issued	92 538.0760
Number of shares redeemed	-74 534.4880
<b>Number of shares outstanding at the end of the period</b>	<b>485 958.9970</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	267 700.6520
Number of shares issued	90 102.3690
Number of shares redeemed	-38 389.4370
<b>Number of shares outstanding at the end of the period</b>	<b>319 413.5840</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	178 503.0950
Number of shares issued	119 040.9150
Number of shares redeemed	-20 919.0770
<b>Number of shares outstanding at the end of the period</b>	<b>276 624.9330</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	103 111.9060
Number of shares issued	37 714.1350
Number of shares redeemed	-19 546.9270
<b>Number of shares outstanding at the end of the period</b>	<b>121 279.1140</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	268 981.6000
Number of shares issued	95 012.1960
Number of shares redeemed	-6 405.5760
<b>Number of shares outstanding at the end of the period</b>	<b>357 588.2200</b>
<b>Class</b>	<b>(USD hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	95 929.1920
Number of shares issued	80 471.7990
Number of shares redeemed	-4 190.6280
<b>Number of shares outstanding at the end of the period</b>	<b>172 210.3630</b>
<b>Class</b>	<b>(USD hedged) Q-8%-mdist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>

<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(USD hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	963.9860
Number of shares redeemed	-112.0670
<b>Number of shares outstanding at the end of the period</b>	<b>851.9190</b>

## Annual Distribution

<b>UBS (Lux) Equity SICAV</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
– Euro Countries Income (EUR) P-dist	3.8.2015	6.8.2015	EUR	2.85
– Euro Countries Income (EUR) (CHF hedged) P-dist	3.8.2015	6.8.2015	CHF	2.84
– Euro Countries Income (EUR) (USD hedged) P-dist	3.8.2015	6.8.2015	USD	2.85

## Monthly Distribution

<b>UBS (Lux) Equity SICAV</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
– Euro Countries Income (EUR) (USD hedged) P-8%-mdist	10.6.2015	15.6.2015	USD	0.65
– Euro Countries Income (EUR) (USD hedged) P-8%-mdist	10.7.2015	15.7.2015	USD	0.62
– Euro Countries Income (EUR) (USD hedged) P-8%-mdist	11.8.2015	14.8.2015	USD	0.65
– Euro Countries Income (EUR) (USD hedged) P-8%-mdist	10.9.2015	15.9.2015	USD	0.59
– Euro Countries Income (EUR) (USD hedged) P-8%-mdist	12.10.2015	15.10.2015	USD	0.58
– Euro Countries Income (EUR) (USD hedged) P-8%-mdist	10.11.2015	13.11.2015	USD	0.60

## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR AGEAS NPV (POST SPLIT)	98 186.00	4 065 391.33	1.98
EUR BELGACOM SA NPV	94 540.00	2 955 793.10	1.44
EUR COLRUYT SA NPV	44 475.00	2 085 877.50	1.02
EUR GPE BRUXELLES LAM NPV	16 796.00	1 306 224.92	0.64
<b>Total Belgium</b>		<b>10 413 286.85</b>	<b>5.08</b>
<b>Finland</b>			
EUR ELISA CORPORATION EURO.50	66 820.00	2 356 073.20	1.15
EUR FORTUM OYJ EUR3.40	306 587.00	4 237 032.34	2.07
EUR METSO OYJ EUR1.70	76 331.00	1 793 778.50	0.87
EUR ORION CORP SER'B'NPV	34 982.00	1 105 781.02	0.54
EUR SAMPO OYJ SER'A'NPV	109 534.00	5 139 335.28	2.51
<b>Total Finland</b>		<b>14 632 000.34</b>	<b>7.14</b>
<b>France</b>			
EUR ADP EUR3	9 036.00	968 659.20	0.47
EUR BOUYGUES EUR1	142 437.00	5 075 030.31	2.48
EUR BUREAU VERITAS EURO.12	126 762.00	2 471 225.19	1.21
EUR DANONE EURO.25	79 371.00	5 264 678.43	2.57
EUR DASSAULT SYSTEMES EURO.50	56 047.00	4 222 020.51	2.06
EUR EUTELSAT COMMUNICA EUR1	83 542.00	2 360 061.50	1.15
EUR HERMES INTL NPV	8 316.00	2 771 307.00	1.35
EUR ILIAD NPV	4 726.00	997 658.60	0.49
EUR KLEPIERRE EUR1.40	91 603.00	3 935 264.88	1.92
EUR ORPEA EUR2.5	13 652.00	1 017 483.56	0.50
EUR REMY COINTREAU EUR1.60	29 933.00	2 009 701.62	0.98
EUR SANOFI EUR2	49 629.00	4 187 695.02	2.04
EUR SCOR SE EUR7.876972 (POST CONS)	77 783.00	2 887 304.96	1.41
EUR SODEXO EUR4	39 995.00	3 741 932.20	1.82
EUR TECHNIP NPV	102 690.00	5 094 450.90	2.48
EUR TOTAL EUR2.5	51 638.00	2 426 986.00	1.18
EUR UNIBAIL-RODAMCO EUR5	20 765.00	5 047 971.50	2.46
EUR VINCI EUR2.50	63 834.00	3 929 621.04	1.92
EUR VIVENDI SA EUR5.50	225 443.00	4 493 078.99	2.19
<b>Total France</b>		<b>62 902 131.41</b>	<b>30.68</b>
<b>Germany</b>			
EUR AAREAL BANK AG NPV	46 033.00	1 468 222.54	0.71
EUR BEIERSDORF AG NPV	46 921.00	4 135 616.94	2.02
EUR FRAPORT AG NPV	29 012.00	1 679 504.68	0.82
EUR HUGO BOSS AG NPV (REGD)	31 692.00	2 598 110.16	1.27
EUR RHOEN-KLINIKUM AG ORD NPV	50 511.00	1 381 980.96	0.67
EUR SYMRISE AG NPV (BR)	27 837.00	1 783 238.22	0.87
EUR TELEFONICA DEUTSCH NPV	300 983.00	1 601 530.54	0.78
EUR WIRECARD AG NPV	49 935.00	2 315 236.28	1.13
<b>Total Germany</b>		<b>16 963 440.32</b>	<b>8.27</b>
<b>Ireland</b>			
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	28 848.00	2 203 698.72	1.07
<b>Total Ireland</b>		<b>2 203 698.72</b>	<b>1.07</b>
<b>Italy</b>			
EUR ANSALDO STS EURO.5	278 760.00	2 724 879.00	1.33
EUR ATLANTIA SPA EUR1	208 300.00	5 207 500.00	2.54
EUR SNAM EUR1	1 052 051.00	5 060 365.31	2.47
EUR TERNA SPA ORD EURO.22	334 961.00	1 560 918.26	0.76
EUR UNIPOLSAI SPA NPV	648 094.00	1 582 645.55	0.77
<b>Total Italy</b>		<b>16 136 308.12</b>	<b>7.87</b>
<b>Luxembourg</b>			
EUR RTL GROUP NPV	13 447.00	1 108 032.80	0.54
<b>Total Luxembourg</b>		<b>1 108 032.80</b>	<b>0.54</b>
<b>Netherlands</b>			
EUR KONINKLIJKE BOSKAL EURO.80	52 195.00	2 198 453.40	1.07
EUR NN GROUP N.V. EURO.12	34 164.00	1 104 522.12	0.54
EUR RELX NV EURO.07	64 642.00	1 059 159.17	0.52
EUR WERELDHAVE NV EUR10	27 308.00	1 445 412.44	0.70
<b>Total Netherlands</b>		<b>5 807 547.13</b>	<b>2.83</b>
<b>Spain</b>			
EUR ABERTIS INFRAESTR EUR3 SERIE A	339 671.00	4 977 878.51	2.43
EUR AMADEUS IT HLDGS EURO.01	38 529.00	1 462 753.49	0.71
EUR EBRO FOODS SA EURO.60	60 901.00	1 104 135.13	0.54
EUR ENAGAS SA EUR1.50	181 678.00	5 125 136.38	2.50
EUR FERROVIAL SA EURO.2	48 334.00	1 083 648.28	0.53
EUR RED ELECTRICA CORPORACION EUR2	62 818.00	5 100 821.60	2.49
EUR TECNICAS REUNIDAS ORD EURO.10	58 584.00	2 220 919.44	1.08
EUR TELEFONICA SA EUR1	387 413.00	4 523 046.78	2.21
EUR VISCOFAN SA EURO.70	23 086.00	1 335 294.24	0.65
<b>Total Spain</b>		<b>26 933 633.85</b>	<b>13.14</b>
<b>Total Bearer shares</b>		<b>157 100 079.54</b>	<b>76.62</b>

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)  
Semi-Annual Report as of 30 November 2015



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Other shares</b>			
<b>Netherlands</b>			
EUR UNILEVER NV CVA EURO.16	85 720.00	3 559 523.00	1.73
<b>Total Netherlands</b>		<b>3 559 523.00</b>	<b>1.73</b>
<b>Total Other shares</b>		<b>3 559 523.00</b>	<b>1.73</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR FUCHS PETROLUB SE NON-VTG PRF NPV	25 519.00	1 143 889.18	0.56
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	47 943.00	5 153 872.50	2.51
<b>Total Germany</b>		<b>6 297 761.68</b>	<b>3.07</b>
<b>Total Preference shares</b>		<b>6 297 761.68</b>	<b>3.07</b>
<b>Registered shares</b>			
<b>France</b>			
EUR GECINA EUR7.50	11 761.00	1 344 282.30	0.66
<b>Total France</b>		<b>1 344 282.30</b>	<b>0.66</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	31 772.00	5 326 575.80	2.60
EUR DEUTSCHE POST AG NPV(REGD)	185 996.00	5 145 579.34	2.51
EUR EVONIK INDUSTRIES NPV	70 619.00	2 283 818.46	1.11
EUR FREENET AG NPV (REGD)	92 029.00	2 932 043.94	1.43
EUR HANNOVER RUECKVERS ORD NPV(REGD)	29 090.00	3 221 717.50	1.57
EUR LEG IMMOBILIEN AG NPV	22 811.00	1 710 825.00	0.83
EUR MUENCHENER RUECKVE NPV(REGD)	27 945.00	5 330 508.75	2.60
<b>Total Germany</b>		<b>25 951 068.79</b>	<b>12.65</b>
<b>Luxembourg</b>			
EUR TENARIS S.A. USD1	414 665.00	5 154 285.95	2.51
<b>Total Luxembourg</b>		<b>5 154 285.95</b>	<b>2.51</b>
<b>Spain</b>			
EUR BANKINTER SA EURO.3(REGD)	146 042.00	1 000 533.74	0.49
<b>Total Spain</b>		<b>1 000 533.74</b>	<b>0.49</b>
<b>Total Registered shares</b>		<b>33 450 170.78</b>	<b>16.31</b>
<b>Depository receipts</b>			
<b>Luxembourg</b>			
EUR SES S.A. FDR EACH REP 1 'A' NPV	104 307.00	2 740 144.89	1.34
<b>Total Luxembourg</b>		<b>2 740 144.89</b>	<b>1.34</b>
<b>Total Depository receipts</b>		<b>2 740 144.89</b>	<b>1.34</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>203 147 679.89</b>	<b>99.07</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Rights</b>			
<b>Netherlands</b>			
EUR UNILEVER NV STOCK DIVIDEND DRIP RIGHTS 01.12.15	118 043.00	35 610.40	0.02
<b>Total Netherlands</b>		<b>35 610.40</b>	<b>0.02</b>
<b>Total Rights</b>		<b>35 610.40</b>	<b>0.02</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>35 610.40</b>	<b>0.02</b>
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Options on shares, classic-styled</b>			
<b>EUR</b>			
EUR GOLDMAN SACHS/FUCHS PETROLUB SE CALL 47.41250 20.01.16	-23 730.00	-11 223.10	-0.01
EUR GOLDMAN SACHS/SES S.A. FDR EACH R CALL 28.79080 20.01.16	-97 000.00	-19 026.55	-0.01
EUR GOLDMAN SACHS/EUTELSAT COMMUNICA CALL 30.33690 20.01.16	-77 690.00	-13 630.94	-0.01
EUR HSBC/SODEXO CALL 97.83900 20.01.16	-37 190.00	-52 201.30	-0.03
EUR HSBC/WERELDHAVE NV CALL 55.69200 20.01.16	-25 390.00	-12 767.64	-0.01
EUR HSBC/TELEFONICA SA CALL 12.27680 20.01.16	-360 290.00	-61 590.85	-0.03
EUR HSBC/SAMPO OYJ SER'A NPV CALL 48.90900 20.01.16	-101 860.00	-59 990.75	-0.03
EUR HSBC/ORION CORP CALL 34.45990 20.01.16	-32 530.00	-6 153.08	0.00
EUR HSBC/MUENCHENER RUECKVE CALL 198.08250 20.01.16	-25 980.00	-46 205.66	-0.02
EUR HSBC/LEG IMMOBILIEN AG CALL 78.46080 20.01.16	-21 210.00	-26 967.07	-0.01
EUR HSBC/DANONE CALL 68.49150 20.01.16	-73 810.00	-96 977.41	-0.05
EUR HSBC/UNILEVER NV CVA CALL 44.60400 20.01.16	-79 710.00	-31 825.97	-0.02
EUR HSBC/KERRY GROUP 'A' ORD CALL 78.33000 20.01.16	-26 820.00	-30 902.38	-0.01
EUR HSBC/BANKINTER SA CALL 7.11480 20.01.16	-135 810.00	-5 911.81	0.00
EUR HSBC/VINCI CALL 65.00550 20.01.16	-59 360.00	-34 246.39	-0.02
EUR HSBC/DEUTSCHE POST AG CALL 28.922300 20.01.16	-172 970.00	-74 047.42	-0.04
EUR HSBC/BOUYGUES CALL 37.13600 20.01.16	-132 460.00	-93 380.59	-0.05
EUR HSBC/GPE BRUXELLES LAM N CALL 81.65850 20.01.16	-15 620.00	-6 682.63	0.00
EUR HSBC/HENKEL AG&CO CALL 114.60750 20.01.16	-44 580.00	-47 856.32	-0.02
EUR SOCIETE GENERALE/NN GROUP N.V CALL 34.15650 20.01.16	-31 770.00	-12 660.28	-0.01

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)  
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SOCIETE GENERALE/AMADEUS IT HLDGS CALL 39.31730 20.01.16	-35 830.00	-31 871.97	-0.02
EUR SOCIETE GENERALE/EVONIK INDUSTRIES N CALL 35.83650 20.01.16	-65 670.00	-12 374.13	-0.01
EUR SOCIETE GENERALE/HANNOVER RUECKVERS CALL 115.34250 20.01.16	-27 050.00	-42 122.48	-0.02
EUR SOCIETE GENERALE/GECCINA CALL 120.01500 20.01.16	-10 930.00	-10 284.68	0.00
EUR SOCIETE GENERALE/FRAPORT AG CALL 60.14400 20.01.16	-26 980.00	-21 076.18	-0.01
EUR SOCIETE GENERALE/KLEPIERRE CALL 43.93730 20.01.16	-85 190.00	-78 769.14	-0.04
EUR SOCIETE GENERALE/EBRO FOODS SA CALL 18.98930 20.01.16	-56 630.00	-7 809.56	0.00
EUR SOCIETE GENERALE/COLRUYT SA CALL 49.06650 20.01.16	-41 360.00	-21 607.75	-0.01
EUR SOCIETE GENERALE/BUREAU VERITAS CALL 20.47500 20.01.16	-117 880.00	-25 759.73	-0.01
EUR SOCIETE GENERALE/AAREAL BANK AG CALL 34.58520 20.01.16	-42 810.00	-15 973.65	-0.01
EUR SOCIETE GENERA/ABERTIS INFRAESTR E CALL 15.14100 20.01.16	-315 890.00	-53 936.95	-0.03
EUR SOCIETE GENERA/REMY COINTREAU EUR1 CALL 68.92200 20.01.16	-27 830.00	-37 224.55	-0.02
EUR SOCIETE GENERA/BEIERSDORF AG CALL 93.13500 20.01.16	-43 630.00	-51 776.59	-0.02
EUR SOCIETE GENERA/RED ELECTRICA CORPO CALL 84.21290 20.01.16	-58 420.00	-39 366.84	-0.02
EUR SOCIETE GENERA/SNAM CALL 5.04630 20.01.16	-978 400.00	-27 099.72	-0.01
EUR SOCIETE GENERA/SYMRISE AG CALL 66.58050 20.01.16	-25 880.00	-32 163.61	-0.02
EUR SOCIETE GENERA/UNIBAIL-RODAMCO CALL 258.40660 20.01.16	-19 310.00	-56 960.48	-0.03
EUR SOCIETE GENERA/UNIPOLSAI SPA NPV CALL 2.54310 20.01.16	-602 720.00	-22 002.90	-0.01
EUR SOCIETE GENERA/VISCOFAN SA CALL 58.29200 20.01.16	-21 460.00	-26 593.79	-0.01
EUR SOCIETE GENERA/ORPEA CALL 76.29300 20.01.16	-12 690.00	-17 282.59	-0.01
EUR SOCIETE GENERA/BELGACOM SA CALL 32.63870 20.01.16	-87 920.00	-36 975.02	-0.02
EUR UBS/TECNICAS REUNIDAS CALL 39.47400 20.01.16	-54 480.00	-35 510.06	-0.02
EUR UBS/METSO OYJ CALL 24.99560 20.01.16	-70 980.00	-32 154.22	-0.02
EUR UBS/RELX NV CALL 17.01530 20.01.16	-60 110.00	-13 489.29	-0.01
EUR UBS/HERMES INTL NPV CALL 347.39250 20.01.16	-7 730.00	-42 786.89	-0.02
EUR UBS/SANOFI CALL 88.42050 20.01.16	-46 150.00	-66 748.04	-0.03
EUR UBS/SCOR SE CALL 38.52980 20.01.16	-72 330.00	-43 210.30	-0.02
EUR UBS/ILIAD NPV CALL 228.73910 20.01.16	-4 390.00	-16 675.03	-0.01
EUR UBS/ENAGAS SA CALL 29.12330 20.01.16	-168 960.00	-23 591.21	-0.01
EUR UBS/TERNA SPA CALL 4.88880 20.01.16	-311 510.00	-11 604.06	-0.01
EUR UBS/VIVENDI SA CALL 21.20690 20.01.16	-209 660.00	-69 883.03	-0.03
EUR UBS/TECHNIP NPV CALL 56.41950 20.01.16	-95 500.00	-72 293.50	-0.03
EUR UBS/FORTUM OYJ CALL 14.92120 20.01.16	-285 120.00	-58 409.97	-0.03
EUR UBS/TOTAL CALL 49.00530 20.01.16	-48 020.00	-29 455.47	-0.01
EUR UBS/FERROVIAL SA CALL 23.41500 20.01.16	-44 950.00	-21 493.61	-0.01
EUR UBS/ELISA CORPORATION E CALL 36.94950 20.01.16	-62 140.00	-28 849.74	-0.01
EUR UBS/DASSAULT SYSTEMES E CALL 78.76050 20.01.16	-52 120.00	-62 683.47	-0.03
EUR UBS/HUGO BOSS AG CALL 88.29320 20.01.16	-29 470.00	-42 669.76	-0.02
EUR UBS/KONINKLIJKE BOSKAL CALL 44.26280 20.01.16	-48 540.00	-29 636.34	-0.01
EUR UBS/ATLANTIA SPA CALL 25.86150 20.01.16	-193 710.00	-83 103.14	-0.04
EUR UBS/ALLIANZ SE NPV REGD CALL 175.98000 20.01.16	-29 540.00	-52 978.75	-0.03
EUR UBS/AGEAS NPV CALL 43.40700 20.01.16	-91 310.00	-41 579.29	-0.02
EUR UBS/AEROPORTS CALL 111.39240 20.01.16	-8 400.00	-12 713.58	-0.01
EUR UBS/WIRECARD AG CALL 48.71930 20.01.16	-46 430.00	-69 026.00	-0.03
EUR UBS/FREENET AG CALL 33.06450 20.01.16	-85 580.00	-47 560.91	-0.02
EUR UBS/RTL GROUP C87 73800 20.01.16	-12 500.00	-8 209.43	0.00
EUR UBS/TENARIS SA C13.29330 20.01.16	-385 630.00	-84 243.96	-0.04
<b>Total EUR</b>		<b>-2 513 839.50</b>	<b>-1.23</b>
<b>Total Options on shares, classic-styled</b>		<b>-2 513 839.50</b>	<b>-1.23</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-2 513 839.50</b>	<b>-1.23</b>
<b>Total investments in securities</b>		<b>200 669 450.79</b>	<b>97.86</b>

  

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 18.12.15	40.00	6 850.00	0.00
<b>Total Financial Futures on Indices</b>		<b>6 850.00</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>6 850.00</b>	<b>0.00</b>
<b>Total Derivative instruments</b>		<b>6 850.00</b>	<b>0.00</b>

  

### Forward Foreign Exchange contracts

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

CHF 65 130 500.00	EUR 60 185 146.68	14.12.2015	-176 540.84	-0.09
USD 66 593 500.00	EUR 61 244 356.65	14.12.2015	1 794 336.62	0.88
CHF 660 500.00	EUR 612 486.57	14.12.2015	-3 928.61	0.00
EUR 1 593 157.67	USD 1 702 700.00	14.12.2015	-18 651.04	-0.01
EUR 427 615.72	CHF 462 200.00	14.12.2015	1 763.35	0.00
CHF 674 200.00	EUR 621 357.29	14.12.2015	-176.71	0.00
CHF 678 900.00	EUR 626 204.28	14.12.2015	-693.31	0.00
USD 665 100.00	EUR 625 025.84	14.12.2015	4 570.67	0.00
CHF 190 100.00	EUR 174 960.49	14.12.2015	189.95	0.00
CHF 547 900.00	EUR 502 927.24	14.12.2015	1 885.64	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>1 602 755.72</b>	<b>0.78</b>

  

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>4 955 934.73</b>	<b>2.42</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-50.00</b>	<b>0.00</b>
<b>Other assets and liabilities</b>	<b>-2 186 402.90</b>	<b>-1.06</b>
<b>Total net assets</b>	<b>205 048 538.34</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV

## – European High Dividend (EUR)

### Most important figures

	ISIN	30.11.2015	31.5.2015	31.5.2014
Net assets in EUR		674 825 354.15	637 488 897.83	431 053 158.92
<b>Class N-8%-mdist<sup>1</sup></b>	<b>LU1121265976</b>			
Shares outstanding		33 038.7240	23 263.6480	-
Net asset value per share in EUR		106.71	112.90	-
Issue and redemption price per share in EUR <sup>2</sup>		106.71	113.25	-
<b>Class N-dist</b>	<b>LU0815272025</b>			
Shares outstanding		1 560.8670	1 765.3590	1 085.9740
Net asset value per share in EUR		142.01	145.58	127.28
Issue and redemption price per share in EUR <sup>2</sup>		142.01	146.03	127.69
<b>Class P-acc</b>	<b>LU0566497433</b>			
Shares outstanding		1 122 234.6000	1 203 854.6580	1 372 783.6740
Net asset value per share in EUR		151.94	153.65	131.27
Issue and redemption price per share in EUR <sup>2</sup>		151.94	154.13	131.69
<b>Class (CHF) P-acc</b>	<b>LU0571745792</b>			
Shares outstanding		348 732.9490	375 101.2140	464 015.0220
Net asset value per share in CHF		128.94	124.21	125.16
Issue and redemption price per share in CHF <sup>2</sup>		128.94	124.60	125.56
<b>Class (USD) P-acc</b>	<b>LU0571745446</b>			
Shares outstanding		134 923.0670	147 155.6440	173 760.1220
Net asset value per share in USD		121.04	127.06	135.11
Issue and redemption price per share in USD <sup>2</sup>		121.04	127.45	135.54
<b>Class P-dist</b>	<b>LU0566497516</b>			
Shares outstanding		387 153.1470	420 205.3770	856 379.3640
Net asset value per share in EUR		133.35	137.27	119.95
Issue and redemption price per share in EUR <sup>2</sup>		133.35	137.70	120.33
<b>Class (CHF hedged) P-dist</b>	<b>LU0826316233</b>			
Shares outstanding		638 930.5220	567 690.3040	327 801.3880
Net asset value per share in CHF		137.67	142.31	125.55
Issue and redemption price per share in CHF <sup>2</sup>		137.67	142.75	125.95
<b>Class (GBP) P-dist</b>	<b>LU0571744555</b>			
Shares outstanding		56 954.7560	48 333.6150	50 285.9490
Net asset value per share in GBP		109.28	115.23	114.06
Issue and redemption price per share in GBP <sup>2</sup>		109.28	115.59	114.42
<b>Class P-mdist<sup>3</sup></b>	<b>LU1249369007</b>			
Shares outstanding		102 577.8110	-	-
Net asset value per share in EUR		102.13	-	-
Issue and redemption price per share in EUR <sup>2</sup>		102.13	-	-
<b>Class Q-acc<sup>4</sup></b>	<b>LU0847997854</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		98.98	-	-
Issue and redemption price per share in EUR <sup>2</sup>		98.98	-	-
<b>Class (CHF) Q-acc<sup>5</sup></b>	<b>LU1240784311</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		100.66	-	-
Issue and redemption price per share in CHF <sup>2</sup>		100.66	-	-
<b>Class (USD) Q-acc<sup>5</sup></b>	<b>LU1240784584</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		95.30	-	-
Issue and redemption price per share in USD <sup>2</sup>		95.30	-	-
<b>Class Q-dist<sup>4</sup></b>	<b>LU1240784741</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		98.98	-	-
Issue and redemption price per share in EUR <sup>2</sup>		98.98	-	-
<b>Class (CHF hedged) Q-dist<sup>4</sup></b>	<b>LU1240784238</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		98.74	-	-
Issue and redemption price per share in CHF <sup>2</sup>		98.74	-	-

<b>Class (GBP) Q-dist<sup>5</sup></b>	<b>LU1240784402</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in GBP		98.75	-	-
Issue and redemption price per share in GBP <sup>2</sup>		98.75	-	-
<b>Class U-X-acc</b>	<b>LU0566497789</b>			
Shares outstanding		23 336.4940	19 458.0160	4 017.8910
Net asset value per share in EUR		12 496.96	12 539.46	10 550.27
Issue and redemption price per share in EUR <sup>3</sup>		12 496.96	12 578.33	10 584.03

<sup>1</sup> First NAV: 19.11.2014

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 1.7.2015

<sup>4</sup> First NAV: 4.8.2015

<sup>5</sup> First NAV: 5.8.2015

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	30.85
Switzerland	11.93
France	9.87
Germany	9.76
Sweden	8.00
Spain	7.80
Italy	5.02
Finland	4.06
Netherlands	4.03
Belgium	1.98
Norway	1.97
Luxembourg	1.93
Denmark	1.09
Ireland	1.07
<b>Total</b>	<b>99.36</b>

### Economic Breakdown as a % of net assets

Insurance	13.40
Telecommunications	9.75
Energy & water supply	7.83
Pharmaceuticals, cosmetics & medical products	7.68
Banks & credit institutions	6.78
Building industry & materials	5.02
Retail trade, department stores	5.01
Petroleum	4.90
Real Estate	4.65
Traffic & transportation	3.77
Tobacco & alcohol	3.06
Food & soft drinks	2.99
Miscellaneous services	2.96
Mechanical engineering & industrial equipment	2.09
Finance & holding companies	2.08
Internet, software & IT services	2.07
Chemicals	2.07
Miscellaneous consumer goods	2.02
Lodging, catering & leisure	1.94
Aerospace industry	1.17
Agriculture & fishery	1.09
Miscellaneous unclassified companies	1.06
Various capital goods	1.05
Mining, coal & steel	1.05
Electrical devices & components	1.05
Graphic design, publishing & media	1.04
Healthcare & social services	0.99
Textiles, garments & leather goods	0.79
<b>Total</b>	<b>99.36</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2015</b>
Investments in securities, cost	618 052 023.17
Investments in securities, unrealized appreciation (depreciation)	52 450 873.08
<b>Total investments in securities (Note 1)</b>	<b>670 502 896.25</b>
Cash at banks, deposits on demand and deposit accounts	4 272 643.10
Receivable on securities sales (Note 1)	23 027.26
Receivable on subscriptions	486 400.46
Interest receivable on liquid assets	101.78
Receivable on dividends	1 102 589.62
Other receivables	27 087.85
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-56 646.51
<b>Total Assets</b>	<b>676 358 099.81</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-313.44
Payable on securities purchases (Note 1)	-22 942.09
Payable on redemptions	-1 240 613.55
Provisions for flat fee (Note 2)	-232 283.32
Provisions for taxe d'abonnement (Note 3)	-36 593.26
<b>Total provisions</b>	<b>-268 876.58</b>
<b>Total Liabilities</b>	<b>-1 532 745.66</b>
<b>Net assets at the end of the period</b>	<b>674 825 354.15</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2015-30.11.2015</b>
Interest on liquid assets	1 026.10
Dividends	6 906 952.24
Income on securities lending (Note 13)	481 975.83
Other income (Note 4)	292 474.95
<b>Total income</b>	<b>7 682 429.12</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 850 414.50
Taxe d'abonnement (Note 3)	-103 022.42
Cost on securities lending (Note 13)	-192 790.32
Other commissions and fees (Note 2)	-16 292.23
Interest on cash and bank overdraft	-1 785.36
<b>Total expenses</b>	<b>-3 164 304.83</b>
<b>Net income (loss) on investments</b>	<b>4 518 124.29</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 244 776.96
Realized gain (loss) on forward foreign exchange contracts	-3 546 816.01
Realized gain (loss) on foreign exchange	91 974.85
<b>Total realized gain (loss)</b>	<b>-1 210 064.20</b>
<b>Net realized gain (loss) of the period</b>	<b>3 308 060.09</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-12 731 193.95
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-485 201.66
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-13 216 395.61</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-9 908 335.52</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.6.2015-30.11.2015</b>
Net assets at the beginning of the period	637 488 897.83
Subscriptions	119 394 357.77
Redemptions	-69 355 942.49
Total net subscriptions (redemptions)	50 038 415.28
Dividend paid	-2 793 623.44
Net income (loss) on investments	4 518 124.29
Total realized gain (loss)	-1 210 064.20
Total changes in unrealized appreciation (depreciation)	-13 216 395.61
Net increase (decrease) in net assets as a result of operations	-9 908 335.52
<b>Net assets at the end of the period</b>	<b>674 825 354.15</b>

## Changes in the Number of Shares outstanding

	1.6.2015-30.11.2015
<b>Class</b>	<b>N-8%-mdist</b>
Number of shares outstanding at the beginning of the period	23 263.6480
Number of shares issued	19 423.3210
Number of shares redeemed	-9 648.2450
<b>Number of shares outstanding at the end of the period</b>	<b>33 038.7240</b>
<b>Class</b>	<b>N-dist</b>
Number of shares outstanding at the beginning of the period	1 765.3590
Number of shares issued	289.6230
Number of shares redeemed	-494.1150
<b>Number of shares outstanding at the end of the period</b>	<b>1 560.8670</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	1 203 854.6580
Number of shares issued	79 157.1930
Number of shares redeemed	-160 777.2510
<b>Number of shares outstanding at the end of the period</b>	<b>1 122 234.6000</b>
<b>Class</b>	<b>(CHF) P-acc</b>
Number of shares outstanding at the beginning of the period	375 101.2140
Number of shares issued	16 114.9490
Number of shares redeemed	-42 483.2140
<b>Number of shares outstanding at the end of the period</b>	<b>348 732.9490</b>
<b>Class</b>	<b>(USD) P-acc</b>
Number of shares outstanding at the beginning of the period	147 155.6440
Number of shares issued	8 704.8950
Number of shares redeemed	-20 937.4720
<b>Number of shares outstanding at the end of the period</b>	<b>134 923.0670</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	420 205.3770
Number of shares issued	15 018.0100
Number of shares redeemed	-48 070.2400
<b>Number of shares outstanding at the end of the period</b>	<b>387 153.1470</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	567 690.3040
Number of shares issued	136 528.6170
Number of shares redeemed	-65 288.3990
<b>Number of shares outstanding at the end of the period</b>	<b>638 930.5220</b>
<b>Class</b>	<b>(GBP) P-dist</b>
Number of shares outstanding at the beginning of the period	48 333.6150
Number of shares issued	14 483.3370
Number of shares redeemed	-5 862.1960
<b>Number of shares outstanding at the end of the period</b>	<b>56 954.7560</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	102 577.8110
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>102 577.8110</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(CHF) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>

<b>Class</b>	<b>(USD) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(GBP) Q-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	19 458.0160
Number of shares issued	5 772.5540
Number of shares redeemed	-1 894.0760
<b>Number of shares outstanding at the end of the period</b>	<b>23 336.4940</b>

## Annual Distribution

<b>UBS (Lux) Equity SICAV</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
– European High Dividend (EUR) N-dist	3.8.2015	6.8.2015	EUR	1.25
– European High Dividend (EUR) P-dist	3.8.2015	6.8.2015	EUR	2.42
– European High Dividend (EUR) (CHF hedged) P-dist	3.8.2015	6.8.2015	CHF	2.45
– European High Dividend (EUR) (GBP) P-dist	3.8.2015	6.8.2015	GBP	2.02

## Monthly Distribution

<b>UBS (Lux) Equity SICAV</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
– European High Dividend (EUR) N-8%-mdist	10.6.2015	15.6.2015	EUR	0.76
– European High Dividend (EUR) N-8%-mdist	10.7.2015	15.7.2015	EUR	0.71
– European High Dividend (EUR) N-8%-mdist	11.8.2015	14.8.2015	EUR	0.74
– European High Dividend (EUR) N-8%-mdist	10.9.2015	15.9.2015	EUR	0.68
– European High Dividend (EUR) N-8%-mdist	12.10.2015	15.10.2015	EUR	0.66
– European High Dividend (EUR) N-8%-mdist	10.11.2015	13.11.2015	EUR	0.70
– European High Dividend (EUR) P-mdist	17.8.2015	20.8.2015	EUR	0.30
– European High Dividend (EUR) P-mdist	15.9.2015	18.9.2015	EUR	0.30
– European High Dividend (EUR) P-mdist	15.10.2015	20.10.2015	EUR	0.30
– European High Dividend (EUR) P-mdist	16.11.2015	19.11.2015	EUR	0.30

## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR AGEAS NPV (POST SPLIT)	171 765.00	7 111 929.83	1.05
EUR BELGACOM SA NPV	200 269.00	6 261 410.29	0.93
<b>Total Belgium</b>		<b>13 373 340.12</b>	<b>1.98</b>
<b>Denmark</b>			
DKK COLOPLAST DKK1 B	96 229.00	7 391 096.85	1.09
<b>Total Denmark</b>		<b>7 391 096.85</b>	<b>1.09</b>
<b>Finland</b>			
EUR FORTUM OYJ EUR3.40	471 029.00	6 509 620.78	0.96
EUR KONE CORPORATION NPV ORD 'B'	167 950.00	6 783 500.50	1.00
EUR SAMPO OYJ SER'A'NPV	145 265.00	6 815 833.80	1.01
EUR WARTSILA OYJ ABP SER'B'EUR3.50	172 261.00	7 327 982.94	1.09
<b>Total Finland</b>		<b>27 436 938.02</b>	<b>4.06</b>
<b>France</b>			
EUR AXA EUR2.29	271 637.00	6 956 623.57	1.03
EUR DANONE EURO.25	104 042.00	6 901 105.86	1.02
EUR DASSAULT SYSTEMES EURO.50	95 209.00	7 172 093.97	1.06
EUR KLEPIERRE EUR1.40	144 917.00	6 225 634.32	0.92
EUR SANOFI EUR2	68 412.00	5 772 604.56	0.86
EUR SODEXO EUR4	81 047.00	7 582 757.32	1.12
EUR TOTAL EUR2.5	152 676.00	7 175 772.00	1.06
EUR UNIBAIL-RODAMCO EUR5	26 715.00	6 494 416.50	0.96
EUR VINCI EUR2.50	108 678.00	6 690 217.68	0.99
EUR VIVENDI SA EUR5.50	288 192.00	5 743 666.56	0.85
<b>Total France</b>		<b>66 714 892.34</b>	<b>9.87</b>
<b>Germany</b>			
EUR BEIERSDORF AG NPV	73 376.00	6 467 360.64	0.96
EUR FRESENIUS MED CARE NPV	78 579.00	6 144 877.80	0.91
EUR HUGO BOSS AG NPV (REGD)	65 044.00	5 332 307.12	0.79
EUR SAP AG ORD NPV	91 387.00	6 816 556.33	1.01
<b>Total Germany</b>		<b>24 761 101.89</b>	<b>3.67</b>
<b>Ireland</b>			
EUR CRH ORD EURO.32(DUBLIN LISTING)	258 517.00	7 199 698.45	1.07
<b>Total Ireland</b>		<b>7 199 698.45</b>	<b>1.07</b>
<b>Italy</b>			
EUR ASSIC GENERALI SPA EUR1	376 706.00	6 780 708.00	1.00
EUR ENI SPA EUR1	431 748.00	6 657 554.16	0.99
EUR SNAM EUR1	1 396 828.00	6 718 742.68	1.00
EUR TERNA SPA ORD EURO.22	1 367 110.00	6 370 732.60	0.94
EUR UNIPOLSAI SPA NPV	3 000 892.00	7 328 178.27	1.09
<b>Total Italy</b>		<b>33 855 915.71</b>	<b>5.02</b>
<b>Netherlands</b>			
EUR AHOLD(KON)NV EURO.01	359 788.00	7 408 034.92	1.10
EUR RELX NV EURO.07	427 273.00	7 000 868.11	1.04
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	255 417.00	6 013 915.21	0.89
<b>Total Netherlands</b>		<b>20 422 818.24</b>	<b>3.03</b>
<b>Norway</b>			
NOK TELENOR ASA ORD NOK6	358 034.00	5 915 500.82	0.88
NOK YARA INTERNATIONAL NOK1.7	167 935.00	7 367 936.37	1.09
<b>Total Norway</b>		<b>13 283 437.19</b>	<b>1.97</b>
<b>Spain</b>			
EUR ABERTIS INFRAESTR EUR3 SERIE A	450 425.00	6 600 978.38	0.98
EUR ACS ACTIVIDADES CO EURO.5	218 483.00	6 744 570.21	1.00
EUR ENAGAS SA EUR1.50	241 549.00	6 814 097.29	1.01
EUR FERROVIAL SA EURO.2	275 187.00	6 169 692.54	0.91
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 018 725.00	6 755 165.48	1.00
EUR RED ELECTRICA CORPORACION EUR2	84 656.00	6 874 067.20	1.02
EUR TELEFONICA SA EUR1	556 234.00	6 494 031.95	0.96
<b>Total Spain</b>		<b>46 452 603.05</b>	<b>6.88</b>
<b>Sweden</b>			
SEK ERICSSON SER'B' NPV	754 145.00	6 955 388.13	1.03
SEK HENNES & MAURITZ SER'B'NPV	188 474.00	6 619 556.04	0.98
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	645 133.00	6 769 463.43	1.00
SEK SKAND ENSKILDA BKN SER'A'NPV	672 579.00	6 772 676.81	1.00
SEK SKANSKA AB SER'B'NPV	379 761.00	7 157 530.60	1.06
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	525 786.00	6 701 626.89	0.99
SEK SWEDBANK AB SER'A'NPV	312 604.00	6 556 993.95	0.97
SEK TELIASONERA AB NPV	1 405 639.00	6 533 142.88	0.97
<b>Total Sweden</b>		<b>54 066 378.73</b>	<b>8.00</b>

UBS (Lux) Equity SICAV – European High Dividend (EUR)  
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Switzerland</b>			
CHF SWISS RE AG CHF0.10	79 580.00	7 187 104.15	1.06
<b>Total Switzerland</b>		<b>7 187 104.15</b>	<b>1.06</b>
<b>United Kingdom</b>			
GBP ASTRAZENCA ORD USD0.25	113 709.00	7 297 028.13	1.08
GBP AVIVA ORD GBPO.25	993 512.00	7 242 962.11	1.07
GBP BAE SYSTEMS ORD GBPO.025	1 073 978.00	7 906 115.77	1.17
GBP BP ORD USD0.25	1 225 540.00	6 729 264.46	1.00
GBP BRIT AMER TOBACCO ORD GBPO.25	123 059.00	6 784 179.11	1.01
GBP BRITISH LAND CO PLC REIT	530 347.00	6 304 107.72	0.93
GBP BT GROUP ORD GBPO.05	1 021 511.00	7 227 964.67	1.07
GBP COMPASS GROUP ORD GBPO.10625	446 387.00	7 342 007.19	1.09
GBP DIAGEO ORD GBX28 935185	254 202.00	6 920 058.86	1.03
GBP EASYJET ORD GBPO.27285714(POST CONS)	268 462.00	6 324 892.28	0.94
GBP GLAXOSMITHKLINE ORD GBPO.25	337 372.00	6 517 874.83	0.97
GBP HAMMERSON PLC REIT	704 096.00	6 126 536.19	0.91
GBP HSBC HLDGS ORD USD0.50(UK REG)	921 979.00	6 958 000.45	1.03
GBP IMPERIAL TOBACCO ORD GBPO.10	135 797.00	6 944 485.39	1.03
GBP KINGFISHER ORD GBPO.157142857	1 330 851.00	6 703 373.81	0.99
GBP LAND SECURITIES GROUP PLC REIT	356 716.00	6 258 613.04	0.93
GBP LEGAL & GENERAL GP ORD GBPO.025	1 865 780.00	7 219 842.53	1.07
GBP MARKS & SPENCER GP ORD GBPO.25	929 477.00	6 656 902.14	0.99
GBP NATIONAL GRID ORD GBPO.11395	509 518.00	6 723 171.12	1.00
GBP RECKITT BENCK GRP ORD GBPO.10	75 217.00	6 678 847.28	0.99
GBP ROYAL MAIL PLC ORD GBPO.01 (WI)	1 029 428.00	7 132 126.81	1.06
GBP SAINSBURY(J) ORD GBPO.28571428	1 766 306.00	6 389 325.60	0.95
GBP SKY PLC ORD GBPO.50	439 055.00	6 921 042.44	1.03
GBP SMITH & NEPHEW ORD USD0.20	416 679.00	6 681 155.72	0.99
GBP SSE PLC ORD GBPO.50	310 370.00	6 343 462.05	0.94
GBP STANDARD CHARTERED ORD USD0.50	589 137.00	4 678 696.40	0.69
GBP STANDARD LIFE ORD GBPO.1222222	1 120 390.00	6 650 919.45	0.99
GBP UNITED UTILITIES G ORD GBPO.05	452 059.00	6 227 223.27	0.92
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	2 187 252.00	6 990 829.86	1.04
GBP WPP PLC ORD GBPO.10	311 274.00	6 810 024.66	1.01
<b>Total United Kingdom</b>		<b>201 691 033.34</b>	<b>29.92</b>
<b>Total Bearer shares</b>		<b>523 836 358.08</b>	<b>77.62</b>
<b>Other shares</b>			
<b>Netherlands</b>			
EUR UNILEVER NV CVA EURO.16	160 212.00	6 652 803.30	0.99
<b>Total Netherlands</b>		<b>6 652 803.30</b>	<b>0.99</b>
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	24 669.00	6 260 017.59	0.93
<b>Total Switzerland</b>		<b>6 260 017.59</b>	<b>0.93</b>
<b>United Kingdom</b>			
GBP BERKELEY GP HLDGS ORD GBPO.05	133 460.00	6 107 857.33	0.90
<b>Total United Kingdom</b>		<b>6 107 857.33</b>	<b>0.90</b>
<b>Total Other shares</b>		<b>19 020 678.22</b>	<b>2.82</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	64 010.00	6 881 075.00	1.02
<b>Total Germany</b>		<b>6 881 075.00</b>	<b>1.02</b>
<b>Total Preference shares</b>		<b>6 881 075.00</b>	<b>1.02</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	41 937.00	7 030 738.05	1.04
EUR BASF SE NPV	85 898.00	6 729 249.32	1.00
EUR DEUTSCHE POST AG NPV(REGD)	229 517.00	6 349 587.81	0.94
EUR MUENCHENER RUECKVE NPV(REGD)	36 735.00	7 007 201.25	1.04
EUR SIEMENS AG NPV(REGD)	72 349.00	7 100 330.86	1.05
<b>Total Germany</b>		<b>34 217 107.29</b>	<b>5.07</b>
<b>Luxembourg</b>			
EUR TENARIS S.A. USD1	568 811.00	7 070 320.73	1.05
<b>Total Luxembourg</b>		<b>7 070 320.73</b>	<b>1.05</b>
<b>Spain</b>			
EUR MAPFRE SA EURO.10	2 395 244.00	6 220 448.67	0.92
<b>Total Spain</b>		<b>6 220 448.67</b>	<b>0.92</b>
<b>Switzerland</b>			
CHF ABB LTD CHF1.03(REGD)	393 424.00	7 070 018.09	1.05
CHF ADECCO SA CHF1(REGD)	90 534.00	5 870 657.90	0.87
CHF GIVAUDAN AG CHF10	4 220.00	7 218 164.25	1.07
CHF NESTLE SA CHF0.10(REGD)	94 688.00	6 658 959.76	0.99
CHF NOVARTIS AG CHF0.50(REGD)	73 720.00	5 972 051.94	0.88
CHF SGS LTD CHF1(REGD)	4 017.00	7 281 642.14	1.08
CHF SONOVA HOLDING AG	54 078.00	6 465 434.55	0.96
CHF SWISS LIFE HLDG CHF5.1(REGD)	29 619.00	7 079 623.46	1.05
CHF SWISSCOM AG CHF1(REGD)	14 036.00	6 554 713.66	0.97
CHF ZURICH INSURANCE GRP CHF0.10	27 620.00	6 891 838.39	1.02
<b>Total Switzerland</b>		<b>67 063 104.14</b>	<b>9.94</b>
<b>Total Registered shares</b>		<b>114 570 980.83</b>	<b>16.98</b>

UBS (Lux) Equity SICAV – European High Dividend (EUR)  
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Depository receipts</b>			
<b>Luxembourg</b>			
EUR SES S.A. FDR EACH REP 1 'A' NPV	225 556.00	5 925 356.12	0.88
<b>Total Luxembourg</b>		<b>5 925 356.12</b>	<b>0.88</b>
<b>Total Depository receipts</b>		<b>5 925 356.12</b>	<b>0.88</b>
<b>Rights</b>			
<b>United Kingdom</b>			
GBP STANDARD CHARTERED (NP) RIGHTS 10.12.15	168 324.00	218 315.66	0.03
<b>Total United Kingdom</b>		<b>218 315.66</b>	<b>0.03</b>
<b>Total Rights</b>		<b>218 315.66</b>	<b>0.03</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>670 452 763.91</b>	<b>99.35</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Rights</b>			
<b>Netherlands</b>			
EUR UNILEVER NV STOCK DIVIDEND DRIP RIGHTS 01.12.15	166 181.00	50 132.34	0.01
<b>Total Netherlands</b>		<b>50 132.34</b>	<b>0.01</b>
<b>Total Rights</b>		<b>50 132.34</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>50 132.34</b>	<b>0.01</b>
<b>Total investments in securities</b>		<b>670 502 896.25</b>	<b>99.36</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
CHF 84 788 200.00	EUR 78 246 625.61	28.12.2015	-56 189.30
CHF 1 092 900.00	EUR 1 008 313.58	28.12.2015	-457.21
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-56 646.51</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 272 643.10</b>	<b>0.63</b>
<b>Other assets and liabilities</b>		<b>106 461.31</b>	<b>0.02</b>
<b>Total net assets</b>		<b>674 825 354.15</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV

## – European Opportunity Unconstrained (EUR)

### Most important figures

	ISIN	30.11.2015	31.5.2015	31.5.2014
Net assets in EUR		5 153 858 865.63	4 285 659 304.08	1 052 509 525.70
<b>Class I-A1-acc</b>	<b>LU0549584471</b>			
Shares outstanding		1 155 575.5100	481 889.7800	219 135.7970
Net asset value per share in EUR		150.75	142.60	110.11
Issue and redemption price per share in EUR <sup>1</sup>		150.75	142.60	110.39
<b>Class (RMB hedged) I-A1-acc<sup>2</sup></b>	<b>LU1153587669</b>			
Shares outstanding		-	53 516.7450	-
Net asset value per share in CNH		-	1 073.49	-
Issue and redemption price per share in CNH <sup>1</sup>		-	1 073.49	-
<b>Class (USD hedged) I-A1-acc<sup>3</sup></b>	<b>LU1195740300</b>			
Shares outstanding		360 153.9710	3 000.0000	-
Net asset value per share in USD		108.28	103.13	-
Issue and redemption price per share in USD <sup>1</sup>		108.28	103.13	-
<b>Class I-A3-acc<sup>4</sup></b>	<b>LU1246874546</b>			
Shares outstanding		267 000.0000	-	-
Net asset value per share in EUR		106.44	-	-
Issue and redemption price per share in EUR <sup>1</sup>		106.44	-	-
<b>Class I-B-acc</b>	<b>LU0971305403</b>			
Shares outstanding		432 534.5470	283 568.7330	198 838.1310
Net asset value per share in EUR		152.81	143.91	110.15
Issue and redemption price per share in EUR <sup>1</sup>		152.81	143.91	110.43
<b>Class (USD hedged) I-B-acc</b>	<b>LU0979669156</b>			
Shares outstanding		46 478.4910	705 476.6650	118 572.7020
Net asset value per share in USD		154.31	146.33	112.96
Issue and redemption price per share in USD <sup>1</sup>		154.31	146.33	113.24
<b>Class I-X-acc</b>	<b>LU1001700605</b>			
Shares outstanding		330 148.5010	330 831.3250	5 876.5360
Net asset value per share in EUR		149.21	140.47	107.45
Issue and redemption price per share in EUR <sup>1</sup>		149.21	140.47	107.72
<b>Class K-1-acc</b>	<b>LU0999556193</b>			
Shares outstanding		22.6000	19.9000	6.4000
Net asset value per share in EUR		4 558 793.18	4 320 986.82	3 349 697.46
Issue and redemption price per share in EUR <sup>1</sup>		4 558 793.18	4 320 986.82	3 358 071.70
<b>Class (HKD hedged) K-1-acc<sup>5</sup></b>	<b>LU1158420056</b>			
Shares outstanding		2.2000	1.7000	-
Net asset value per share in HKD		44 666 579.95	42 611 436.86	-
Issue and redemption price per share in HKD <sup>1</sup>		44 666 579.95	42 611 436.86	-
<b>Class (RMB hedged) K-1-acc<sup>6</sup></b>	<b>LU1097914409</b>			
Shares outstanding		0.7000	0.6000	-
Net asset value per share in CNH		48 091 895.33	45 240 119.43	-
Issue and redemption price per share in CNH <sup>1</sup>		48 091 895.33	45 240 119.43	-
<b>Class (USD hedged) K-1-acc</b>	<b>LU1032634336</b>			
Shares outstanding		15.6000	14.1000	2.1000
Net asset value per share in USD		6 692 837.51	6 386 112.36	4 993 881.30
Issue and redemption price per share in USD <sup>1</sup>		6 692 837.51	6 386 112.36	5 006 366.00
<b>Class N-acc</b>	<b>LU0815274740</b>			
Shares outstanding		316 744.8680	235 185.3320	33 941.2530
Net asset value per share in EUR		178.06	169.79	133.22
Issue and redemption price per share in EUR <sup>1</sup>		178.06	169.79	133.55
<b>Class P-acc</b>	<b>LU0723564463</b>			
Shares outstanding		9 268 948.8960	8 027 213.2380	2 850 290.5390
Net asset value per share in EUR		205.94	195.95	153.03
Issue and redemption price per share in EUR <sup>1</sup>		205.94	195.95	153.41
<b>Class (AUD hedged) P-acc</b>	<b>LU1017644862</b>			
Shares outstanding		340 985.1150	481 744.1870	67 504.7020
Net asset value per share in AUD		142.89	135.71	103.92
Issue and redemption price per share in AUD <sup>1</sup>		142.89	135.71	104.18
<b>Class (CAD hedged) P-acc<sup>7</sup></b>	<b>LU1209147823</b>			
Shares outstanding		59 128.1620	35 271.7910	-
Net asset value per share in CAD		100.65	96.16	-
Issue and redemption price per share in CAD <sup>1</sup>		100.65	96.16	-
<b>Class (CHF hedged) P-acc</b>	<b>LU1031038273</b>			
Shares outstanding		737 629.5890	621 308.4270	54 710.2540
Net asset value per share in CHF		130.54	124.80	98.60
Issue and redemption price per share in CHF <sup>1</sup>		130.54	124.80	98.85

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<b>Class (GBP hedged) P-acc<sup>8</sup></b>	<b>LU1185964712</b>			
Shares outstanding		238 249.4470	190 433.5390	-
Net asset value per share in GBP		109.99	105.24	-
Issue and redemption price per share in GBP <sup>1</sup>		109.99	105.24	-
<b>Class (HKD hedged) P-acc<sup>7</sup></b>	<b>LU1209147237</b>			
Shares outstanding		61 767.2710	38 739.2200	-
Net asset value per share in HKD		1 003.51	960.96	-
Issue and redemption price per share in HKD <sup>1</sup>		1 003.51	960.96	-
<b>Class (NZD hedged) P-acc<sup>9</sup></b>	<b>LU1249483477</b>			
Shares outstanding		4 520.0000	-	-
Net asset value per share in NZD		109.42	-	-
Issue and redemption price per share in HKD <sup>1</sup>		109.42	-	-
<b>Class (RMB hedged) P-acc</b>	<b>LU1017648186</b>			
Shares outstanding		64 900.9100	103 235.0910	40 642.0400
Net asset value per share in CNH		1 438.52	1 358.22	1 035.31
Issue and redemption price per share in CNH <sup>1</sup>		1 438.52	1 358.22	1 037.90
<b>Class (SEK) P-acc</b>	<b>LU1036032347</b>			
Shares outstanding		903 219.9980	901 206.0840	797 810.6070
Net asset value per share in SEK		988.75	956.62	726.93
Issue and redemption price per share in SEK <sup>1</sup>		988.75	956.62	728.75
<b>Class (SGD hedged) P-acc</b>	<b>LU0996708193</b>			
Shares outstanding		774 386.2430	775 632.3930	542 779.6290
Net asset value per share in SGD		146.23	139.22	109.02
Issue and redemption price per share in SGD <sup>1</sup>		146.23	139.22	109.29
<b>Class (USD hedged) P-acc</b>	<b>LU0975313742</b>			
Shares outstanding		9 842 527.9420	9 164 252.9970	3 631 958.4140
Net asset value per share in USD		150.34	144.00	113.43
Issue and redemption price per share in USD <sup>1</sup>		150.34	144.00	113.71
<b>Class Q-acc</b>	<b>LU0848002365</b>			
Shares outstanding		2 798 688.3680	2 258 610.8690	488 396.1300
Net asset value per share in EUR		161.92	153.25	118.48
Issue and redemption price per share in EUR <sup>1</sup>		161.92	153.25	118.78
<b>Class (AUD hedged) Q-acc<sup>10</sup></b>	<b>LU1240784824</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in AUD		112.00	-	-
Issue and redemption price per share in AUD <sup>1</sup>		112.00	-	-
<b>Class (CHF hedged) Q-acc<sup>10</sup></b>	<b>LU1240785128</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		111.60	-	-
Issue and redemption price per share in CHF <sup>1</sup>		111.60	-	-
<b>Class (GBP hedged) Q-acc</b>	<b>LU1059394855</b>			
Shares outstanding		227 587.9030	170 977.6180	9 050.0000
Net asset value per share in GBP		137.87	131.25	101.87
Issue and redemption price per share in GBP <sup>1</sup>		137.87	131.25	102.12
<b>Class (SEK) Q-acc<sup>10</sup></b>	<b>LU1240785557</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in SEK		761.53	-	-
Issue and redemption price per share in SEK <sup>1</sup>		761.53	-	-
<b>Class (USD hedged) Q-acc</b>	<b>LU1059394939</b>			
Shares outstanding		189 260.7490	126 773.3980	2 400.0000
Net asset value per share in USD		138.00	131.49	102.55
Issue and redemption price per share in USD <sup>1</sup>		138.00	131.49	102.81
<b>Class U-X-acc</b>	<b>LU0549584711</b>			
Shares outstanding		12 780.0340	12 327.5660	2 872.3770
Net asset value per share in EUR		25 505.74	24 012.03	18 366.91
Issue and redemption price per share in EUR <sup>1</sup>		25 505.74	24 012.03	18 412.83

<sup>1</sup> See note 1

<sup>2</sup> For the period from 16.2.2015 to 26.11.2015 the share class (RMB hedged) I-A1-acc was in circulation

<sup>3</sup> First NAV: 6.5.2015

<sup>4</sup> First NAV: 25.6.2015

<sup>5</sup> First NAV: 29.1.2015

<sup>6</sup> First NAV: 19.8.2014

<sup>7</sup> First NAV: 14.4.2015

<sup>8</sup> First NAV: 19.2.2015

<sup>9</sup> First NAV: 6.7.2015

<sup>10</sup> First NAV: 3.9.2015

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
Germany	20.82
Switzerland	16.84
Netherlands	10.48
France	9.91
Sweden	8.07
Denmark	6.42
Italy	6.25
Spain	5.07
Ireland	4.89
Finland	2.22
United States	2.16
Luxembourg	1.71
Belgium	1.71
Cyprus	0.19
<b>Total</b>	<b>96.74</b>

<b>Economic Breakdown as a % of net assets</b>	
Pharmaceuticals, cosmetics & medical products	15.93
Banks & credit institutions	8.98
Insurance	7.59
Chemicals	7.41
Telecommunications	6.57
Investment funds	6.15
Internet, software & IT services	4.31
Food & soft drinks	3.67
Petroleum	3.31
Tobacco & alcohol	3.30
Energy & water supply	3.17
Building industry & materials	3.12
Finance & holding companies	2.90
Traffic & transportation	1.96
Retail trade, department stores	1.96
Forestry, paper & pulp products	1.89
Electronics & semiconductors	1.80
Real Estate	1.79
Mechanical engineering & industrial equipment	1.72
Biotechnology	1.47
Graphic design, publishing & media	1.36
Textiles, garments & leather goods	1.14
Lodging, catering & leisure	1.10
Rubber & tyres	1.03
Healthcare & social services	0.95
Vehicles	0.81
Miscellaneous consumer goods	0.77
Countries & central governments	0.57
Miscellaneous services	0.01
<b>Total</b>	<b>96.74</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2015</b>
Investments in securities, cost	4 511 288 275.88
Investments in securities, unrealized appreciation (depreciation)	474 697 871.68
<b>Total investments in securities (Note 1)</b>	<b>4 985 986 147.56</b>
Cash at banks, deposits on demand and deposit accounts	85 688 750.31
Other liquid assets (Margins)	21 923 219.83
Receivable on securities sales (Note 1)	16 622 077.83
Receivable on subscriptions	43 474 856.01
Interest receivable on liquid assets	523.53
Receivable on dividends	1 462 293.04
Other receivables	877 360.02
Unrealized gain (loss) on financial futures (Note 1)	-13 979 386.11
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	97 238 381.69
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	13 368 916.10
<b>Total Assets</b>	<b>5 252 663 139.81</b>
<b>Liabilities</b>	
Bank overdraft	-13 030 653.16
Interest payable on bank overdraft	-17 744.06
Payable on securities purchases (Note 1)	-42 931 650.03
Payable on redemptions	-38 547 094.57
Other liabilities	-403 722.95
Provisions for flat fee (Note 2)	-3 496 515.87
Provisions for taxe d'abonnement (Note 3)	-376 893.54
Total provisions	-3 873 409.41
<b>Total Liabilities</b>	<b>-98 804 274.18</b>
<b>Net assets at the end of the period</b>	<b>5 153 858 865.63</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2015-30.11.2015</b>
Interest on liquid assets	78 135.40
Dividends	20 058 169.08
Income on Synthetic Equity Swaps (Note 1)	45 882 634.06
Income on securities lending (Note 13)	2 569 080.26
Other income (Note 4)	2 568 452.44
<b>Total income</b>	<b>71 156 471.24</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-7.24
Interest paid on Synthetic Equity Swaps (Note 1)	-38 668 708.18
Flat fee (Note 2)	-38 635 707.57
Taxe d'abonnement (Note 3)	-1 018 191.61
Cost on securities lending (Note 13)	-1 027 632.04
Other commissions and fees (Note 2)	-133 627.53
Interest on cash and bank overdraft	-189 549.87
<b>Total expenses</b>	<b>-79 673 424.04</b>
<b>Net income (loss) on investments</b>	<b>-8 516 952.80</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-39 772 300.58
Realized gain (loss) on financial futures	-15 725 434.20
Realized gain (loss) on forward foreign exchange contracts	43 707 389.45
Realized gain (loss) on Synthetic Equity Swaps	164 468 983.37
Realized gain (loss) on foreign exchange	192 982.62
<b>Total realized gain (loss)</b>	<b>152 871 620.66</b>
<b>Net realized gain (loss) of the period</b>	<b>144 354 667.86</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	93 251 141.68
Unrealized appreciation (depreciation) on financial futures	-13 979 386.11
Unrealized appreciation (depreciation) on forward foreign exchange contracts	35 453 512.32
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	13 855 745.05
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>128 581 012.94</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>272 935 680.80</b>

## Statement of Changes in Net Assets

EUR

	<b>1.6.2015-30.11.2015</b>
Net assets at the beginning of the period	4 285 659 304.08
Subscriptions	1 848 331 537.83
Redemptions	-1 253 067 657.08
Total net subscriptions (redemptions)	595 263 880.75
Net income (loss) on investments	-8 516 952.80
Total realized gain (loss)	152 871 620.66
Total changes in unrealized appreciation (depreciation)	128 581 012.94
Net increase (decrease) in net assets as a result of operations	272 935 680.80
<b>Net assets at the end of the period</b>	<b>5 153 858 865.63</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2015-30.11.2015</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	481 889.7800
Number of shares issued	734 577.1590
Number of shares redeemed	-60 891.4290
<b>Number of shares outstanding at the end of the period</b>	<b>1 155 575.5100</b>
<b>Class</b>	<b>(RMB hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	53 516.7450
Number of shares issued	10 338.6740
Number of shares redeemed	-63 855.4190
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(USD hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	3 000.0000
Number of shares issued	357 153.9710
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>360 153.9710</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	267 000.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>267 000.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	283 568.7330
Number of shares issued	156 494.0710
Number of shares redeemed	-7 528.2570
<b>Number of shares outstanding at the end of the period</b>	<b>432 534.5470</b>
<b>Class</b>	<b>(USD hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the period	705 476.6650
Number of shares issued	34 811.8080
Number of shares redeemed	-693 809.9820
<b>Number of shares outstanding at the end of the period</b>	<b>46 478.4910</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	330 831.3250
Number of shares issued	2 363.1480
Number of shares redeemed	-3 045.9720
<b>Number of shares outstanding at the end of the period</b>	<b>330 148.5010</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	19.9000
Number of shares issued	4.7000
Number of shares redeemed	-2.0000
<b>Number of shares outstanding at the end of the period</b>	<b>22.6000</b>
<b>Class</b>	<b>(HKD hedged) K-1-acc</b>
Number of shares outstanding at the beginning of the period	1.7000
Number of shares issued	0.5000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2.2000</b>
<b>Class</b>	<b>(RMB hedged) K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.6000
Number of shares issued	0.1000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.7000</b>
<b>Class</b>	<b>(USD hedged) K-1-acc</b>
Number of shares outstanding at the beginning of the period	14.1000
Number of shares issued	21.7000
Number of shares redeemed	-20.2000
<b>Number of shares outstanding at the end of the period</b>	<b>15.6000</b>
<b>Class</b>	<b>N-acc</b>
Number of shares outstanding at the beginning of the period	235 185.3320
Number of shares issued	111 856.9470
Number of shares redeemed	-30 297.4110
<b>Number of shares outstanding at the end of the period</b>	<b>316 744.8680</b>

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<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	8 027 213.2380
Number of shares issued	3 827 776.2620
Number of shares redeemed	-2 586 040.6040
<b>Number of shares outstanding at the end of the period</b>	<b>9 268 948.8960</b>
<b>Class</b>	<b>(AUD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	481 744.1870
Number of shares issued	152 848.1020
Number of shares redeemed	-293 607.1740
<b>Number of shares outstanding at the end of the period</b>	<b>340 985.1150</b>
<b>Class</b>	<b>(CAD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	35 271.7910
Number of shares issued	30 997.5190
Number of shares redeemed	-7 141.1480
<b>Number of shares outstanding at the end of the period</b>	<b>59 128.1620</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	621 308.4270
Number of shares issued	185 812.8390
Number of shares redeemed	-69 491.6770
<b>Number of shares outstanding at the end of the period</b>	<b>737 629.5890</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	190 433.5390
Number of shares issued	68 339.9820
Number of shares redeemed	-20 524.0740
<b>Number of shares outstanding at the end of the period</b>	<b>238 249.4470</b>
<b>Class</b>	<b>(HKD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	38 739.2200
Number of shares issued	28 605.7740
Number of shares redeemed	-5 577.7230
<b>Number of shares outstanding at the end of the period</b>	<b>61 767.2710</b>
<b>Class</b>	<b>(NZD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	19 520.0000
Number of shares redeemed	-15 000.0000
<b>Number of shares outstanding at the end of the period</b>	<b>4 520.0000</b>
<b>Class</b>	<b>(RMB hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	103 235.0910
Number of shares issued	27 195.4290
Number of shares redeemed	-65 529.6100
<b>Number of shares outstanding at the end of the period</b>	<b>64 900.9100</b>
<b>Class</b>	<b>(SEK) P-acc</b>
Number of shares outstanding at the beginning of the period	901 206.0840
Number of shares issued	40 776.2540
Number of shares redeemed	-38 762.3400
<b>Number of shares outstanding at the end of the period</b>	<b>903 219.9980</b>
<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	775 632.3930
Number of shares issued	212 869.3220
Number of shares redeemed	-214 115.4720
<b>Number of shares outstanding at the end of the period</b>	<b>774 386.2430</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	9 164 252.9970
Number of shares issued	2 902 759.3220
Number of shares redeemed	-2 224 484.3770
<b>Number of shares outstanding at the end of the period</b>	<b>9 842 527.9420</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	2 258 610.8690
Number of shares issued	1 460 106.7160
Number of shares redeemed	-920 029.2170
<b>Number of shares outstanding at the end of the period</b>	<b>2 798 688.3680</b>
<b>Class</b>	<b>(AUD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	170 977.6180
Number of shares issued	61 737.1630
Number of shares redeemed	-5 126.8780
<b>Number of shares outstanding at the end of the period</b>	<b>227 587.9030</b>
<b>Class</b>	<b>(SEK) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>



<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	126 773.3980
Number of shares issued	87 127.3950
Number of shares redeemed	-24 640.0440
<b>Number of shares outstanding at the end of the period</b>	<b>189 260.7490</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	12 327.5660
Number of shares issued	1 684.5710
Number of shares redeemed	-1 232.1030
<b>Number of shares outstanding at the end of the period</b>	<b>12 780.0340</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR BPOST -PROMESSES NPV	1 310 834.00	30 149 182.00	0.59
EUR KBC GROUP NV NPV	1 023 516.00	57 828 654.00	1.12
<b>Total Belgium</b>		<b>87 977 836.00</b>	<b>1.71</b>
<b>Cyprus</b>			
EUR AROUNDTOWN PROPERT EURO.01	2 438 496.00	9 924 678.72	0.19
<b>Total Cyprus</b>		<b>9 924 678.72</b>	<b>0.19</b>
<b>Denmark</b>			
DKK DANSKE BANK A/S DKK10	3 717 598.00	94 432 163.28	1.83
DKK NOVO-NORDISK AS DKK0.2 SER'B'	2 779 739.00	144 944 560.00	2.81
DKK PANDORA A/S DKK1	354 413.00	39 763 389.76	0.77
DKK TOPDANMARK AS DKK1	1 975 622.00	51 984 330.12	1.01
<b>Total Denmark</b>		<b>331 124 443.16</b>	<b>6.42</b>
<b>Finland</b>			
EUR SAMPO OYJ SER'A'NPV	2 445 918.00	114 762 472.56	2.22
<b>Total Finland</b>		<b>114 762 472.56</b>	<b>2.22</b>
<b>France</b>			
EUR BNP PARIBAS EUR2	1 013 605.00	56 873 376.55	1.10
EUR CAP GEMINI EUR8	124 239.00	10 848 549.48	0.21
EUR GPE EUROTUNNEL SE EURO.40	3 607 518.00	43 632 930.21	0.85
EUR INGENICO GROUP EUR1	210 450.00	25 075 117.50	0.49
EUR PERNOD RICARD EUR1.55	664 147.00	71 528 631.90	1.39
EUR REMY COINTREAU EUR1.60	537 054.00	36 057 805.56	0.70
EUR SAFRAN EURO.20	1 434 592.00	100 249 288.96	1.94
EUR TOTAL EUR2.5	2 275 859.00	106 965 373.00	2.08
EUR UNIBAIL-RODAMCO EUR5	244 600.00	59 462 260.00	1.15
<b>Total France</b>		<b>510 693 333.16</b>	<b>9.91</b>
<b>Germany</b>			
EUR CONTINENTAL AG ORD NPV	231 250.00	52 886 875.00	1.03
EUR DEUTSCHE PFAND AG NPV	2 278 143.00	24 945 665.85	0.48
EUR DEUTSCHE WOHNEN AG NPV (BR)	2 609 953.00	67 976 225.89	1.32
EUR FRESENIUS MED CARE NPV	985 033.00	77 029 580.60	1.50
EUR FRESENIUS SE & CO. KGAA NPV	1 366 282.00	94 942 936.18	1.84
EUR HOCHTIEF AG NPV	650 967.00	58 124 843.43	1.13
EUR ROCKET INTERNET SE NPV	203 839.00	5 695 261.66	0.11
EUR SAP AG ORD NPV	1 328 730.00	99 109 970.70	1.92
EUR SYMRISE AG NPV (BR)	1 184 845.00	75 901 170.70	1.47
<b>Total Germany</b>		<b>556 612 530.01</b>	<b>10.80</b>
<b>Italy</b>			
EUR ATLANTIA SPA EUR1	2 298 769.00	57 469 225.00	1.12
EUR CERVED INFORMATION NPV	1 683 195.00	12 034 844.25	0.23
EUR INTESA SANPAOLO	24 414 562.00	79 298 497.38	1.54
EUR MEDIOBANCA SPA EURO.5	7 026 084.00	63 726 581.88	1.24
EUR SNAM EUR1	12 206 523.00	58 713 375.63	1.14
EUR TELECOM ITALIA SPA DI RISP EURO.55	46 546 177.00	50 735 332.93	0.98
<b>Total Italy</b>		<b>321 977 857.07</b>	<b>6.25</b>
<b>Luxembourg</b>			
EUR GRAND CITY PROPERT NPV	1 184 803.00	23 103 658.50	0.45
<b>Total Luxembourg</b>		<b>23 103 658.50</b>	<b>0.45</b>
<b>Netherlands</b>			
EUR AHOLD(KON)NV EURO.01	4 899 026.00	100 870 945.34	1.96
EUR AKZO NOBEL NV EUR2	792 298.69	53 337 547.88	1.04
EUR ASML HOLDING NV EURO.09	260 967.00	22 826 783.49	0.44
EUR FLOW TRADERS NV EURO.10	484 348.00	20 686 503.08	0.40
EUR IMCD NV EURO.16	21 136.00	731 305.60	0.01
EUR KON KPN NV EURO.24	23 055 065.00	83 021 289.07	1.61
EUR KONINKLIJKE PHILIPS NV EURO.20	1 735 344.00	44 910 702.72	0.87
EUR NN GROUP N.V. EURO.12	2 484 605.00	80 327 279.65	1.56
EUR RELX NV EURO.07	4 264 298.00	69 870 522.73	1.36
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	2 685 852.00	63 386 107.20	1.23
<b>Total Netherlands</b>		<b>539 968 986.76</b>	<b>10.48</b>
<b>Spain</b>			
EUR ACCIONA SA EUR1	437 416.00	34 464 006.64	0.67
EUR AMADEUS IT HLDGS EURO.01	1 222 073.00	46 396 001.45	0.90
EUR ENAGAS SA EUR1.50	1 247 986.00	35 205 685.06	0.68
EUR GRIFOLS SA EURO.5	1 682 663.00	75 585 221.96	1.47
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	3 080 534.00	20 427 020.95	0.40
EUR RED ELECTRICA CORPORACION EUR2	605 879.00	49 197 374.80	0.95
<b>Total Spain</b>		<b>261 275 310.86</b>	<b>5.07</b>
<b>Sweden</b>			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	4 408 569.00	88 786 040.12	1.72
SEK BETSSON AB SER'B'NPV(POST SPLIT)	3 527 685.00	56 530 039.16	1.10
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	10 534 304.00	110 537 804.87	2.15
SEK SVENSKA CELLULOOSA SER'B'NPV	3 571 742.00	97 564 954.82	1.89
SEK SWEDISH MATCH NPV	1 913 914.00	62 524 141.51	1.21
<b>Total Sweden</b>		<b>415 942 980.48</b>	<b>8.07</b>

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United States</b>			
USD CIGNA CORP COM USD0.25	381 226.00	48 805 157.85	0.95
USD CITRIX SYSTEMS INC COM USD0.001	37 411.00	2 718 288.25	0.05
USD WALGREENS BOOTS AL COM USD0.01	754 091.00	59 890 312.06	1.16
<b>Total United States</b>		<b>111 413 758.16</b>	<b>2.16</b>
<b>Total Bearer shares</b>		<b>3 284 777 845.44</b>	<b>63.73</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR ADIDAS AG NPV (REGD)	638 870.00	58 514 103.30	1.14
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	555 166.00	93 073 579.90	1.81
EUR BAYER AG NPV (REGD)	1 632 911.00	206 236 659.30	4.00
EUR DAIMLER AG ORD NPV(REGD)	492 047.00	41 691 142.31	0.81
EUR DEUTSCHE TELEKOM NPV(REGD)	5 979 399.00	104 370 409.55	2.02
EUR FREENET AG NPV (REGD)	392 184.00	12 494 982.24	0.24
<b>Total Germany</b>		<b>516 380 876.60</b>	<b>10.02</b>
<b>Switzerland</b>			
USD ACE LIMITED ORD CHF30.27	294 500.00	32 061 364.39	0.62
CHF ACTELION CHFO.50(REGD)	411 360.00	54 751 032.32	1.06
CHF LONZA GROUP AG CHF1(REGD)	311 659.00	46 676 966.07	0.91
CHF NESTLE SA CHFO.10(REGD)	2 688 150.00	189 044 891.48	3.67
CHF NOVARTIS AG CHFO.50(REGD)	5 546 059.00	449 285 843.72	8.72
CHF TEMENOS GROUP AG CHF5(REGD)(CHF)	976 877.00	44 989 616.85	0.87
CHF ZURICH INSURANCE GRP CHFO.10	203 859.00	50 867 606.18	0.99
<b>Total Switzerland</b>		<b>867 677 321.01</b>	<b>16.84</b>
<b>Total Registered shares</b>		<b>1 384 058 197.61</b>	<b>26.86</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>4 668 836 043.05</b>	<b>90.59</b>

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

### Investment funds, open end

<b>Ireland</b>			
EUR UBS (IRL) INVESTOR SELECTION PLC - EQUITY OPPORT L/S FD-I-B	708 158.86	122 964 704.28	2.39
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	12 889.90	128 899 010.00	2.50
<b>Total Ireland</b>		<b>251 863 714.28</b>	<b>4.89</b>
<b>Luxembourg</b>			
USD UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC	6 504.00	65 286 390.23	1.26
<b>Total Luxembourg</b>		<b>65 286 390.23</b>	<b>1.26</b>
<b>Total Investment funds, open end</b>		<b>317 150 104.51</b>	<b>6.15</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>317 150 104.51</b>	<b>6.15</b>
<b>Total investments in securities</b>		<b>4 985 986 147.56</b>	<b>96.74</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

USD S&P500 EMINI FUTURE 18.12.15	-1 531.00	-13 979 386.11	-0.27
<b>Total Financial Futures on Indices</b>		<b>-13 979 386.11</b>	<b>-0.27</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-13 979 386.11</b>	<b>-0.27</b>

### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Synthetic Equity Swaps\*

GBP MORGAN STANLEY/GLAXOSMITHKLINE (SYNTHETIC EQUITY SWAP)	3 926 512.00	1 945 729.19	0.04
GBP MORGAN STANLEY/RECKITT BENCKISER GRP (SYNTHETIC EQUITY SWAP)	1 501 177.00	7 479 169.97	0.14
GBP MORGAN STANLEY/WILLIAM HILL ORD (SYNTHETIC EQUITY SWAP)	11 894 073.00	1 322 277.65	0.03
SEK MORGAN STANLEY/ALFA LAVAL	-228 100.00	-760 268.14	-0.01
GBP MORGAN STANLEY/JUNILEVER PLC (SYNTHETIC EQUITY SWAP)	4 365 861.00	15 743 014.08	0.31
GBP MORGAN STANLEY/BG GROUP ORD GBPO.10	9 091 280.00	7 782 526.34	0.15
GBP MORGAN STANLEY/JARDINE LLOYD THOM (SYNTHETIC EQUITY SWAP)	907 001.00	-1 247 476.98	-0.02
EUR MORGAN STANLEY/OUTOKUMPU NPV (SYNTHETIC EQUITY SWAP)	-1 319 030.00	-762 399.34	-0.01
GBP MORGAN STANLEY/NICHOLS ORD (SYNTHETIC EQUITY SWAP)	228 803.00	-283 712.47	-0.02
EUR MORGAN STANLEY/EDF (SYNTHETIC EQUITY SWAP)	-3 273 420.00	7 306 553.39	0.14
EUR MORGAN STANLEY/CIE GEN GEO VERITAS (SYNTHETIC EQUITY SWAP)	-4 502 003.00	1 962 873.31	0.04
GBP MORGAN STANLEY/TESCO PLC (SYNTHETIC EQUITY SWAP)	-12 954 819.00	1 052 738.81	0.02
EUR MORGAN STANLEY/STOCKMANN OYJ-B (SYNTHETIC EQUITY SWAP)	-846 393.00	-253 917.90	0.00
GBP MORGAN STANLEY/STAGECOACH GROUP LTD (SYNTHETIC EQUITY SWAP)	3 839 738.00	852 985.56	0.02
EUR MORGAN STANLEY/HAMBURGER HAFEN NPV (SYNTHETIC EQUITY SWAP)	-655 292.00	0.00	0.00
GBP MORGAN STANLEY/ASTRAZENECA (SYNTHETIC EQUITY SWAP)	2 174 842.00	8 684 035.74	0.17
EUR MORGAN STANLEY/BASF (SYNTHETIC EQUITY SWAP)	-278 373.00	-603 727.94	-0.01
GBP MORGAN STANLEY/MONDI PLC (SYNTHETIC EQUITY SWAP)	1 406 942.00	2 172 385.24	0.04
EUR MORGAN STANLEY/CAP GEMINI (SYNTHETIC EQUITY SWAP)	643 872.00	5 485 789.44	0.11
EUR MORGAN STANLEY/SCHNEIDER ELECTRIC SA (SYNTHETIC EQUITY SWAP)	-356 500.00	-3 051 640.00	-0.06
EUR MORGAN STANLEY/TELECOM ITALIA SPA (SYNTHETIC EQUITY SWAP)	-32 892 864.00	-4 473 429.50	-0.09
EUR MORGAN STANLEY/DISTRIBUIDORA INTER (SYNTHETIC EQUITY SWAP)	-6 928 012.00	-4 062 262.52	-0.08

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MORGAN STANLEY/ARCELORMITTAL (SYNTHETIC EQUITY SWAP)	-3 355 876.00	1 416 072.99	0.03
EUR MORGAN STANLEY/KONECRANES OYJ (SYNTHETIC EQUITY SWAP)	-967 663.00	-3 218 006.47	-0.06
SEK MORGAN STANLEY/SKF AB-B SHARES (SYNTHETIC EQUITY SWAP)	-2 151 907.00	-658 022.18	-0.01
EUR MORGAN STANLEY/EDP-ENERGIAS DE (SYNTHETIC EQUITY SWAP)	-2 577 735.00	497 939.89	0.01
EUR MORGAN STANLEY/FORTUM OYJ (SYNTHETIC EQUITY SWAP)	-1 755 789.00	226 109.94	0.00
EUR MORGAN STANLEY/TOD'S SPA (SYNTHETIC EQUITY SWAP)	-60 341.00	289 636.80	0.00
EUR MORGAN STANLEY/JERONIMO MARTINS (SYNTHETIC EQUITY SWAP)	-2 671 969.00	-3 112 843.89	-0.06
EUR MORGAN STANLEY/SALZGITTER AG (SYNTHETIC EQUITY SWAP)	-1 454 098.00	-632 532.63	-0.01
GBP MORGAN STANLEY/NEXT PLC (SYNTHETIC EQUITY SWAP)	795 149.00	4 816 537.05	0.09
GBP MORGAN STANLEY/BALFOUR BEATTY (SYNTHETIC EQUITY SWAP)	1 931 651.00	90 853.16	0.00
EUR MORGAN STANLEY/SAIPEM (SYNTHETIC EQUITY SWAP)	-4 433 086.00	-3 369 145.36	-0.08
EUR MORGAN STANLEY/FUGRO CERT (SYNTHETIC EQUITY SWAP)	-958 193.00	-1 489 990.12	-0.03
EUR MORGAN STANLEY/SGL CARBON SE (SYNTHETIC EQUITY SWAP)	-768 315.00	-218 969.78	0.00
GBP MORGAN STANLEY/LEGAL & GENERAL GP (SYNTHETIC EQUITY SWAP)	16 429 238.00	6 767 257.81	0.13
EUR MORGAN STANLEY/TECNICAS REUNIDAS (SYNTHETIC EQUITY SWAP)	-812 432.00	2 144 820.48	0.04
SEK MORGAN STANLEY/MODERN TIMES GROUP (SYNTHETIC EQUITY SWAP)	-1 265 810.00	-7 132 454.51	-0.14
EUR MORGAN STANLEY/YIT CORP NPV (SYNTHETIC EQUITY SWAP)	-1 517 720.00	242 835.20	0.00
EUR MORGAN STANLEY/AIXTRON ORD NPV (SYNTHETIC EQUITY SWAP)	-1 403 558.00	-542 575.02	-0.01
CHF MORGAN STANLEY/ABB LTD (SYNTHETIC EQUITY SWAP)	-1 997 600.00	-3 144 799.35	-0.06
EUR MORGAN STANLEY/PIAGGIO (SYNTHETIC EQUITY SWAP)	-6 257 215.00	-285 808.60	-0.01
EUR MORGAN STANLEY/STMICROELECTRONICS (SYNTHETIC EQUITY SWAP)	-1 354 252.00	33 920.81	0.00
EUR MORGAN STANLEY/MEDIASET (SYNTHETIC EQUITY SWAP)	-3 083 237.00	680 441.86	0.01
GBP MORGAN STANLEY/OCADO GROUP PLC ORD (SYNTHETIC EQUITY SWAP)	-2 602 806.00	-1 491 301.00	-0.03
EUR MORGAN STANLEY/ZARDOYA-OTIS EURO 10(SYNTHETIC EQUITY SWAP)	-3 265 482.00	-4 949 302.38	-0.10
EUR MORGAN STANLEY/METRO AG (SYNTHETIC EQUITY SWAP)	-1 363 300.00	-9 794 475.69	-0.19
EUR MORGAN STANLEY/BCO BILBAO VIZCAYA (SYNTHETIC EQUITY SWAP)	-3 137 351.00	-1 425 160.81	-0.03
EUR MORGAN STANLEY/ITALCEMENTI (SYNTHETIC EQUITY SWAP)	-1 119 335.00	-291 027.10	-0.02
GBP MORGAN STANLEY/AVIVA ORD (SYNTHETIC EQUITY SWAP)	15 277 281.00	14 958 920.78	0.29
EUR MORGAN STANLEY/ASSIC GENERALI (SYNTHETIC EQUITY SWAP)	-1 339 180.00	-1 255 291.81	-0.02
GBP MORGAN STANLEY/SHIRE ORD GBP0.05 (SYNTHETIC EQUITY SWAP)	1 302 805.00	-570 466.87	-0.01
GBP MORGAN STANLEY/DEBENHAMS ORD (SYNTHETIC EQUITY SWAP)	-25 233 441.00	-2 481 549.98	-0.05
GBP MORGAN STANLEY/NATIONAL GRID ORD (SYNTHETIC EQUITY SWAP)	8 160 915.00	6 957 078.77	0.13
SEK MORGAN STANLEY/RATOS AB (SYNTHETIC EQUITY SWAP)	-1 224 269.00	-10 924.39	0.00
GBP MORGAN STANLEY/BERKELEY GROUP ORD (SYNTHETIC EQUITY SWAP)	780 919.00	-2 192 651.82	-0.04
EUR MORGAN STANLEY/VIENNA INSURANCE GROUP(SYNTHETIC EQUITY SWAP)	-247 214.00	-91 469.18	0.00
EUR MORGAN STANLEY/BANCO POPULAR ESPANOL (SYNTHETIC EQUITY SWAP)	-10 570 368.00	-721 475.34	-0.01
EUR MORGAN STANLEY/RAIFFEISEN BK INTL (SYNTHETIC EQUITY SWAP)	-405 566.00	-1 466 121.09	-0.03
TRY MORGAN STANLEY/T GARANTI BANKASI RY1 (SYNTHETIC EQUITY SWAP)	-1 836 500.00	-161 532.07	0.00
SEK MORGAN STANLEY/ELECTROLUX AB SER'B (SYNTHETIC EQUITY SWAP)	-902 600.00	-2 116 665.40	-0.04
EUR MORGAN STANLEY/METSO OYJ EUR1.70 (SYNTHETIC EQUITY SWAP)	-3 489 163.00	-13 166 222.12	-0.26
GBP MORGAN STANLEY/COCA COLA HBC ORD(SYNTHETIC EQUITY SWAP)	-944 981.00	-2 828 393.49	-0.05
EUR MORGAN STANLEY/BANCO SANTANDER (SYNTHETIC EQUITY SWAP)	-4 300 440.00	-1 894 456.91	-0.04
GBP MORGAN STANLEY/CAPITA PLC (SYNTHETIC EQUITY SWAP)	4 990 649.00	5 619 291.68	0.11
EUR MORGAN STANLEY/OUTOTEC OYJ NPV (SYNTHETIC EQUITY SWAP)	-7 341 943.00	-1 982 324.61	-0.04
NOK MORGAN STANLEY/SEADRILL LTD USD2(SYNTHETIC EQUITY SWAP)	-1 783 157.00	1 286 638.46	0.02
GBP MORGAN STANLEY/LONDON STOCK EXCH ORD (SYNTHETIC EQUITY SWAP)	1 422 072.00	5 168 436.97	0.10
GBP MORGAN STANLEY/RSA INSURANCE GRP (SYNTHETIC EQUITY SWAP)	-2 769 794.00	-1 246 504.35	-0.02
EUR MORGAN STANLEY/FRAPORT(SYNTHETIC EQUITY SWAP)	-376 439.00	-1 703 775.22	-0.03
GBP MORGAN STANLEY/SMITH & NEPHEW (SYNTHETIC EQUITY SWAP)	2 697 885.00	-1 635 727.45	-0.03
EUR MORGAN STANLEY/CAIXABANK SA(SYNTHETIC EQUITY SWAP)	-4 732 845.00	1 142 917.94	0.02
EUR MORGAN STANLEY/BANKIA SA(SYNTHETIC EQUITY SWAP)	-12 252 300.00	-740 605.66	-0.01
GBP MORGAN STANLEY/SABMILLER ORD (SYNTHETIC EQUITY SWAP)	208 183.00	1 376 767.80	0.03
EUR MORGAN STANLEY/SANOFI EUR2 (SYNTHETIC EQUITY SWAP)	449 223.00	-592 974.36	-0.01
DKK MORGAN STANLEY/ FLSMIDTH & CO (SYNTHETIC EQUITY SWAP)	-525 623.00	-1 981 799.75	-0.04
TRY MORGAN STANLEY/HACI OMER SABANCI TRY1(SYNTHETIC EQUITY SWAP)	-2 639 600.00	576 125.36	0.01
GBP MORGAN STANLEY/WM MORRISON SUPER (SYNTHETIC EQUITY SWAP)	-19 171 186.00	320 275.39	0.01
CHF MORGAN STANLEY/SULZER AG CHF0.01 (SYNTHETIC EQUITY SWAP)	-432 691.00	-3 265 822.30	-0.06
GBP MORGAN STANLEY/INDIVIOR PLC ORD(SYNTHETIC EQUITY SWAP)	921 920.00	-362 660.10	-0.01
NOK MORGAN STANLEY/SUBSEA 7 (SYNTHETIC EQUITY SWAP)	-2 089 038.00	-1 275 818.75	-0.02
GBP MORGAN STANLEY/STANDARD LIFE (SYNTHETIC EQUITY SWAP)	3 005 850.00	1 143 868.30	0.02
CHF MORGAN STANLEY/DUFREY AG CHF5(SYNTHETIC EQUITY SWAP)	-429 586.00	-1 656 354.26	-0.03
GBP MORGAN STANLEY/BERENDSEN PLC ORD (SYNTHETIC EQUITY SWAP)	-203 074.00	-215 629.44	0.00
EUR MORGAN STANLEY/AEGON NV (SYNTHETIC EQUITY SWAP)	-2 950 280.00	-2 259 914.48	-0.04
GBP MORGAN STANLEY/ROLLS-ROYCE HLDGS ORD(SYNTHETIC EQUITY SWAP)	-1 480 577.00	1 614 647.59	0.03
GBP MORGAN STANLEY/SERCO GROUP ORD(SYNTHETIC EQUITY SWAP)	-8 990 206.00	-1 114 772.77	-0.02
GBP MORGAN STANLEY/IMPERIAL TOBACCO ORD GBP0.10(SYNTHETIC EQUITY SWAP)	1 792 035.00	3 896 072.52	0.08
EUR MORGAN STANLEY/HUGO BOSS AG NPV (SYNTHETIC EQUITY SWAP)	-148 087.00	1 459 529.79	0.03
SEK MORGAN STANLEY/ATLAS COPCO AB SER'A'N(SYNTHETIC EQUITY SWAP)	-2 018 944.00	-2 283 168.79	-0.04
GBP MORGAN STANLEY/AGGREKO ORD(SYNTHETIC EQUITY SWAP)	-868 536.00	-537 269.87	-0.01
GBP MORGAN STANLEY/HOME RETAIL GROUP PLC (SYNTHETIC EQUITY SWAP)	-11 415 219.00	5 130 227.40	0.10
SEK MORGAN STANLEY/ORIFLAME HOLDING (SYNTHETIC EQUITY SWAP)	-715 278.00	-3 109 539.41	-0.06
GBP MORGAN STANLEY/DIRECT LINE INSURA ORD(SYNTHETIC EQUITY SWAP)	14 277 338.00	9 523 367.68	0.18
GBP MORGAN STANLEY/3I GROUP ORD(SYNTHETIC EQUITY SWAP)	3 519 374.00	1 434 593.67	0.03
EUR MORGAN STANLEY/LAFARGEHOLCIM LTD(SYNTHETIC EQUITY SWAP)	-1 217 716.00	-2 654 412.84	-0.05
EUR MORGAN STANLEY/ENGIE SA (SYNTHETIC EQUITY SWAP)	-2 901 559.00	-5 580 806.61	-0.11
GBP MORGAN STANLEY/STANDARD CHARTERED ORD(SYNTHETIC EQUITY SWAP)	-1 228 828.00	1 937 062.73	0.04
EUR MORGAN STANLEY/CNH INDUSTRIAL NV COM(SYNTHETIC EQUITY SWAP)	-4 443 120.00	-5 078 124.25	-0.10
EUR MORGAN STANLEY/DEUTSCHE POST AG NPV(SYNTHETIC EQUITY SWAP)	-994 510.00	-3 226 302.98	-0.06
GBP MORGAN STANLEY/ROLLS-ROYCE HLDGS ORD(SYNTHETIC EQUITY SWAP)	-227 555 973.00	0.00	0.00
GBP MORGAN STANLEY/STANDARD CHARTERED ORD(SYNTHETIC EQUITY SWAP)	-351 094.00	-456 633.04	-0.01
<b>Total Synthetic Equity Swaps</b>		<b>13 368 916.10</b>	<b>0.26</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>13 368 916.10</b>	<b>0.26</b>
<b>Total Derivative instruments</b>		<b>-610 470.01</b>	<b>-0.01</b>

\* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

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

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

EUR	51 180 466.92	GBP	37 735 000.00	2.12.2015	-2 602 135.45	-0.05
EUR	21 427 538.96	USD	24 015 000.00	2.12.2015	-1 310 708.45	-0.03
USD	25 340 000.00	TRY	73 715 580.40	2.12.2015	-21 132.48	0.00
GBP	33 800 000.00	EUR	47 327 998.43	2.12.2015	846 162.43	0.02
USD	1 556 919 100.00	EUR	1 431 859 094.80	14.12.2015	41 950 595.30	0.81
AUD	43 331 400.00	EUR	28 426 652.36	14.12.2015	1 278 043.46	0.02
CNH	174 020 000.00	EUR	25 026 821.64	14.12.2015	574 912.95	0.01
CHF	91 977 000.00	EUR	84 993 194.22	14.12.2015	-249 310.18	0.00
GBP	56 019 400.00	EUR	77 972 688.39	14.12.2015	1 850 967.69	0.04
HKD	152 550 400.00	EUR	18 100 921.12	14.12.2015	528 268.04	0.01
CAD	5 601 800.00	EUR	3 900 773.92	14.12.2015	81 210.98	0.00
NZD	467 600.00	EUR	284 095.91	14.12.2015	7 367.29	0.00
SGD	113 231 800.00	EUR	73 820 988.74	14.12.2015	2 230 839.96	0.04
USD	25 910 000.00	TRY	76 382 680.00	2.12.2015	-350 283.41	-0.01
USD	15 994 000.00	EUR	14 884 217.83	14.12.2015	256 011.48	0.00
CHF	1 264 600.00	EUR	1 172 151.26	14.12.2015	-7 000.02	0.00
EUR	1 736 347.75	GBP	1 238 200.00	14.12.2015	-27 999.08	0.00
AUD	996 400.00	EUR	653 207.00	14.12.2015	29 848.68	0.00
EUR	152 212.33	CNH	1 047 300.00	14.12.2015	-1 865.92	0.00
AUD	2 106 200.00	EUR	1 381 870.48	14.12.2015	61 979.25	0.00
EUR	250 927.00	CNH	1 719 000.00	14.12.2015	-1 971.41	0.00
EUR	1 294 857.02	CHF	1 392 800.00	14.12.2015	11 587.49	0.00
GBP	931 000 000.00	EUR	1 268 656 818.11	2.12.2015	58 270 512.19	1.16
EUR	169 676 100.17	TRY	588 340 000.00	2.12.2015	-21 984 324.21	-0.43
EUR	25 927 531.34	ZAR	397 710 000.00	2.12.2015	-186 603.80	0.00
USD	268 925 000.00	EUR	234 290 125.10	2.12.2015	20 337 531.96	0.39
USD	54 318 768.41	TRY	169 460 000.00	2.12.2015	-3 773 169.91	-0.07
EUR	479 300.35	AUD	723 200.00	14.12.2015	-16 470.29	0.00
CAD	34 500.00	EUR	24 124.24	14.12.2015	399.75	0.00
NZD	3 400.00	EUR	2 065.16	14.12.2015	54.12	0.00
AUD	237 000.00	EUR	156 620.90	14.12.2015	5 848.19	0.00
CNH	1 534 500.00	EUR	222 900.78	14.12.2015	2 854.09	0.00
CHF	694 200.00	EUR	643 513.65	14.12.2015	-3 905.88	0.00
USD	11 305 300.00	EUR	10 546 067.51	14.12.2015	155 747.82	0.00
SGD	1 404 800.00	EUR	925 698.34	14.12.2015	17 831.74	0.00
AUD	569 500.00	EUR	380 474.29	14.12.2015	9 931.38	0.00
CNH	2 681 400.00	EUR	389 323.36	14.12.2015	5 162.85	0.00
CHF	285 100.00	EUR	262 021.42	14.12.2015	658.18	0.00
GBP	451 000.00	EUR	642 505.97	14.12.2015	136.92	0.00
HKD	1 575 800.00	EUR	189 603.39	14.12.2015	2 830.56	0.00
CAD	76 100.00	EUR	53 463.84	14.12.2015	631.10	0.00
NZD	6 400.00	EUR	3 897.89	14.12.2015	91.34	0.00
CNH	17 908 600.00	EUR	2 609 056.83	14.12.2015	25 647.36	0.00
GBP	825 900.00	EUR	1 177 611.27	14.12.2015	-762.58	0.00
NZD	4 900.00	EUR	2 996.02	14.12.2015	58.24	0.00
CHF	953 600.00	EUR	879 582.27	14.12.2015	-973.84	0.00
HKD	1 980 800.00	EUR	240 205.19	14.12.2015	1 686.66	0.00
AUD	597 500.00	EUR	403 223.63	14.12.2015	6 376.70	0.00
CAD	58 900.00	EUR	41 523.85	14.12.2015	344.64	0.00
GBP	962 165 000.00	EUR	1 368 367 683.62	2.3.2016	-540 729.42	-0.01
EUR	1 321 414 826.75	GBP	927 065 000.00	2.12.2015	95 937.96	0.00
USD	350 480 000.00	EUR	330 176 459.01	2.3.2016	761 645.74	0.01
EUR	330 992 573.62	USD	350 478 768.41	2.12.2015	-853 062.33	-0.02
EUR	288 783 378.75	TRY	907 900 000.00	2.3.2016	1 339 709.23	0.03
TRY	907 898 260.40	EUR	297 313 809.42	2.12.2015	-1 552 572.91	-0.03
ZAR	397 710 000.00	EUR	26 542 283.46	2.12.2015	-428 148.32	-0.01
EUR	26 041 922.45	ZAR	397 710 000.00	2.3.2016	420 485.83	0.01
EUR	7 007 339.82	USD	7 441 900.00	1.12.2015	-38 913.08	0.00
USD	16 358 700.00	EUR	15 400 569.00	14.12.2015	84 892.37	0.00
SGD	1 341 600.00	EUR	897 268.27	14.12.2015	3 813.70	0.00
EUR	3 118 169.24	SGD	4 661 900.00	14.12.2015	-12 983.14	0.00
AUD	485 200.00	EUR	329 516.82	14.12.2015	3 099.21	0.00
EUR	9 963 325.88	CNH	68 119 000.00	14.12.2015	-58 307.03	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>97 238 381.69</b>	<b>1.89</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>107 611 970.14</b>	<b>2.09</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-13 030 653.16</b>	<b>-0.25</b>
<b>Other assets and liabilities</b>	<b>-23 336 510.59</b>	<b>-0.46</b>
<b>Total net assets</b>	<b>5 153 858 865.63</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV – German High Dividend (EUR)

## Most important figures

	ISIN	30.11.2015	31.5.2015	31.5.2014
Net assets in EUR		137 880 477.28	141 475 205.55	101 072 024.65
<b>Class K-1-acc</b>	<b>LU0783236630</b>			
Shares outstanding		0.5000	0.5000	0.5000
Net asset value per share in EUR		5 454 878.12	5 397 390.46	4 736 994.94
Issue and redemption price per share in EUR <sup>1</sup>		5 454 878.12	5 397 390.46	4 736 994.94
<b>Class K-1-dist</b>	<b>LU0783237281</b>			
Shares outstanding		0.1000	0.1000	0.1000
Net asset value per share in EUR		5 119 788.10	5 149 010.90	4 633 804.60
Issue and redemption price per share in EUR <sup>1</sup>		5 119 788.10	5 149 010.90	4 633 804.60
<b>Class P-acc</b>	<b>LU0775052292</b>			
Shares outstanding		225 831.9470	239 264.4060	239 750.3340
Net asset value per share in EUR		176.69	175.58	155.40
Issue and redemption price per share in EUR <sup>1</sup>		176.69	175.58	155.40
<b>Class (CHF hedged) P-acc</b>	<b>LU0775053266</b>			
Shares outstanding		266 597.0890	253 935.5100	138 176.2740
Net asset value per share in CHF		174.44	173.99	155.19
Issue and redemption price per share in CHF <sup>1</sup>		174.44	173.99	155.19
<b>Class P-dist</b>	<b>LU0775052615</b>			
Shares outstanding		159 866.5520	166 400.5970	162 122.9980
Net asset value per share in EUR		169.53	170.03	153.03
Issue and redemption price per share in EUR <sup>1</sup>		169.53	170.03	153.03
<b>Class (CHF hedged) P-dist</b>	<b>LU0797316337</b>			
Shares outstanding		158 959.7710	154 909.0090	148 405.2900
Net asset value per share in CHF		167.40	168.52	152.84
Issue and redemption price per share in CHF <sup>1</sup>		167.40	168.52	152.84
<b>Class Q-acc<sup>2</sup></b>	<b>LU1240785987</b>			
Shares outstanding		2 364.7910	-	-
Net asset value per share in EUR		110.29	-	-
Issue and redemption price per share in EUR <sup>1</sup>		110.29	-	-
<b>Class (CHF hedged) Q-acc<sup>2</sup></b>	<b>LU1240785714</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		110.12	-	-
Issue and redemption price per share in CHF <sup>1</sup>		110.12	-	-
<b>Class Q-dist<sup>2</sup></b>	<b>LU1240786019</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		110.29	-	-
Issue and redemption price per share in EUR <sup>1</sup>		110.29	-	-
<b>Class (CHF hedged) Q-dist<sup>2</sup></b>	<b>LU1240785805</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		110.12	-	-
Issue and redemption price per share in CHF <sup>1</sup>		110.12	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 24.8.2015

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Germany	89.66
France	3.31
Luxembourg	3.19
United Kingdom	1.14
<b>Total</b>	<b>97.30</b>

### Economic Breakdown as a % of net assets

Chemicals	16.23
Insurance	14.32
Telecommunications	12.06
Vehicles	11.86
Internet, software & IT services	6.84
Traffic & transportation	6.48
Finance & holding companies	5.58
Real Estate	5.21
Energy & water supply	5.05
Various capital goods	3.85
Aerospace industry	1.98
Banks & credit institutions	1.66
Graphic design, publishing & media	1.41
Miscellaneous services	1.14
Building industry & materials	0.84
Lodging, catering & leisure	0.83
Non-ferrous metals	0.71
Retail trade, department stores	0.51
Textiles, garments & leather goods	0.48
Mechanical engineering & industrial equipment	0.26
<b>Total</b>	<b>97.30</b>

UBS (Lux) Equity SICAV – German High Dividend (EUR)  
Semi-Annual Report as of 30 November 2015

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2015</b>
Investments in securities, cost	101 116 453.84
Investments in securities, unrealized appreciation (depreciation)	33 041 984.87
<b>Total investments in securities (Note 1)</b>	<b>134 158 438.71</b>
Cash at banks, deposits on demand and deposit accounts	4 058 833.32
Receivable on subscriptions	67 059.66
Other receivables	33 333.24
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-46 210.78
<b>Total Assets</b>	<b>138 271 454.15</b>
<b>Liabilities</b>	
Payable on redemptions	-280 814.62
Provisions for flat fee (Note 2)	-98 734.61
Provisions for taxe d'abonnement (Note 3)	-11 427.64
<b>Total provisions</b>	<b>-110 162.25</b>
<b>Total Liabilities</b>	<b>-390 976.87</b>
<b>Net assets at the end of the period</b>	<b>137 880 477.28</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2015-30.11.2015</b>
Dividends	118 764.20
Income on securities lending (Note 13)	213 453.57
Other income (Note 4)	4 016.40
<b>Total income</b>	<b>336 234.17</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 214 248.76
Taxe d'abonnement (Note 3)	-32 585.93
Cost on securities lending (Note 13)	-85 381.42
Other commissions and fees (Note 2)	-5 607.70
Interest on cash and bank overdraft	-5.58
<b>Total expenses</b>	<b>-1 337 829.39</b>
<b>Net income (loss) on investments</b>	<b>-1 001 595.22</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 003 069.09
Realized gain (loss) on forward foreign exchange contracts	-3 107 668.13
Realized gain (loss) on foreign exchange	-7 142.34
<b>Total realized gain (loss)</b>	<b>-111 741.38</b>
<b>Net realized gain (loss) of the period</b>	<b>-1 113 336.60</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 411 565.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-431 279.40
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 842 845.37</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 956 181.97</b>

## Statement of Changes in Net Assets

EUR

	<b>1.6.2015-30.11.2015</b>
Net assets at the beginning of the period	141 475 205.55
Subscriptions	12 718 894.63
Redemptions	-12 842 287.15
Total net subscriptions (redemptions)	-123 392.52
Dividend paid	-515 153.78
Net income (loss) on investments	-1 001 595.22
Total realized gain (loss)	-111 741.38
Total changes in unrealized appreciation (depreciation)	-1 842 845.37
Net increase (decrease) in net assets as a result of operations	-2 956 181.97
<b>Net assets at the end of the period</b>	<b>137 880 477.28</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2015-30.11.2015</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.5000</b>
<b>Class</b>	<b>K-1-dist</b>
Number of shares outstanding at the beginning of the period	0.1000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.1000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	239 264.4060
Number of shares issued	17 329.9920
Number of shares redeemed	-30 762.4510
<b>Number of shares outstanding at the end of the period</b>	<b>225 831.9470</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	253 935.5100
Number of shares issued	32 885.7880
Number of shares redeemed	-20 224.2090
<b>Number of shares outstanding at the end of the period</b>	<b>266 597.0890</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	166 400.5970
Number of shares issued	9 598.8250
Number of shares redeemed	-16 132.8700
<b>Number of shares outstanding at the end of the period</b>	<b>159 866.5520</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	154 909.0090
Number of shares issued	16 999.3150
Number of shares redeemed	-12 948.5530
<b>Number of shares outstanding at the end of the period</b>	<b>158 959.7710</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 364.7910
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 364.7910</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>

## Annual Distribution

UBS (Lux) Equity SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- German High Dividend (EUR) K-1-dist	3.8.2015	6.8.2015	EUR	84 919.10
- German High Dividend (EUR) P-dist	3.8.2015	6.8.2015	EUR	1.59
- German High Dividend (EUR) (CHF hedged) P-dist	3.8.2015	6.8.2015	CHF	1.58

UBS (Lux) Equity SICAV – German High Dividend (EUR)  
Semi-Annual Report as of 30 November 2015



## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>France</b>			
EUR AIRBUS GROUP NV EUR1	39 881.00	2 729 455.64	1.98
EUR GDF SUEZ EUR1	111 116.00	1 832 302.84	1.33
<b>Total France</b>		<b>4 561 758.48</b>	<b>3.31</b>
<b>Germany</b>			
EUR AAREAL BANK AG NPV	71 544.00	2 281 895.89	1.65
EUR ALSTRIA OFFICE REIT AG	193 877.00	2 426 370.66	1.76
EUR BAYERISCHE MOTOREN WERKE AG EUR1	11 047.00	1 141 155.10	0.83
EUR COVESTRO AG NPV	91 724.00	3 206 304.14	2.33
EUR DEUTSCHE PFAND AG NPV	274 825.00	3 009 333.75	2.18
EUR DRILLISCH AG NPV	26 548.00	1 124 307.80	0.81
EUR HOCHTIEF AG NPV	12 909.00	1 152 644.61	0.84
EUR HUGO BOSS AG NPV (REGD)	8 116.00	665 349.68	0.48
EUR METRO AG NON VTG PRF NPV	13 475.00	328 116.25	0.24
EUR METRO AG ORD NPV	11 706.00	369 441.36	0.27
EUR SAP AG ORD NPV	88 501.00	6 601 289.59	4.79
EUR TELEFONICA DEUTSCH NPV	89 788.00	477 761.95	0.35
<b>Total Germany</b>		<b>22 783 970.78</b>	<b>16.53</b>
<b>Luxembourg</b>			
EUR RTL GROUP NPV	53 444.00	4 403 785.60	3.19
<b>Total Luxembourg</b>		<b>4 403 785.60</b>	<b>3.19</b>
<b>Total Bearer shares</b>		<b>31 749 514.86</b>	<b>23.03</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR SIXT SE NON VTG PRF NPV	88 940.00	3 517 577.00	2.55
EUR VOLKSWAGEN AG NON VTG PRF NPV	14 982.00	1 970 882.10	1.43
<b>Total Germany</b>		<b>5 488 459.10</b>	<b>3.98</b>
<b>Total Preference shares</b>		<b>5 488 459.10</b>	<b>3.98</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	79 303.00	13 295 147.95	9.64
EUR BASF SE NPV	106 631.00	8 353 472.54	6.06
EUR BAYER AG NPV (REGD)	59 255.00	7 483 906.50	5.43
EUR DAIMLER AG ORD NPV(REGD)	156 314.00	13 244 485.22	9.61
EUR DEUTSCHE BOERSE AG NPV(REGD)	57 752.00	4 688 884.88	3.40
EUR DEUTSCHE POST AG NPV(REGD)	195 550.00	5 409 890.75	3.93
EUR DEUTSCHE TELEKOM NPV(REGD)	608 227.00	10 616 602.29	7.70
EUR DIC ASSET AG NPV (REG)	233 337.00	2 072 032.56	1.50
EUR E.ON SE NPV	569 966.00	5 127 414.13	3.72
EUR FREENET AG NPV (REGD)	88 848.00	2 830 697.28	2.05
EUR GESCO AG NPV	4 988.00	361 630.00	0.26
EUR K&S AG NPV	123 952.00	3 339 266.88	2.42
EUR LEG IMMOBILIEN AG NPV	6 190.00	464 250.00	0.34
EUR LEONI AG NPV	26 666.00	971 709.04	0.71
EUR MUENCHENER RUECKVE NPV(REGD)	33 835.00	6 454 026.25	4.68
EUR PROSIEBENSAT1 MED. NPV	39 148.00	1 945 655.60	1.41
EUR SIEMENS AG NPV(REGD)	54 114.00	5 310 747.96	3.85
EUR TUJ AG NPV (REGD)	72 901.00	1 148 190.75	0.83
<b>Total Germany</b>		<b>93 118 010.58</b>	<b>67.54</b>
<b>United Kingdom</b>			
EUR ZEAL NETWORK SE NPV(CI)	36 868.00	1 576 291.35	1.14
<b>Total United Kingdom</b>		<b>1 576 291.35</b>	<b>1.14</b>
<b>Total Registered shares</b>		<b>94 694 301.93</b>	<b>68.68</b>
<b>Investment funds, closed end</b>			
<b>Germany</b>			
EUR HAMBORNER REIT AG NPV	229 596.00	2 226 162.82	1.61
<b>Total Germany</b>		<b>2 226 162.82</b>	<b>1.61</b>
<b>Total Investment funds, closed end</b>		<b>2 226 162.82</b>	<b>1.61</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>134 158 438.71</b>	<b>97.30</b>
<b>Total investments in securities</b>		<b>134 158 438.71</b>	<b>97.30</b>

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

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

CHF	69 685 200.00	EUR	64 308 851.40	28.12.2015	-46 180.51	-0.03
CHF	897 500.00	EUR	828 036.82	28.12.2015	-375.46	0.00
CHF	907 800.00	EUR	836 814.68	28.12.2015	345.19	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-46 210.78</b>	<b>-0.03</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>4 058 833.32</b>	<b>2.94</b>
<b>Other assets and liabilities</b>					<b>-290 583.97</b>	<b>-0.21</b>
<b>Total net assets</b>					<b>137 880 477.28</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV – Global High Dividend (USD)

## Most important figures

	ISIN	30.11.2015	31.5.2015	31.5.2014
Net assets in USD		667 004 163.06	751 010 132.58	693 995 359.04
<b>Class F-acc</b>	<b>LU0946079901</b>			
Shares outstanding		292 853.5060	304 467.2530	464 152.1880
Net asset value per share in USD		146.20	149.06	136.07
Issue and redemption price per share in USD <sup>1</sup>		146.20	149.06	136.07
<b>Class (EUR hedged) F-acc</b>	<b>LU0964818024</b>			
Shares outstanding		10 580.0000	7 350.0000	11 805.0000
Net asset value per share in EUR		139.01	141.45	128.90
Issue and redemption price per share in EUR <sup>1</sup>		139.01	141.45	128.90
<b>Class I-A1-acc</b>	<b>LU0804734431</b>			
Shares outstanding		51 290.5970	51 330.5970	100 147.1070
Net asset value per share in USD		131.65	134.32	122.76
Issue and redemption price per share in USD <sup>1</sup>		131.65	134.32	122.76
<b>Class (CHF hedged) I-A1-acc</b>	<b>LU0858845737</b>			
Shares outstanding		55 196.9100	48 308.8470	40 333.8300
Net asset value per share in CHF		136.47	139.42	128.03
Issue and redemption price per share in CHF <sup>1</sup>		136.47	139.42	128.03
<b>Class (EUR hedged) I-A1-acc</b>	<b>LU0815048904</b>			
Shares outstanding		36 853.4300	36 853.4300	47 926.3260
Net asset value per share in EUR		138.64	141.16	128.78
Issue and redemption price per share in EUR <sup>1</sup>		138.64	141.16	128.78
<b>Class I-X-acc</b>	<b>LU0745893759</b>			
Shares outstanding		569 113.1860	572 945.5160	511 215.0460
Net asset value per share in USD		150.80	153.35	139.26
Issue and redemption price per share in USD <sup>1</sup>		150.80	153.35	139.26
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0678866319</b>			
Shares outstanding		134 331.0290	109 074.4260	118 008.2230
Net asset value per share in CHF		160.08	163.00	148.73
Issue and redemption price per share in CHF <sup>1</sup>		160.08	163.00	148.73
<b>Class I-X-dist</b>	<b>LU0883523606</b>			
Shares outstanding		55 778.0000	63 378.0000	134 100.0000
Net asset value per share in USD		117.64	123.69	116.01
Issue and redemption price per share in USD <sup>1</sup>		117.64	123.69	116.01
<b>Class K-1-acc</b>	<b>LU0803748523</b>			
Shares outstanding		1.5000	1.4000	1.2000
Net asset value per share in USD		6 238 784.56	6 374 524.76	5 843 557.24
Issue and redemption price per share in USD <sup>1</sup>		6 238 784.56	6 374 524.76	5 843 557.24
<b>Class (EUR hedged) N-8%-mdist<sup>2</sup></b>	<b>LU1121266198</b>			
Shares outstanding		23 275.4910	7 897.3360	-
Net asset value per share in EUR		95.92	102.63	-
Issue and redemption price per share in EUR <sup>1</sup>		95.92	102.63	-
<b>Class (EUR hedged) N-dist</b>	<b>LU0815274823</b>			
Shares outstanding		11 774.9910	13 460.0140	2 887.4470
Net asset value per share in EUR		129.40	134.22	125.86
Issue and redemption price per share in EUR <sup>1</sup>		129.40	134.22	125.86
<b>Class P-acc</b>	<b>LU0611173427</b>			
Shares outstanding		1 314 241.8640	1 510 144.2390	1 256 852.0560
Net asset value per share in USD		142.69	146.24	134.86
Issue and redemption price per share in USD <sup>1</sup>		142.69	146.24	134.86
<b>Class (EUR hedged) P-acc</b>	<b>LU0611173930</b>			
Shares outstanding		723 191.4500	787 820.8960	778 251.6450
Net asset value per share in EUR		141.34	144.56	133.08
Issue and redemption price per share in EUR <sup>1</sup>		141.34	144.56	133.08
<b>Class (CHF hedged) P-dist</b>	<b>LU0626901861</b>			
Shares outstanding		1 225 567.2560	1 255 730.7720	1 284 959.1550
Net asset value per share in CHF		125.27	130.96	123.51
Issue and redemption price per share in CHF <sup>1</sup>		125.27	130.96	123.51
<b>Class P-mdist<sup>3</sup></b>	<b>LU1107510957</b>			
Shares outstanding		164 095.1660	196 207.3630	-
Net asset value per share in USD		98.95	103.29	-
Issue and redemption price per share in USD <sup>1</sup>		98.95	103.29	-

<b>Class (AUD hedged) P-mdist<sup>4</sup></b>	<b>LU1115419902</b>			
Shares outstanding		87 400.0820	95 506.7060	-
Net asset value per share in AUD		104.43	109.28	-
Issue and redemption price per share in AUD <sup>1</sup>		104.43	109.28	-
<b>Class (SGD hedged) P-mdist<sup>5</sup></b>	<b>LU1145061096</b>			
Shares outstanding		122 849.4680	130 128.1500	-
Net asset value per share in SGD		99.93	103.95	-
Issue and redemption price per share in SGD <sup>1</sup>		99.93	103.95	-
<b>Class Q-acc<sup>6</sup></b>	<b>LU0847993192</b>			
Shares outstanding		100.0000	-	100.0000
Net asset value per share in USD		99.97	-	105.48
Issue and redemption price per share in USD <sup>1</sup>		99.97	-	105.48
<b>Class (EUR hedged) Q-acc</b>	<b>LU0848007240</b>			
Shares outstanding		808.3440	808.6610	100.0000
Net asset value per share in EUR		113.08	115.28	105.45
Issue and redemption price per share in EUR <sup>1</sup>		113.08	115.28	105.45
<b>Class (CHF hedged) Q-dist<sup>7</sup></b>	<b>LU1240786365</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		99.97	-	-
Issue and redemption price per share in CHF <sup>1</sup>		99.97	-	-
<b>Class Q-mdist<sup>7</sup></b>	<b>LU1240786951</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		99.65	-	-
Issue and redemption price per share in USD <sup>1</sup>		99.65	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 19.11.2014

<sup>3</sup> First NAV: 15.9.2014

<sup>4</sup> First NAV: 15.10.2014

<sup>5</sup> First NAV: 13.1.2015

<sup>6</sup> For the period from 24.1.2014 to 16.10.2014 the share class Q-acc was in circulation - reactivated 31.7.2015

<sup>7</sup> First NAV: 3.8.2015

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	43.13
United Kingdom	10.90
Canada	6.88
Switzerland	5.88
Germany	5.08
Australia	3.93
China	3.75
France	3.00
Spain	2.97
Japan	2.92
Ireland	2.04
Netherlands	2.00
Taiwan	1.99
Hong Kong	1.93
Sweden	1.00
Singapore	0.96
Brazil	0.91
<b>Total</b>	<b>99.27</b>

### Economic Breakdown as a % of net assets

Insurance	10.93
Banks & credit institutions	10.63
Telecommunications	8.88
Pharmaceuticals, cosmetics & medical products	7.96
Petroleum	7.04
Energy & water supply	6.92
Electronics & semiconductors	5.99
Tobacco & alcohol	5.98
Food & soft drinks	3.99
Real Estate	3.98
Miscellaneous services	3.08
Internet, software & IT services	3.04
Chemicals	2.97
Finance & holding companies	2.91
Electrical devices & components	2.00
Vehicles	1.97
Rubber & tyres	1.91
Mechanical engineering & industrial equipment	1.05
Lodging, catering & leisure	1.03
Aerospace industry	1.01
Various capital goods	1.01
Graphic design, publishing & media	1.01
Traffic & transportation	1.01
Miscellaneous consumer goods	1.00
Retail trade, department stores	1.00
Computer hardware & network equipment providers	0.97
<b>Total</b>	<b>99.27</b>

## Statement of Net Assets

	<b>USD</b>
	<b>30.11.2015</b>
<b>Assets</b>	
Investments in securities, cost	669 905 964.28
Investments in securities, unrealized appreciation (depreciation)	-7 782 327.92
Total investments in securities (Note 1)	662 123 636.36
Cash at banks, deposits on demand and deposit accounts	21 894 942.57
Receivable on securities sales (Note 1)	4 492 043.20
Receivable on subscriptions	238 014.43
Interest receivable on liquid assets	115.46
Receivable on dividends	1 704 083.64
Other receivables	2 607.69
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-555 615.72
<b>Total Assets</b>	<b>689 899 827.63</b>
<b>Liabilities</b>	
Bank overdraft	-19 750 741.07
Interest payable on bank overdraft	-15.02
Payable on redemptions	-2 785 337.45
Provisions for flat fee (Note 2)	-316 034.85
Provisions for taxe d'abonnement (Note 3)	-43 536.18
Total provisions	-359 571.03
<b>Total Liabilities</b>	<b>-22 895 664.57</b>
<b>Net assets at the end of the period</b>	<b>667 004 163.06</b>

## Statement of Operations

	<b>USD</b>
	<b>1.6.2015-30.11.2015</b>
<b>Income</b>	
Interest on liquid assets	3 049.48
Dividends	10 290 996.33
Income on securities lending (Note 13)	251 390.31
Other income (Note 4)	49 101.96
<b>Total income</b>	<b>10 594 538.08</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4 123 322.11
Taxe d'abonnement (Note 3)	-132 539.05
Cost on securities lending (Note 13)	-100 556.12
Other commissions and fees (Note 2)	-27 878.53
Interest on cash and bank overdraft	-2 670.28
<b>Total expenses</b>	<b>-4 386 966.09</b>
<b>Net income (loss) on investments</b>	<b>6 207 571.99</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-11 845 272.00
Realized gain (loss) on forward foreign exchange contracts	-8 592 452.50
Realized gain (loss) on foreign exchange	-564 903.11
<b>Total realized gain (loss)</b>	<b>-21 002 627.61</b>
<b>Net realized gain (loss) of the period</b>	<b>-14 795 055.62</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-23 006 915.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 420 059.42
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-24 426 975.38</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-39 222 031.00</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2015-30.11.2015</b>
Net assets at the beginning of the period	751 010 132.58
Subscriptions	44 947 658.71
Redemptions	-85 688 088.15
Total net subscriptions (redemptions)	-40 740 429.44
Dividend paid	-4 043 509.08
Net income (loss) on investments	6 207 571.99
Total realized gain (loss)	-21 002 627.61
Total changes in unrealized appreciation (depreciation)	-24 426 975.38
Net increase (decrease) in net assets as a result of operations	-39 222 031.00
<b>Net assets at the end of the period</b>	<b>667 004 163.00</b>

## Changes in the Number of Shares outstanding

	1.6.2015-30.11.2015
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	304 467.2530
Number of shares issued	47 279.0470
Number of shares redeemed	-58 892.7940
<b>Number of shares outstanding at the end of the period</b>	<b>292 853.5060</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	7 350.0000
Number of shares issued	4 130.0000
Number of shares redeemed	-900.0000
<b>Number of shares outstanding at the end of the period</b>	<b>10 580.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	51 330.5970
Number of shares issued	200.0000
Number of shares redeemed	-240.0000
<b>Number of shares outstanding at the end of the period</b>	<b>51 290.5970</b>
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	48 308.8470
Number of shares issued	6 888.0630
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>55 196.9100</b>
<b>Class</b>	<b>(EUR hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the period	36 853.4300
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>36 853.4300</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	572 945.5160
Number of shares issued	0.0000
Number of shares redeemed	-3 832.3300
<b>Number of shares outstanding at the end of the period</b>	<b>569 113.1860</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the period	109 074.4260
Number of shares issued	25 842.3240
Number of shares redeemed	-585.7210
<b>Number of shares outstanding at the end of the period</b>	<b>134 331.0290</b>
<b>Class</b>	<b>I-X-dist</b>
Number of shares outstanding at the beginning of the period	63 378.0000
Number of shares issued	0.0000
Number of shares redeemed	-7 600.0000
<b>Number of shares outstanding at the end of the period</b>	<b>55 778.0000</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	1.4000
Number of shares issued	0.1000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1.5000</b>
<b>Class</b>	<b>(EUR hedged) N-8%-mdist</b>
Number of shares outstanding at the beginning of the period	7 897.3360
Number of shares issued	17 221.5130
Number of shares redeemed	-1 843.3580
<b>Number of shares outstanding at the end of the period</b>	<b>23 275.4910</b>
<b>Class</b>	<b>(EUR hedged) N-dist</b>
Number of shares outstanding at the beginning of the period	13 460.0140
Number of shares issued	4.6540
Number of shares redeemed	-1 689.6770
<b>Number of shares outstanding at the end of the period</b>	<b>11 774.9910</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	1 510 144.2390
Number of shares issued	84 559.8730
Number of shares redeemed	-280 462.2480
<b>Number of shares outstanding at the end of the period</b>	<b>1 314 241.8640</b>

<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	787 820.8960
Number of shares issued	30 712.6220
Number of shares redeemed	-95 342.0680
<b>Number of shares outstanding at the end of the period</b>	<b>723 191.4500</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	1 255 730.7720
Number of shares issued	74 464.2740
Number of shares redeemed	-104 627.7900
<b>Number of shares outstanding at the end of the period</b>	<b>1 225 567.2560</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	196 207.3630
Number of shares issued	30 048.6030
Number of shares redeemed	-62 160.8000
<b>Number of shares outstanding at the end of the period</b>	<b>164 095.1660</b>
<b>Class</b>	<b>(AUD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	95 506.7060
Number of shares issued	5 001.4910
Number of shares redeemed	-13 108.1150
<b>Number of shares outstanding at the end of the period</b>	<b>87 400.0820</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	130 128.1500
Number of shares issued	5 549.6400
Number of shares redeemed	-12 828.3220
<b>Number of shares outstanding at the end of the period</b>	<b>122 849.4680</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	808.6610
Number of shares issued	0.0000
Number of shares redeemed	-0.3170
<b>Number of shares outstanding at the end of the period</b>	<b>808.3440</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>Q-mdist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>



## Annual Distribution

UBS (Lux) Equity SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Global High Dividend (USD) I-X-dist	3.8.2015	6.8.2015	USD	3.99
– Global High Dividend (USD) (EUR hedged) N-dist	3.8.2015	6.8.2015	EUR	1.18
– Global High Dividend (USD) (CHF hedged) P-dist	3.8.2015	6.8.2015	CHF	2.34

## Monthly Distribution

UBS (Lux) Equity SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Global High Dividend (USD) (EUR hedged) N-8%-mdist	10.6.2015	15.6.2015	EUR	0.68
– Global High Dividend (USD) (EUR hedged) N-8%-mdist	10.7.2015	15.7.2015	EUR	0.65
– Global High Dividend (USD) (EUR hedged) N-8%-mdist	11.8.2015	14.8.2015	EUR	0.66
– Global High Dividend (USD) (EUR hedged) N-8%-mdist	10.9.2015	15.9.2015	EUR	0.62
– Global High Dividend (USD) (EUR hedged) N-8%-mdist	12.10.2015	15.10.2015	EUR	0.61
– Global High Dividend (USD) (EUR hedged) N-8%-mdist	10.11.2015	13.11.2015	EUR	0.64
– Global High Dividend (USD) P-mdist	15.6.2015	18.6.2015	USD	0.30
– Global High Dividend (USD) P-mdist	15.7.2015	20.7.2015	USD	0.30
– Global High Dividend (USD) P-mdist	17.8.2015	20.8.2015	USD	0.30
– Global High Dividend (USD) P-mdist	15.9.2015	18.9.2015	USD	0.30
– Global High Dividend (USD) P-mdist	15.10.2015	20.10.2015	USD	0.30
– Global High Dividend (USD) P-mdist	16.11.2015	19.11.2015	USD	0.30
– Global High Dividend (USD) (AUD hedged) P-mdist	15.6.2015	18.6.2015	AUD	0.50
– Global High Dividend (USD) (AUD hedged) P-mdist	15.7.2015	20.7.2015	AUD	0.48
– Global High Dividend (USD) (AUD hedged) P-mdist	17.8.2015	20.8.2015	AUD	0.49
– Global High Dividend (USD) (AUD hedged) P-mdist	15.9.2015	18.9.2015	AUD	0.46
– Global High Dividend (USD) (AUD hedged) P-mdist	15.10.2015	20.10.2015	AUD	0.45
– Global High Dividend (USD) (AUD hedged) P-mdist	16.11.2015	19.11.2015	AUD	0.48
– Global High Dividend (USD) (SGD hedged) P-mdist	15.6.2015	18.6.2015	SGD	0.35
– Global High Dividend (USD) (SGD hedged) P-mdist	15.7.2015	20.7.2015	SGD	0.33
– Global High Dividend (USD) (SGD hedged) P-mdist	17.8.2015	20.8.2015	SGD	0.34
– Global High Dividend (USD) (SGD hedged) P-mdist	15.9.2015	18.9.2015	SGD	0.32
– Global High Dividend (USD) (SGD hedged) P-mdist	15.10.2015	20.10.2015	SGD	0.31
– Global High Dividend (USD) (SGD hedged) P-mdist	16.11.2015	19.11.2015	SGD	0.33
– Global High Dividend (USD) Q-mdist	15.9.2015	18.9.2015	USD	0.00
– Global High Dividend (USD) Q-mdist	15.10.2015	20.10.2015	USD	0.17
– Global High Dividend (USD) Q-mdist	16.11.2015	19.11.2015	USD	0.14

## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD AUST & NZ BANK GRP NPV	325 798.00	6 409 388.22	0.96
AUD TELSTRA CORP NPV	1 740 194.00	6 758 662.90	1.02
AUD WESFARMERS LTD NPV	236 928.00	6 539 216.11	0.98
AUD WOODSIDE PETROLEUM NPV	296 619.00	6 471 546.14	0.97
<b>Total Australia</b>		<b>26 178 813.37</b>	<b>3.93</b>
<b>Brazil</b>			
BRL AMBEV SA COM NPV	1 277 000.00	6 074 047.23	0.91
<b>Total Brazil</b>		<b>6 074 047.23</b>	<b>0.91</b>
<b>Canada</b>			
CAD BANK MONTREAL QUE COM	111 739.00	6 470 314.49	0.97
CAD BANK NOVA SCOTIA HALIFAX COM	144 030.00	6 585 804.60	0.99
CAD BCE INC COM NEW	149 881.00	6 469 537.70	0.97
CAD CDN IMPERIAL BK OF COMMERCE COM	93 440.00	7 036 505.98	1.05
CAD MANULIFE FINL CORP COM	391 236.00	6 457 678.28	0.97
CAD ROYAL BK OF CANADA COM NPV	112 481.00	6 426 279.04	0.96
CAD SUN LIFE FINL INC COM	194 866.00	6 444 560.23	0.97
<b>Total Canada</b>		<b>45 890 680.32</b>	<b>6.88</b>
<b>China</b>			
HKD AGRICULTURAL BK CH 'H' CNY1	15 923 000.00	6 100 569.54	0.91
HKD BANK OF CHINA LTD 'H' HKD1	14 381 000.00	6 381 702.67	0.96
HKD CHINA CONST BK 'H' CNY1	9 068 000.00	6 234 875.10	0.94
HKD INDUSTRIAL & COM B 'H' CNY1	10 387 000.00	6 284 229.13	0.94
<b>Total China</b>		<b>25 001 376.44</b>	<b>3.75</b>
<b>France</b>			
EUR AXA EUR2.29	253 511.00	6 856 965.91	1.03
EUR SANOFI EUR2	75 438.00	6 722 878.93	1.01
<b>Total France</b>		<b>13 579 844.84</b>	<b>2.04</b>
<b>Hong Kong</b>			
HKD CHINA MOBILE LTD NPV	575 500.00	6 540 489.81	0.98
HKD THE LINK REAL ESTATE INVESTMENT TRUST	1 041 000.00	6 331 716.54	0.95
<b>Total Hong Kong</b>		<b>12 872 206.35</b>	<b>1.93</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	61 989.00	6 646 460.58	0.99
USD EATON CORP PLC COM USD0.01	120 200.00	6 990 832.00	1.05
<b>Total Ireland</b>		<b>13 637 292.58</b>	<b>2.04</b>
<b>Japan</b>			
JPY BRIDGESTONE CORP NPV	178 700.00	6 349 010.36	0.95
JPY CANON INC NPV	218 500.00	6 586 194.00	0.99
JPY FANUC CORP NPV	36 700.00	6 525 502.89	0.98
<b>Total Japan</b>		<b>19 460 707.25</b>	<b>2.92</b>
<b>Netherlands</b>			
EUR RELX NV EUR0.07	389 833.00	6 746 066.99	1.01
GBP ROYAL DUTCH SHELL 'B' SHS EURO.07 (UK LIST)	266 513.00	6 627 526.95	0.99
<b>Total Netherlands</b>		<b>13 373 593.94</b>	<b>2.00</b>
<b>Singapore</b>			
SGD SINGAPORE TELECOMM NPV (POST RE-ORG)	2 367 200.00	6 434 845.81	0.96
<b>Total Singapore</b>		<b>6 434 845.81</b>	<b>0.96</b>
<b>Spain</b>			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	969 075.00	6 786 752.65	1.02
EUR TELEFONICA SA EUR1	532 036.00	6 560 297.16	0.98
<b>Total Spain</b>		<b>13 347 049.81</b>	<b>2.00</b>
<b>Sweden</b>			
SEK HENNES & MAURITZ SER'B' NPV	179 441.00	6 656 174.51	1.00
<b>Total Sweden</b>		<b>6 656 174.51</b>	<b>1.00</b>
<b>Switzerland</b>			
CHF SWISS RE AG CHF0.10	70 352.00	6 710 456.34	1.01
<b>Total Switzerland</b>		<b>6 710 456.34</b>	<b>1.01</b>
<b>Taiwan</b>			
TWD HON HAI PRECISION TWD10	2 549 050.00	6 559 653.20	0.98
TWD TAIWAN SEMICON MAN TWD10	1 573 000.00	6 698 333.43	1.01
<b>Total Taiwan</b>		<b>13 257 986.63</b>	<b>1.99</b>
<b>United Kingdom</b>			
GBP ASTRAZENCA ORD USD0.25	97 644.00	6 617 932.68	0.99
GBP AVIVA ORD GBP0.25	824 351.00	6 347 180.80	0.95
GBP BP ORD USD0.25	1 119 608.00	6 492 795.17	0.97
GBP BRIT AMER TOBACCO ORD GBP0.25	117 601.00	6 847 318.70	1.03
GBP DIAGEO ORD GBX28.935185	233 901.00	6 724 941.45	1.01
GBP GLAXOSMITHKLINE ORD GBP0.25	318 814.00	6 505 189.73	0.98

UBS (Lux) Equity SICAV – Global High Dividend (USD)  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP HSBC HLDGS ORD USD0.50(UK REG)	815 611.00	6 500 879.27	0.97
GBP IMPERIAL TOBACCO ORD GBPO.10	122 882.00	6 636 876.97	1.00
GBP LEGAL & GENERAL GP ORD GBPO.025	1 565 802.00	6 399 259.75	0.96
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	1 962 171.00	6 623 573.60	0.99
GBP WPP PLC ORD GBPO.10	304 375.00	7 032 996.80	1.05
<b>Total United Kingdom</b>		<b>72 728 944.92</b>	<b>10.90</b>
<b>United States</b>			
USD 3M CO COM	41 091.00	6 434 028.78	0.96
USD AFLAC INC COM USD0.10	101 861.00	6 645 411.64	1.00
USD ALTRIA GROUP INC COM USD0.333333	118 795.00	6 842 592.00	1.03
USD AMER ELEC PWR INC COM USD6.50	116 003.00	6 497 328.03	0.97
USD AT&T INC COM USD1	200 994.00	6 767 467.98	1.01
USD AUTOMATIC DATA PROCESSING INC COM	77 476.00	6 683 079.76	1.00
USD CA INC COM USD0.10	245 794.00	6 909 269.34	1.04
USD CHEVRON CORP COM USD0.75	74 427.00	6 796 673.64	1.02
USD CISCO SYSTEMS COM USD0.001	237 588.00	6 474 273.00	0.97
USD COCA-COLA CO COM USD0.25	157 453.00	6 710 646.86	1.01
USD CONOCOPHILLIPS COM USD0.01	122 148.00	6 602 099.40	0.99
USD CONSOLIDATED EDISON INC COM	102 669.00	6 380 878.35	0.96
USD DOW CHEMICAL CO COM USD2.50	125 434.00	6 538 874.42	0.98
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	94 565.00	6 407 724.40	0.96
USD ELI LILLY AND CO COM NPV	82 972.00	6 807 022.88	1.02
USD EXXON MOBIL CORP COM NPV	85 013.00	6 942 161.58	1.04
USD FORD MOTOR CO COM STK USD0.01	458 097.00	6 564 530.01	0.98
USD GEN DYNAMICS CORP COM USD1	46 205.00	6 767 184.30	1.01
USD GENERAL MILS INC COM	117 869.00	6 808 113.44	1.02
USD GENUINE PARTS CO COM STK USD1	72 498.00	6 570 493.74	0.98
USD HCP INC COM USD1	191 300.00	6 796 889.00	1.02
USD INTEL CORP COM USD0.001	193 805.00	6 738 599.85	1.01
USD JOHNSON & JOHNSON COM USD1	68 063.00	6 890 698.12	1.03
USD LINEAR TECHNOLOGY COM USD0.001	145 462.00	6 650 522.64	1.00
USD MCDONALD'S CORP COM USD0.01	60 107.00	6 861 815.12	1.03
USD MERCK & CO INC COM USD0.50	125 421.00	6 648 567.21	1.00
USD OCCIDENTAL PETRLM COM USD0.20	93 072.00	7 035 312.48	1.05
USD PAYCHEX INC COM	122 855.00	6 664 883.75	1.00
USD PEPSICO INC CAP USD0.016666	66 851.00	6 695 796.16	1.00
USD PFIZER INC COM USD0.05	205 006.00	6 718 046.62	1.01
USD PG&E CORP COM	124 818.00	6 581 653.14	0.99
USD PHILIP MORRIS INTL COM STK NPV 'WI'	77 711.00	6 791 164.29	1.02
USD PPL CORP COM	196 352.00	6 683 822.08	1.00
USD PRINCIPAL FINL GP COM USD0.01	131 061.00	6 744 399.06	1.01
USD PROCTER & GAMBLE COM NPV	89 121.00	6 669 815.64	1.00
USD PROLOGIS INC COM USD0.01	155 600.00	6 651 900.00	1.00
USD PUBLIC STORAGE COM USD0.10	28 300.00	6 793 698.00	1.02
USD PUBLIC SVC ENTERPRISE GROUP COM	168 596.00	6 592 103.60	0.99
USD QUALCOMM INC COM USD0.0001	134 781.00	6 575 964.99	0.99
USD SOUTHERN CO COM	149 293.00	6 649 510.22	1.00
USD T ROWE PRICE GROUP COM USD0.20	90 261.00	6 873 375.15	1.03
USD TEXAS INSTRUMENTS COM USD1	115 070.00	6 687 868.40	1.00
USD VERIZON COMMUN COM USD0.10	143 164.00	6 506 803.80	0.98
<b>Total United States</b>		<b>287 653 062.87</b>	<b>43.13</b>
<b>Total Bearer shares</b>		<b>582 857 083.21</b>	<b>87.39</b>
<b>Registered shares</b>			
<b>France</b>			
EUR MICHELIN (CGDE) EUR2(REGD)	64 041.00	6 418 742.01	0.96
<b>Total France</b>		<b>6 418 742.01</b>	<b>0.96</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	38 691.00	6 850 765.72	1.03
EUR BASF SE NPV	81 391.00	6 734 192.93	1.01
EUR DEUTSCHE POST AG NPV(REGD)	229 397.00	6 702 610.95	1.00
EUR MUENCHENER RUECKVE NPV(REGD)	34 017.00	6 853 085.66	1.03
EUR SIEMENS AG NPV(REGD)	65 218.00	6 759 882.29	1.01
<b>Total Germany</b>		<b>33 900 537.55</b>	<b>5.08</b>
<b>Spain</b>			
EUR BBVA(BILB-VIZ-ARG) EURO.49	776 278.00	6 440 867.37	0.97
<b>Total Spain</b>		<b>6 440 867.37</b>	<b>0.97</b>
<b>Switzerland</b>			
CHF ABB LTD CHF1.03(REGD)	358 203.00	6 798 521.85	1.02
CHF GIVAUDAN AG CHF10	3 601.00	6 505 235.66	0.97
CHF NESTLE SA CHF0.10(REGD)	86 169.00	6 400 119.80	0.96
CHF NOVARTIS AG CHF0.50(REGD)	72 224.00	6 179 386.93	0.93
CHF ZURICH INSURANCE GRP CHF0.10	25 132.00	6 623 141.98	0.99
<b>Total Switzerland</b>		<b>32 506 406.22</b>	<b>4.87</b>
<b>Total Registered shares</b>		<b>79 266 553.15</b>	<b>11.88</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>662 123 636.36</b>	<b>99.27</b>
<b>Total investments in securities</b>		<b>662 123 636.36</b>	<b>99.27</b>

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

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

USD	39 354 587.87	CNY	253 050 000.00	4.1.2016	39 247.09	0.01
USD	12 156 862.75	TWD	396 800 000.00	4.1.2016	-109.96	0.00
USD	6 737 085.26	HKD	52 205 000.00	4.1.2016	1 616.58	0.00
USD	11 899 739.47	JPY	1 463 900 000.00	4.1.2016	9 565.62	0.00
USD	12 203 144.23	SEK	106 110 000.00	4.1.2016	19 260.84	0.00
USD	86 111 280.39	EUR	80 915 000.00	4.1.2016	555 145.57	0.08
USD	33 981 745.49	CHF	34 610 000.00	4.1.2016	220 578.72	0.03
USD	38 501 632.98	CAD	51 670 000.00	4.1.2016	-298 540.38	-0.05
USD	19 555 768.39	AUD	27 290 000.00	4.1.2016	-183 656.36	-0.03
USD	89 124 394.80	GBP	58 800 000.00	4.1.2016	597 466.82	0.09
USD	6 694 043.18	SGD	9 515 000.00	4.1.2016	-51 579.95	-0.01
CHF	178 103 300.00	USD	174 870 297.93	4.1.2016	-1 135 099.62	-0.17
EUR	111 237 700.00	USD	118 381 273.86	4.1.2016	-763 185.02	-0.11
AUD	9 120 300.00	USD	6 535 524.90	4.1.2016	61 377.83	0.01
SGD	11 969 300.00	USD	8 420 705.31	4.1.2016	64 884.49	0.01
USD	6 508 828.68	BRL	24 550 000.00	4.1.2016	302 577.93	0.05
SGD	123 200.00	USD	86 797.05	4.1.2016	545.12	0.00
USD	6 586 222.54	CAD	8 785 000.00	4.1.2016	-10 632.95	0.00
USD	5 493 574.24	CHF	5 575 000.00	4.1.2016	55 304.82	0.01
USD	8 068 558.22	JPY	986 800 000.00	4.1.2016	53 513.78	0.01
SEK	47 100 000.00	USD	5 405 893.04	4.1.2016	2 276.85	0.00
USD	7 074 873.90	AUD	9 810 000.00	4.1.2016	-20 903.19	0.00
EUR	5 085 000.00	USD	5 417 009.82	4.1.2016	-40 343.62	-0.01
GBP	5 395 000.00	USD	8 130 561.73	4.1.2016	-8 065.53	0.00
CHF	1 280 200.00	USD	1 262 888.33	4.1.2016	-14 086.09	0.00
AUD	93 700.00	USD	67 740.70	4.1.2016	34.46	0.00
CNY	39 790 000.00	USD	6 194 924.49	4.1.2016	-12 915.36	0.00
HKD	5 190 000.00	USD	669 803.60	4.1.2016	-191.83	0.00
USD	286 198.65	EUR	270 000.00	4.1.2016	711.95	0.00
USD	138 535.60	AUD	192 100.00	4.1.2016	-414.33	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-555 615.72</b>	<b>-0.08</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>21 894 942.57</b>	<b>3.28</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-19 750 741.07</b>	<b>-2.96</b>
<b>Other assets and liabilities</b>	<b>3 291 940.92</b>	<b>0.49</b>
<b>Total net assets</b>	<b>667 004 163.06</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV – Global Income (USD)

## Most important figures

	ISIN	30.11.2015	31.5.2015	31.5.2014
Net assets in USD		715 665 150.25	799 088 930.81	194 965 743.33
<b>Class F-acc<sup>1</sup></b>	<b>LU1289529007</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		106.11	-	-
Issue and redemption price per share in USD <sup>2</sup>		106.11	-	-
<b>Class (CHF hedged) F-acc<sup>1</sup></b>	<b>LU1289529189</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		106.04	-	-
Issue and redemption price per share in CHF <sup>2</sup>		106.04	-	-
<b>Class (EUR hedged) F-acc<sup>3</sup></b>	<b>LU1308715694</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		99.52	-	-
Issue and redemption price per share in EUR <sup>2</sup>		99.52	-	-
<b>Class I-A2-acc</b>	<b>LU1045846083</b>			
Shares outstanding		68 206.0000	68 206.0000	50 000.0000
Net asset value per share in USD		110.32	113.55	106.68
Issue and redemption price per share in USD <sup>2</sup>		110.32	113.81	106.95
<b>Class (EUR hedged) I-A2-acc<sup>4</sup></b>	<b>LU1163232223</b>			
Shares outstanding		416 914.7650	178 602.6450	-
Net asset value per share in EUR		98.89	101.62	-
Issue and redemption price per share in EUR <sup>2</sup>		98.89	101.85	-
<b>Class (EUR) I-A2-acc<sup>4</sup></b>	<b>LU1163232496</b>			
Shares outstanding		103 014.0960	103 014.0960	-
Net asset value per share in EUR		106.76	105.85	-
Issue and redemption price per share in EUR <sup>2</sup>		106.76	106.09	-
<b>Class I-B-acc<sup>5</sup></b>	<b>LU1131112242</b>			
Shares outstanding		69 568.2940	80 299.6770	-
Net asset value per share in USD		101.70	104.33	-
Issue and redemption price per share in USD <sup>2</sup>		101.70	104.57	-
<b>Class (GBP hedged) I-B-UKdist-mdist<sup>6</sup></b>	<b>LU1059394772</b>			
Shares outstanding		170 195.3500	74 787.2490	-
Net asset value per share in GBP		92.96	99.60	-
Issue and redemption price per share in GBP <sup>2</sup>		92.96	99.83	-
<b>Class (EUR hedged) K-1-acc<sup>7</sup></b>	<b>LU1032914704</b>			
Shares outstanding		0.8000	0.8000	-
Net asset value per share in EUR		2 949 098.09	3 038 798.34	-
Issue and redemption price per share in EUR <sup>2</sup>		2 949 098.09	3 045 787.58	-
<b>Class K-1-dist</b>	<b>LU1032914613</b>			
Shares outstanding		0.9000	4.3000	1.9000
Net asset value per share in USD		5 000 764.21	5 489 714.13	5 295 329.77
Issue and redemption price per share in USD <sup>2</sup>		5 000 764.21	5 502 340.47	5 308 568.09
<b>Class (EUR hedged) K-1-dist<sup>8</sup></b>	<b>LU1032914886</b>			
Shares outstanding		0.8000	0.6000	-
Net asset value per share in EUR		2 903 036.58	3 008 840.60	-
Issue and redemption price per share in EUR <sup>2</sup>		2 903 036.58	3 015 760.93	-
<b>Class P-8%-mdist<sup>9</sup></b>	<b>LU1076699146</b>			
Shares outstanding		1 642 981.9200	1 890 840.8890	-
Net asset value per share in USD		89.31	96.23	-
Issue and redemption price per share in USD <sup>2</sup>		89.31	96.45	-
<b>Class P-acc</b>	<b>LU1013383713</b>			
Shares outstanding		1 678 651.6710	1 906 878.2360	651 245.5890
Net asset value per share in USD		107.48	111.27	105.74
Issue and redemption price per share in USD <sup>2</sup>		107.48	111.53	106.00
<b>Class (CHF hedged) P-acc</b>	<b>LU1013384109</b>			
Shares outstanding		494 143.0960	481 633.4590	183 054.3900
Net asset value per share in CHF		106.59	110.63	105.70
Issue and redemption price per share in CHF <sup>2</sup>		106.59	110.88	105.96
<b>Class (EUR hedged) P-acc</b>	<b>LU1013383986</b>			
Shares outstanding		444 782.1570	519 460.8720	165 032.8150
Net asset value per share in EUR		107.65	111.26	105.76
Issue and redemption price per share in EUR <sup>2</sup>		107.65	111.52	106.02
<b>Class P-dist</b>	<b>LU1013383804</b>			
Shares outstanding		767 546.6200	792 516.7990	380 388.2360
Net asset value per share in USD		99.72	109.16	105.74
Issue and redemption price per share in USD <sup>2</sup>		99.72	109.41	106.00

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<b>Class (CHF hedged) P-dist</b>	<b>LU1013384281</b>			
Shares outstanding		405 903.6780	406 346.7820	141 440.7080
Net asset value per share in CHF		98.86	108.52	105.70
Issue and redemption price per share in CHF <sup>2</sup>		98.86	108.77	105.96
<b>Class (EUR hedged) P-dist</b>	<b>LU1013384018</b>			
Shares outstanding		140 796.5440	139 706.8030	25 468.2810
Net asset value per share in EUR		99.69	109.13	105.77
Issue and redemption price per share in EUR <sup>2</sup>		99.69	109.38	106.03
<b>Class (SGD hedged) P-mdist<sup>10</sup></b>	<b>LU1145057144</b>			
Shares outstanding		227 214.4670	231 999.8530	-
Net asset value per share in SGD		94.37	101.11	-
Issue and redemption price per share in SGD <sup>2</sup>		94.37	101.34	-
<b>Class Q-8%-mdist<sup>11</sup></b>	<b>LU1240787413</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		97.62	-	-
Issue and redemption price per share in USD <sup>2</sup>		97.62	-	-
<b>Class Q-acc</b>	<b>LU1043174561</b>			
Shares outstanding		242 103.4330	268 107.5720	43 538.1360
Net asset value per share in USD		109.05	112.48	106.13
Issue and redemption price per share in USD <sup>2</sup>		109.05	112.74	106.40
<b>Class (CHF hedged) Q-acc<sup>11</sup></b>	<b>LU1240787090</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		98.78	-	-
Issue and redemption price per share in CHF <sup>2</sup>		98.78	-	-
<b>Class (EUR hedged) Q-acc<sup>12</sup></b>	<b>LU1086761837</b>			
Shares outstanding		2 100.0000	-	-
Net asset value per share in EUR		98.99	-	-
Issue and redemption price per share in EUR <sup>2</sup>		98.99	-	-
<b>Class Q-dist<sup>11</sup></b>	<b>LU1240787504</b>			
Shares outstanding		1 129.0000	-	-
Net asset value per share in USD		98.91	-	-
Issue and redemption price per share in USD <sup>2</sup>		98.91	-	-
<b>Class (CHF hedged) Q-dist<sup>11</sup></b>	<b>LU1240787173</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		98.78	-	-
Issue and redemption price per share in CHF <sup>2</sup>		98.78	-	-
<b>Class (EUR hedged) Q-dist<sup>11</sup></b>	<b>LU1240787256</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		99.04	-	-
Issue and redemption price per share in EUR <sup>2</sup>		99.04	-	-
<b>Class U-X-acc<sup>13</sup></b>	<b>LU1235143515</b>			
Shares outstanding		1 156.5630	-	-
Net asset value per share in USD		9 727.62	-	-
Issue and redemption price per share in USD <sup>2</sup>		9 727.62	-	-

<sup>1</sup> First NAV: 23.9.2015

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 27.10.2015

<sup>4</sup> First NAV: 28.1.2015

<sup>5</sup> First NAV: 3.11.2014

<sup>6</sup> First NAV: 21.11.2014

<sup>7</sup> First NAV: 13.3.2015

<sup>8</sup> First NAV: 6.5.2015

<sup>9</sup> First NAV: 7.7.2014

<sup>10</sup> First NAV: 13.1.2015

<sup>11</sup> First NAV: 31.7.2015

<sup>12</sup> For the period from 6.2.2015 the share class (EUR hedged) Q-acc was in circulation - reactivated 17.8.2015

<sup>13</sup> First NAV: 1.6.2015

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	46.09	Pharmaceuticals, cosmetics & medical products	10.92
United Kingdom	14.68	Insurance	10.91
Switzerland	6.67	Telecommunications	9.77
Japan	4.86	Tobacco & alcohol	7.99
China	3.99	Real Estate	7.34
Germany	3.96	Banks & credit institutions	6.51
Taiwan	3.87	Energy & water supply	5.43
Singapore	3.33	Electronics & semiconductors	5.07
Hong Kong	3.02	Petroleum	4.96
Canada	2.39	Retail trade, department stores	3.74
Finland	1.86	Finance & holding companies	3.17
Sweden	1.09	Internet, software & IT services	3.01
Mexico	1.05	Computer hardware & network equipment providers	3.01
Malaysia	0.89	Food & soft drinks	2.53
South Africa	0.56	Chemicals	2.50
Spain	0.56	Miscellaneous consumer goods	2.48
Australia	0.53	Vehicles	2.18
France	-0.17	Graphic design, publishing & media	1.78
<b>Total</b>	<b>99.23</b>	Miscellaneous trading companies	1.62
		Aerospace industry	1.57
		Traffic & transportation	1.16
		Miscellaneous unclassified companies	0.54
		Forestry, paper & pulp products	0.54
		Lodging, catering & leisure	0.50
		<b>Total</b>	<b>99.23</b>

UBS (Lux) Equity SICAV – Global Income (USD)  
Semi-Annual Report as of 30 November 2015

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2015</b>
Investments in securities, cost	733 432 278.81
Investments in securities, unrealized appreciation (depreciation)	-23 271 457.73
Total investments in securities (Note 1)	710 160 821.08
Cash at banks, deposits on demand and deposit accounts	11 220 005.00
Receivable on securities sales (Note 1)	40 929 377.01
Receivable on subscriptions	413 142.51
Interest receivable on liquid assets	108.42
Receivable on dividends	2 205 506.59
Other receivables	37.74
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 631 874.02
<b>Total Assets</b>	<b>763 297 124.33</b>
<b>Liabilities</b>	
Bank overdraft	-824 708.91
Interest payable on bank overdraft	-48.10
Payable on securities purchases (Note 1)	-44 755 176.83
Payable on redemptions	-1 540 420.52
Provisions for flat fee (Note 2)	-459 257.26
Provisions for taxe d'abonnement (Note 3)	-52 362.46
Total provisions	-511 619.72
<b>Total Liabilities</b>	<b>-47 631 974.08</b>
<b>Net assets at the end of the period</b>	<b>715 665 150.25</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2015-30.11.2015</b>
Interest on liquid assets	3 615.31
Dividends	13 030 024.52
Income on securities lending (Note 13)	154 890.21
Other income (Note 4)	273 957.82
<b>Total income</b>	<b>13 462 487.86</b>
<b>Expenses</b>	
Flat fee (Note 2)	-6 098 847.75
Taxe d'abonnement (Note 3)	-163 312.54
Cost on securities lending (Note 13)	-61 956.08
Other commissions and fees (Note 2)	-26 271.04
Interest on cash and bank overdraft	-7 412.21
<b>Total expenses</b>	<b>-6 357 799.62</b>
<b>Net income (loss) on investments</b>	<b>7 104 688.24</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-19 766 258.85
Realized gain (loss) on options	-2 749 913.20
Realized gain (loss) on forward foreign exchange contracts	1 778 585.30
Realized gain (loss) on foreign exchange	8 213.15
<b>Total realized gain (loss)</b>	<b>-20 729 373.60</b>
<b>Net realized gain (loss) of the period</b>	<b>-13 624 685.36</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-25 546 628.25
Unrealized appreciation (depreciation) on options	-528 855.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 511 453.72
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-29 586 937.78</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-43 211 623.14</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2015-30.11.2015</b>
Net assets at the beginning of the period	799 088 930.81
Subscriptions	128 185 478.54
Redemptions	-151 453 952.19
Total net subscriptions (redemptions)	-23 268 473.65
Dividend paid	-16 943 683.77
Net income (loss) on investments	7 104 688.24
Total realized gain (loss)	-20 729 373.60
Total changes in unrealized appreciation (depreciation)	-29 586 937.78
Net increase (decrease) in net assets as a result of operations	-43 211 623.14
<b>Net assets at the end of the period</b>	<b>715 665 150.25</b>

## Changes in the Number of Shares outstanding

	1.6.2015-30.11.2015
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the period	68 206.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>68 206.0000</b>
<b>Class</b>	<b>(EUR hedged) I-A2-acc</b>
Number of shares outstanding at the beginning of the period	178 602.6450
Number of shares issued	290 029.5790
Number of shares redeemed	-51 717.4590
<b>Number of shares outstanding at the end of the period</b>	<b>416 914.7650</b>
<b>Class</b>	<b>(EUR) I-A2-acc</b>
Number of shares outstanding at the beginning of the period	103 014.0960
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>103 014.0960</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	80 299.6770
Number of shares issued	99 451.0600
Number of shares redeemed	-110 182.4430
<b>Number of shares outstanding at the end of the period</b>	<b>69 568.2940</b>
<b>Class</b>	<b>(GBP hedged) I-B-UKdist-mdist</b>
Number of shares outstanding at the beginning of the period	74 787.2490
Number of shares issued	95 408.1010
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>170 195.3500</b>
<b>Class</b>	<b>(EUR hedged) K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.8000</b>
<b>Class</b>	<b>K-1-dist</b>
Number of shares outstanding at the beginning of the period	4.3000
Number of shares issued	0.0000
Number of shares redeemed	-3.4000
<b>Number of shares outstanding at the end of the period</b>	<b>0.9000</b>
<b>Class</b>	<b>(EUR hedged) K-1-dist</b>
Number of shares outstanding at the beginning of the period	0.6000
Number of shares issued	0.2000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.8000</b>
<b>Class</b>	<b>P-8%-mdist</b>
Number of shares outstanding at the beginning of the period	1 890 840.8890
Number of shares issued	182 319.5840
Number of shares redeemed	-430 178.5530
<b>Number of shares outstanding at the end of the period</b>	<b>1 642 981.9200</b>



<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	1 906 878.2360
Number of shares issued	124 054.6960
Number of shares redeemed	-352 281.2610
<b>Number of shares outstanding at the end of the period</b>	<b>1 678 651.6710</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	481 633.4590
Number of shares issued	67 423.2990
Number of shares redeemed	-54 913.6620
<b>Number of shares outstanding at the end of the period</b>	<b>494 143.0960</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	519 460.8720
Number of shares issued	25 279.9350
Number of shares redeemed	-99 958.6500
<b>Number of shares outstanding at the end of the period</b>	<b>444 782.1570</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	792 516.7990
Number of shares issued	53 196.7480
Number of shares redeemed	-78 166.9270
<b>Number of shares outstanding at the end of the period</b>	<b>767 546.6200</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	406 346.7820
Number of shares issued	31 907.8290
Number of shares redeemed	-32 350.9330
<b>Number of shares outstanding at the end of the period</b>	<b>405 903.6780</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	139 706.8030
Number of shares issued	35 580.0050
Number of shares redeemed	-34 490.2640
<b>Number of shares outstanding at the end of the period</b>	<b>140 796.5440</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the period	231 999.8530
Number of shares issued	9 832.7530
Number of shares redeemed	-14 618.1390
<b>Number of shares outstanding at the end of the period</b>	<b>227 214.4670</b>
<b>Class</b>	<b>Q-8%-mdist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	268 107.5720
Number of shares issued	50 634.4330
Number of shares redeemed	-76 638.5720
<b>Number of shares outstanding at the end of the period</b>	<b>242 103.4330</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 100.0000</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 129.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 129.0000</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 156.5630
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 156.5630</b>

## Annual Distribution

UBS (Lux) Equity SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Global Income (USD) K-1-dist	3.8.2015	6.8.2015	USD	324 136.59
– Global Income (USD) (EUR hedged) K-1-dist	3.8.2015	6.8.2015	EUR	17 146.26
– Global Income (USD) P-dist	3.8.2015	6.8.2015	USD	5.82
– Global Income (USD) (CHF hedged) P-dist	3.8.2015	6.8.2015	CHF	5.81
– Global Income (USD) (EUR hedged) P-dist	3.8.2015	6.8.2015	EUR	5.98

## Monthly Distribution

UBS (Lux) Equity SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Global Income (USD) (GBP hedged) I-B-UKdist-mdist	15.6.2015	18.6.2015	GBP	0.72
– Global Income (USD) (GBP hedged) I-B-UKdist-mdist	15.7.2015	20.7.2015	GBP	0.73
– Global Income (USD) (GBP hedged) I-B-UKdist-mdist	17.8.2015	20.8.2015	GBP	0.68
– Global Income (USD) (GBP hedged) I-B-UKdist-mdist	15.9.2015	18.9.2015	GBP	0.72
– Global Income (USD) (GBP hedged) I-B-UKdist-mdist	15.10.2015	20.10.2015	GBP	0.70
– Global Income (USD) (GBP hedged) I-B-UKdist-mdist	16.11.2015	19.11.2015	GBP	0.62
– Global Income (USD) P-8%-mdist	10.6.2015	15.6.2015	USD	0.64
– Global Income (USD) P-8%-mdist	10.7.2015	15.7.2015	USD	0.62
– Global Income (USD) P-8%-mdist	11.8.2015	14.8.2015	USD	0.62
– Global Income (USD) P-8%-mdist	10.9.2015	15.9.2015	USD	0.58
– Global Income (USD) P-8%-mdist	12.10.2015	15.10.2015	USD	0.57
– Global Income (USD) P-8%-mdist	10.11.2015	13.11.2015	USD	0.60
– Global Income (USD) (SGD hedged) P-mdist	15.6.2015	18.6.2015	SGD	0.67
– Global Income (USD) (SGD hedged) P-mdist	15.7.2015	20.7.2015	SGD	0.64
– Global Income (USD) (SGD hedged) P-mdist	17.8.2015	20.8.2015	SGD	0.65
– Global Income (USD) (SGD hedged) P-mdist	15.9.2015	18.9.2015	SGD	0.60
– Global Income (USD) (SGD hedged) P-mdist	15.10.2015	20.10.2015	SGD	0.60
– Global Income (USD) (SGD hedged) P-mdist	16.11.2015	19.11.2015	SGD	0.60
– Global Income (USD) Q-8%-mdist	10.9.2015	15.9.2015	USD	0.59
– Global Income (USD) Q-8%-mdist	12.10.2015	15.10.2015	USD	0.62
– Global Income (USD) Q-8%-mdist	10.11.2015	13.11.2015	USD	0.00

## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD VICINITY CENTRES NPV (STAPLED SECURITY)	1 917 061.00	3 764 467.51	0.53
<b>Total Australia</b>		<b>3 764 467.51</b>	<b>0.53</b>
<b>Canada</b>			
CAD BCE INC COM NEW	135 710.00	5 857 853.64	0.82
CAD GREAT WEST LIFE CO INC COM	154 878.00	4 220 720.62	0.59
CAD SHAW COMMUNICATIONS INC CL B CONV	336 836.00	7 011 672.68	0.98
<b>Total Canada</b>		<b>17 090 246.94</b>	<b>2.39</b>
<b>China</b>			
HKD AGRICULTURAL BK CH 'H' CNY1	23 400 000.00	8 965 228.11	1.25
HKD CHINA CONST BK 'H' CNY1	23 310 000.00	16 027 231.86	2.24
HKD INDUSTRIAL & COM B 'H' CNY1	5 936 000.00	3 591 333.79	0.50
<b>Total China</b>		<b>28 583 793.76</b>	<b>3.99</b>
<b>Finland</b>			
EUR FORTUM OYJ EUR3.40	256 607.00	3 745 433.98	0.52
EUR SAMPO OYJ SER 'A' NPV	115 632.00	5 730 092.65	0.80
EUR UPM-KYMMENE CORP NPV	202 041.00	3 855 877.83	0.54
<b>Total Finland</b>		<b>13 331 404.46</b>	<b>1.86</b>
<b>Hong Kong</b>			
HKD CLP HOLDINGS HKD5	521 500.00	4 359 316.04	0.61
HKD HANG SENG BANK HKD5	255 800.00	4 636 239.92	0.65
HKD MTR CORP HKD1	869 500.00	4 037 951.75	0.56
HKD SWIRE PACIFIC 'A' HKD0.60	325 500.00	3 552 306.20	0.50
HKD THE LINK REAL ESTATE INVESTMENT TRUST	825 000.00	5 017 930.97	0.70
<b>Total Hong Kong</b>		<b>21 603 744.88</b>	<b>3.02</b>
<b>Japan</b>			
JPY CANON INC NPV	577 500.00	17 407 446.39	2.43
JPY MITSUBI & CO NPV	947 000.00	11 599 367.25	1.62
JPY TAKEDA PHARMACEUTI NPV	119 700.00	5 809 256.14	0.81
<b>Total Japan</b>		<b>34 816 069.78</b>	<b>4.86</b>
<b>Malaysia</b>			
MYR MALAYAN BKG BERHAD MYR1	3 250 900.00	6 343 219.51	0.89
<b>Total Malaysia</b>		<b>6 343 219.51</b>	<b>0.89</b>
<b>Mexico</b>			
MXN WAL-MART DE MEXICO COM NPV	2 838 000.00	7 499 183.43	1.05
<b>Total Mexico</b>		<b>7 499 183.43</b>	<b>1.05</b>
<b>Singapore</b>			
SGD KEPPEL CORP NPV	936 200.00	4 352 255.22	0.61
SGD SINGAPORE TELECOMM NPV(POST RE-ORG)	4 238 000.00	11 520 309.45	1.61
<b>Total Singapore</b>		<b>15 872 564.67</b>	<b>2.22</b>
<b>South Africa</b>			
ZAR TRUWORTHS INTERNAT ZAR0.00015	609 367.00	3 993 847.10	0.56
<b>Total South Africa</b>		<b>3 993 847.10</b>	<b>0.56</b>
<b>Spain</b>			
EUR TELEFONICA SA EUR1	322 290.00	3 974 013.36	0.56
<b>Total Spain</b>		<b>3 974 013.36</b>	<b>0.56</b>
<b>Sweden</b>			
SEK HENNES & MAURITZ SER 'B' NPV	210 326.00	7 801 820.98	1.09
<b>Total Sweden</b>		<b>7 801 820.98</b>	<b>1.09</b>
<b>Switzerland</b>			
CHF SWISS RE AG CHF0.10	190 486.00	18 169 319.81	2.54
<b>Total Switzerland</b>		<b>18 169 319.81</b>	<b>2.54</b>
<b>Taiwan</b>			
TWD ASUSTEK COMPUTER TWD10	439 000.00	3 631 211.32	0.51
TWD CHUNGHWA TELECOM TWD10	1 707 000.00	5 219 000.06	0.73
TWD HON HAI PRECISION TWD10	5 288 850.00	13 610 177.06	1.90
TWD TAIWAN SEMICON MAN TWD10	1 235 000.00	5 259 022.11	0.73
<b>Total Taiwan</b>		<b>27 719 410.55</b>	<b>3.87</b>
<b>United Kingdom</b>			
GBP ADMIRAL GROUP ORD GBPO.001	157 737.00	3 848 926.81	0.54
GBP BAE SYSTEMS ORD GBPO.025	1 444 337.00	11 229 538.92	1.57
GBP BP ORD USD0.25	2 314 652.00	13 423 056.39	1.88
GBP BRIT AMER TOBACCO ORD GBPO.25	189 845.00	11 053 725.88	1.54
GBP GLAXOSMITHKLINE ORD GBPO.25	885 362.00	18 065 228.60	2.52
GBP IMPERIAL TOBACCO ORD GBPO.10	184 124.00	9 944 567.44	1.39
GBP KINGFISHER ORD GBPO.157142857	1 401 508.00	7 455 644.43	1.04
GBP LEGAL & GENERAL GP ORD GBPO.025	2 257 805.00	9 227 399.56	1.29
GBP RELX PLC GBPO.1444	496 717.00	8 957 543.04	1.25
GBP ROYAL MAIL PLC ORD GBPO.01 (WI)	531 405.00	3 888 430.31	0.54
GBP SSE PLC ORD GBPO.50	479 421.00	10 348 782.66	1.45
<b>Total United Kingdom</b>		<b>107 442 844.04</b>	<b>15.01</b>

UBS (Lux) Equity SICAV – Global Income (USD)  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United States</b>			
USD ALTRIA GROUP INC COM USD0.333333	312 634.00	18 007 718.40	2.52
USD AT&T INC COM USD1	538 372.00	18 126 985.24	2.53
USD CA INC COM USD0.10	127 356.00	3 579 977.16	0.50
USD CISCO SYSTEMS COM USD0.001	656 721.00	17 895 647.25	2.50
USD COCA-COLA CO COM USD0.25	424 320.00	18 084 518.40	2.53
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	218 656.00	14 816 130.56	2.07
USD EXXON MOBIL CORP COM NPV	224 393.00	18 323 932.38	2.56
USD GENUINE PARTS CO COM STK USD1	172 272.00	15 613 011.36	2.18
USD HCP INC COM USD1	509 600.00	18 106 088.00	2.53
USD JOHNSON & JOHNSON COM USD1	175 283.00	17 745 650.92	2.48
USD MCDONALD'S CORP COM USD0.01	31 352.00	3 579 144.32	0.50
USD MERCK & CO INC COM USD0.50	333 527.00	17 680 266.27	2.47
USD NEW YORK CMNTY BANCORP INC COM	800 710.00	13 131 644.00	1.84
USD PAYCHEX INC COM	331 687.00	17 994 019.75	2.51
USD PFIZER INC COM USD0.05	574 986.00	18 842 291.22	2.63
USD PHILIP MORRIS INTL COM STK NPV 'WI'	208 038.00	18 180 440.82	2.54
USD PROCTER & GAMBLE COM NPV	237 121.00	17 746 135.64	2.48
USD PUBLIC STORAGE COM USD0.10	73 600.00	17 668 416.00	2.47
USD PUBLIC SVC ENTERPRISE GROUP COM	160 742.00	6 285 012.20	0.88
USD SOUTHERN CO COM	401 022.00	17 861 519.88	2.50
CAD THOMSON-REUTERS CO COM NPV	94 236.00	3 822 090.16	0.53
USD VERIZON COMMUN COM USD0.10	400 455.00	18 200 679.75	2.54
<b>Total United States</b>		<b>331 291 319.68</b>	<b>46.29</b>
<b>Total Bearer shares</b>		<b>649 297 270.46</b>	<b>90.73</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR BASF SE NPV	115 791.00	9 580 407.35	1.34
EUR MUENCHENER RUECKVE NPV(REGD)	93 260.00	18 788 216.72	2.62
<b>Total Germany</b>		<b>28 368 624.07</b>	<b>3.96</b>
<b>Switzerland</b>			
CHF GIVAUDAN AG CHF10	4 587.00	8 286 452.65	1.16
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	31 381.00	4 246 409.94	0.59
CHF ZURICH INSURANCE GRP CHF0.10	68 594.00	18 076 866.19	2.53
<b>Total Switzerland</b>		<b>30 609 728.78</b>	<b>4.28</b>
<b>Total Registered shares</b>		<b>58 978 352.85</b>	<b>8.24</b>
<b>Investment funds, closed end</b>			
<b>Singapore</b>			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	2 351 500.00	3 988 846.30	0.56
SGD CAPITALAND MALL TRUST	2 937 400.00	3 971 572.45	0.55
<b>Total Singapore</b>		<b>7 960 418.75</b>	<b>1.11</b>
<b>Total Investment funds, closed end</b>		<b>7 960 418.75</b>	<b>1.11</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>716 236 042.06</b>	<b>100.08</b>
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Options on shares, classic-styled</b>			
<b>AUD</b>			
AUD HSBC/VICINITY CENTRES NP CALL 2.95890 21.01.16	-1 773 280.00	-12 160.47	0.00
<b>Total AUD</b>		<b>-12 160.47</b>	<b>0.00</b>
<b>CAD</b>			
CAD MORGAN STANLEY/BCE INC CALL 59.20220 21.01.16	-126 350.00	-18 733.08	0.00
CAD MORGAN STANLEY/GREAT WEST LIFE CO I CALL 36.99100 21.01.16	-144 030.00	-62 092.49	-0.01
CAD MORGAN STANLEY/THOMSON-REUTERS CO CALL 55.91320 21.01.16	-87 760.00	-42 261.29	-0.01
CAD MORGAN STANLEY/SHAW COMMUNICATIONS CALL 28.53700 21.01.16	-313 560.00	-74 839.74	-0.01
<b>Total CAD</b>		<b>-197 926.60</b>	<b>-0.03</b>
<b>CHF</b>			
CHF HSBC/KUEHNE&NAGEL INTL C CALL 142.13950 21.01.16	-29 220.00	-90 399.31	-0.01
CHF MORGAN STANLEY/ZURICH INSURANCE GR CALL 281.44670 21.01.16	-63 790.00	-211 015.98	-0.03
CHF MORGAN STANLEY/SWISS RE AG CALL 102.95940 21.01.16	-177 260.00	-141 747.82	-0.02
CHF SOCIETE GENERA/GIVAUDAN AG CALL 1930.16000 21.01.16	-4 260.00	-84 177.82	-0.01
<b>Total CHF</b>		<b>-527 340.93</b>	<b>-0.07</b>
<b>EUR</b>			
EUR HSBC/TELEFONICA SA CALL 12.16590 21.01.16	-300 150.00	-65 356.60	-0.01
EUR MORGAN STANLEY/MUENCHENER RUECKVE CALL 198.50250 21.01.16	-86 730.00	-156 460.76	-0.02
EUR SOCIETE GENERA/BASF SE NPV CALL 81.90000 21.01.16	-107 770.00	-149 231.43	-0.02
EUR SOCIETE GENERA/SAMPO OYJ SER'A'NPV CALL 48.87750 21.01.16	-107 530.00	-68 907.04	-0.01
<b>Total EUR</b>		<b>-439 955.83</b>	<b>-0.06</b>
<b>GBP</b>			
GBP MORGAN STANLEY/ADMIRAL GROUP CALL 16.84750 21.01.16	-146 690.00	-26 477.40	0.00
GBP SOCIETE GENERA/BRIT AMER TOBACCO CALL 40.70520 21.01.16	-176 690.00	-78 043.21	-0.01
GBP SOCIETE GENERA/KINGFISHER CALL 3.66380 21.01.16	-1 304 680.00	-114 090.86	-0.02
GBP SOCIETE GENERA/RELX PLC CALL 12.35980 21.01.16	-462 360.00	-94 684.64	-0.01
GBP SOCIETE GENERA/ROYAL MAIL PLC CALL 4.98180 21.01.16	-494 920.00	-58 724.12	-0.01
GBP SOCIETE GENERA/SSE PLC CALL 14.98220 21.01.16	-445 860.00	-51 062.67	-0.01
GBP SOCIETE GENERA/IMPERIAL TOBACCO CALL 38.42960 21.01.16	-171 370.00	-208 654.36	-0.03
GBP UBS/GLAXOSMITHKLINE CALL 14.21480 21.01.16	-823 920.00	-196 796.16	-0.03
GBP GOLDMAN SACHS/BAE SYSTEMS CALL 5.33380 21.01.16	-1 343 230.00	-171 674.86	-0.02
GBP SOCIETE GENERA/BP CALL 4.06760 21.01.16	-2 154 140.00	-180 517.04	-0.03
<b>Total GBP</b>		<b>-1 180 725.32</b>	<b>-0.17</b>

UBS (Lux) Equity SICAV – Global Income (USD)  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
<b>HKD</b>						
HKD BARCLAYS/THE LINK REAL ESTAT CALL 49.60670 21.01.16	-763 130.00	-56 724.89	-0.01			
HKD BARCLAYS/CLP HOLDINGS CALL 68.87620 21.01.16	-482 390.00	-15 161.66	0.00			
HKD UBS/HANG SENG BANK CALL 148.57500 21.01.16	-236 620.00	-50 772.47	-0.01			
HKD UBS/INDUSTRIAL & CALL 5.03980 21.01.16	-5 490 800.00	-49 839.67	-0.01			
HKD UBS/SWIRE PACIFIC 'A'HK CALL 91.50750 21.01.16	-301 090.00	-19 144.43	0.00			
HKD UBS/CHINA CONST BK 'H'C CALL 5.75060 21.01.16	-21 561 750.00	-202 991.06	-0.03			
HKD UBS/MTR CORP CALL 38.58750 21.01.16	-804 290.00	-29 946.09	0.00			
HKD HSBC/AGRICULTURAL BK CH CALL 3.15150 21.01.16	-21 645 000.00	-130 379.02	-0.02			
<b>Total HKD</b>		<b>-554 959.29</b>	<b>-0.08</b>			
<b>JPY</b>						
JPY GOLDMAN SACHS/CANON INC CALL 3823.36000 21.01.16	-534 190.00	-169 603.37	-0.02			
JPY SOCIETE GENERALE/MITSUI & CO NPV CALL 1627.50000 21.01.16	-875 980.00	-123 057.67	-0.02			
JPY SOCIETE GENERALE/TAKEDA PHARMACEUTI CALL 6508.95000 21.01.16	-110 720.00	-41 379.60	-0.01			
<b>Total JPY</b>		<b>-334 040.64</b>	<b>-0.05</b>			
<b>SEK</b>						
SEK HSBC/HENNES & MAURITZ SE CALL 333.68690 21.01.16	-195 790.00	-107 166.66	-0.01			
<b>Total SEK</b>		<b>-107 166.66</b>	<b>-0.01</b>			
<b>SGD</b>						
SGD UBS/CAPITALAND MALL TRU CALL 1.97780 21.01.16	-2 717 100.00	-29 304.84	-0.01			
SGD HSBC/SINGAPORE TELECOMM CALL 3.92920 21.01.16	-3 920 150.00	-94 114.76	-0.01			
SGD HSBC/KEPPEL CORP CALL 7.04840 21.01.16	-865 990.00	-24 259.03	0.00			
SGD UBS/ASCENDAS REAL ESTAT CALL 2.44060 21.01.16	-2 175 140.00	-84 791.79	-0.01			
<b>Total SGD</b>		<b>-232 470.42</b>	<b>-0.03</b>			
<b>TWD</b>						
TWD HSBC/CHUNGHWA TELECOM TW CALL 104.57450 21.01.16	-1 578 980.00	-16 874.07	0.00			
TWD HSBC/ASUSTEK COMPUTER TW CALL 292.17800 21.01.16	-406 080.00	-32 385.20	-0.01			
TWD HSBC/TAIWAN SEMICON MAN CALL 148.19100 21.01.16	-1 142 380.00	-78 441.95	-0.01			
<b>Total TWD</b>		<b>-127 701.22</b>	<b>-0.02</b>			
<b>USD</b>						
USD GOLDMAN SACHS/VERIZON COMMUN CALL 46.58200 21.01.16	-372 420.00	-128 928.45	-0.02			
USD GOLDMAN SACHS/HCP INC CALL 37.22250 21.01.16	-474 200.00	-191 632.76	-0.03			
USD GOLDMAN SACHS/COCA-COLA CO CALL 45.18110 21.01.16	-394 610.00	-46 929.78	-0.01			
USD GOLDMAN SACHS/ALTRIA GROUP INC CALL 59.80000 21.01.16	-290 930.00	-121 291.04	-0.02			
USD GOLDMAN SACHS/NEW YORK CMNTY BANC CALL 16.96800 21.01.16	-745 200.00	-153 077.49	-0.02			
USD GOLDMAN SACHS/PAYCHEX INC CALL 57.12000 21.01.16	-308 660.00	-94 678.37	-0.01			
USD GOLDMAN SACHS/PUBLIC SVC ENTERPRI CALL 40.53920 21.01.16	-149 640.00	-85 550.24	-0.01			
USD GOLDMAN SACHS/SOUTHERN CO CALL 46.80900 21.01.16	-373 190.00	-94 108.44	-0.01			
USD GOLDMAN SACHS/CA INC CALL 29.48400 21.01.16	-118 610.00	-37 290.15	0.00			
USD GOLDMAN SACHS/PHILIP MORRIS INTL CALL 90.48250 21.01.16	-193 590.00	-77 289.65	-0.01			
USD HSBC/PROCTER & GAMBLE CALL 79.01190 21.01.16	-220 660.00	-39 918.50	-0.01			
USD HSBC/PFIZER INC CALL 34.51350 21.01.16	-535 070.00	-238 230.82	-0.03			
USD MORGAN STANLEY/CISCO SYSTEMS CALL 28.38410 21.01.16	-611 140.00	-190 659.18	-0.03			
USD MORGAN STANLEY/EXXON MOBIL CORP CALL 85.31250 21.01.16	-208 810.00	-297 295.53	-0.04			
USD MORGAN STANLEY/GENUINE PARTS CO CALL 94.47490 21.01.16	-160 320.00	-126 617.85	-0.02			
USD MORGAN STANLEY/AT&T INC CALL 34.62080 21.01.16	-501 000.00	-75 151.00	-0.01			
USD UBS/DUKE ENERGY CORP CALL 71.10600 21.01.16	-203 350.00	-84 180.80	-0.01			
USD UBS/MERCK & CO INC CALL 55.92250 21.01.16	-310 380.00	-69 520.77	-0.01			
USD UBS/JOHNSON & JOHNSON CALL 107.05800 21.01.16	-163 110.00	-54 200.47	-0.01			
USD UBS/PUBLIC STORAGE CALL 249.63160 21.01.16	-68 440.00	-123 145.80	-0.02			
USD UBS/MCDONALD'S CORP CALL 119.20480 21.01.16	-29 200.00	-31 076.51	0.00			
<b>Total USD</b>		<b>-2 360 773.60</b>	<b>-0.33</b>			
<b>Total Options on shares, classic-styled</b>		<b>-6 075 220.98</b>	<b>-0.85</b>			
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-6 075 220.98</b>	<b>-0.85</b>			
<b>Total investments in securities</b>		<b>710 160 821.08</b>	<b>99.23</b>			
<b>Forward Foreign Exchange contracts</b>						
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>						
USD	30 485 199.88	TWD	999 000 000.00	21.12.2015	-124 067.86	-0.02
USD	29 489 484.79	CNY	188 600 000.00	21.12.2015	108 588.03	0.02
USD	7 370 154.37	MYR	32 226 000.00	21.12.2015	-215 099.37	-0.03
EUR	106 147 900.00	USD	113 942 977.18	21.12.2015	-1 774 443.25	-0.25
CHF	90 854 000.00	USD	90 686 502.03	21.12.2015	-2 189 785.24	-0.31
GBP	15 473 500.00	USD	23 493 739.99	21.12.2015	-200 256.29	-0.03
SGD	21 120 500.00	USD	14 871 434.14	21.12.2015	109 951.38	0.02
USD	17 143 335.01	CAD	22 755 000.00	21.12.2015	56 052.79	0.01
USD	4 022 452.01	AUD	5 645 000.00	21.12.2015	-63 916.35	-0.01
USD	110 381 936.70	GBP	72 700 000.00	21.12.2015	940 875.20	0.13
USD	34 875 935.64	EUR	32 490 000.00	21.12.2015	543 125.78	0.08
USD	55 707 108.97	CHF	55 810 000.00	21.12.2015	1 345 146.22	0.19
USD	6 841 793.05	SEK	59 340 000.00	21.12.2015	33 189.79	0.00
USD	26 342 087.62	HKD	204 130 000.00	21.12.2015	7 352.65	0.00
USD	40 363 994.71	JPY	4 964 400 000.00	21.12.2015	70 966.46	0.01
USD	23 574 044.89	SGD	33 480 000.00	21.12.2015	-174 293.79	-0.02
USD	3 552 812.59	ZAR	50 670 000.00	21.12.2015	50 579.71	0.01
USD	6 092 590.20	MXN	102 180 000.00	21.12.2015	-53 493.26	-0.01
GBP	1 370 000.00	USD	2 085 968.85	21.12.2015	-23 599.47	0.00
USD	1 224 889.96	EUR	1 135 600.00	21.12.2015	24 879.53	0.00
USD	5 618 021.40	BRL	21 580 000.00	21.12.2015	139 618.67	0.02
USD	1 455 340.49	EUR	1 357 200.00	21.12.2015	21 161.06	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD 233 610.82	GBP 153 800.00	21.12.2015 2 083.51	0.00
EUR 1 869 100.00	USD 1 993 382.07	21.12.2015 -18 268.04	0.00
USD 1 165 361.08	CHF 1 180 900.00	21.12.2015 15 100.52	0.00
USD 91 299.60	GBP 60 000.00	21.12.2015 976.85	0.00
USD 95 171.24	SGD 135 645.00	21.12.2015 -1 045.71	0.00
SGD 108 900.00	USD 76 477.94	21.12.2015 768.00	0.00
CHF 1 866 400.00	USD 1 840 266.38	21.12.2015 -22 291.69	0.00
GBP 225 500.00	USD 344 600.31	21.12.2015 -5 137.32	0.00
EUR 1 086 200.00	USD 1 159 506.55	21.12.2015 -11 698.05	0.00
SGD 216 000.00	USD 152 240.69	21.12.2015 974.40	0.00
GBP 79 000.00	USD 119 231.30	21.12.2015 -306.35	0.00
USD 94 307.15	SGD 132 900.00	21.12.2015 37.31	0.00
CHF 7 225 000.00	USD 7 076 222.42	21.12.2015 -38 681.10	-0.02
JPY 571 300 000.00	USD 4 657 062.34	21.12.2015 -20 166.23	0.00
USD 9 535 960.78	EUR 8 980 000.00	21.12.2015 46 621.52	0.01
GBP 720 000.00	USD 1 088 463.60	21.12.2015 -4 590.64	0.00
HKD 26 265 000.00	USD 3 389 418.43	21.12.2015 -980.60	0.00
USD 3 363 437.67	CAD 4 475 000.00	21.12.2015 3 051.47	0.00
USD 1 649 463.52	MXN 27 320 000.00	21.12.2015 6 177.16	0.00
BRL 21 580 000.00	USD 5 695 434.15	21.12.2015 -217 031.42	-0.03
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>-1 631 874.02</b>	<b>-0.23</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>11 220 005.00</b>	<b>1.57</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-824 708.91</b>	<b>-0.12</b>
<b>Other assets and liabilities</b>		<b>-3 259 092.90</b>	<b>-0.45</b>
<b>Total net assets</b>		<b>715 665 150.25</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)

## Most important figures

	ISIN	30.11.2015
Net assets in USD		171 684 455.93
<b>Class K-1-acc<sup>1</sup></b>	<b>LU1314327989</b>	
Shares outstanding		0.2000
Net asset value per share in USD		5 059 373.20
Issue and redemption price per share in USD <sup>2</sup>		5 072 527.57
<b>Class P-4%-mdist<sup>3</sup></b>	<b>LU1278831067</b>	
Shares outstanding		62 270.3020
Net asset value per share in USD		104.62
Issue and redemption price per share in USD <sup>2</sup>		104.89
<b>Class (EUR hedged) P-4%-mdist<sup>3</sup></b>	<b>LU1278831570</b>	
Shares outstanding		8 600.8060
Net asset value per share in EUR		104.64
Issue and redemption price per share in EUR <sup>2</sup>		104.91
<b>Class P-acc<sup>3</sup></b>	<b>LU1278830929</b>	
Shares outstanding		614 994.0610
Net asset value per share in USD		105.04
Issue and redemption price per share in USD <sup>2</sup>		105.31
<b>Class (CHF hedged) P-acc<sup>3</sup></b>	<b>LU1278831224</b>	
Shares outstanding		24 501.1180
Net asset value per share in CHF		104.97
Issue and redemption price per share in CHF <sup>2</sup>		105.24
<b>Class (EUR hedged) P-acc<sup>3</sup></b>	<b>LU1278831497</b>	
Shares outstanding		109 099.5290
Net asset value per share in EUR		105.05
Issue and redemption price per share in EUR <sup>2</sup>		105.32
<b>Class (HKD) P-acc<sup>3</sup></b>	<b>LU1278831737</b>	
Shares outstanding		5 385.4360
Net asset value per share in HKD		1 050.56
Issue and redemption price per share in HKD <sup>2</sup>		1 053.29
<b>Class (SGD hedged) P-acc<sup>4</sup></b>	<b>LU1278831653</b>	
Shares outstanding		36 375.1250
Net asset value per share in SGD		102.98
Issue and redemption price per share in SGD <sup>2</sup>		103.25
<b>Class Q-acc<sup>5</sup></b>	<b>LU1294558454</b>	
Shares outstanding		52 678.6530
Net asset value per share in USD		107.56
Issue and redemption price per share in USD <sup>2</sup>		107.84
<b>Class (CHF hedged) Q-acc<sup>5</sup></b>	<b>LU1294558611</b>	
Shares outstanding		100.0000
Net asset value per share in CHF		107.49
Issue and redemption price per share in CHF <sup>2</sup>		107.77
<b>Class (EUR hedged) Q-acc<sup>5</sup></b>	<b>LU1294558538</b>	
Shares outstanding		100.0000
Net asset value per share in EUR		107.57
Issue and redemption price per share in EUR <sup>2</sup>		107.85
<b>Class U-X-acc<sup>3</sup></b>	<b>LU1278831141</b>	
Shares outstanding		7 105.0000
Net asset value per share in USD		10 545.75
Issue and redemption price per share in USD <sup>2</sup>		10 573.17

<sup>1</sup> First NAV: 13.11.2015

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 25.9.2015

<sup>4</sup> First NAV: 19.10.2015

<sup>5</sup> First NAV: 30.9.2015

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	40.82
Japan	8.90
Ireland	7.25
Germany	6.26
Switzerland	5.07
Netherlands	4.80
Denmark	2.80
Israel	2.66
Canada	1.91
Sweden	1.54
Finland	1.42
Spain	1.36
Hong Kong	0.88
China	0.86
Belgium	0.79
Australia	0.79
<b>Total</b>	<b>88.11</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	13.76
Internet, software & IT services	8.48
Banks & credit institutions	7.42
Retail trade, department stores	7.01
Biotechnology	5.43
Food & soft drinks	5.31
Finance & holding companies	5.20
Investment funds	4.49
Insurance	4.48
Telecommunications	4.32
Miscellaneous services	3.09
Petroleum	2.98
Healthcare & social services	2.25
Traffic & transportation	1.91
Building industry & materials	1.80
Chemicals	1.54
Mechanical engineering & industrial equipment	1.48
Aerospace industry	1.42
Miscellaneous unclassified companies	1.32
Tobacco & alcohol	1.31
Vehicles	0.84
Computer hardware & network equipment providers	0.79
Precious metals & stones	0.79
Electronics & semiconductors	0.68
Miscellaneous consumer goods	0.01
<b>Total</b>	<b>88.11</b>



## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2015</b>
Investments in securities, cost	145 962 999.81
Investments in securities, unrealized appreciation (depreciation)	5 300 713.98
<b>Total investments in securities (Note 1)</b>	<b>151 263 713.79</b>
Cash at banks, deposits on demand and deposit accounts	15 586 870.78
Other liquid assets (Margins)	875 751.28
Receivable on securities sales (Note 1)	794 507.26
Receivable on subscriptions	4 510 997.91
Receivable on dividends	200 300.78
Other receivables	4 127.64
Unrealized gain (loss) on financial futures (Note 1)	122 821.83
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-651 687.48
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	1 010 240.66
<b>Total Assets</b>	<b>173 717 644.45</b>
<b>Liabilities</b>	
Bank overdraft	-32 368.27
Payable on securities purchases (Note 1)	-794 361.15
Payable on redemptions	-1 125 684.29
Provisions for flat fee (Note 2)	-71 513.48
Provisions for taxe d'abonnement (Note 3)	-9 261.33
<b>Total provisions</b>	<b>-80 774.81</b>
<b>Total Liabilities</b>	<b>-2 033 188.52</b>
<b>Net assets at the end of the period</b>	<b>171 684 455.93</b>

## Statement of Operations

USD

<b>Income</b>	<b>25.9.2015-30.11.2015</b>
Interest on liquid assets	143.65
Dividends	230 670.84
Income on Synthetic Equity Swaps (Note 1)	217 207.86
Other income (Note 4)	186 234.44
<b>Total income</b>	<b>634 256.79</b>
<b>Expenses</b>	
Interest paid on Synthetic Equity Swaps (Note 1)	-165 806.21
Flat fee (Note 2)	-193 877.11
Taxe d'abonnement (Note 3)	-13 720.65
Other commissions and fees (Note 2)	-3 394.39
Interest on cash and bank overdraft	-313.28
Other expenses	-3 098.42
<b>Total expenses</b>	<b>-380 210.06</b>
<b>Net income (loss) on investments</b>	<b>254 046.73</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-669 067.91
Realized gain (loss) on financial futures	-225 090.88
Realized gain (loss) on forward foreign exchange contracts	-268 735.08
Realized gain (loss) on Synthetic Equity Swaps	697 822.60
Realized gain (loss) on foreign exchange	76 874.65
<b>Total realized gain (loss)</b>	<b>-388 196.62</b>
<b>Net realized gain (loss) of the period</b>	<b>-134 149.89</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	5 300 713.98
Unrealized appreciation (depreciation) on financial futures	122 821.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-651 687.48
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	1 010 240.66
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>5 782 088.99</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 647 939.10</b>

## Statement of Changes in Net Assets

	25.9.2015-30.11.2015	USD
Net assets at the beginning of the period		0.00
Subscriptions	178 172 292.92	
Redemptions	-12 117 862.39	
Total net subscriptions (redemptions)		166 054 430.53
Dividend paid		-17 913.70
Net income (loss) on investments	254 046.73	
Total realized gain (loss)	-388 196.62	
Total changes in unrealized appreciation (depreciation)	5 782 088.99	
Net increase (decrease) in net assets as a result of operations		5 647 939.10
<b>Net assets at the end of the period</b>		<b>171 684 455.93</b>

## Changes in the Number of Shares outstanding

	25.9.2015-30.11.2015	
<b>Class</b>		<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		0.2000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>0.2000</b>
<b>Class</b>		<b>P-4%-mdist</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		62 270.3020
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>62 270.3020</b>
<b>Class</b>		<b>(EUR hedged) P-4%-mdist</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		8 600.8060
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>8 600.8060</b>
<b>Class</b>		<b>P-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		662 530.8290
Number of shares redeemed		-47 536.7680
<b>Number of shares outstanding at the end of the period</b>		<b>614 994.0610</b>
<b>Class</b>		<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		24 504.8710
Number of shares redeemed		-3.7530
<b>Number of shares outstanding at the end of the period</b>		<b>24 501.1180</b>
<b>Class</b>		<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		110 090.6090
Number of shares redeemed		-991.0800
<b>Number of shares outstanding at the end of the period</b>		<b>109 099.5290</b>
<b>Class</b>		<b>(HKD) P-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		5 385.4360
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>5 385.4360</b>
<b>Class</b>		<b>(SGD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		36 375.1250
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>36 375.1250</b>
<b>Class</b>		<b>Q-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		52 678.6530
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>52 678.6530</b>
<b>Class</b>		<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		100.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>100.0000</b>
<b>Class</b>		<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		100.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>100.0000</b>
<b>Class</b>		<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		7 786.0000
Number of shares redeemed		-681.0000
<b>Number of shares outstanding at the end of the period</b>		<b>7 105.0000</b>

## Monthly Distribution

<b>UBS (Lux) Equity SICAV</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
– Global Opportunity Unconstrained (USD) P-4%-mdist	10.11.2015	13.11.2015	USD	0.41
– Global Opportunity Unconstrained (USD) (EUR hedged) P-4%-mdist	10.11.2015	13.11.2015	EUR	0.41

## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD NEWCREST MINING NPV	170 496.00	1 347 836.69	0.79
<b>Total Australia</b>		<b>1 347 836.69</b>	<b>0.79</b>
<b>Belgium</b>			
EUR KBC GROUP NV NPV	22 861.00	1 364 172.45	0.79
<b>Total Belgium</b>		<b>1 364 172.45</b>	<b>0.79</b>
<b>Canada</b>			
CAD HUSKY ENERGY INC COM	151 975.00	2 057 679.76	1.20
CAD SUNCOR ENERGY INC COM NPV 'NEW'	43 784.00	1 213 253.93	0.71
<b>Total Canada</b>		<b>3 270 933.69</b>	<b>1.91</b>
<b>Denmark</b>			
DKK DANSKE BANK A/S DKK10	87 396.00	2 344 631.92	1.37
DKK NOVO-NORDISK AS DKK0.2 SER'B'	44 668.00	2 459 914.49	1.43
<b>Total Denmark</b>		<b>4 804 546.41</b>	<b>2.80</b>
<b>Finland</b>			
EUR SAMPO OYJ SER'A'NPV	49 223.00	2 439 224.01	1.42
<b>Total Finland</b>		<b>2 439 224.01</b>	<b>1.42</b>
<b>Germany</b>			
EUR DEUTSCHE WOHNEN AG NPV (BR)	60 395.00	1 661 311.04	0.97
EUR FRESENIUS MED CARE NPV	20 680.00	1 707 980.43	0.99
EUR FRESENIUS SE & CO. KGAA NPV	30 314.00	2 224 800.95	1.30
<b>Total Germany</b>		<b>5 594 092.42</b>	<b>3.26</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD USD1.00	253 400.00	1 513 479.83	0.88
<b>Total Hong Kong</b>		<b>1 513 479.83</b>	<b>0.88</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	23 154.00	2 482 571.88	1.45
USD ALLEGION PLC CIM USD0.01	33 600.00	2 258 256.00	1.31
<b>Total Ireland</b>		<b>4 740 827.88</b>	<b>2.76</b>
<b>Israel</b>			
USD CHECK POINT SFTWRE ORD ILS0.01	29 500.00	2 575 055.00	1.50
<b>Total Israel</b>		<b>2 575 055.00</b>	<b>1.50</b>
<b>Japan</b>			
JPY FUJI FILM HLD CORP NPV	38 500.00	1 557 113.88	0.91
JPY FUJI HEAVY INDS NPV	35 000.00	1 444 516.54	0.84
JPY JAPAN AIRLINES CO NPV	31 700.00	1 082 551.91	0.63
JPY JAPAN POST HOLD CO NPV	142 500.00	2 204 311.31	1.28
JPY JAPAN POST INSURAN NPV	15 500.00	422 452.95	0.25
JPY KDDI CORP NPV	59 800.00	1 483 358.20	0.87
JPY KOBAYASHI PHARMACE NPV	25 100.00	2 042 123.61	1.19
JPY SEKISUI HOUSE NPV	84 800.00	1 431 791.04	0.83
JPY SUNDRUG CO LTD NPV	38 000.00	2 444 354.31	1.42
JPY TAIYO YUDEN CO LTD NPV	71 300.00	1 161 921.64	0.68
<b>Total Japan</b>		<b>15 274 495.39</b>	<b>8.90</b>
<b>Netherlands</b>			
EUR AHOLD(KON)NV EURO.01	97 985.00	2 130 794.40	1.24
EUR KON KPN NV EURO.24	411 693.00	1 565 749.23	0.91
EUR NN GROUP N.V. EURO.12	49 581.00	1 692 959.58	0.99
<b>Total Netherlands</b>		<b>5 389 503.21</b>	<b>3.14</b>
<b>Spain</b>			
EUR GRIFOLS SA EURO.5	49 300.00	2 338 903.32	1.36
<b>Total Spain</b>		<b>2 338 903.32</b>	<b>1.36</b>
<b>Sweden</b>			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	239 140.00	2 650 225.43	1.54
<b>Total Sweden</b>		<b>2 650 225.43</b>	<b>1.54</b>
<b>United States</b>			
USD AETNA INC COM USD0.01	28 730.00	2 952 007.50	1.72
USD ALLERGAN PLC COM USD0.0001	6 935.00	2 176 827.15	1.27
USD ALPHABET INC CAP STK USD0.001 CL C	3 273.00	2 430 529.80	1.42
USD AMAZON COM INC COM USD0.01	4 527.00	3 009 549.60	1.75
USD AMGEN INC COM USD0.0001	18 893.00	3 043 662.30	1.77
USD AMTRUST FINANCIAL COM STK USD0.01	17 222.00	1 076 547.22	0.63
USD APPLE INC COM NPV	11 465.00	1 356 309.50	0.79
USD AUTOZONE INC COM USD0.01	2 682.00	2 102 071.14	1.22
USD CAPITAL ONE FINL COM USD0.01	24 685.00	1 938 019.35	1.13
USD CHEVRON CORP COM USD0.75	20 228.00	1 847 220.96	1.08
USD CIGNA CORP COM USD0.25	6 765.00	913 139.70	0.53
USD CITRIX SYSTEMS INC COM USD0.001	32 839.00	2 517 766.13	1.47
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	41 000.00	2 647 780.00	1.54
USD CVS HEALTH CORP COM STK USD0.01	33 450.00	3 147 310.50	1.83
USD FACEBOOK INC COM USD0.000006 CL 'A'	32 148.00	3 351 107.52	1.95
USD FIDELITY NATL INF COM STK USD0.01	31 629.00	2 013 818.43	1.17
USD GILEAD SCIENCES COM USD0.001	20 272.00	2 148 021.12	1.25
USD INGREDION INC COM USD0.01	23 149.00	2 281 796.93	1.33

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JOHNSON & JOHNSON COM USD1	30 815.00	3 119 710.60	1.82
USD JP MORGAN CHASE & COM USD1	26 384.00	1 759 285.12	1.02
USD MAXIMUS INC COM	23 585.00	1 338 448.75	0.78
USD PROGRESSIVE CP(OH) COM USD1	52 663.00	1 623 073.66	0.95
USD RAYTHEON CO COM NEW	19 695.00	2 442 770.85	1.42
USD REGENERON PHARMACEUTICALS COM	3 281.00	1 786 504.50	1.04
USD REYNOLDS AMERICAN COM USD0.0001	48 766.00	2 255 427.50	1.31
USD ROSS STORES INC COM USD0.01	45 165.00	2 349 031.65	1.37
USD SNAP-ON INC COM USD1	14 712.00	2 532 817.92	1.47
USD VERISK ANALYTICS I CL A USD0.001	19 453.00	1 458 002.35	0.85
USD VERIZON COMMUN COM USD0.10	41 126.00	1 869 176.70	1.09
USD VISA INC COM STK USD0.0001	33 976.00	2 684 443.76	1.56
USD WALGREENS BOOTS AL COM USD0.01	5 253.00	441 409.59	0.26
USD WALT DISNEY CO. DISNEY COM USD0.01	15 213.00	1 726 219.11	1.01
USD WHITEWAVE FOODS CO COM USD0.01 CL'A'	43 023.00	1 748 024.49	1.02
<b>Total United States</b>		<b>70 087 831.40</b>	<b>40.82</b>
<b>Total Bearer shares</b>		<b>123 391 127.13</b>	<b>71.87</b>
<b>Other shares</b>			
<b>Netherlands</b>			
EUR UNILEVER NV CVA EURO.16	64 653.00	2 835 462.62	1.65
<b>Total Netherlands</b>		<b>2 835 462.62</b>	<b>1.65</b>
<b>Total Other shares</b>		<b>2 835 462.62</b>	<b>1.65</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR BAYER AG NPV (REGD)	19 845.00	2 647 159.18	1.54
EUR DEUTSCHE TELEKOM NPV(REGD)	135 603.00	2 499 854.63	1.46
<b>Total Germany</b>		<b>5 147 013.81</b>	<b>3.00</b>
<b>Switzerland</b>			
USD ACE LIMITED ORD CHF30.27	14 800.00	1 699 780.00	0.99
CHF NESTLE SA CHF0.10(REGD)	30 298.00	2 250 354.88	1.31
CHF NOVARTIS AG CHF0.50(REGD)	55 482.00	4 746 964.25	2.77
<b>Total Switzerland</b>		<b>8 697 099.13</b>	<b>5.07</b>
<b>Total Registered shares</b>		<b>13 844 112.94</b>	<b>8.07</b>
<b>Depository receipts</b>			
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	17 600.00	1 479 808.00	0.86
<b>Total China</b>		<b>1 479 808.00</b>	<b>0.86</b>
<b>Israel</b>			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	31 700.00	1 994 881.00	1.16
<b>Total Israel</b>		<b>1 994 881.00</b>	<b>1.16</b>
<b>Total Depository receipts</b>		<b>3 474 689.00</b>	<b>2.02</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>143 545 391.69</b>	<b>83.61</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Rights</b>			
<b>Netherlands</b>			
EUR UNILEVER NV STOCK DIVIDEND DRIP RIGHTS 01.12.15	57 506.00	18 322.10	0.01
<b>Total Netherlands</b>		<b>18 322.10</b>	<b>0.01</b>
<b>Total Rights</b>		<b>18 322.10</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>18 322.10</b>	<b>0.01</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS IRL SELECT MONEY MARKET FUND - USD-S-DIST	770.00	7 700 000.00	4.49
<b>Total Ireland</b>		<b>7 700 000.00</b>	<b>4.49</b>
<b>Total Investment funds, open end</b>		<b>7 700 000.00</b>	<b>4.49</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>7 700 000.00</b>	<b>4.49</b>
<b>Total investments in securities</b>		<b>151 263 713.79</b>	<b>88.11</b>

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

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.12.15	263.00	122 821.83	0.07
<b>Total Financial Futures on Indices</b>			<b>122 821.83</b>	<b>0.07</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>122 821.83</b>	<b>0.07</b>

### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Synthetic Equity Swaps\*

USD	GOLDMAN SACHS/AMERICA MOVIL SA ADR (SYNTHETIC EQUITY SWAP)	-32 209.00	2 898.81	0.00
EUR	GOLDMAN SACHS/ARCELORMITTAL (SYNTHETIC EQUITY SWAP)	-246 646.00	58 611.41	0.03
GBP	GOLDMAN SACHS/AVIVA ORD (SYNTHETIC EQUITY SWAP)	245 293.00	111 879.59	0.06
EUR	GOLDMAN SACHS/BANCO SANTANDER (SYNTHETIC EQUITY SWAP)	-73 518.00	543.53	0.00
EUR	GOLDMAN/CIE GENERALE DE GEOPHYSIQUE (SYNTHETIC EQUITY SWAP)	-105 943.00	783.24	0.00
HKD	GOLDMAN SACHS/CHINA COAL ENERGY 'H' (SYNTHETIC EQUITY SWAP)	-1 334 000.00	79 159.44	0.05
GBP	GOLDMAN SACHS/LEGAL & GENERAL GP (SYNTHETIC EQUITY SWAP)	365 176.00	27 353.92	0.02
GBP	GOLDMAN SACHS/NEXT PLC (SYNTHETIC EQUITY SWAP)	13 934.00	13 633.65	0.01
GBP	GOLDMAN SACHS/RECKITT BENCKISER GRP (SYNTHETIC EQUITY SWAP)	30 496.00	28 173.93	0.02
USD	GOLDMAN SACHS/TAIWAN GLASS (SYNTHETIC EQUITY SWAP)	-1 269 000.00	76 917.91	0.04
EUR	GOLDMAN SACHS/VIENNA INSURANCE GROUP(SYNTHETIC EQUITY SWAP)	-9 049.00	27 667.81	0.02
GBP	GOLDMAN SACHS/WILLIAM HILL ORD	310 854.00	99 668.77	0.06
EUR	GOLDMAN SACHS/FORTUM OYJ EUR3.40 (SYNTHETIC EQUITY SWAP)	-42 214.00	-6 241.80	0.00
GBP	GOLDMAN SACHS/OCADO GROUP PLC ORD(SYNTHETIC EQUITY SWAP)	-90 478.00	36 092.08	0.02
USD	GOLDMAN SACHS/HUTCHISON PORT HL NPV(SYNTHETIC EQUITY SWAP)	-1 509 700.00	-7 548.50	0.00
SGD	GOLDMAN SACHS/WILMAR INTERNATIONAL(SYNTHETIC EQUITY SWAP)	-728 600.00	98 253.31	0.06
GBP	GOLDMAN SACHS/ASTRAZENECA ORD (SYNTHETIC EQUITY SWAP)	29 197.00	152 287.60	0.09
EUR	GOLDMAN SACHS/BBVA(BILB-VIZ-ARG)(SYNTHETIC EQUITY SWAP)	-86 486.00	-5 827.08	0.00
AUD	GOLDMAN SACHS/WESFARMERS LTD NPV(SYNTHETIC EQUITY SWAP)	-30 643.00	12 131.69	0.01
EUR	GOLDMAN SACHS/BANCO POPULAR ESPA(SYNTHETIC EQUITY SWAP)	-229 767.00	27 421.53	0.02
USD	GOLDMAN SACHS/TESLA MOTORS INC COM(SYNTHETIC EQUITY SWAP)	-6 103.00	-81 521.26	-0.05
GBP	GOLDMAN SACHS/BG GROUP ORD (SYNTHETIC EQUITY SWAP)	138 981.00	56 380.50	0.03
EUR	GOLDMAN SACHS/TECNICAS REUNIDAS ORD(SYNTHETIC EQUITY SWAP)	-15 253.00	12 082.09	0.01
GBP	GOLDMAN SACHS/CAPITA PLC ORD (SYNTHETIC EQUITY SWAP)	99 372.00	35 797.86	0.02
CHF	GOLDMAN SACHS/SULZER AG(SYNTHETIC EQUITY SWAP)	-13 671.00	-54 511.53	-0.03
USD	GOLDMAN SACHS/COLFAX CORP COM (SYNTHETIC EQUITY SWAP)	-58 329.00	72 991.34	0.04
EUR	GOLDMAN SACHS/DISTRIBUIDORA INTL (SYNTHETIC EQUITY SWAP)	-140 505.00	-19 439.67	-0.01
EUR	GOLDMAN SACHS/EDF(SYNTHETIC EQUITY SWAP)	-93 645.00	109 346.16	0.06
EUR	GOLDMAN SACHS/GDF SUEZ (SYNTHETIC EQUITY SWAP)	-64 327.00	-41 782.47	-0.02
GBP	GOLDMAN SACHS/SHIRE ORD(SYNTHETIC EQUITY SWAP)	24 425.00	-10 662.42	-0.01
USD	GOLDMAN SACHS/FUELCCELL ENERGY (SYNTHETIC EQUITY SWAP)	-342 318.00	-7 120.21	0.00
USD	GOLDMAN SACHS/SANTANDER CNSMR US COM(SYNTHETIC EQUITY SWAP)	-20 448.00	2 249.28	0.00
EUR	GOLDMAN SACHS/SAIPEM(SYNTHETIC EQUITY SWAP)	-62 649.00	18 195.86	0.01
GBP	GOLDMAN SACHS/IMPERIAL TOBACCO ORD (SYNTHETIC EQUITY SWAP)	48 833.00	86 004.73	0.05
EUR	GOLDMAN SACHS/RWE AG (NEU) NPV(SYNTHETIC EQUITY SWAP)	-34 903.00	42 982.56	0.02
EUR	GOLDMAN SACHS/JERONIMO MARTINS (SYNTHETIC EQUITY SWAP)	-59 151.00	-14 614.83	-0.01
EUR	GOLDMAN SACHS/KONECRANES OYJ NPV(SYNTHETIC EQUITY SWAP)	-25 418.00	-31 135.58	-0.02
GBP	GOLDMAN SACHS/LONMIN ORD (SYNTHETIC EQUITY SWAP)	-259 940.00	31 968.21	0.02
EUR	GOLDMAN SACHS/METSO OYJ (SYNTHETIC EQUITY SWAP)	-93 679.00	-87 032.93	-0.05
USD	GOLDMAN SACHS/MONSANTO COM STK(SYNTHETIC EQUITY SWAP)	-16 478.00	-26 868.34	-0.02
USD	GOLDMAN SACHS/CATERPILLAR INC DEL CO (SYNTHETIC EQUITY SWAP)	-14 038.00	-6 855.68	0.00
CAD	GOLDMAN SACHS/PACIFIC EXPLOR & P COM (SYNTHETIC EQUITY SWAP)	-159 785.00	47 996.10	0.03
NOK	GOLDMAN SACHS/SUBSEA 7 S.A. COM (SYNTHETIC EQUITY SWAP)	-57 609.00	5 820.46	0.00
USD	GOLDMAN SACHS/DAEWOO SHIPBUILDIN(SYNTHETIC EQUITY SWAP)	-21 745.00	7 819.39	0.00
USD	GOLDMAN SACHS/HYUNDAI HEAVY INDS(SYNTHETIC EQUITY SWAP)	-7 231.00	26 849.46	0.02
GBP	GOLDMAN SACHS/NATIONAL GRID ORD (SYNTHETIC EQUITY SWAP)	191 752.00	36 716.51	0.02
USD	GOLDMAN SACHS/CNH INDUSTRIAL NV COM(SYNTHETIC EQUITY SWAP)	-130 224.00	-50 787.36	-0.03
USD	GOLDMAN SACHS/TRANSOCEAN LTD (SYNTHETIC EQUITY SWAP)	-33 935.00	21 039.70	0.01
EUR	GOLDMAN SACHS/RAIFFEISEN BK INTL NPV(SYNTHETIC EQUITY SWAP)	-40 611.00	-34 527.51	-0.02
GBP	GOLDMAN SACHS/KAZAKHMY'S ORD(SYNTHETIC EQUITY SWAP)	-438 090.00	-105 842.84	-0.06
NOK	GOLDMAN SACHS/SEADRILL LTD (SYNTHETIC EQUITY SWAP)	-72 886.00	51 527.42	0.03
EUR	GOLDMAN SACHS/REMY COINTREAU (SYNTHETIC EQUITY SWAP)	16 893.00	92 954.43	0.05
EUR	GOLDMAN SACHS/TOTAL (SYNTHETIC EQUITY SWAP)	38 744.00	40 305.68	0.02
EUR	GOLDMAN SACHS/MEDIOBANCA SPA(SYNTHETIC EQUITY SWAP)	163 813.00	-15 864.25	-0.01
EUR	GOLDMAN SACHS/INTESA SANPAOLO(SYNTHETIC EQUITY SWAP)	609 082.00	57 601.05	0.03
EUR	GOLDMAN SACHS/AFRAN(SYNTHETIC EQUITY SWAP)	32 543.00	17 758.70	0.01
EUR	GOLDMAN SACHS/UNIBAIL-RODAMCO(SYNTHETIC EQUITY SWAP)	6 365.00	9 411.35	0.00
EUR	GOLDMAN SACHS/LAFARGEHOLCIM LTD(SYNTHETIC EQUITY SWAP)	-36 885.00	30 786.71	0.02
CHF	GOLDMAN SACHS/DUFREY AG(SYNTHETIC EQUITY SWAP)	-10 483.00	20 503.58	0.01
GBP	GOLDMAN SACHS/DIGNITY PLC ORD(SYNTHETIC EQUITY SWAP)	50 558.00	-59 760.32	-0.03
GBP	GOLDMAN SACHS/ROLLS-ROYCE HLDGS ORD(SYNTHETIC EQUITY SWAP)	-88 167.00	86 930.16	0.05
GBP	GOLDMAN SACHS/ADMIRAL GROUP PLC(SYNTHETIC EQUITY SWAP)	53 239.00	-7 212.66	0.00
USD	GOLDMAN SACHS/F M C CORP COM NEW (SYNTHETIC EQUITY SWAP)	-38 194.00	-87 559.11	-0.05
GBP	GOLDMAN SACHS/ROLLS-ROYCE HLDGS ORD(SYNTHETIC EQUITY SWAP)	-8 173 081.00	0.00	0.00
USD	GOLDMAN SACHS/CEMEX SAB DE CV (SYNTHETIC EQUITY SWAP)	-160 068.00	-47 314.56	-0.03
SEK	GS/ATLAS COPCO AB SER'A'N(SYNTHETIC EQUITY SWAP)	-59 575.00	-55 225.95	-0.03
USD	GOLDMAN SACHS/TAIWAN GLASS INDUSTRIA (SYNTHETIC EQUITY SWAP)	-55 493.00	0.01	0.00
<b>Total Synthetic Equity Swaps</b>			<b>1 010 240.66</b>	<b>0.59</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>1 010 240.66</b>	<b>0.59</b>
<b>Total Derivative instruments</b>			<b>1 133 062.49</b>	<b>0.66</b>

\* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

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

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

USD	2 787 012.44	ZAR	39 140 000.00	2.12.2015	72 726.73	0.04
GBP	4 870 000.00	USD	7 401 718.20	2.12.2015	-70 907.20	-0.04
USD	5 491 148.24	TRY	17 075 000.00	2.12.2015	-383 615.22	-0.22
USD	1 848 363.00	EUR	1 650 000.00	2.12.2015	105 715.50	0.06
GBP	265 000.00	USD	406 331.92	2.12.2015	-7 427.42	-0.01
GBP	740 000.00	USD	1 142 606.62	2.12.2015	-28 684.62	-0.02
USD	1 003 320.94	ZAR	13 670 000.00	2.12.2015	55 332.04	0.03
GBP	825 000.00	USD	1 264 860.30	2.12.2015	-22 987.80	-0.01
USD	861 056.91	TRY	2 515 000.00	2.12.2015	-4 245.00	0.00
USD	624 814.62	EUR	570 000.00	2.12.2015	22 809.12	0.01
CHF	1 712 900.00	USD	1 719 998.43	14.12.2015	-52 806.31	-0.03
EUR	7 966 600.00	USD	8 659 487.07	14.12.2015	-243 644.57	-0.14
SGD	2 687 000.00	USD	1 904 456.80	14.12.2015	2 029.11	0.00
GBP	1 080 000.00	USD	1 627 961.76	2.12.2015	-2 237.76	0.00
USD	1 056 785.87	TRY	3 115 000.00	2.12.2015	-14 949.89	-0.01
EUR	930 400.00	USD	999 528.72	14.12.2015	-16 662.77	-0.01
CHF	8 800.00	USD	8 764.36	14.12.2015	-199.18	0.00
EUR	253 500.00	USD	272 311.73	14.12.2015	-4 516.68	0.00
SGD	291 700.00	USD	204 402.25	14.12.2015	2 565.35	0.00
GBP	150 000.00	USD	226 606.65	2.12.2015	-811.65	0.00
CHF	11 500.00	USD	11 419.28	14.12.2015	-226.15	0.00
EUR	313 700.00	USD	335 242.41	14.12.2015	-3 852.63	0.00
USD	303 939.27	EUR	270 000.00	2.12.2015	18 778.77	0.01
USD	1 014 327.68	TRY	2 985 000.00	2.12.2015	-12 680.75	-0.01
CHF	42 900.00	USD	42 753.95	14.12.2015	-998.72	0.00
EUR	244 700.00	USD	262 755.19	14.12.2015	-4 256.37	0.00
CHF	17 100.00	USD	17 085.32	14.12.2015	-441.62	0.00
USD	929 487.79	AUD	1 330 000.00	2.12.2015	-34 230.21	-0.02
EUR	278 700.00	USD	300 557.88	14.12.2015	-6 141.78	-0.01
USD	944 696.55	ZAR	13 570 000.00	2.12.2015	3 642.46	0.00
EUR	153 400.00	USD	164 558.16	14.12.2015	-2 507.82	0.00
SGD	83 500.00	USD	58 599.62	14.12.2015	645.48	0.00
EUR	146 800.00	USD	157 257.44	14.12.2015	-2 179.28	0.00
CHF	16 000.00	USD	15 791.40	14.12.2015	-218.35	0.00
SGD	110 700.00	USD	77 769.40	14.12.2015	774.70	0.00
USD	560 201.78	EUR	525 000.00	2.12.2015	5 723.03	0.00
CHF	113 300.00	USD	111 433.71	14.12.2015	-1 157.06	0.00
EUR	127 500.00	USD	136 076.42	14.12.2015	-1 386.60	0.00
CHF	45 900.00	USD	45 248.51	14.12.2015	-573.33	0.00
EUR	242 300.00	USD	259 892.68	14.12.2015	-3 929.20	0.00
SGD	73 300.00	USD	51 807.14	14.12.2015	200.83	0.00
EUR	293 100.00	USD	313 236.26	14.12.2015	-3 608.13	0.00
USD	935 873.72	TRY	2 670 000.00	2.12.2015	17 243.06	0.01
GBP	825 000.00	USD	1 250 238.00	2.12.2015	-8 365.50	-0.01
EUR	271 200.00	USD	288 496.86	14.12.2015	-2 003.69	0.00
SGD	259 300.00	USD	182 735.61	14.12.2015	1 243.47	0.00
CHF	506 200.00	USD	498 586.09	14.12.2015	-5 893.78	0.00
USD	13 208 274.53	GBP	8 755 000.00	2.12.2015	29 373.03	0.02
GBP	8 755 000.00	USD	13 211 592.67	2.3.2016	-30 414.88	-0.02
USD	9 569 765.48	TRY	28 360 000.00	2.3.2016	60 709.07	0.04
TRY	28 360 000.00	USD	9 824 026.60	2.12.2015	-66 586.38	-0.04
ZAR	66 380 000.00	USD	4 687 889.52	2.12.2015	-84 560.81	-0.05
EUR	3 015 000.00	USD	3 190 087.08	2.12.2015	-5 794.83	0.00
AUD	957 642.56	AUD	1 330 000.00	2.3.2016	-1 653.19	0.00
AUD	1 330 000.00	USD	962 141.95	2.12.2015	1 576.05	0.00
USD	4 611 532.89	ZAR	66 380 000.00	2.3.2016	82 654.29	0.05
USD	3 198 001.46	EUR	3 015 000.00	2.3.2016	4 965.71	0.00
EUR	33 100.00	USD	35 140.91	14.12.2015	-174.38	0.00
SGD	78 700.00	USD	55 985.43	14.12.2015	-146.04	0.00
CHF	28 600.00	USD	27 941.97	14.12.2015	-105.15	0.00
EUR	433 900.00	USD	460 810.91	14.12.2015	-2 442.97	0.00
EUR	590 900.00	USD	624 437.71	14.12.2015	-216.42	0.00
SGD	137 000.00	USD	97 160.78	14.12.2015	43.75	0.00
CHF	58 800.00	USD	57 227.89	14.12.2015	3.06	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-651 687.48</b>	<b>-0.38</b>

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

16 462 622.06 9.59

### Bank overdraft and other short-term liabilities

-32 368.27 -0.02

### Other assets and liabilities

3 509 113.34 2.04

### Total net assets

171 684 455.93 100.00

# UBS (Lux) Equity SICAV – Russia (USD)

## Most important figures

	ISIN	30.11.2015	31.5.2015	31.5.2014
Net assets in USD		132 952 112.06	144 897 084.23	175 125 510.78
<b>Class I-A1-acc</b>	<b>LU0399028009</b>			
Shares outstanding		15 753.7300	20 603.7300	23 093.3750
Net asset value per share in USD		71.18	77.03	93.35
Issue and redemption price per share in USD <sup>1</sup>		71.18	77.03	93.35
<b>Class P-acc</b>	<b>LU0246274897</b>			
Shares outstanding		1 763 961.4130	1 761 739.4070	1 727 322.5960
Net asset value per share in USD		74.26	80.98	99.61
Issue and redemption price per share in USD <sup>1</sup>		74.26	80.98	99.61
<b>Class Q-acc</b>	<b>LU0399027704</b>			
Shares outstanding		9 385.1260	6 754.1260	7 865.0000
Net asset value per share in USD		88.48	95.92	116.65
Issue and redemption price per share in USD <sup>1</sup>		88.48	95.92	116.65

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Russian Federation (CIS)	95.66
Netherlands	2.20
<b>Total</b>	<b>97.86</b>

### Economic Breakdown as a % of net assets

Petroleum	29.30
Banks & credit institutions	13.09
Telecommunications	11.41
Finance & holding companies	9.72
Chemicals	7.01
Retail trade, department stores	6.53
Food & soft drinks	5.22
Internet, software & IT services	4.72
Traffic & transportation	4.04
Non-ferrous metals	3.87
Mining, coal & steel	1.77
Miscellaneous unclassified companies	1.18
<b>Total</b>	<b>97.86</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2015</b>
Investments in securities, cost	156 381 443.95
Investments in securities, unrealized appreciation (depreciation)	-26 270 266.70
Total investments in securities (Note 1)	130 111 177.25
Cash at banks, deposits on demand and deposit accounts	2 795 946.31
Receivable on subscriptions	906 577.65
Interest receivable on liquid assets	22.60
<b>Total Assets</b>	<b>133 813 723.81</b>
<b>Liabilities</b>	
Payable on redemptions	-721 652.05
Provisions for flat fee (Note 2)	-129 014.88
Provisions for taxe d'abonnement (Note 3)	-10 944.82
Total provisions	-139 959.70
<b>Total Liabilities</b>	<b>-861 611.75</b>
<b>Net assets at the end of the period</b>	<b>132 952 112.06</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2015-30.11.2015</b>
Interest on liquid assets	93.62
Dividends	3 344 018.93
Income on securities lending (Note 13)	214 778.77
Other income (Note 4)	36 378.81
<b>Total income</b>	<b>3 595 270.13</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 572 036.50
Taxe d'abonnement (Note 3)	-32 346.14
Cost on securities lending (Note 13)	-85 911.50
Other commissions and fees (Note 2)	-4 446.13
Interest on cash and bank overdraft	-3.70
<b>Total expenses</b>	<b>-1 694 743.97</b>
<b>Net income (loss) on investments</b>	<b>1 900 526.16</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-6 024 082.51
Realized gain (loss) on foreign exchange	-709.57
<b>Total realized gain (loss)</b>	<b>-6 024 792.08</b>
<b>Net realized gain (loss) of the period</b>	<b>-4 124 265.92</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 739 138.16
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-8 739 138.16</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-12 863 404.08</b>

## Statement of Changes in Net Assets

USD

1.6.2015-30.11.2015

Net assets at the beginning of the period		144 897 084.23
Subscriptions	38 987 178.83	
Redemptions	-38 068 746.92	
Total net subscriptions (redemptions)		918 431.91
Net income (loss) on investments	1 900 526.16	
Total realized gain (loss)	-6 024 792.08	
Total changes in unrealized appreciation (depreciation)	-8 739 138.16	
Net increase (decrease) in net assets as a result of operations		-12 863 404.08
<b>Net assets at the end of the period</b>		<b>132 952 112.06</b>

## Changes in the Number of Shares outstanding

1.6.2015-30.11.2015

<b>Class</b>		<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period		20 603.7300
Number of shares issued	3 520.0000	
Number of shares redeemed	-8 370.0000	
<b>Number of shares outstanding at the end of the period</b>		<b>15 753.7300</b>
<b>Class</b>		<b>P-acc</b>
Number of shares outstanding at the beginning of the period		1 761 739.4070
Number of shares issued	507 849.7450	
Number of shares redeemed	-505 627.7390	
<b>Number of shares outstanding at the end of the period</b>		<b>1 763 961.4130</b>
<b>Class</b>		<b>Q-acc</b>
Number of shares outstanding at the beginning of the period		6 754.1260
Number of shares issued	2 631.0000	
Number of shares redeemed	0.0000	
<b>Number of shares outstanding at the end of the period</b>		<b>9 385.1260</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Netherlands</b>			
USD YANDEX N.V. COM USD0.01 CL 'A'	175 900.00	2 925 217.00	2.20
<b>Total Netherlands</b>		<b>2 925 217.00</b>	<b>2.20</b>
<b>Russian Federation (CIS)</b>			
USD ROSTELEKOM RUB0.0025	2 823 345.00	3 750 638.79	2.82
<b>Total Russian Federation (CIS)</b>		<b>3 750 638.79</b>	<b>2.82</b>
<b>Total Bearer shares</b>		<b>6 675 855.79</b>	<b>5.02</b>
<b>Preference shares</b>			
<b>Russian Federation (CIS)</b>			
USD SBERBANK PAO	2 535 812.00	2 925 604.34	2.20
<b>Total Russian Federation (CIS)</b>		<b>2 925 604.34</b>	<b>2.20</b>
<b>Total Preference shares</b>		<b>2 925 604.34</b>	<b>2.20</b>
<b>Depository receipts</b>			
<b>Russian Federation (CIS)</b>			
USD GAZPROM NEFT SPON ADR	176 708.00	1 987 965.00	1.50
USD GAZPROM SPON ADR EA REP 2 ORD SHS	1 318 978.00	5 448 698.12	4.10
USD JSFC SISTEMA SPON GDR REG S	728 630.00	4 881 821.00	3.67
USD MAGNIT GDR(S) GDRS REP 1 ORD) REGS	55 472.00	2 674 859.84	2.01
USD MAIL.RU GROUP LTD-GDR REGS	145 620.00	3 349 260.00	2.52
USD MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S	382 846.00	5 149 278.70	3.87
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	928 400.00	6 545 220.00	4.92
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	66 536.00	6 227 769.60	4.68
USD NOVOLIPETSK IRON SPON GDR REG S	103 235.00	1 089 129.25	0.82
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	336 209.00	12 954 132.77	9.74
USD PHOSAGRO OJSC GDR EACH REPR 1/3 ORD REG	449 791.00	5 869 772.55	4.42
USD ROSNEFT OJSC GDR EACH REPR 1 ORD 'REGS'	1 490 046.00	5 989 984.92	4.51
USD SEVERSTAL GDR EACH REPR 1 ORD 'REGS'	117 928.00	1 261 829.60	0.95
USD TATNEFT-SPONSORED-REG-S-GDR	252 465.00	7 435 094.25	5.59
USD VTB BANK PJSC GDR REP 2000 ORD 'REGS'	2 110 108.00	4 498 750.26	3.38
USD X 5 RETAIL GROUP NV-REGS GDR	384 060.00	8 679 756.00	6.53
<b>Total Russian Federation (CIS)</b>		<b>84 043 321.86</b>	<b>63.21</b>
<b>Total Depository receipts</b>		<b>84 043 321.86</b>	<b>63.21</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>93 644 781.99</b>	<b>70.43</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Russian Federation (CIS)</b>			
USD ALROSA ZAO RUB0.50(RUB)	4 370 088.00	3 452 531.21	2.60
USD DIXY GROUP OJSC RUB0.01(RUB)	101 449.00	476 160.21	0.36
USD E.ON RUSSIA JSC RUB0.4(RUB)	31 236 500.00	1 571 102.24	1.18
USD MAGNIT RUB0.01	20 820.00	3 784 308.26	2.85
USD MICEX-RTS RUB1(RUB)	4 676 022.00	6 690 396.17	5.03
USD SBERBANK PAO	6 402 243.00	9 974 502.53	7.50
<b>Total Russian Federation (CIS)</b>		<b>25 949 000.62</b>	<b>19.52</b>
<b>Total Bearer shares</b>		<b>25 949 000.62</b>	<b>19.52</b>
<b>Preference shares</b>			
<b>Russian Federation (CIS)</b>			
USD SURGUTNEFTGAZ RUB1 PRF(RUB)	8 035 891.00	5 144 746.17	3.87
USD TRANSNEFT RUB1 PRF	2 350.00	5 372 648.47	4.04
<b>Total Russian Federation (CIS)</b>		<b>10 517 394.64</b>	<b>7.91</b>
<b>Total Preference shares</b>		<b>10 517 394.64</b>	<b>7.91</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>36 466 395.26</b>	<b>27.43</b>
<b>Total investments in securities</b>		<b>130 111 177.25</b>	<b>97.86</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 795 946.31</b>	<b>2.10</b>
<b>Other assets and liabilities</b>		<b>44 988.50</b>	<b>0.04</b>
<b>Total net assets</b>		<b>132 952 112.06</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

## Most important figures

	ISIN	30.11.2015	31.5.2015	31.5.2014
Net assets in EUR		552 331 914.99	552 718 920.63	346 576 982.09
<b>Class F-acc</b>	<b>LU0946084497</b>			
Shares outstanding		29 614.0260	34 458.1450	26 562.8860
Net asset value per share in EUR		350.10	349.45	283.82
Issue and redemption price per share in EUR <sup>1</sup>		350.10	347.98	283.82
<b>Class I-A1-acc<sup>2</sup></b>	<b>LU0399030328</b>			
Shares outstanding		-	34 974.0000	39 974.0000
Net asset value per share in EUR		-	124.82	101.45
Issue and redemption price per share in EUR <sup>1</sup>		-	124.30	101.45
<b>Class I-B-acc</b>	<b>LU0399031052</b>			
Shares outstanding		264 682.6720	264 616.5770	269 221.9140
Net asset value per share in EUR		213.30	212.22	171.28
Issue and redemption price per share in EUR <sup>1</sup>		213.30	211.33	171.28
<b>Class I-X-acc<sup>3</sup></b>	<b>LU0399031219</b>			
Shares outstanding		-	458 126.6850	-
Net asset value per share in EUR		-	127.58	-
Issue and redemption price per share in EUR <sup>1</sup>		-	127.04	-
<b>Class K-1-acc</b>	<b>LU0399003945</b>			
Shares outstanding		4.3000	4.6000	4.3000
Net asset value per share in EUR		5 681 044.37	5 680 944.56	4 630 655.09
Issue and redemption price per share in EUR <sup>1</sup>		5 681 044.37	5 657 084.59	4 630 655.09
<b>Class P-acc</b>	<b>LU0198839143</b>			
Shares outstanding		985 802.4640	1 081 813.8360	931 926.3520
Net asset value per share in EUR		339.66	341.21	280.64
Issue and redemption price per share in EUR <sup>1</sup>		339.66	339.78	280.64
<b>Class (USD hedged) P-acc</b>	<b>LU1056569806</b>			
Shares outstanding		348 065.1500	233 070.9740	98 978.6080
Net asset value per share in USD		122.40	123.65	102.39
Issue and redemption price per share in USD <sup>1</sup>		122.40	123.13	102.39
<b>Class Q-acc<sup>4</sup></b>	<b>LU0358729738</b>			
Shares outstanding		9 199.0000	1 338.0000	-
Net asset value per share in EUR		125.29	125.30	-
Issue and redemption price per share in EUR <sup>1</sup>		125.29	124.77	-
<b>Class (USD hedged) Q-acc<sup>5</sup></b>	<b>LU1240787686</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		102.47	-	-
Issue and redemption price per share in USD <sup>1</sup>		102.47	-	-
<b>Class U-X-acc<sup>6</sup></b>	<b>LU0399031482</b>			
Shares outstanding		8 537.6440	-	-
Net asset value per share in EUR		9 925.44	-	-
Issue and redemption price per share in EUR <sup>1</sup>		9 925.44	-	-

<sup>1</sup> See note 1

<sup>2</sup> For the period from 11.4.2014 to 11.6.2015 the share class I-A1-acc was in circulation

<sup>3</sup> For the period from 8.1.2015 to 20.7.2015 the share class I-X-acc was in circulation

<sup>4</sup> First NAV: 8.12.2014

<sup>5</sup> First NAV: 18.11.2015

<sup>6</sup> First NAV: 20.7.2015

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	34.40
Germany	13.14
France	9.41
Italy	8.51
Ireland	7.11
Sweden	4.82
Denmark	3.22
Switzerland	2.84
Norway	2.79
Netherlands	2.42
Finland	2.38
Spain	2.28
Faroe Islands	1.76
Austria	1.38
Canada	1.28
Isle of Man	1.00
Luxembourg	0.69
<b>Total</b>	<b>99.43</b>

### Economic Breakdown as a % of net assets

Miscellaneous services	10.28
Building industry & materials	8.19
Real Estate	7.45
Pharmaceuticals, cosmetics & medical products	7.39
Finance & holding companies	5.65
Internet, software & IT services	5.60
Telecommunications	5.43
Mechanical engineering & industrial equipment	5.38
Banks & credit institutions	4.89
Graphic design, publishing & media	3.99
Miscellaneous consumer goods	3.90
Electronics & semiconductors	3.59
Food & soft drinks	3.32
Petroleum	2.44
Healthcare & social services	2.39
Lodging, catering & leisure	2.26
Non-ferrous metals	2.22
Chemicals	2.18
Forestry, paper & pulp products	1.91
Traffic & transportation	1.87
Agriculture & fishery	1.76
Various capital goods	1.05
Textiles, garments & leather goods	1.05
Retail trade, department stores	0.98
Rubber & tyres	0.93
Miscellaneous unclassified companies	0.89
Biotechnology	0.84
Insurance	0.83
Vehicles	0.77
<b>Total</b>	<b>99.43</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2015</b>
Investments in securities, cost	447 580 760.04
Investments in securities, unrealized appreciation (depreciation)	101 606 481.49
<b>Total investments in securities (Note 1)</b>	<b>549 187 241.53</b>
Cash at banks, deposits on demand and deposit accounts	4 318 935.29
Receivable on securities sales (Note 1)	1 169 169.89
Receivable on subscriptions	750 472.17
Interest receivable on liquid assets	337.92
Receivable on dividends	169 487.43
Other receivables	132 604.05
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 121 951.77
<b>Total Assets</b>	<b>556 850 200.05</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-3 327.22
Payable on securities purchases (Note 1)	-3 916 885.76
Payable on redemptions	-258 705.69
Provisions for flat fee (Note 2)	-303 638.03
Provisions for taxe d'abonnement (Note 3)	-35 728.36
<b>Total provisions</b>	<b>-339 366.39</b>
<b>Total Liabilities</b>	<b>-4 518 285.06</b>
<b>Net assets at the end of the period</b>	<b>552 331 914.99</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2015-30.11.2015</b>
Interest on liquid assets	1 402.21
Dividends	2 398 194.04
Income on securities lending (Note 13)	377 596.93
Other income (Note 4)	829 417.94
<b>Total income</b>	<b>3 606 611.12</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 921 172.67
Taxe d'abonnement (Note 3)	-107 255.80
Cost on securities lending (Note 13)	-151 038.76
Other commissions and fees (Note 2)	-15 428.87
Interest on cash and bank overdraft	-3 415.13
<b>Total expenses</b>	<b>-4 198 311.23</b>
<b>Net income (loss) on investments</b>	<b>-591 700.11</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	14 179 551.56
Realized gain (loss) on forward foreign exchange contracts	844 355.20
Realized gain (loss) on foreign exchange	152 907.88
<b>Total realized gain (loss)</b>	<b>15 176 814.64</b>
<b>Net realized gain (loss) of the period</b>	<b>14 585 114.53</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-17 094 607.89
Unrealized appreciation (depreciation) on forward foreign exchange contracts	830 363.76
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-16 264 244.13</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 679 129.60</b>

## Statement of Changes in Net Assets

EUR

1.6.2015-30.11.2015

Net assets at the beginning of the period	552 718 920.63
Subscriptions	222 694 966.20
Redemptions	-221 402 842.24
Total net subscriptions (redemptions)	1 292 123.96
Net income (loss) on investments	-591 700.11
Total realized gain (loss)	15 176 814.64
Total changes in unrealized appreciation (depreciation)	-16 264 244.13
Net increase (decrease) in net assets as a result of operations	-1 679 129.60
<b>Net assets at the end of the period</b>	<b>552 331 914.99</b>

## Changes in the Number of Shares outstanding

1.6.2015-30.11.2015

<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	34 458.1450
Number of shares issued	14 026.0860
Number of shares redeemed	-18 870.2050
<b>Number of shares outstanding at the end of the period</b>	<b>29 614.0260</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	34 974.0000
Number of shares issued	0.0000
Number of shares redeemed	-34 974.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	264 616.5770
Number of shares issued	971.3450
Number of shares redeemed	-905.2500
<b>Number of shares outstanding at the end of the period</b>	<b>264 682.6720</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	458 126.6850
Number of shares issued	128 511.6640
Number of shares redeemed	-586 638.3490
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	4.6000
Number of shares issued	0.0000
Number of shares redeemed	-0.3000
<b>Number of shares outstanding at the end of the period</b>	<b>4.3000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	1 081 813.8360
Number of shares issued	256 638.4770
Number of shares redeemed	-352 649.8490
<b>Number of shares outstanding at the end of the period</b>	<b>985 802.4640</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	233 070.9740
Number of shares issued	280 132.1020
Number of shares redeemed	-165 137.9260
<b>Number of shares outstanding at the end of the period</b>	<b>348 065.1500</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	1 338.0000
Number of shares issued	8 056.0000
Number of shares redeemed	-195.0000
<b>Number of shares outstanding at the end of the period</b>	<b>9 199.0000</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	8 557.0510
Number of shares redeemed	-19.4070
<b>Number of shares outstanding at the end of the period</b>	<b>8 537.6440</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
CHF AMS AG NPV (BR)	211 614.00	7 640 695.09	1.38
<b>Total Austria</b>		<b>7 640 695.09</b>	<b>1.38</b>
<b>Canada</b>			
GBP ENTERTAINMENT ONE ORD NPV	2 313 667.00	7 089 845.49	1.28
<b>Total Canada</b>		<b>7 089 845.49</b>	<b>1.28</b>
<b>Denmark</b>			
DKK BAVARIAN NORDIC DKK10	108 238.00	4 664 542.29	0.85
DKK PANDORA A/S DKK1	116 797.00	13 104 047.07	2.37
<b>Total Denmark</b>		<b>17 768 589.36</b>	<b>3.22</b>
<b>Faroe Islands</b>			
NOK P/F BAKKA Frost DKK1	376 133.00	9 701 238.87	1.76
<b>Total Faroe Islands</b>		<b>9 701 238.87</b>	<b>1.76</b>
<b>Finland</b>			
EUR NESTE OIL OYJ NPV	198 711.00	5 420 836.08	0.98
EUR UPONOR OYJ EUR2	542 400.00	7 729 200.00	1.40
<b>Total Finland</b>		<b>13 150 036.08</b>	<b>2.38</b>
<b>France</b>			
EUR INGENICO GROUP EUR1	55 928.00	6 663 821.20	1.21
EUR KORIAN EUR5	100 300.00	3 260 753.00	0.59
EUR METROPOLE TV-(M6) EURO.40	414 669.00	7 289 881.02	1.32
EUR NEXITY EUR5	210 240.00	8 492 644.80	1.54
EUR ORPEA EUR2.5	145 920.00	10 875 417.60	1.97
EUR SOPRA STERIA GROUP EUR1.00	46 301.00	5 000 508.00	0.90
EUR TELEPERFORMANCE EUR2.50	131 768.00	10 367 506.24	1.88
<b>Total France</b>		<b>51 950 531.86</b>	<b>9.41</b>
<b>Germany</b>			
EUR AURUBIS AG	208 090.00	12 271 067.30	2.22
EUR CTS EVENTIM NPV	149 263.00	4 998 817.87	0.91
EUR DRAEGERWERK KGAA NPV	51 314.00	3 150 679.60	0.57
EUR SHW AG NPV	177 225.00	4 262 261.25	0.77
EUR WIRECARD AG NPV	209 522.00	9 714 487.53	1.76
<b>Total Germany</b>		<b>34 397 313.55</b>	<b>6.23</b>
<b>Ireland</b>			
GBP DCC ORD EURO.25	136 284.00	11 596 225.75	2.10
EUR HIBERNIA REIT PLC ORD EURO.10	5 524 529.00	7 684 619.84	1.39
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	381 306.00	9 458 295.33	1.71
EUR SMURFIT KAPPA GRP ORD EURO.001	407 310.00	10 533 036.60	1.91
<b>Total Ireland</b>		<b>39 272 177.52</b>	<b>7.11</b>
<b>Isle of Man</b>			
GBP OPTIMAL PAYMENTS ORD GBP0.0001	1 074 957.00	5 515 578.26	1.00
<b>Total Isle of Man</b>		<b>5 515 578.26</b>	<b>1.00</b>
<b>Italy</b>			
EUR ANIMA HLDG SPA NPV	549 900.00	4 784 130.00	0.87
EUR BANCA GENERALI SPA	213 375.00	6 151 601.25	1.11
EUR BCA POP EMILIA ROM EUR3	896 103.00	6 519 149.33	1.18
EUR CREDITO EMILIANO EUR1	436 970.00	2 942 992.95	0.53
EUR INFRASTRUTTURE WIR NPV	1 559 025.00	7 664 166.90	1.39
EUR UNIONE DI BANCHE I EUR2.50	910 255.00	5 862 042.20	1.06
EUR VITTORIA ASSICURAZ EUR1	450 016.00	4 612 664.00	0.83
EUR YOOX NET-A-PORTER NPV	178 156.00	5 779 380.64	1.05
<b>Total Italy</b>		<b>44 316 127.27</b>	<b>8.02</b>
<b>Luxembourg</b>			
EUR STABILUS S.A. EURO.01	111 935.00	3 811 386.75	0.69
<b>Total Luxembourg</b>		<b>3 811 386.75</b>	<b>0.69</b>
<b>Netherlands</b>			
EUR BRUNEL INTL EURO.03	182 323.00	3 161 480.82	0.57
EUR FLOW TRADERS NV EURO.10	127 020.00	5 425 024.20	0.98
EUR RANDSTAD HLDGS NV EURO.10	81 000.00	4 794 390.00	0.87
<b>Total Netherlands</b>		<b>13 380 895.02</b>	<b>2.42</b>
<b>Norway</b>			
NOK AKER ASA SER 'A' NOK28	272 255.00	5 092 072.80	0.92
NOK DET NORSKE OLJE NOK1	677 358.00	4 240 184.67	0.77
NOK SPECTRUM ASA NOK1	221 725.00	701 240.96	0.13
NOK XXL ASA NOK0.4	495 968.00	5 395 369.30	0.97
<b>Total Norway</b>		<b>15 428 867.73</b>	<b>2.79</b>
<b>Spain</b>			
EUR HISPANIA ACTIVOS I EUR1	300 000.00	4 125 000.00	0.75
EUR MEDIASET ESPANA COMUNICACION SA EURO.5	448 517.00	4 875 379.79	0.88
EUR VISCOFAN SA EURO.70	62 551.00	3 617 949.84	0.65
<b>Total Spain</b>		<b>12 618 329.63</b>	<b>2.28</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Sweden</b>			
SEK ATTENDO AB NPV	310 072.00	2 356 479.80	0.43
SEK DOMETIC GROUP AB NPV	776 917.00	4 580 127.67	0.83
SEK SCANDI STANDARD AB NPV	1 463 279.00	8 221 302.43	1.49
SEK THULE GROUP AB NPV	497 965.00	6 311 881.53	1.14
SEK TRELLEBORG AB SER'B'NPV	276 632.00	5 129 717.08	0.93
<b>Total Sweden</b>		<b>26 599 508.51</b>	<b>4.82</b>
<b>Switzerland</b>			
GBP WIZZ AIR HLDGS PLC ORD GBPO.0001	100 000.00	2 517 028.64	0.46
<b>Total Switzerland</b>		<b>2 517 028.64</b>	<b>0.46</b>
<b>United Kingdom</b>			
GBP 4D PHARMA PLC ORD GBPO.0025	804 914.00	9 120 403.83	1.65
GBP ASHTEAD GROUP ORD GBPO.10	856 408.00	13 365 717.97	2.42
GBP AUTO TRADER GROUP ORD GBPO.01	504 312.00	2 920 408.36	0.53
GBP AVEVA GROUP ORD GBPO.03556	196 334.00	6 136 653.54	1.11
GBP BELLWAY GBPO.125	287 441.00	10 717 263.61	1.94
GBP CAPITAL & REGIONAL ORD GBPO.01	7 044 319.00	7 128 445.30	1.29
GBP CLINIGEN GROUP PLC ORD GBPO.001	871 819.00	8 337 700.83	1.51
GBP COUNTRYWIDE ORD GBPO.01	639 484.00	3 579 217.11	0.65
GBP DERWENT LONDON PLC REIT	130 406.00	7 007 068.81	1.27
GBP FDM GROUP PLC ORD GBPO.01	928 491.00	6 881 426.89	1.25
GBP FOXTONS GROUP PLC ORDS GBPO.01 WI	1 678 262.00	4 202 705.71	0.76
GBP HALFORDS GROUP ORD GBPO.01	395 717.00	2 102 606.83	0.38
GBP HIKMA PHARMACEUTIC ORD GBPO.10	149 411.00	4 610 392.83	0.83
GBP HOWDEN JOINERY GROUP PLC GBPO.10	780 463.00	5 784 330.79	1.05
GBP HVIVO PLC ORD GBPO.05	575 871.00	1 969 853.41	0.36
GBP IBSTOCK PLC ORD GBPO.01 (WI)	2 491 150.00	7 349 667.34	1.33
GBP IP GROUP ORD GBPO.02	1 534 773.00	5 230 234.78	0.95
GBP MCCARTHY & STONE P ORD GBPO.08 (WI)	2 183 500.00	7 025 519.01	1.27
GBP MELROSE INDUST PLC ORD GBP1	1 398 500.00	5 784 386.94	1.05
GBP NCC GROUP ORD GBPO.01	777 414.00	3 193 883.95	0.58
GBP PETRA DIAMONDS ORD GBPO.10	2 748 344.00	2 512 842.16	0.45
GBP POLYPIPE GROUP PLC ORDS GBPO.001 (WI)	2 082 596.00	10 685 749.50	1.93
GBP PREMIER OIL ORD GBPO.125	3 792 041.00	3 840 029.54	0.70
GBP QUANTUM PHARMA PLC ORD GBPO.1	1 446 610.00	2 010 266.04	0.36
GBP ROTORK ORD GBPO.005	2 131 875.00	5 530 069.42	1.00
GBP SHAWBROOK GROUP PL ORD GBPO.01 (WI)	1 470 330.00	6 972 123.60	1.26
GBP SSP GROUP PLC ORD GBPO.01 (WI)	1 449 869.00	6 494 872.11	1.18
GBP SYNTHOMER PLC ORD GBPO.10	942 242.00	4 318 927.93	0.78
GBP UNITE GROUP ORD GBPO.25	753 276.00	7 236 215.39	1.31
GBP VECTURA GROUP ORD GBPO.00025	2 719 214.00	6 642 807.45	1.20
GBP WORLDPAY GRP PLC ORD GBPO.03 (WI)	2 381 802.00	10 150 193.05	1.84
<b>Total United Kingdom</b>		<b>188 841 984.03</b>	<b>34.19</b>
<b>Total Bearer shares</b>		<b>494 000 133.66</b>	<b>89.44</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR JUNGHEINRICH NON-VTG PRF NPV	113 690.00	8 350 530.50	1.51
<b>Total Germany</b>		<b>8 350 530.50</b>	<b>1.51</b>
<b>Total Preference shares</b>		<b>8 350 530.50</b>	<b>1.51</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR NORMA GROUP SE NPV	116 676.00	6 035 649.48	1.09
EUR PROSIEBENSAT1 MED. NPV	111 793.00	5 556 112.10	1.01
EUR STROEER SE NPV	203 812.00	11 462 386.88	2.07
GBP TUI AG NPV (REGD)	432 836.00	6 798 332.91	1.23
<b>Total Germany</b>		<b>29 852 481.37</b>	<b>5.40</b>
<b>Italy</b>			
EUR SIAS EURO.50	266 559.00	2 718 901.80	0.49
<b>Total Italy</b>		<b>2 718 901.80</b>	<b>0.49</b>
<b>Switzerland</b>			
CHF SFS GROUP AG CHF0.1	98 265.00	6 186 425.44	1.12
CHF TECAN GROUP AG CHF0.10(REGD)	49 467.00	6 934 779.09	1.26
<b>Total Switzerland</b>		<b>13 121 204.53</b>	<b>2.38</b>
<b>Total Registered shares</b>		<b>45 692 587.70</b>	<b>8.27</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>548 043 251.86</b>	<b>99.22</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>United Kingdom</b>			
GBP SNOOZEBOX PLC ORD GBPO.01	9 460 852.00	1 129 308.31	0.21
<b>Total United Kingdom</b>		<b>1 129 308.31</b>	<b>0.21</b>
<b>Total Bearer shares</b>		<b>1 129 308.31</b>	<b>0.21</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 129 308.31</b>	<b>0.21</b>

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

#### Rights

Italy			
EUR	UNIONE DI BANCHE ITALIANE SCPA RIGHTS 12.01.16	910 255.00	0.01
<b>Total Italy</b>			<b>0.01</b>
United Kingdom			
GBP	NCC GROUP LTD RIGHTS 14.12.15	77 741.40	14 681.35
<b>Total United Kingdom</b>			<b>14 681.35</b>
<b>Total Rights</b>			<b>14 681.36</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>14 681.36</b>
<b>Total investments in securities</b>			<b>549 187 241.53</b>

### Forward Foreign Exchange contracts

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

USD	42 464 200.00	EUR	39 053 250.08	14.12.2015	1 144 181.79	0.20
EUR	246 612.34	USD	265 000.00	14.12.2015	-4 241.78	0.00
EUR	214 828.80	USD	229 600.00	14.12.2015	-2 514.99	0.00
EUR	964 290.74	USD	1 033 900.00	14.12.2015	-14 418.97	0.00
EUR	414 593.00	USD	442 100.00	14.12.2015	-3 907.40	0.00
USD	207 100.00	EUR	193 191.74	14.12.2015	2 853.12	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>1 121 951.77</b>	<b>0.20</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>4 318 935.29</b>	<b>0.78</b>
<b>Other assets and liabilities</b>					<b>-2 296 213.60</b>	<b>-0.41</b>
<b>Total net assets</b>					<b>552 331 914.99</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV – Solid Consumer Brands (USD)

## Most important figures

	ISIN	30.11.2015	31.5.2015	31.5.2014
Net assets in USD		154 184 920.79	155 166 983.49	189 054 503.22
<b>Class K-1-acc</b>	<b>LU0859451816</b>			
Shares outstanding		0.8000	0.7000	0.6000
Net asset value per share in USD		6 059 510.96	5 915 195.84	5 362 742.37
Issue and redemption price per share in USD <sup>1</sup>		6 059 510.96	5 915 195.84	5 362 742.37
<b>Class (EUR hedged) K-1-acc</b>	<b>LU0859452467</b>			
Shares outstanding		0.2000	0.2000	0.2000
Net asset value per share in EUR		4 167 919.75	4 051 473.50	3 663 053.30
Issue and redemption price per share in EUR <sup>1</sup>		4 167 919.75	4 051 473.50	3 663 053.30
<b>Class P-acc</b>	<b>LU0859451659</b>			
Shares outstanding		350 053.3120	317 622.5270	452 368.5560
Net asset value per share in USD		135.91	133.07	121.37
Issue and redemption price per share in USD <sup>1</sup>		135.91	133.07	121.37
<b>Class (CHF hedged) P-acc</b>	<b>LU0859451907</b>			
Shares outstanding		518 959.3520	544 765.1810	650 099.1440
Net asset value per share in CHF		135.73	132.80	120.94
Issue and redemption price per share in CHF <sup>1</sup>		135.73	132.80	120.94
<b>Class (EUR hedged) P-acc</b>	<b>LU0859452384</b>			
Shares outstanding		224 106.9200	213 585.6890	254 031.0330
Net asset value per share in EUR		136.58	133.17	121.12
Issue and redemption price per share in EUR <sup>1</sup>		136.58	133.17	121.12
<b>Class Q-acc<sup>2</sup></b>	<b>LU1240787926</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		105.67	-	-
Issue and redemption price per share in USD <sup>1</sup>		105.67	-	-
<b>Class (CHF hedged) Q-acc<sup>2</sup></b>	<b>LU1240787769</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		105.84	-	-
Issue and redemption price per share in CHF <sup>1</sup>		105.84	-	-
<b>Class (EUR hedged) Q-acc<sup>2</sup></b>	<b>LU1240787843</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		105.99	-	-
Issue and redemption price per share in EUR <sup>1</sup>		105.99	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 21.8.2015

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	40.85
Switzerland	23.59
Germany	9.37
Netherlands	7.49
France	6.66
Belgium	4.89
United Kingdom	3.61
Japan	2.65
<b>Total</b>	<b>99.11</b>

Economic Breakdown as a % of net assets	
Food & soft drinks	27.93
Pharmaceuticals, cosmetics & medical products	14.30
Tobacco & alcohol	11.08
Miscellaneous consumer goods	9.17
Textiles, garments & leather goods	7.05
Internet, software & IT services	4.75
Finance & holding companies	4.62
Retail trade, department stores	4.36
Chemicals	3.97
Building industry & materials	3.85
Traffic & transportation	3.56
Rubber & tyres	2.65
Watches & jewellery	1.82
<b>Total</b>	<b>99.11</b>

## Statement of Net Assets

	<b>USD</b>
	<b>30.11.2015</b>
<b>Assets</b>	
Investments in securities, cost	126 039 985.31
Investments in securities, unrealized appreciation (depreciation)	26 780 313.83
Total investments in securities (Note 1)	152 820 299.14
Cash at banks, deposits on demand and deposit accounts	636 827.72
Receivable on securities sales (Note 1)	234 155.35
Receivable on subscriptions	2 242 890.64
Receivable on dividends	63 314.26
Other receivables	1 436.58
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-191 419.07
<b>Total Assets</b>	<b>155 807 504.62</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-27.46
Payable on securities purchases (Note 1)	-1 163 515.94
Payable on redemptions	-355 301.98
Provisions for flat fee (Note 2)	-90 959.49
Provisions for taxe d'abonnement (Note 3)	-12 778.96
Total provisions	-103 738.45
<b>Total Liabilities</b>	<b>-1 622 583.83</b>
<b>Net assets at the end of the period</b>	<b>154 184 920.79</b>

## Statement of Operations

	<b>USD</b>
	<b>1.6.2015-30.11.2015</b>
<b>Income</b>	
Interest on liquid assets	36.81
Dividends	864 893.84
Income on securities lending (Note 13)	37 541.67
Other income (Note 4)	21 255.62
<b>Total income</b>	<b>923 727.94</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 090 210.86
Taxe d'abonnement (Note 3)	-35 733.12
Cost on securities lending (Note 13)	-15 016.67
Other commissions and fees (Note 2)	-5 991.13
Interest on cash and bank overdraft	-174.91
<b>Total expenses</b>	<b>-1 147 126.69</b>
<b>Net income (loss) on investments</b>	<b>-223 398.75</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	765 765.70
Realized gain (loss) on forward foreign exchange contracts	-2 588 735.31
Realized gain (loss) on foreign exchange	9 533.76
<b>Total realized gain (loss)</b>	<b>-1 813 435.85</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 036 834.60</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 052 373.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-170 853.57
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 223 226.60</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-4 260 061.20</b>

## Statement of Changes in Net Assets

USD

	<b>1.6.2015-30.11.2015</b>
Net assets at the beginning of the period	155 166 983.49
Subscriptions	19 823 203.94
Redemptions	-16 545 205.44
Total net subscriptions (redemptions)	3 277 998.50
Net income (loss) on investments	-223 398.75
Total realized gain (loss)	-1 813 435.85
Total changes in unrealized appreciation (depreciation)	-2 223 226.60
Net increase (decrease) in net assets as a result of operations	-4 260 061.20
<b>Net assets at the end of the period</b>	<b>154 184 920.79</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2015-30.11.2015</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.7000
Number of shares issued	0.1000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.8000</b>
<b>Class</b>	<b>(EUR hedged) K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.2000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	317 622.5270
Number of shares issued	62 474.9040
Number of shares redeemed	-30 044.1190
<b>Number of shares outstanding at the end of the period</b>	<b>350 053.3120</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	544 765.1810
Number of shares issued	27 581.0540
Number of shares redeemed	-53 386.8830
<b>Number of shares outstanding at the end of the period</b>	<b>518 959.3520</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	213 585.6890
Number of shares issued	48 188.8510
Number of shares redeemed	-37 667.6200
<b>Number of shares outstanding at the end of the period</b>	<b>224 106.9200</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR ANHEUSER-BUSCH INB NPV	58 541.00	7 539 934.01	4.89
<b>Total Belgium</b>		<b>7 539 934.01</b>	<b>4.89</b>
<b>France</b>			
EUR CHRISTIAN DIOR EUR2	17 183.00	3 143 203.37	2.04
EUR KERING EUR4	18 172.00	3 138 910.12	2.04
EUR PERNOD RICARD EUR1.55	35 031.00	3 984 683.59	2.58
<b>Total France</b>		<b>10 266 797.08</b>	<b>6.66</b>
<b>Germany</b>			
EUR BEIERSDORF AG NPV	80 909.00	7 531 742.84	4.88
EUR HUGO BOSS AG NPV (REGD)	16 513.00	1 429 748.00	0.93
<b>Total Germany</b>		<b>8 961 490.84</b>	<b>5.81</b>
<b>Japan</b>			
JPY BRIDGESTONE CORP NPV	115 200.00	4 092 926.65	2.65
<b>Total Japan</b>		<b>4 092 926.65</b>	<b>2.65</b>
<b>United Kingdom</b>			
GBP DIAGEO ORD GBX28.935185	193 432.00	5 561 407.92	3.61
<b>Total United Kingdom</b>		<b>5 561 407.92</b>	<b>3.61</b>
<b>United States</b>			
USD 3M CO COM	45 499.00	7 124 233.42	4.62
USD ALLERGAN PLC COM USD0.0001	23 327.00	7 322 112.03	4.75
USD CAMPBELL SOUP CO CAP USD0.0375	122 864.00	6 418 415.36	4.16
USD COLGATE-PALMOLIVE COM USD1	151 622.00	9 958 532.96	6.46
USD HORMEL FOODS CORP COM	144 992.00	10 862 800.64	7.05
USD MICROSOFT CORP COM USD0.0000125	134 724.00	7 322 249.40	4.75
USD NIKE INC CLASS B'COM NPV	47 570.00	6 292 559.60	4.08
USD PROCTER & GAMBLE COM NPV	54 701.00	4 093 822.84	2.65
USD WAL-MART STORES IN COM USD0.10	61 022.00	3 590 534.48	2.33
<b>Total United States</b>		<b>62 985 260.73</b>	<b>40.85</b>
<b>Total Bearer shares</b>		<b>99 407 817.23</b>	<b>64.47</b>
<b>Other shares</b>			
<b>Netherlands</b>			
EUR UNILEVER NV CVA EURO.16	261 704.00	11 477 455.17	7.44
<b>Total Netherlands</b>		<b>11 477 455.17</b>	<b>7.44</b>
<b>Total Other shares</b>		<b>11 477 455.17</b>	<b>7.44</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR DEUTSCHE POST AG NPV(REGD)	188 012.00	5 493 407.89	3.56
<b>Total Germany</b>		<b>5 493 407.89</b>	<b>3.56</b>
<b>Switzerland</b>			
CHF GEBERIT CHF0.10(REGD)	17 744.00	5 939 695.90	3.85
CHF GIVAUDAN AG CHF10	3 392.00	6 127 675.47	3.97
CHF NESTLE SA CHF0.10(REGD)	192 530.00	14 299 981.02	9.28
CHF NOVARTIS AG CHF0.50(REGD)	84 087.00	7 194 369.03	4.67
CHF SWATCH GROUP CHF0.45(REGD)	42 461.00	2 800 579.60	1.82
<b>Total Switzerland</b>		<b>36 362 301.02</b>	<b>23.59</b>
<b>Total Registered shares</b>		<b>41 855 708.91</b>	<b>27.15</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>152 740 981.31</b>	<b>99.06</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Rights</b>			
<b>Netherlands</b>			
EUR UNILEVER NV STOCK DIVIDEND DRIP RIGHTS 01.12.15	248 948.00	79 317.83	0.05
<b>Total Netherlands</b>		<b>79 317.83</b>	<b>0.05</b>
<b>Total Rights</b>		<b>79 317.83</b>	<b>0.05</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>79 317.83</b>	<b>0.05</b>
<b>Total investments in securities</b>		<b>152 820 299.14</b>	<b>99.11</b>

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

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

USD	35 402 557.76	CHF	35 835 000.00	29.12.2015	467 026.20	0.30
USD	42 360 333.72	EUR	39 560 000.00	29.12.2015	541 654.36	0.35
USD	5 202 486.20	GBP	3 400 000.00	29.12.2015	83 818.76	0.05
USD	3 371 197.52	JPY	413 800 000.00	29.12.2015	11 179.81	0.01
CHF	67 833 500.00	USD	67 014 912.84	29.12.2015	-884 052.51	-0.57
EUR	30 459 700.00	USD	32 615 850.78	29.12.2015	-417 053.32	-0.27
CHF	1 055 100.00	USD	1 036 155.96	29.12.2015	-7 539.26	-0.01
USD	1 591 406.57	EUR	1 495 000.00	29.12.2015	11 049.50	0.01
USD	1 433 786.09	CHF	1 460 000.00	29.12.2015	10 432.50	0.01
EUR	219 000.00	USD	233 469.33	29.12.2015	-1 965.52	0.00
CHF	1 270 000.00	USD	1 242 560.54	29.12.2015	-4 437.89	0.00
USD	1 064 286.81	CHF	1 095 000.00	29.12.2015	-3 228.39	0.00
USD	793 950.75	EUR	750 000.00	29.12.2015	1 129.48	0.00
CHF	354 000.00	USD	344 070.80	29.12.2015	1 043.70	0.00
EUR	316 400.00	USD	334 941.36	29.12.2015	-476.49	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-191 419.07</b>	<b>-0.12</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>636 827.72</b>	<b>0.41</b>
<b>Other assets and liabilities</b>	<b>919 213.00</b>	<b>0.60</b>
<b>Total net assets</b>	<b>154 184 920.79</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)

## Most important figures

	ISIN	30.11.2015	31.5.2015	31.5.2014
Net assets in CHF		243 814 176.07	252 685 907.55	232 382 757.76
<b>Class P-acc</b>	<b>LU0546265769</b>			
Shares outstanding		627 354.0670	615 926.5580	547 261.4120
Net asset value per share in CHF		144.24	146.29	136.03
Issue and redemption price per share in CHF <sup>1</sup>		143.79	146.29	136.03
<b>Class (EUR) P-acc</b>	<b>LU0546268359</b>			
Shares outstanding		44 444.2760	113 138.4110	107 918.8510
Net asset value per share in EUR		178.07	189.55	149.44
Issue and redemption price per share in EUR <sup>1</sup>		177.52	189.55	149.44
<b>Class Q-acc<sup>2</sup></b>	<b>LU1240788148</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		104.72	-	-
Issue and redemption price per share in CHF <sup>1</sup>		104.40	-	-
<b>Class (EUR) Q-acc<sup>2</sup></b>	<b>LU1240788064</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		105.58	-	-
Issue and redemption price per share in EUR <sup>1</sup>		105.25	-	-
<b>Class U-X-acc</b>	<b>LU0546263046</b>			
Shares outstanding		9 280.0700	8 947.0200	9 621.9300
Net asset value per share in CHF		15 593.67	15 692.60	14 369.72
Issue and redemption price per share in CHF <sup>1</sup>		15 545.33	15 692.60	14 369.72

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 9.9.2015

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Switzerland	99.10
Italy	0.47
<b>Total</b>	<b>99.57</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	28.38
Finance & holding companies	13.90
Chemicals	13.05
Food & soft drinks	10.57
Insurance	8.04
Building industry & materials	4.83
Watches & jewellery	3.79
Miscellaneous services	3.62
Banks & credit institutions	3.34
Electronics & semiconductors	2.69
Mechanical engineering & industrial equipment	1.72
Retail trade, department stores	1.69
Computer hardware & network equipment providers	1.35
Electrical devices & components	1.30
Biotechnology	0.67
Traffic & transportation	0.63
<b>Total</b>	<b>99.57</b>



## Statement of Net Assets

	CHF
<b>Assets</b>	<b>30.11.2015</b>
Investments in securities, cost	194 124 595.58
Investments in securities, unrealized appreciation (depreciation)	48 644 253.21
Total investments in securities (Note 1)	242 768 848.79
Cash at banks, deposits on demand and deposit accounts	1 449 533.36
Receivable on subscriptions	33 203.87
<b>Total Assets</b>	<b>244 251 586.02</b>
<b>Liabilities</b>	
Bank overdraft	-7.61
Interest payable on bank overdraft	-11.49
Payable on redemptions	-366 871.59
Provisions for flat fee (Note 2)	-59 906.73
Provisions for taxe d'abonnement (Note 3)	-10 612.53
Total provisions	-70 519.26
<b>Total Liabilities</b>	<b>-437 409.95</b>
<b>Net assets at the end of the period</b>	<b>243 814 176.07</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.6.2015-30.11.2015</b>
Dividends	761 830.58
Income on securities lending (Note 13)	51 656.73
Other income (Note 4)	79 020.33
<b>Total income</b>	<b>892 507.64</b>
<b>Expenses</b>	
Flat fee (Note 2)	-757 846.20
Taxe d'abonnement (Note 3)	-30 702.44
Cost on securities lending (Note 13)	-20 662.69
Other commissions and fees (Note 2)	-9 234.66
Interest on cash and bank overdraft	-965.99
<b>Total expenses</b>	<b>-819 411.98</b>
<b>Net income (loss) on investments</b>	<b>73 095.66</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	4 864 774.17
Realized gain (loss) on foreign exchange	-25 175.72
<b>Total realized gain (loss)</b>	<b>4 839 598.45</b>
<b>Net realized gain (loss) of the period</b>	<b>4 912 694.11</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 868 593.02
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-6 868 593.02</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 955 898.91</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.6.2015-30.11.2015</b>
Net assets at the beginning of the period	252 685 907.55
Subscriptions	21 408 824.77
Redemptions	-28 324 657.34
Total net subscriptions (redemptions)	-6 915 832.57
Net income (loss) on investments	73 095.66
Total realized gain (loss)	4 839 598.45
Total changes in unrealized appreciation (depreciation)	-6 868 593.02
Net increase (decrease) in net assets as a result of operations	-1 955 898.91
<b>Net assets at the end of the period</b>	<b>243 814 176.07</b>

## Changes in the Number of Shares outstanding

	1.6.2015-30.11.2015
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	615 926.5580
Number of shares issued	57 745.4720
Number of shares redeemed	-46 317.9630
<b>Number of shares outstanding at the end of the period</b>	<b>627 354.0670</b>
<b>Class</b>	<b>(EUR) P-acc</b>
Number of shares outstanding at the beginning of the period	113 138.4110
Number of shares issued	12 062.6410
Number of shares redeemed	-80 756.7760
<b>Number of shares outstanding at the end of the period</b>	<b>44 444.2760</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	8 947.0200
Number of shares issued	715.0500
Number of shares redeemed	-382.0000
<b>Number of shares outstanding at the end of the period</b>	<b>9 280.0700</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Italy</b>			
CHF NEWRON PHARMA SPA EURO 20 (BR)	41 969.00	1 152 049.05	0.47
<b>Total Italy</b>		<b>1 152 049.05</b>	<b>0.47</b>
<b>Switzerland</b>			
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	15 146.00	2 065 914.40	0.85
CHF SIKA AG CHF0.60 (BR)	1 566.00	5 457 510.00	2.24
<b>Total Switzerland</b>		<b>7 523 424.40</b>	<b>3.09</b>
<b>Total Bearer shares</b>		<b>8 675 473.45</b>	<b>3.56</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	82 744.00	22 795 972.00	9.35
<b>Total Switzerland</b>		<b>22 795 972.00</b>	<b>9.35</b>
<b>Total Other shares</b>		<b>22 795 972.00</b>	<b>9.35</b>
<b>Registered shares</b>			
<b>Switzerland</b>			
CHF ABB LTD CHF1.03(REGD)	162 243.00	3 165 360.93	1.30
CHF ACTELION CHF0.50(REGD)	72 174.00	10 429 143.00	4.28
CHF ADECCO SA CHF1(REGD)	125 302.00	8 821 260.80	3.62
CHF ARYZTA AG CHF0.02 (REGD)	53 129.00	2 567 724.57	1.05
CHF BASILEA PHARMACEUT CHF1(REGD)	20 929.00	2 130 572.20	0.87
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	71 261.00	4 346 921.00	1.78
CHF CLARIANT CHF4.00(REGD)	125 390.00	2 378 648.30	0.98
CHF CREDIT SUISSE GRP CHF0.04(REGD)	172 132.00	3 807 559.84	1.56
CHF DKSH HOLDING LTD CHF0.1	50 872.00	3 243 090.00	1.33
CHF DORMA+KABA HOLDING CHF0.10 'B'(REGD)	5 439.00	3 595 179.00	1.48
CHF DUFREY AG CHF5 (REGD)	33 499.00	4 123 726.90	1.69
CHF EFG INTERNATIONAL CHF0.50 (REGD)	190 672.00	1 906 720.00	0.78
CHF GEBERIT CHF0.10(REGD)	27 638.00	9 510 235.80	3.90
CHF GEORG FISCHER AG CHF1.00 (REGD)	6 263.00	4 199 341.50	1.72
CHF GIVAUDAN AG CHF10	3 860.00	7 168 020.00	2.94
CHF HELVETIA HOLDING CHF0.10 (REGD)	13 240.00	7 248 900.00	2.97
CHF KUONI REISEN HLDG CHF1 SER'B'(REGD)	6 589.00	1 531 283.60	0.63
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	41 321.00	2 272 655.00	0.93
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	213 248.00	3 294 681.60	1.35
CHF LONZA GROUP AG CHF1(REGD)	50 166.00	8 156 991.60	3.35
CHF MOLECULAR PARTNERS CHF0.1	52 229.00	1 639 990.60	0.67
CHF NESTLE SA CHF0.10(REGD)	303 747.00	23 191 083.45	9.51
CHF NOVARTIS AG CHF0.50(REGD)	243 551.00	21 420 310.45	8.79
CHF OC OERLIKON CORP CHF1.00(REGD)	299 013.00	2 960 228.70	1.21
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	120 123.00	9 249 471.00	3.79
CHF SFS GROUP AG CHF0.1	55 926.00	3 822 542.10	1.57
CHF STRAUMANN HLDG CHF0.1(REGD)	10 777.00	3 281 596.50	1.35
CHF SWISS LIFE HLDG CHF5.1(REGD)	25 375.00	6 584 812.50	2.70
CHF SYNGENTA CHF0.1(REGD)	22 845.00	8 665 108.50	3.55
CHF TECAN GROUP AG CHF0.10(REGD)	52 380.00	7 972 236.00	3.27
CHF UBS GROUP CHF0.10 (REGD)	958 824.00	18 936 774.00	7.77
CHF VALIANT HOLDING AG CHF3.30(REGD)	34 487.00	3 914 274.50	1.61
CHF ZURICH INSURANCE GRP CHF0.10	21 266.00	5 760 959.40	2.36
<b>Total Switzerland</b>		<b>211 297 403.34</b>	<b>86.66</b>
<b>Total Registered shares</b>		<b>211 297 403.34</b>	<b>86.66</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>242 768 848.79</b>	<b>99.57</b>
<b>Total investments in securities</b>		<b>242 768 848.79</b>	<b>99.57</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 449 533.36</b>	<b>0.59</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-7.61</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>-404 198.47</b>	<b>-0.16</b>
<b>Total net assets</b>		<b>243 814 176.07</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV – US Income (USD)

## Most important figures

	ISIN	30.11.2015	31.5.2015
Net assets in USD		142 046 131.68	111 228 170.88
<b>Class K-1-8%-mdist<sup>1</sup></b>	<b>LU1230950575</b>		
Shares outstanding		1.0000	1.0000
Net asset value per share in USD		5 043 335.70	4 978 805.42
Issue and redemption price per share in USD <sup>2</sup>		5 043 335.70	4 983 784.23
<b>Class P-acc<sup>3</sup></b>	<b>LU1149724525</b>		
Shares outstanding		482 096.2250	393 793.3560
Net asset value per share in USD		105.44	100.96
Issue and redemption price per share in USD <sup>2</sup>		105.44	101.06
<b>Class (CHF hedged) P-acc<sup>3</sup></b>	<b>LU1149725092</b>		
Shares outstanding		290 622.7210	222 760.3740
Net asset value per share in CHF		104.82	100.64
Issue and redemption price per share in CHF <sup>2</sup>		104.82	100.74
<b>Class (EUR hedged) P-acc<sup>3</sup></b>	<b>LU1149724871</b>		
Shares outstanding		15 998.1260	6 283.9790
Net asset value per share in EUR		105.49	100.87
Issue and redemption price per share in EUR <sup>2</sup>		105.49	100.97
<b>Class P-dist<sup>4</sup></b>	<b>LU1149724798</b>		
Shares outstanding		232 140.0340	188 018.0100
Net asset value per share in USD		103.48	100.97
Issue and redemption price per share in USD <sup>2</sup>		103.48	101.07
<b>Class (CHF hedged) P-dist<sup>4</sup></b>	<b>LU1149725175</b>		
Shares outstanding		214 966.9620	171 732.4640
Net asset value per share in CHF		102.86	100.64
Issue and redemption price per share in CHF <sup>2</sup>		102.86	100.74
<b>Class (EUR hedged) P-dist<sup>4</sup></b>	<b>LU1149724954</b>		
Shares outstanding		12 709.4990	13 001.3020
Net asset value per share in EUR		103.52	100.87
Issue and redemption price per share in EUR <sup>2</sup>		103.52	100.97
<b>Class P-mdist<sup>4</sup></b>	<b>LU1217041372</b>		
Shares outstanding		45 465.1320	32 484.1440
Net asset value per share in USD		101.92	101.26
Issue and redemption price per share in USD <sup>2</sup>		101.92	101.36
<b>Class Q-acc<sup>5</sup></b>	<b>LU1240788734</b>		
Shares outstanding		100.0000	-
Net asset value per share in USD		104.51	-
Issue and redemption price per share in USD <sup>2</sup>		104.51	-
<b>Class (CHF hedged) Q-acc<sup>5</sup></b>	<b>LU1240788221</b>		
Shares outstanding		100.0000	-
Net asset value per share in CHF		104.38	-
Issue and redemption price per share in CHF <sup>2</sup>		104.38	-
<b>Class (EUR hedged) Q-acc<sup>6</sup></b>	<b>LU1240788577</b>		
Shares outstanding		100.0000	-
Net asset value per share in EUR		101.43	-
Issue and redemption price per share in EUR <sup>2</sup>		101.43	-
<b>Class Q-dist<sup>5</sup></b>	<b>LU1240788817</b>		
Shares outstanding		100.0000	-
Net asset value per share in USD		104.51	-
Issue and redemption price per share in USD <sup>2</sup>		104.51	-
<b>Class (CHF hedged) Q-dist<sup>5</sup></b>	<b>LU1240788494</b>		
Shares outstanding		100.0000	-
Net asset value per share in CHF		104.38	-
Issue and redemption price per share in CHF <sup>2</sup>		104.38	-
<b>Class U-X-acc<sup>7</sup></b>	<b>LU1230950732</b>		
Shares outstanding		299.0910	-
Net asset value per share in USD		10 520.02	-
Issue and redemption price per share in USD <sup>2</sup>		10 520.02	-

<sup>1</sup> First NAV: 26.5.2015

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 5.3.2015

<sup>4</sup> First NAV: 8.5.2015

<sup>5</sup> First NAV: 18.9.2015

<sup>6</sup> First NAV: 21.10.2015

<sup>7</sup> First NAV: 1.6.2015

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	84.88
Bermuda	10.75
Ireland	3.08
Switzerland	0.87
Guernsey	0.85
France	-0.09
United Kingdom	-0.25
<b>Total</b>	<b>100.09</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	12.28
Insurance	11.94
Retail trade, department stores	11.10
Banks & credit institutions	10.91
Food & soft drinks	10.32
Internet, software & IT services	7.41
Finance & holding companies	5.16
Aerospace industry	4.63
Lodging, catering & leisure	3.71
Real Estate	3.70
Environmental services & recycling	3.11
Miscellaneous services	3.08
Forestry, paper & pulp products	3.05
Textiles, garments & leather goods	3.05
Miscellaneous consumer goods	2.93
Mechanical engineering & industrial equipment	1.00
Tobacco & alcohol	1.00
Energy & water supply	0.67
Healthcare & social services	0.55
Traffic & transportation	0.49
<b>Total</b>	<b>100.09</b>

## Statement of Net Assets

	USD
	<b>30.11.2015</b>
<b>Assets</b>	
Investments in securities, cost	135 674 951.23
Investments in securities, unrealized appreciation (depreciation)	6 493 284.48
Total investments in securities (Note 1)	142 168 235.71
Cash at banks, deposits on demand and deposit accounts	733 669.25
Receivable on subscriptions	711 691.15
Receivable on dividends	233 508.23
Other receivables	15 884.24
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 654 210.83
<b>Total Assets</b>	<b>142 208 777.75</b>
<b>Liabilities</b>	
Payable on redemptions	-61 570.41
Provisions for flat fee (Note 2)	-89 511.38
Provisions for taxe d'abonnement (Note 3)	-11 564.28
Total provisions	-101 075.66
<b>Total Liabilities</b>	<b>-162 646.07</b>
<b>Net assets at the end of the period</b>	<b>142 046 131.68</b>

## Statement of Operations

	USD
	<b>1.6.2015-30.11.2015</b>
<b>Income</b>	
Dividends	1 068 091.25
Other income (Note 4)	41 872.99
<b>Total income</b>	<b>1 109 964.24</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 047 649.56
Taxe d'abonnement (Note 3)	-34 675.97
Other commissions and fees (Note 2)	-4 407.37
<b>Total expenses</b>	<b>-1 086 732.90</b>
<b>Net income (loss) on investments</b>	<b>23 231.34</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 576 713.40
Realized gain (loss) on options	-1 286 749.69
Realized gain (loss) on financial futures	-140 340.00
Realized gain (loss) on forward foreign exchange contracts	-3 825 523.50
Realized gain (loss) on foreign exchange	-16 789.28
<b>Total realized gain (loss)</b>	<b>-3 692 689.07</b>
<b>Net realized gain (loss) of the period</b>	<b>-3 669 457.73</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	5 445 196.15
Unrealized appreciation (depreciation) on options	256 034.85
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-786 569.03
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>4 914 661.97</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 245 204.24</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2015-30.11.2015</b>
Net assets at the beginning of the period	111 228 170.88
Subscriptions	48 629 903.70
Redemptions	-17 862 432.25
Total net subscriptions (redemptions)	30 767 471.45
Dividend paid	-1 194 714.89
Net income (loss) on investments	23 231.34
Total realized gain (loss)	-3 692 689.07
Total changes in unrealized appreciation (depreciation)	4 914 661.97
Net increase (decrease) in net assets as a result of operations	1 245 204.24
<b>Net assets at the end of the period</b>	<b>142 046 131.68</b>

## Changes in the Number of Shares outstanding

	1.6.2015-30.11.2015
<b>Class</b>	<b>K-1-8%-mdist</b>
Number of shares outstanding at the beginning of the period	1.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	393 793.3560
Number of shares issued	172 666.6360
Number of shares redeemed	-84 363.7670
<b>Number of shares outstanding at the end of the period</b>	<b>482 096.2250</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	222 760.3740
Number of shares issued	94 532.2960
Number of shares redeemed	-26 669.9490
<b>Number of shares outstanding at the end of the period</b>	<b>290 622.7210</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	6 283.9790
Number of shares issued	10 084.1470
Number of shares redeemed	-370.0000
<b>Number of shares outstanding at the end of the period</b>	<b>15 998.1260</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	188 018.0100
Number of shares issued	64 320.0820
Number of shares redeemed	-20 198.0580
<b>Number of shares outstanding at the end of the period</b>	<b>232 140.0340</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	171 732.4640
Number of shares issued	49 263.9830
Number of shares redeemed	-6 029.4850
<b>Number of shares outstanding at the end of the period</b>	<b>214 966.9620</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	13 001.3020
Number of shares issued	1 735.3600
Number of shares redeemed	-2 027.1630
<b>Number of shares outstanding at the end of the period</b>	<b>12 709.4990</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	32 484.1440
Number of shares issued	18 706.7280
Number of shares redeemed	-5 725.7400
<b>Number of shares outstanding at the end of the period</b>	<b>45 465.1320</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	593.8990
Number of shares redeemed	-294.8080
<b>Number of shares outstanding at the end of the period</b>	<b>299.0910</b>

## Annual Distribution

UBS (Lux) Equity SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– US Income (USD) P-dist	3.8.2015	6.8.2015	USD	1.94
– US Income (USD) (CHF hedged) P-dist	3.8.2015	6.8.2015	CHF	1.94
– US Income (USD) (EUR hedged) P-dist	3.8.2015	6.8.2015	EUR	1.94

## Monthly Distribution

UBS (Lux) Equity SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– US Income (USD) K-1-8%-mdist	10.7.2015	15.7.2015	USD	32 896.53
– US Income (USD) K-1-8%-mdist	11.8.2015	14.8.2015	USD	34 024.77
– US Income (USD) K-1-8%-mdist	10.9.2015	15.9.2015	USD	32 287.93
– US Income (USD) K-1-8%-mdist	12.10.2015	15.10.2015	USD	32 055.24
– US Income (USD) K-1-8%-mdist	10.11.2015	13.11.2015	USD	33 866.30
– US Income (USD) P-mdist	15.6.2015	18.6.2015	USD	0.51
– US Income (USD) P-mdist	15.7.2015	20.7.2015	USD	0.65
– US Income (USD) P-mdist	17.8.2015	20.8.2015	USD	0.66
– US Income (USD) P-mdist	15.9.2015	18.9.2015	USD	0.65
– US Income (USD) P-mdist	15.10.2015	20.10.2015	USD	0.60
– US Income (USD) P-mdist	16.11.2015	19.11.2015	USD	0.67



## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Bermuda</b>			
USD ARCH CAPITAL GROUP COM USD0.01	54 562.00	3 954 108.14	2.78
USD ASPEN INSURANCE COM USD0.15144558	26 702.00	1 348 985.04	0.95
USD EVEREST RE GROUP COM USD0.01	23 732.00	4 377 130.08	3.08
USD RENAISSANCE RE HLG COM USD1	38 570.00	4 272 013.20	3.01
USD VALIDUS HOLDING LT COM STK USD0.175	28 000.00	1 321 040.00	0.93
<b>Total Bermuda</b>		<b>15 273 276.46</b>	<b>10.75</b>
<b>Guernsey</b>			
USD AMDOCS ORD GBP0.01	21 428.00	1 212 181.96	0.85
<b>Total Guernsey</b>		<b>1 212 181.96</b>	<b>0.85</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	40 777.00	4 372 109.94	3.08
<b>Total Ireland</b>		<b>4 372 109.94</b>	<b>3.08</b>
<b>United States</b>			
USD 3M CO COM	28 085.00	4 397 549.30	3.10
USD ALTRIA GROUP INC COM USD0.333333	12 400.00	714 240.00	0.50
USD ANTHEM INC COM USD0.01	5 972.00	778 629.36	0.55
USD ARCHER DANIELS MIDLAND CO COM	84 016.00	3 065 743.84	2.16
USD AUTOMATIC DATA PROCESSING INC COM	50 106.00	4 322 143.56	3.04
USD BANK HAWAII CORP COM	10 830.00	749 327.70	0.53
USD BED BATH & BEYOND INC COM	11 634.00	634 285.68	0.45
USD BOEING CO COM USD5	5 156.00	749 940.20	0.53
USD BROWN FORMAN CORP CL B	6 832.00	700 553.28	0.49
USD CARDINAL HEALTH INC COM	34 599.00	3 004 923.15	2.12
USD CHEESECAKE FACTORY INC COM	12 471.00	587 758.23	0.41
USD CHURCH & DWIGHT INC COM	39 181.00	3 360 554.37	2.37
USD CINTAS CORP COM	47 304.00	4 332 573.36	3.05
USD COCA-COLA CO COM USD0.25	16 851.00	718 189.62	0.51
USD COSTCO WHSL CORP NEW COM	27 985.00	4 517 338.70	3.18
USD CVS HEALTH CORP COM STK USD0.01	6 698.00	630 214.82	0.44
USD DR PEPPER SNAPPLE COM STK USD0.01	45 362.00	4 071 239.50	2.87
USD ELI LILLY AND CO COM NPV	13 440.00	1 102 617.60	0.78
USD EXPEDITRS INTL WASH COM USD0.01	14 176.00	688 103.04	0.48
USD FASTENAL CO COM	35 031.00	1 421 557.98	1.00
USD FOOT LOCKER INC COM USD0.01	9 451.00	614 315.00	0.43
USD GEN DYNAMICS CORP COM USD1	27 363.00	4 007 584.98	2.82
USD GENERAL MILS INC COM	18 057.00	1 042 972.32	0.73
USD HOME DEPOT INC COM USD0.05	20 788.00	2 783 097.44	1.96
USD HSN INC COM USD0.01	11 644.00	581 035.60	0.41
USD JOHNSON & JOHNSON COM USD1	42 974.00	4 350 687.76	3.06
USD KIMBERLY CLARK CORP COM	36 407.00	4 337 894.05	3.05
USD LANCASTER COLONY CORP COM	6 928.00	805 449.28	0.57
USD LOCKHEED MARTIN CORP COM	3 264.00	715 338.24	0.50
USD LOWE'S COS INC COM USD0.50	20 546.00	1 573 823.60	1.11
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	43 362.00	4 246 007.04	2.99
USD MCDONALD'S CORP COM USD0.01	40 958.00	4 675 765.28	3.29
USD MERCK & CO INC COM USD0.50	80 886.00	4 287 766.86	3.02
USD NORTHROP GRUMMAN COM USD1	5 950.00	1 108 842.00	0.78
USD OREILLY AUTO NEW COM USD0.01	6 004.00	1 584 275.48	1.12
USD PAYCHEX INC COM	81 329.00	4 412 098.25	3.11
USD PEPSICO INC CAP USD0.016666	42 813.00	4 288 150.08	3.02
USD PFIZER INC COM USD0.05	124 137.00	4 067 969.49	2.86
USD PNC FINL SVCS GROUP INC COM	45 218.00	4 318 771.18	3.04
USD PROASSURANCE CORP COM	19 398.00	1 026 348.18	0.72
USD PUBLIC STORAGE COM USD0.10	18 800.00	4 513 128.00	3.18
USD ROSS STORES INC COM USD0.01	21 003.00	1 092 366.03	0.77
USD SENSIENT TECHNOLOGIES CORP COM	21 972.00	1 468 608.48	1.03
USD TAUBMAN CENTERS INC	10 300.00	740 261.00	0.52
USD TJX COS INC COM USD1	56 853.00	4 013 821.80	2.83
USD TRAVELERS CO INC COM NPV	6 784.00	777 242.88	0.55
USD VISA INC COM STK USD0.0001	57 369.00	4 532 724.69	3.19
USD VOYA FINL INC COM USD0.01	17 473.00	711 151.10	0.50
USD WASHINGTON FED INC COM	55 251.00	1 427 685.84	1.00
USD WASTE MGMT INC DEL COM	82 255.00	4 422 851.35	3.11
USD WGL HLDGS INC COM	15 505.00	956 038.30	0.67
USD WILLIAMS-SONOMA IN COM USD0.01	8 474.00	536 658.42	0.38
<b>Total United States</b>		<b>120 568 213.29</b>	<b>84.88</b>
<b>Total Bearer shares</b>		<b>141 425 781.65</b>	<b>99.56</b>
<b>Registered shares</b>			
<b>Switzerland</b>			
USD ALLIED WORLD ASS. COM USD0.03	34 000.00	1 234 880.00	0.87
<b>Total Switzerland</b>		<b>1 234 880.00</b>	<b>0.87</b>
<b>Total Registered shares</b>		<b>1 234 880.00</b>	<b>0.87</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>142 660 661.65</b>	<b>100.43</b>

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

### Options on shares, classic-styled

USD				
USD	GOLDMAN SACHS/LOCKHEED MARTIN COR CALL 227.78120 17.12.15	-2 730.00	-1 814.47	0.00
USD	GOLDMAN SACHS/PNC FINL SVCS GROUP CALL 97.27200 17.12.15	-42 330.00	-35 688.08	-0.03
USD	GOLDMAN SACHS/PFIZER INC CALL 35.85750 17.12.15	-116 200.00	-3 339.47	0.00
USD	GOLDMAN SACHS/PEPSICO INC CALL 104.93620 17.12.15	-40 080.00	-1 667.61	0.00
USD	GOLDMAN SACHS/PAYCHEX INC CALL 55.16700 17.12.15	-76 130.00	-26 465.99	-0.02
USD	GOLDMAN SACHS/O'REILLY AUTO CALL 287.15400 17.12.15	-5 620.00	-1 305.90	0.00
USD	GOLDMAN SACHS/NORTHROP GRUMMAN CALL 194.99530 17.12.15	-5 200.00	-2 715.89	0.00
USD	GOLDMAN SACHS/MERCK & CO INC CALL 57.36210 17.12.15	-75 720.00	-421.08	0.00
USD	GOLDMAN SACHS/ALTRIA GROUP INC CALL 60.95250 17.12.15	-10 370.00	-514.02	0.00
USD	GOLDMAN SACHS/3M CO CALL 165.98560 17.12.15	-26 290.00	-2 769.02	0.00
USD	GOLDMAN SACHS/CVS HEALTH CORP CALL 104.51700 17.12.15	-5 550.00	-57.21	0.00
USD	GOLDMAN SACHS/LOWE'S COS INC CALL 77.25900 17.12.15	-19 240.00	-18 693.24	-0.01
USD	GOLDMAN SACHS/TJX COS INC CALL 77.81300 17.12.15	-53 220.00	-1 529.12	0.00
USD	GOLDMAN SACHS/ELI LILLY AND CO CALL 84.15680 17.12.15	-11 800.00	-8 998.07	-0.01
USD	GOLDMAN SACHS/COCA-COLA CO CALL 44.10790 17.12.15	-14 100.00	-1 090.95	0.00
USD	GOLDMAN SACHS/KIMBERLY CLARK CORP CALL 125.03480 17.12.15	-34 080.00	-2 504.57	0.00
USD	GOLDMAN SACHS/JOHNSON & JOHNSON CALL 106.73020 17.12.15	-40 230.00	-1 854.88	0.00
USD	GOLDMAN SACHS/GENERAL MILS INC CALL 60.50100 17.12.15	-15 690.00	-2 335.97	0.00
USD	GOLDMAN SACHS/GEN DYNAMICS CORP CALL 154.42350 17.12.15	-25 610.00	-4 574.92	0.00
USD	GOLDMAN SACHS/FASTENCO CALL 43.29150 17.12.15	-31 280.00	-2 024.50	0.00
USD	GOLDMAN SACHS/EXPEDITORS INTL WASH CALL 51.26350 17.12.15	-11 870.00	-1 274.35	0.00
USD	GOLDMAN SACHS/DR PEPPER SNAPPLE CALL 91.64650 17.12.15	-42 460.00	-21 899.93	-0.02
USD	GOLDMAN SACHS/AMDOCS CALL 63.55650 17.12.15	-19 080.00	-21.79	0.00
USD	GOLDMAN SACHS/MASTERCARD INC CALL 105.72450 17.12.15	-40 590.00	-1 341.62	0.00
USD	GOLDMAN SACHS/CHEESECAKE FACTORY INC CALL 50.42100 17.12.15	-10 410.00	-1 057.58	0.00
USD	GOLDMAN SACHS/BED BATH & BEYOND I CALL 63.98700 17.12.15	-9 750.00	-78.52	0.00
USD	GOLDMAN SACHS/BOEING CO CALL 155.36850 17.12.15	-4 320.00	-389.17	0.00
USD	GOLDMAN SACHS/AUTOMATIC DATA PROC CALL 90.80710 17.12.15	-46 900.00	-2 286.66	0.00
USD	GOLDMAN SACHS/ACCENTURE PLC CALL 111.39450 17.12.15	-38 170.00	-16 723.96	-0.01
USD	GOLDMAN SACHS/ARCH CAPITAL GROUP CALL 78.25650 17.12.15	-51 070.00	-1 323.12	0.00
USD	GOLDMAN SACHS/BANK HAWAII CORP CALL 70.55900 17.12.15	-9 070.00	-4 255.08	0.00
USD	GOLDMAN SACHS/PROASSURANCE CORP CALL 54.41330 17.12.15	-16 900.00	-4 605.30	0.00
USD	GOLDMAN SACHS/CARDINAL HEALTH INC CALL 92.61000 17.12.15	-32 390.00	-1 894.46	0.00
USD	GOLDMAN SACHS/BROWN FORMAN CORP CALL 111.90340 17.12.15	-5 740.00	-834.43	0.00
USD	GOLDMAN SACHS/PUBLIC STORAGE CALL 242.08030 17.12.15	-17 580.00	-36 637.46	-0.03
USD	GOLDMAN SACHS/WASTE MGMT INC CALL 56.77050 17.12.15	-77 000.00	-973.20	0.00
USD	GOLDMAN SACHS/WGL HLDGS INC CALL 64.75350 17.12.15	-13 340.00	-2 663.36	0.00
USD	GOLDMAN SACHS/WASHINGTON FED INC CALL 26.59650 17.12.15	-49 270.00	-8 744.09	-0.01
USD	GOLDMAN SACHS/VALIDUS HOLDING LT CALL 46.53870 17.12.15	-25 050.00	-33 452.07	-0.03
USD	GOLDMAN SACHS/VISA INC CALL 83.06450 17.12.15	-53 700.00	-10 787.42	-0.01
USD	GOLDMAN SACHS/TRAVELERS CO INC CALL 119.09870 17.12.15	-5 670.00	-1 025.02	0.00
USD	GOLDMAN SACHS/COSTCO WHSL CORP CALL 163.77100 17.12.15	-26 200.00	-64 891.74	-0.05
USD	HSBC/ANTHEM INC CALL 144.91010 17.12.15	-5 120.00	-747.28	0.00
USD	HSBC/EVEREST RE GROUP CALL 187.88870 17.12.15	-22 210.00	-26 655.64	-0.02
USD	SOCIETE GENERALE /CHURCH & DWIGHT INC CALL 86.82850 17.12.15	-36 680.00	-29 655.71	-0.02
USD	SOCIETE GENERALE /MCDONALD'S CORP CALL 117.58970 17.12.15	-38 340.00	-17 186.60	-0.01
USD	SOCIETE GENERALE /CINTAS CORP CALL 95.35050 17.12.15	-44 280.00	-17 468.77	-0.01
USD	SOCIETE GENERALE /ARCHER DANIELS MIDL CALL 44.92200 17.12.15	-78 640.00	-3.22	0.00
USD	SOCIETE GENERALE /HOME DEPOT INC CALL 131.37740 17.12.15	-19 460.00	-63 183.43	-0.05
<b>Total USD</b>			<b>-492 425.94</b>	<b>-0.34</b>

**Total Options on shares, classic-styled** **-492 425.94** **-0.34**

**Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market** **-492 425.94** **-0.34**

**Total investments in securities** **142 168 235.71** **100.09**

### Forward Foreign Exchange contracts

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

CHF	51 911 100.00	USD	52 149 946.76	14.12.2015	-1 624 068.62	-1.14
EUR	2 699 500.00	USD	2 898 793.29	14.12.2015	-47 066.48	-0.03
USD	769 399.61	CHF	774 700.00	14.12.2015	15 372.09	0.01
USD	756 604.26	CHF	761 100.00	14.12.2015	15 813.83	0.01
EUR	32 800.00	USD	34 999.93	14.12.2015	-350.31	0.00
EUR	28 100.00	USD	30 039.46	14.12.2015	-354.88	0.00
CHF	518 200.00	USD	510 584.63	14.12.2015	-6 212.54	0.00
CHF	522 600.00	USD	515 121.97	14.12.2015	-6 467.29	-0.01
EUR	126 700.00	USD	134 593.28	14.12.2015	-748.57	0.00
EUR	102 900.00	USD	108 708.81	14.12.2015	-6.20	0.00
CHF	743 000.00	USD	723 295.27	14.12.2015	-121.86	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-1 654 210.83</b>	<b>-1.16</b>

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** **733 669.25** **0.52**

**Other assets and liabilities** **798 437.55** **0.55**

**Total net assets** **142 046 131.68** **100.00**

# UBS (Lux) Equity SICAV – US Opportunity (USD)

## Most important figures

	ISIN	30.11.2015	31.5.2015	31.5.2014
Net assets in USD		145 770 693.03	162 180 770.02	251 103 932.39
<b>Class I-A1-acc</b>	<b>LU0399039113</b>			
Shares outstanding		4 297.6810	4 417.6810	7 247.6810
Net asset value per share in USD		151.36	158.21	134.63
Issue and redemption price per share in USD <sup>1</sup>		151.36	158.21	134.63
<b>Class I-B-acc</b>	<b>LU0399039899</b>			
Shares outstanding		61 254.6410	30 636.9970	41 026.9540
Net asset value per share in USD		142.96	148.69	125.29
Issue and redemption price per share in USD <sup>1</sup>		142.96	148.69	125.29
<b>Class P-acc</b>	<b>LU0070848113</b>			
Shares outstanding		473 704.1620	518 678.8490	657 822.1140
Net asset value per share in USD		267.41	280.97	241.56
Issue and redemption price per share in USD <sup>1</sup>		267.41	280.97	241.56
<b>Class (EUR hedged) P-acc</b>	<b>LU0236040357</b>			
Shares outstanding		18 360.7270	20 567.4370	32 260.2070
Net asset value per share in EUR		203.01	212.61	182.72
Issue and redemption price per share in EUR <sup>1</sup>		203.01	212.61	182.72
<b>Class P-dist</b>	<b>LU0399005999</b>			
Shares outstanding		25 783.3780	25 620.3760	35 802.8340
Net asset value per share in USD		135.39	142.26	122.30
Issue and redemption price per share in USD <sup>1</sup>		135.39	142.26	122.30
<b>Class (GBP) P-dist</b>	<b>LU0206265349</b>			
Shares outstanding		5 452.4100	6 513.4190	7 890.8350
Net asset value per share in GBP		177.46	183.93	143.85
Issue and redemption price per share in GBP <sup>1</sup>		177.46	183.93	143.85
<b>Class Q-acc</b>	<b>LU0358729498</b>			
Shares outstanding		5 463.8260	6 207.8260	7 278.8260
Net asset value per share in USD		142.63	149.09	126.88
Issue and redemption price per share in USD <sup>1</sup>		142.63	149.09	126.88
<b>Class Q-dist<sup>2</sup></b>	<b>LU0399038909</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		99.98	-	-
Issue and redemption price per share in USD <sup>1</sup>		99.98	-	-
<b>Class (GBP) Q-dist<sup>3</sup></b>	<b>LU0399036879</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in GBP		106.83	-	-
Issue and redemption price per share in GBP <sup>1</sup>		106.83	-	-
<b>Class U-X-acc<sup>4</sup></b>	<b>LU0399040475</b>			
Shares outstanding		-	-	5 182.0790
Net asset value per share in USD		-	-	13 669.73
Issue and redemption price per share in USD <sup>1</sup>		-	-	13 669.73

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 25.11.2015

<sup>3</sup> First NAV: 11.9.2015

<sup>4</sup> The share class U-X-acc was in circulation until 18.3.2015

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	91.51
Israel	2.75
United Kingdom	2.26
Singapore	1.04
Ireland	0.79
Netherlands	0.56
<b>Total</b>	<b>98.91</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	10.67
Banks & credit institutions	10.64
Electronics & semiconductors	8.70
Internet, software & IT services	8.13
Finance & holding companies	7.24
Insurance	5.66
Food & soft drinks	5.02
Petroleum	4.62
Biotechnology	4.06
Computer hardware & network equipment providers	3.71
Retail trade, department stores	3.60
Tobacco & alcohol	3.41
Real Estate	3.26
Traffic & transportation	2.91
Chemicals	2.55
Healthcare & social services	2.42
Vehicles	2.36
Lodging, catering & leisure	2.08
Mechanical engineering & industrial equipment	1.38
Telecommunications	1.21
Aerospace industry	1.18
Miscellaneous trading companies	1.15
Graphic design, publishing & media	1.05
Building industry & materials	0.81
Energy & water supply	0.57
Miscellaneous services	0.52
<b>Total</b>	<b>98.91</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2015</b>
Investments in securities, cost	139 749 081.49
Investments in securities, unrealized appreciation (depreciation)	4 432 551.54
Total investments in securities (Note 1)	144 181 633.03
Cash at banks, deposits on demand and deposit accounts	1 233 424.92
Receivable on subscriptions	725 425.51
Interest receivable on liquid assets	3.95
Receivable on dividends	127 736.91
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-46 836.91
<b>Total Assets</b>	<b>146 221 387.41</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-9.03
Payable on redemptions	-325 157.57
Provisions for flat fee (Note 2)	-114 069.98
Provisions for taxe d'abonnement (Note 3)	-11 457.80
Total provisions	-125 527.78
<b>Total Liabilities</b>	<b>-450 694.38</b>
<b>Net assets at the end of the period</b>	<b>145 770 693.03</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2015-30.11.2015</b>
Interest on liquid assets	24.01
Dividends	892 675.00
Income on securities lending (Note 13)	113 521.18
Other income (Note 4)	20 930.96
<b>Total income</b>	<b>1 027 151.15</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 475 880.62
Taxe d'abonnement (Note 3)	-34 258.06
Cost on securities lending (Note 13)	-45 408.47
Other commissions and fees (Note 2)	-5 052.32
Interest on cash and bank overdraft	-25.47
<b>Total expenses</b>	<b>-1 560 624.94</b>
<b>Net income (loss) on investments</b>	<b>-533 473.79</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	19 322 709.49
Realized gain (loss) on forward foreign exchange contracts	-250 812.79
Realized gain (loss) on foreign exchange	2 510.15
<b>Total realized gain (loss)</b>	<b>19 074 406.85</b>
<b>Net realized gain (loss) of the period</b>	<b>18 540 933.06</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-26 504 777.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	93 275.23
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-26 411 501.82</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-7 870 568.76</b>

## Statement of Changes in Net Assets

USD

	1.6.2015-30.11.2015
Net assets at the beginning of the period	162 180 770.02
Subscriptions	11 904 857.13
Redemptions	-20 444 365.36
Total net subscriptions (redemptions)	-8 539 508.23
Net income (loss) on investments	-533 473.79
Total realized gain (loss)	19 074 406.85
Total changes in unrealized appreciation (depreciation)	-26 411 501.82
Net increase (decrease) in net assets as a result of operations	-7 870 568.76
<b>Net assets at the end of the period</b>	<b>145 770 693.03</b>

## Changes in the Number of Shares outstanding

	1.6.2015-30.11.2015
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	4 417.6810
Number of shares issued	0.0000
Number of shares redeemed	-120.0000
<b>Number of shares outstanding at the end of the period</b>	<b>4 297.6810</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period	30 636.9970
Number of shares issued	44 989.2440
Number of shares redeemed	-14 371.6000
<b>Number of shares outstanding at the end of the period</b>	<b>61 254.6410</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	518 678.8490
Number of shares issued	15 054.7750
Number of shares redeemed	-60 029.4620
<b>Number of shares outstanding at the end of the period</b>	<b>473 704.1620</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	20 567.4370
Number of shares issued	5 261.7080
Number of shares redeemed	-7 468.4180
<b>Number of shares outstanding at the end of the period</b>	<b>18 360.7270</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	25 620.3760
Number of shares issued	1 219.4100
Number of shares redeemed	-1 056.4080
<b>Number of shares outstanding at the end of the period</b>	<b>25 783.3780</b>
<b>Class</b>	<b>(GBP) P-dist</b>
Number of shares outstanding at the beginning of the period	6 513.4190
Number of shares issued	87.6690
Number of shares redeemed	-1 148.6780
<b>Number of shares outstanding at the end of the period</b>	<b>5 452.4100</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	6 207.8260
Number of shares issued	22.0000
Number of shares redeemed	-766.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 463.8260</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(GBP) Q-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>

## Annual Distribution

UBS (Lux) Equity SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- US Opportunity (USD) P-dist	3.8.2015	6.8.2015	USD	0.00
- US Opportunity (USD) (GBP) P-dist	3.8.2015	6.8.2015	GBP	0.00

UBS (Lux) Equity SICAV – US Opportunity (USD)  
Semi-Annual Report as of 30 November 2015

## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Ireland</b>			
USD MALLINCKRODT PLC USD0.20	16 969.00	1 152 364.79	0.79
<b>Total Ireland</b>		<b>1 152 364.79</b>	<b>0.79</b>
<b>Israel</b>			
USD CHECK POINT SFTWRE ORD ILS0.01	22 100.00	1 929 109.00	1.33
<b>Total Israel</b>		<b>1 929 109.00</b>	<b>1.33</b>
<b>Netherlands</b>			
USD NXP SEMICONDUCTORS EURO.20	8 748.00	817 588.08	0.56
<b>Total Netherlands</b>		<b>817 588.08</b>	<b>0.56</b>
<b>Singapore</b>			
USD AVAGO TECH LTD NPV	11 590.00	1 511 915.50	1.04
<b>Total Singapore</b>		<b>1 511 915.50</b>	<b>1.04</b>
<b>United Kingdom</b>			
USD AON PLC COM USD0.01 CL A	27 000.00	2 557 980.00	1.75
USD NOBLE CORP PLC USD0.01	55 900.00	741 793.00	0.51
<b>Total United Kingdom</b>		<b>3 299 773.00</b>	<b>2.26</b>
<b>United States</b>			
USD AFLAC INC COM USD0.10	27 358.00	1 784 835.92	1.22
USD ALLERGAN PLC COM USD0.0001	6 958.00	2 184 046.62	1.50
USD ALNYLAM PHARMACEUTICALS INC COM	24 243.00	2 522 726.58	1.73
USD AMAZON COM INC COM USD0.01	5 020.00	3 337 296.00	2.29
USD AMER EXPRESS CO COM USD0.20	34 983.00	2 506 182.12	1.72
USD APPLE INC COM NPV	19 641.00	2 323 530.30	1.59
USD ARISTA NETWORKS IN COM USD0.0001	12 475.00	917 162.00	0.63
USD ATARA BIOTHERAPEUT COM USD0.0001	18 826.00	739 861.80	0.51
USD BEST BUY CO INC COM USD0.10	30 488.00	968 908.64	0.66
USD BIO RAD LABS INC CL A	8 560.00	1 196 003.20	0.82
USD CATALENT INC COM USD0.01	57 430.00	1 599 425.50	1.10
USD CATERPILLAR INC DEL COM	27 662.00	2 009 644.30	1.38
USD CBS CORP NEW CL B	34 910.00	1 762 256.80	1.21
USD CDW CORP COM USD0.01	25 574.00	1 104 029.58	0.76
USD CHEVRON CORP COM USD0.75	11 336.00	1 035 203.52	0.71
USD CHIMERIX INC COM USD0.001	51 430.00	2 077 772.00	1.43
USD CITIGROUP INC COM USD0.01	64 546.00	3 491 293.14	2.39
USD COBALT INTL ENERGY COM USD0.01	111 935.00	824 960.95	0.57
USD COLFAX CORP COM STK USD0.001	28 148.00	761 966.36	0.52
USD CORNERSTONE ONDEMA COM USD0.0001	30 996.00	1 113 066.36	0.76
USD DIGITAL REALTY TRU COM STK USD0.01	31 800.00	2 293 098.00	1.57
USD DOLBY LABORATORIES INC COM	29 883.00	1 033 354.14	0.71
USD ELI LILLY AND CO COM NPV	23 364.00	1 916 782.56	1.31
USD ENVISION HEALTHCAR COM USD0.01	49 283.00	1 355 282.50	0.93
USD EOG RESOURCES INC COM USD0.01	16 901.00	1 410 050.43	0.97
USD FACEBOOK INC COM USD0.000006 CL 'A'	24 489.00	2 552 733.36	1.75
USD FIRST DATA CORP COM CL A	52 473.00	881 546.40	0.60
USD FORD MOTOR CO COM STK USD0.01	90 127.00	1 291 519.91	0.89
USD GENERAL MOTORS CO COM USD0.01	59 229.00	2 144 089.80	1.47
USD GULFPORT ENERGY CORP COM NEW	16 772.00	426 344.24	0.29
USD HALLIBURTON COM STK USD2.50	26 530.00	1 057 220.50	0.73
USD HEARTWARE INTL INC COM USD0.001	13 424.00	642 472.64	0.44
USD IMPAX LABORATORIES INC COM	41 825.00	1 842 809.50	1.26
USD INTEGRATED DEVICE TECHNOLOGY COM	39 733.00	1 114 113.32	0.76
USD INVESCO LTD COM STK USD0.20	41 200.00	1 388 028.00	0.95
USD JABIL CIRCUIT INC COM	45 155.00	1 555 516.45	0.79
USD JARDEN CORP COM	35 904.00	1 675 998.72	1.15
USD JP MORGAN CHASE & CO COM USD1	58 999.00	3 934 053.32	2.70
USD LAREDO PETROLEUM COM USD0.01	75 620.00	823 501.80	0.56
USD LENNAR CORP COM CL'A USD0.10	23 212.00	1 188 686.52	0.82
USD LEXICON PHARMACEUT USD0.001 144A	162 607.00	2 237 472.32	1.53
USD LINCOLN NATL CORP COM NPV	31 853.00	1 751 596.47	1.20
USD MACROGENICS INC COM USD0.01	4 859.00	168 024.22	0.12
USD MAXIM INTEGRATED COM USD0.001	26 663.00	1 033 724.51	0.71
USD MCDERMOTT J RAY S COM USD1	168 842.00	747 970.06	0.51
USD MEDICINES CO COM	22 783.00	957 113.83	0.66
USD METLIFE INC COM USD0.01	42 109.00	2 151 348.81	1.48
USD MICRON TECHNOLOGY COM USD0.10	106 199.00	1 691 750.07	1.16
USD MONDELEZ INTL INC COM USD0.01	72 869.00	3 181 460.54	2.18
USD MONSANTO COM STK USD0.01	20 165.00	1 918 901.40	1.32
USD MORGAN STANLEY COM STK USD0.01	56 970.00	1 954 071.00	1.34
USD NORFOLK SOUTHERN CORP COM	22 342.00	2 123 830.52	1.46
USD OASIS PETROLEUM IN COM USD0.01	66 853.00	768 140.97	0.53
USD ON SEMICONDUCTOR CORP COM	90 229.00	988 909.84	0.68
USD PDC ENERGY INC COM USD0.01	17 094.00	965 640.06	0.66
USD PEPSICO INC CAP USD0.016666	41 273.00	4 133 903.68	2.84
USD PHILIP MORRIS INTL COM STK NPV 'WI'	56 828.00	4 966 198.92	3.41
USD PRAXAIR INC COM USD0.01	15 971.00	1 801 528.80	1.24
USD QORVO INC COM USD 0.0001	17 436.00	1 012 508.52	0.69
USD REGULUS THERAPEUTI COM USD0.001	16 266.00	163 798.62	0.11
USD RITE AID CORP COM	120 143.00	946 726.84	0.65
USD SANDISK CORP COM USD0.001	14 092.00	1 040 976.04	0.71
USD SERVICESOURCE INTL COM USD0.00001	176 786.00	954 644.40	0.65
USD SILICON LABORATORIES INC COM	21 450.00	1 160 659.50	0.80

UBS (Lux) Equity SICAV – US Opportunity (USD)  
Semi-Annual Report as of 30 November 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SIMON PROP GROUP COM USD0.0001	13 200.00	2 458 368.00	1.69
USD SKYWORKS SOLUTIONS INC. COM	13 933.00	1 156 717.66	0.79
USD SM ENERGY CO COM USD0.01	11 176.00	328 239.12	0.23
USD SYMANTEC CORP COM	79 403.00	1 554 710.74	1.07
USD TIME WARNER INC. COM USD0.01	21 787.00	1 524 654.26	1.05
USD UNION PACIFIC CORP COM USD2.50	25 315.00	2 125 194.25	1.46
USD UNITEDHEALTH GRP COM USD0.01	19 281.00	2 173 161.51	1.49
USD US BANCORP COM USD0.01	65 255.00	2 864 041.95	1.96
USD UTD TECHNOLOGIES COM USD1	17 916.00	1 720 831.80	1.18
USD VISA INC COM STK USD0.0001	34 297.00	2 709 805.97	1.86
USD VMWARE INC. COM STK USD0.01 CLASS 'A'	31 803.00	1 953 022.23	1.34
USD WALGREENS BOOTS AL. COM USD0.01	19 866.00	1 669 339.98	1.14
USD WALT DISNEY CO. DISNEY COM USD0.01	35 083.00	3 980 868.01	2.73
USD WESTERN DIGITAL CORP COM	15 135.00	944 575.35	0.65
USD YUM BRANDS INC COM	41 757.00	3 027 800.07	2.08
<b>Total United States</b>		<b>133 399 604.64</b>	<b>91.51</b>
<b>Total Bearer shares</b>		<b>142 110 355.01</b>	<b>97.49</b>
<b>Depository receipts</b>			
<b>Israel</b>			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	32 914.00	2 071 278.02	1.42
<b>Total Israel</b>		<b>2 071 278.02</b>	<b>1.42</b>
<b>Total Depository receipts</b>		<b>2 071 278.02</b>	<b>1.42</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>144 181 633.03</b>	<b>98.91</b>
<b>Total investments in securities</b>		<b>144 181 633.03</b>	<b>98.91</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
EUR 3 618 000.00	USD 3 871 093.57	28.12.2015	-46 693.73
EUR 26 200.00	USD 27 837.84	28.12.2015	-143.18
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-46 836.91</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 233 424.92</b>	<b>0.85</b>
<b>Other assets and liabilities</b>		<b>402 471.99</b>	<b>0.27</b>
<b>Total net assets</b>		<b>145 770 693.03</b>	<b>100.00</b>



# UBS (Lux) Equity SICAV – US Systematic Defensive (USD)

## Most important figures

	ISIN	30.11.2015
Net assets in USD		157 373 652.77
<b>Class F-acc<sup>1</sup></b>	<b>LU1220256165</b>	
Shares outstanding		1 525 211.5250
Net asset value per share in USD		99.29
Issue and redemption price per share in USD <sup>2</sup>		99.29
<b>Class (CHF hedged) F-acc<sup>1</sup></b>	<b>LU1252258451</b>	
Shares outstanding		21 204.8090
Net asset value per share in CHF		99.17
Issue and redemption price per share in CHF <sup>2</sup>		99.17
<b>Class (EUR hedged) F-acc<sup>1</sup></b>	<b>LU1252258295</b>	
Shares outstanding		37 055.4590
Net asset value per share in EUR		99.44
Issue and redemption price per share in EUR <sup>2</sup>		99.44

<sup>1</sup> First NAV: 15.7.2015

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	95.67
Bermuda	2.61
Ireland	1.50
<b>Total</b>	<b>99.78</b>

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	13.39
Retail trade, department stores	12.88
Internet, software & IT services	6.73
Finance & holding companies	6.17
Food & soft drinks	6.09
Energy & water supply	5.12
Insurance	5.10
Petroleum	4.81
Telecommunications	4.48
Real Estate	3.88
Biotechnology	3.79
Banks & credit institutions	3.74
Computer hardware & network equipment providers	3.21
Aerospace industry	3.08
Healthcare & social services	2.94
Lodging, catering & leisure	2.18
Traffic & transportation	2.17
Electronics & semiconductors	1.95
Miscellaneous consumer goods	1.67
Tobacco & alcohol	1.58
Miscellaneous services	1.50
Environmental services & recycling	1.49
Mortgage & funding institutions	0.65
Textiles, garments & leather goods	0.59
Precious metals & stones	0.48
Forestry, paper & pulp products	0.11
<b>Total</b>	<b>99.78</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2015</b>
Investments in securities, cost	157 221 358.55
Investments in securities, unrealized appreciation (depreciation)	-187 183.35
Total investments in securities (Note 1)	157 034 175.20
Cash at banks, deposits on demand and deposit accounts	761 585.16
Receivable on securities sales (Note 1)	323 393.13
Receivable on subscriptions	306 305.61
Receivable on dividends	312 693.91
Other receivables	5 041.08
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-112 456.24
<b>Total Assets</b>	<b>158 630 737.85</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-323 423.75
Payable on redemptions	-898 742.14
Provisions for flat fee (Note 2)	-32 310.55
Provisions for taxe d'abonnement (Note 3)	-2 608.64
Total provisions	-34 919.19
<b>Total Liabilities</b>	<b>-1 257 085.08</b>
<b>Net assets at the end of the period</b>	<b>157 373 652.77</b>

## Statement of Operations

	USD
<b>Income</b>	<b>15.7.2015-30.11.2015</b>
Dividends	1 126 749.56
Other income (Note 4)	14 582.77
<b>Total income</b>	<b>1 141 332.33</b>
<b>Expenses</b>	
Flat fee (Note 2)	-295 403.44
Taxe d'abonnement (Note 3)	-6 476.84
Other commissions and fees (Note 2)	-2 431.65
<b>Total expenses</b>	<b>-304 311.93</b>
<b>Net income (loss) on investments</b>	<b>837 020.40</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 887 175.29
Realized gain (loss) on financial futures	11 237.46
Realized gain (loss) on forward foreign exchange contracts	-197 178.02
Realized gain (loss) on foreign exchange	-47 322.42
<b>Total realized gain (loss)</b>	<b>-2 120 438.27</b>
<b>Net realized gain (loss) of the period</b>	<b>-1 283 417.87</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-187 183.35
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-112 456.24
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-299 639.59</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 583 057.46</b>

## Statement of Changes in Net Assets

	USD
	<b>15.7.2015-30.11.2015</b>
Net assets at the beginning of the period	0.00
Subscriptions	173 185 731.00
Redemptions	-14 229 020.77
Total net subscriptions (redemptions)	158 956 710.23
Net income (loss) on investments	837 020.40
Total realized gain (loss)	-2 120 438.27
Total changes in unrealized appreciation (depreciation)	-299 639.59
Net increase (decrease) in net assets as a result of operations	-1 583 057.46
<b>Net assets at the end of the period</b>	<b>157 373 652.77</b>

## Changes in the Number of Shares outstanding

	15.7.2015-30.11.2015
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 663 512.3610
Number of shares redeemed	-138 300.8360
<b>Number of shares outstanding at the end of the period</b>	<b>1 525 211.5250</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	22 282.4050
Number of shares redeemed	-1 077.5960
<b>Number of shares outstanding at the end of the period</b>	<b>21 204.8090</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	43 570.2760
Number of shares redeemed	-6 514.8170
<b>Number of shares outstanding at the end of the period</b>	<b>37 055.4590</b>

# Statement of Investments in Securities and other Net Assets as of 30 November 2015

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

### Bearer shares

#### Bermuda

USD ARCH CAPITAL GROUP COM USD0.01	19 172.00	1 389 394.84	0.88
USD AXIS CAPITAL HLDGS COM USD0.0125	5 900.00	330 400.00	0.21
USD EVEREST RE GROUP COM USD0.01	7 181.00	1 324 463.64	0.84
USD PARTNERRE LTD COM USD1	7 612.00	1 059 057.56	0.68
<b>Total Bermuda</b>		<b>4 103 316.04</b>	<b>2.61</b>

#### Ireland

USD ACCENTURE PLC SHS CL A 'NEW'	22 036.00	2 362 699.92	1.50
<b>Total Ireland</b>		<b>2 362 699.92</b>	<b>1.50</b>

#### United States

USD ACTIVISION BLIZZAR COM STK USD0.000001	68 145.00	2 566 340.70	1.63
USD ADVANCE AUTO PARTS INC COM	2 887.00	469 801.51	0.30
USD AETNA INC COM USD0.01	17 421.00	1 790 007.75	1.14
USD ALPHABET INC CAP STK USD0.001 CL C	419.00	311 149.40	0.20
USD ALPHABET INC CAP STK USD0.001 CL A	1 242.00	947 459.70	0.60
USD ALTRIA GROUP INC COM USD0.333333	3 820.00	220 032.00	0.14
USD AMERISOURCEBERGEN COM STK USD0.01	24 383.00	2 405 139.12	1.53
USD AMGEN INC COM USD0.0001	14 651.00	2 360 276.10	1.50
USD ANNALY CAPITAL MAN COM USD0.01	149 000.00	1 427 420.00	0.91
USD ANTHEM INC COM USD0.01	16 453.00	2 145 142.14	1.36
USD APPLE INC COM NPV	20 715.00	2 450 584.50	1.56
USD AT&T INC COM USD1	71 552.00	2 409 155.84	1.53
USD AUTOZONE INC COM USD0.01	3 096.00	2 426 551.92	1.54
USD BARD(CR)INC COM USD0.25	11 508.00	2 149 924.56	1.37
USD BAXTER INTL INC COM USD1	4 283.00	161 254.95	0.10
USD BERKSHIRE HATHAWAY INC-CL B	16 201.00	2 172 392.09	1.38
USD BEST BUY CO INC COM USD0.10	52 271.00	1 661 172.38	1.06
USD BIOGEN INC COM STK USD0.0005	543.00	155 764.98	0.10
USD BLOCK(H&R)INC COM NPV	38 914.00	1 427 754.66	0.91
USD BOEING CO COM USD5	16 164.00	2 351 053.80	1.49
USD BUNGE LIMITED COM USD0.01	13 238.00	881 783.18	0.56
USD CAMPBELL SOUP CO CAP USD0.0375	30 263.00	1 580 939.12	1.00
USD CARDINAL HEALTH INC COM	28 941.00	2 513 525.85	1.60
USD CENTENE CORP DEL COM	12 384.00	715 176.00	0.45
USD CENTURYLINK INC COM	85 918.00	2 313 771.74	1.47
USD CH ROBINSON WORLDW COM USD0.1	2 347.00	158 258.21	0.10
USD CHUBB CORP COM	1 216.00	158 724.48	0.10
USD CISCO SYSTEMS COM USD0.001	7 581.00	206 582.25	0.13
USD CLOROX CO DEL COM	19 390.00	2 410 177.00	1.53
USD CONSOLIDATED EDISON INC COM	34 182.00	2 124 411.30	1.35
USD CVS HEALTH CORP COM STK USD0.01	21 901.00	2 060 665.09	1.31
USD DARDEN RESTAURANTS INC COM	17 948.00	1 008 139.16	0.64
USD DIGITAL REALTY TRU COM STK USD0.01	1 900.00	137 009.00	0.09
USD DOLLAR GENERAL CP COM USD0.875	36 267.00	2 372 224.47	1.51
USD DR PEPPER SNAPPLE COM STK USD0.01	26 253.00	2 356 206.75	1.50
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT	12 359.00	837 445.84	0.53
USD EDISON INTL COM	2 590.00	153 742.40	0.10
USD ELI LILLY AND CO COM NPV	29 297.00	2 403 525.88	1.53
USD EXELON CORP COM NPV	35 834.00	978 626.54	0.62
USD EXXON MOBIL CORP COM NPV	27 072.00	2 210 699.52	1.40
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	12 550.00	449 917.50	0.29
USD FOOT LOCKER INC COM USD0.01	22 147.00	1 439 555.00	0.91
USD GAMESTOP CORP COM USD0.001 CLASS 'A'	17 192.00	602 235.76	0.38
USD GENERAL MILS INC COM	40 068.00	2 314 327.68	1.47
USD GILEAD SCIENCES COM USD0.001	21 448.00	2 272 630.08	1.44
USD HASBRO INC COM	2 950.00	215 615.50	0.14
USD HOLLYFRONTIER CORP COM USD0.01	4 922.00	236 649.76	0.15
USD HOME DEPOT INC COM USD0.05	1 322.00	176 989.36	0.11
USD INTEL CORP COM USD0.001	68 821.00	2 392 906.17	1.52
USD INTERCONTINENTAL E COM USD0.01	5 795.00	1 505 772.80	0.96
USD INTL BUSINESS MCHN COM USD0.20	17 208.00	2 399 139.36	1.52
USD JOHNSON & JOHNSON COM USD1	23 576.00	2 386 834.24	1.52
USD KIMBERLY CLARK CORP COM	1 464.00	174 435.60	0.11
USD KOHLS CORPORATION COM USD0.01	32 207.00	1 517 915.91	0.96
USD KROGER CO COM USD1	64 203.00	2 417 884.98	1.54
USD LOCKHEED MARTIN CORP COM	10 645.00	2 332 958.20	1.48
USD MCDONALD'S CORP COM USD0.01	21 197.00	2 419 849.52	1.54
USD MCKESSON CORP COM USD0.01	13 085.00	2 477 644.75	1.57
USD MERCK & CO INC COM USD0.50	43 775.00	2 320 512.75	1.47
USD MICROSOFT CORP COM USD0.000125	44 250.00	2 404 987.50	1.53
USD MONDELEZ INTL INC COM USD0.01	3 438.00	150 103.08	0.10
USD NEWMONT MINING CORP COM	40 677.00	748 863.57	0.48
USD NIKE INC CLASS'B'COM NPV	6 981.00	923 446.68	0.59
USD OREILLY AUTO NEW COM USD0.01	9 006.00	2 376 413.22	1.51
USD PAYCHEX INC COM	45 602.00	2 473 908.50	1.57
USD PEPSICO INC CAP USD0.016666	22 916.00	2 295 266.56	1.46
USD PFIZER INC COM USD0.05	67 094.00	2 198 670.38	1.40
USD PG&E CORP COM	44 070.00	2 323 811.10	1.48
USD PUBLIC STORAGE COM USD0.10	10 220.00	2 453 413.20	1.56
USD PUBLIC SVC ENTERPRISE GROUP COM	3 855.00	150 730.50	0.10
USD RAYTHEON CO COM NEW	1 340.00	166 200.20	0.11
USD REYNOLDS AMERICAN COM USD0.0001	49 178.00	2 274 482.50	1.44
USD ROSS STORES INC COM USD0.01	14 320.00	744 783.20	0.47
USD SOUTHERN CO COM	52 273.00	2 328 239.42	1.48
USD SOUTHWEST AIRLINES COM USD1	26 146.00	1 199 578.48	0.76
USD SYNOPSYS INC COM USD0.01	15 875.00	795 020.00	0.50

UBS (Lux) Equity SICAV – US Systematic Defensive (USD)  
Semi-Annual Report as of 30 November 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TARGET CORP COM STK USD0.0833	31 761.00	2 302 672.50	1.46
USD TESORO CORP COM	20 729.00	2 387 358.93	1.52
USD TJX COS INC COM USD1	31 890.00	2 251 434.00	1.43
USD TOTAL SYSTEM SVCS COM STK USD0.10	27 219.00	1 523 175.24	0.97
USD TOWERS WATSON & CO COM USD0.01 CLASS A	10 841.00	1 458 222.91	0.93
USD TRAVELERS CO INC COM NPV	20 145.00	2 308 012.65	1.47
USD UNITED PARCEL SERVICE INC CL B	20 026.00	2 062 878.26	1.31
USD URBAN OUTFITTERS INC COM	16 634.00	372 601.60	0.24
USD UTI THERAPEUTIC COM USD0.01	7 669.00	1 170 519.47	0.74
USD VALERO ENERGY CORP NEW COM	38 006.00	2 731 111.16	1.74
USD VERISIGN INC COM	2 558.00	228 787.52	0.15
USD VERIZON COMMUN COM USD0.10	51 050.00	2 320 222.50	1.47
USD VISA INC COM STK USD0.0001	30 666.00	2 422 920.66	1.54
USD WAL-MART STORES IN COM USD0.10	35 919.00	2 113 473.96	1.34
USD WALGREENS BOOTS AL COM USD0.01	18 541.00	1 558 000.23	0.99
USD WASTE MGMT INC DEL COM	43 737.00	2 351 738.49	1.49
USD WELLTOWER INC COM USD1	33 050.00	2 088 429.50	1.33
USD WESTERN UN CO COM	83 672.00	1 578 053.92	1.00
USD XILINX INC COM USD0.01	13 465.00	669 075.85	0.42
<b>Total United States</b>		<b>149 550 394.24</b>	<b>95.03</b>
<b>Total Bearer shares</b>		<b>156 016 410.20</b>	<b>99.14</b>
<b>Investment funds, closed end</b>			
<b>United States</b>			
USD AMERICAN CAPITAL A COM STK USD0.01	56 700.00	1 017 765.00	0.64
<b>Total United States</b>		<b>1 017 765.00</b>	<b>0.64</b>
<b>Total Investment funds, closed end</b>		<b>1 017 765.00</b>	<b>0.64</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>157 034 175.20</b>	<b>99.78</b>
<b>Total investments in securities</b>		<b>157 034 175.20</b>	<b>99.78</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
EUR 4 083 800.00	USD 4 383 546.84	16.12.2015	-68 691.72
CHF 1 977 600.00	USD 1 970 196.00	16.12.2015	-44 532.81
USD 11 953.26	CHF 12 000.00	16.12.2015	268.41
CHF 83 100.00	USD 83 038.55	16.12.2015	-2 120.97
USD 153 088.13	EUR 142 700.00	16.12.2015	2 314.38
USD 40 462.36	CHF 40 700.00	16.12.2015	831.25
CHF 31 400.00	USD 30 923.04	16.12.2015	-347.68
CHF 14 700.00	USD 14 491.04	16.12.2015	-177.10
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-112 456.24</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>761 585.16</b>	<b>0.48</b>
<b>Other assets and liabilities</b>		<b>-309 651.35</b>	<b>-0.19</b>
<b>Total net assets</b>		<b>157 373 652.77</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV – US Total Yield (USD)

## Most important figures

	ISIN	30.11.2015	31.5.2015	31.5.2014
Net assets in USD		1 821 131 363.07	1 911 669 292.23	769 812 691.91
<b>Class F-acc<sup>1</sup></b>	<b>LU1136807846</b>			
Shares outstanding		4 040 220.5550	-	-
Net asset value per share in USD		102.42	-	-
Issue and redemption price per share in USD <sup>2</sup>		102.42	-	-
<b>Class F-dist<sup>3</sup></b>	<b>LU1135392162</b>			
Shares outstanding		31 059.3060	3 799 688.1530	-
Net asset value per share in USD		99.47	104.55	-
Issue and redemption price per share in USD <sup>2</sup>		99.47	104.55	-
<b>Class I-A1-acc</b>	<b>LU0997794549</b>			
Shares outstanding		285 487.9530	432 373.9680	60 590.3720
Net asset value per share in USD		112.17	114.58	101.13
Issue and redemption price per share in USD <sup>2</sup>		112.17	114.58	101.13
<b>Class I-A2-acc</b>	<b>LU0955117915</b>			
Shares outstanding		102 800.0000	143 912.0000	115 309.9680
Net asset value per share in USD		128.50	131.22	115.77
Issue and redemption price per share in USD <sup>2</sup>		128.50	131.22	115.77
<b>Class (EUR hedged) I-A2-dist<sup>4</sup></b>	<b>LU1191201109</b>			
Shares outstanding		151 129.0000	151 129.0000	-
Net asset value per share in EUR		95.09	98.89	-
Issue and redemption price per share in EUR <sup>2</sup>		95.09	98.89	-
<b>Class I-A3-acc<sup>5</sup></b>	<b>LU1297653567</b>			
Shares outstanding		52 084.0000	-	-
Net asset value per share in USD		102.20	-	-
Issue and redemption price per share in USD <sup>2</sup>		102.20	-	-
<b>Class I-B-acc<sup>6</sup></b>	<b>LU0971298350</b>			
Shares outstanding		-	-	300 996.6820
Net asset value per share in USD		-	-	114.26
Issue and redemption price per share in USD <sup>2</sup>		-	-	114.26
<b>Class K-1-acc</b>	<b>LU0878840312</b>			
Shares outstanding		6.7000	8.6000	1.8000
Net asset value per share in USD		7 350 049.20	7 518 792.95	6 656 216.11
Issue and redemption price per share in USD <sup>2</sup>		7 350 049.20	7 518 792.95	6 656 216.11
<b>Class (HKD) K-1-acc<sup>7</sup></b>	<b>LU1140692994</b>			
Shares outstanding		-	1.0000	-
Net asset value per share in HKD		-	40 971 027.51	-
Issue and redemption price per share in HKD <sup>2</sup>		-	40 971 027.51	-
<b>Class (EUR hedged) N-8%-mdist<sup>8</sup></b>	<b>LU1121266354</b>			
Shares outstanding		6 397.8460	3 985.8110	-
Net asset value per share in EUR		94.78	101.56	-
Issue and redemption price per share in EUR <sup>2</sup>		94.78	101.56	-
<b>Class P-acc</b>	<b>LU0868494617</b>			
Shares outstanding		4 243 337.9210	4 334 169.5190	2 428 562.4200
Net asset value per share in USD		144.53	148.30	132.07
Issue and redemption price per share in USD <sup>2</sup>		144.53	148.30	132.07
<b>Class (CHF hedged) P-acc</b>	<b>LU0868494880</b>			
Shares outstanding		1 054 913.4100	1 135 976.4610	814 837.6020
Net asset value per share in CHF		143.38	147.31	131.46
Issue and redemption price per share in CHF <sup>2</sup>		143.38	147.31	131.46
<b>Class (EUR hedged) P-acc</b>	<b>LU0868495002</b>			
Shares outstanding		408 022.3900	452 951.9610	299 066.4240
Net asset value per share in EUR		144.29	147.81	131.55
Issue and redemption price per share in EUR <sup>2</sup>		144.29	147.81	131.55
<b>Class P-dist</b>	<b>LU0868494708</b>			
Shares outstanding		845 187.1290	882 692.6660	484 213.4630
Net asset value per share in USD		125.98	137.42	130.19
Issue and redemption price per share in USD <sup>2</sup>		125.98	137.42	130.19
<b>Class (CHF hedged) P-dist</b>	<b>LU0868494963</b>			
Shares outstanding		609 799.2820	613 859.1140	424 575.3210
Net asset value per share in CHF		124.96	136.50	129.58
Issue and redemption price per share in CHF <sup>2</sup>		124.96	136.50	129.58

<b>Class (EUR hedged) P-dist</b>	<b>LU0868495184</b>			
Shares outstanding		74 772.9400	82 950.3150	64 921.9640
Net asset value per share in EUR		125.75	136.95	129.65
Issue and redemption price per share in EUR <sup>2</sup>		125.75	136.95	129.65
<b>Class P-mdist</b>	<b>LU0942090050</b>			
Shares outstanding		1 543 163.7710	1 290 887.0980	625 965.4380
Net asset value per share in USD		115.49	122.86	117.65
Issue and redemption price per share in USD <sup>2</sup>		115.49	122.86	117.65
<b>Class Q-acc<sup>3</sup></b>	<b>LU1207007581</b>			
Shares outstanding		696 284.5420	540 352.3830	-
Net asset value per share in USD		99.14	101.39	-
Issue and redemption price per share in USD <sup>2</sup>		99.14	101.39	-
<b>Class (CHF hedged) Q-acc<sup>4</sup></b>	<b>LU1240789112</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		98.23	-	-
Issue and redemption price per share in CHF <sup>2</sup>		98.23	-	-
<b>Class (EUR hedged) Q-acc</b>	<b>LU0979667457</b>			
Shares outstanding		228 621.9650	227 427.1640	100.0000
Net asset value per share in EUR		116.70	119.15	105.36
Issue and redemption price per share in EUR <sup>2</sup>		116.70	119.15	105.36
<b>Class Q-dist<sup>5</sup></b>	<b>LU1240789625</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		98.22	-	-
Issue and redemption price per share in USD <sup>2</sup>		98.22	-	-
<b>Class (CHF hedged) Q-dist<sup>6</sup></b>	<b>LU1240789203</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		98.23	-	-
Issue and redemption price per share in CHF <sup>2</sup>		98.23	-	-
<b>Class (EUR hedged) Q-dist<sup>7</sup></b>	<b>LU1240789468</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		98.38	-	-
Issue and redemption price per share in EUR <sup>2</sup>		98.38	-	-
<b>Class Q-mdist<sup>8</sup></b>	<b>LU1240789898</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		97.60	-	-
Issue and redemption price per share in USD <sup>2</sup>		97.60	-	-

<sup>1</sup> First NAV: 25.6.2015

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 20.1.2015

<sup>4</sup> First NAV: 3.3.2015

<sup>5</sup> First NAV: 15.10.2015

<sup>6</sup> For the period from 18.9.2013 to 25.8.2014 the share class I-B-acc was in circulation

<sup>7</sup> For the period from 4.12.2014 to 8.7.2015 the share class (HKD) K-1-acc was in circulation

<sup>8</sup> First NAV: 19.11.2014

<sup>9</sup> First NAV: 4.5.2015

<sup>10</sup> First NAV: 29.7.2015

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	89.51
Bermuda	4.13
Ireland	2.10
Switzerland	2.04
Guernsey	1.03
United Kingdom	1.02
<b>Total</b>	<b>99.83</b>

### Economic Breakdown as a % of net assets

Insurance	16.59
Retail trade, department stores	11.32
Internet, software & IT services	10.29
Mechanical engineering & industrial equipment	6.01
Pharmaceuticals, cosmetics & medical products	6.00
Finance & holding companies	5.32
Banks & credit institutions	5.22
Graphic design, publishing & media	4.96
Aerospace industry	4.25
Computer hardware & network equipment providers	4.04
Electronics & semiconductors	3.39
Miscellaneous services	3.13
Traffic & transportation	3.10
Food & soft drinks	2.89
Telecommunications	2.78
Building industry & materials	2.22
Lodging, catering & leisure	2.13
Electrical devices & components	1.98
Textiles, garments & leather goods	1.13
Chemicals	1.06
Packaging industry	1.02
Miscellaneous consumer goods	1.00
<b>Total</b>	<b>99.83</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2015</b>
Investments in securities, cost	1 803 456 256.45
Investments in securities, unrealized appreciation (depreciation)	14 514 217.23
Total investments in securities (Note 1)	1 817 970 473.68
Cash at banks, deposits on demand and deposit accounts	10 199 204.76
Receivable on securities sales (Note 1)	459 108.40
Receivable on subscriptions	6 051 137.34
Receivable on dividends	3 043 318.93
Other receivables	13 178.95
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-4 370 382.00
<b>Total Assets</b>	<b>1 833 366 040.06</b>
<b>Liabilities</b>	
Bank overdraft	-2.59
Payable on securities purchases (Note 1)	-459 151.88
Payable on redemptions	-10 766 859.98
Provisions for flat fee (Note 2)	-889 726.65
Provisions for taxe d'abonnement (Note 3)	-118 935.89
Total provisions	-1 008 662.54
<b>Total Liabilities</b>	<b>-12 234 676.99</b>
<b>Net assets at the end of the period</b>	<b>1 821 131 363.07</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2015-30.11.2015</b>
Dividends	13 081 699.06
Income on securities lending (Note 13)	498 797.81
Other income (Note 4)	60 199.54
<b>Total income</b>	<b>13 640 696.41</b>
<b>Expenses</b>	
Flat fee (Note 2)	-11 231 834.17
Taxe d'abonnement (Note 3)	-358 232.74
Cost on securities lending (Note 13)	-199 519.11
Other commissions and fees (Note 2)	-49 620.80
<b>Total expenses</b>	<b>-11 839 206.82</b>
<b>Net income (loss) on investments</b>	<b>1 801 489.59</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	36 147 939.57
Realized gain (loss) on financial futures	-501 034.55
Realized gain (loss) on forward foreign exchange contracts	-28 600 599.29
Realized gain (loss) on foreign exchange	5 795.91
<b>Total realized gain (loss)</b>	<b>7 052 101.64</b>
<b>Net realized gain (loss) of the period</b>	<b>8 853 591.23</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-83 870 476.99
Unrealized appreciation (depreciation) on financial futures	236 075.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 329 838.85
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-80 304 563.14</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-71 450 971.91</b>



## Statement of Changes in Net Assets

	USD
	<b>1.6.2015-30.11.2015</b>
Net assets at the beginning of the period	1 911 669 292.23
Subscriptions	717 028 943.49
Redemptions	-716 949 160.72
Total net subscriptions (redemptions)	79 782.77
Dividend paid	-19 166 740.02
Net income (loss) on investments	1 801 489.59
Total realized gain (loss)	7 052 101.64
Total changes in unrealized appreciation (depreciation)	-80 304 563.14
Net increase (decrease) in net assets as a result of operations	-71 450 971.91
<b>Net assets at the end of the period</b>	<b>1 821 131 363.07</b>

## Changes in the Number of Shares outstanding

	1.6.2015-30.11.2015
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	4 332 998.7190
Number of shares redeemed	-292 778.1640
<b>Number of shares outstanding at the end of the period</b>	<b>4 040 220.5550</b>
<b>Class</b>	<b>F-dist</b>
Number of shares outstanding at the beginning of the period	3 799 688.1530
Number of shares issued	103 510.9700
Number of shares redeemed	-3 872 139.8170
<b>Number of shares outstanding at the end of the period</b>	<b>31 059.3060</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period	432 373.9680
Number of shares issued	84 975.4370
Number of shares redeemed	-231 861.4520
<b>Number of shares outstanding at the end of the period</b>	<b>285 487.9530</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the period	143 912.0000
Number of shares issued	2 800.0000
Number of shares redeemed	-43 912.0000
<b>Number of shares outstanding at the end of the period</b>	<b>102 800.0000</b>
<b>Class</b>	<b>(EUR hedged) I-A2-dist</b>
Number of shares outstanding at the beginning of the period	151 129.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>151 129.0000</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	52 084.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>52 084.0000</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	8.6000
Number of shares issued	0.2000
Number of shares redeemed	-2.1000
<b>Number of shares outstanding at the end of the period</b>	<b>6.7000</b>
<b>Class</b>	<b>(HKD) K-1-acc</b>
Number of shares outstanding at the beginning of the period	1.0000
Number of shares issued	0.7000
Number of shares redeemed	-1.7000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) N-8%-mdist</b>
Number of shares outstanding at the beginning of the period	3 985.8110
Number of shares issued	2 941.1710
Number of shares redeemed	-529.1360
<b>Number of shares outstanding at the end of the period</b>	<b>6 397.8460</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	4 334 169.5190
Number of shares issued	706 014.6040
Number of shares redeemed	-796 846.2020
<b>Number of shares outstanding at the end of the period</b>	<b>4 243 337.9210</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	1 135 976.4610
Number of shares issued	61 386.2830
Number of shares redeemed	-142 449.3340
<b>Number of shares outstanding at the end of the period</b>	<b>1 054 913.4100</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	452 951.9610
Number of shares issued	41 703.7430
Number of shares redeemed	-86 633.3140
<b>Number of shares outstanding at the end of the period</b>	<b>408 022.3900</b>

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<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	882 692.6660
Number of shares issued	81 936.0850
Number of shares redeemed	-119 441.6220
<b>Number of shares outstanding at the end of the period</b>	<b>845 187.1290</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	613 859.1140
Number of shares issued	50 448.9340
Number of shares redeemed	-54 508.7660
<b>Number of shares outstanding at the end of the period</b>	<b>609 799.2820</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the period	82 950.3150
Number of shares issued	3 877.7380
Number of shares redeemed	-12 055.1130
<b>Number of shares outstanding at the end of the period</b>	<b>74 772.9400</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	1 290 887.0980
Number of shares issued	654 594.6450
Number of shares redeemed	-402 317.9720
<b>Number of shares outstanding at the end of the period</b>	<b>1 543 163.7710</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	540 352.3830
Number of shares issued	186 040.7920
Number of shares redeemed	-30 108.6330
<b>Number of shares outstanding at the end of the period</b>	<b>696 284.5420</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	227 427.1640
Number of shares issued	5 763.4140
Number of shares redeemed	-4 568.6130
<b>Number of shares outstanding at the end of the period</b>	<b>228 621.9650</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>Q-mdist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>

## Annual Distribution

UBS (Lux) Equity SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– US Total Yield (USD) F-dist	3.8.2015	6.8.2015	USD	3.02
– US Total Yield (USD) (EUR hedged) I-A2-dist	3.8.2015	6.8.2015	EUR	1.95
– US Total Yield (USD) P-dist	3.8.2015	6.8.2015	USD	8.20
– US Total Yield (USD) (CHF hedged) P-dist	3.8.2015	6.8.2015	CHF	8.15
– US Total Yield (USD) (EUR hedged) P-dist	3.8.2015	6.8.2015	EUR	8.17

## Monthly Distribution

UBS (Lux) Equity SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– US Total Yield (USD) (EUR hedged) N-8%-mdist	10.6.2015	15.6.2015	EUR	0.68
– US Total Yield (USD) (EUR hedged) N-8%-mdist	10.7.2015	15.7.2015	EUR	0.66
– US Total Yield (USD) (EUR hedged) N-8%-mdist	11.8.2015	14.8.2015	EUR	0.67
– US Total Yield (USD) (EUR hedged) N-8%-mdist	10.9.2015	15.9.2015	EUR	0.63
– US Total Yield (USD) (EUR hedged) N-8%-mdist	12.10.2015	15.10.2015	EUR	0.61
– US Total Yield (USD) (EUR hedged) N-8%-mdist	10.11.2015	13.11.2015	EUR	0.65
– US Total Yield (USD) P-mdist	15.6.2015	18.6.2015	USD	0.79
– US Total Yield (USD) P-mdist	15.7.2015	20.7.2015	USD	0.71
– US Total Yield (USD) P-mdist	17.8.2015	20.8.2015	USD	0.65
– US Total Yield (USD) P-mdist	15.9.2015	18.9.2015	USD	0.74
– US Total Yield (USD) P-mdist	15.10.2015	20.10.2015	USD	0.72
– US Total Yield (USD) P-mdist	16.11.2015	19.11.2015	USD	0.66
– US Total Yield (USD) Q-mdist	17.8.2015	20.8.2015	USD	0.00
– US Total Yield (USD) Q-mdist	15.9.2015	18.9.2015	USD	0.00
– US Total Yield (USD) Q-mdist	15.10.2015	20.10.2015	USD	0.61
– US Total Yield (USD) Q-mdist	16.11.2015	19.11.2015	USD	0.00

# Statement of Investments in Securities and other Net Assets as of 30 November 2015

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

### Bearer shares

#### Bermuda

USD	ARCH CAPITAL GROUP COM USD0.01	237 800.00	17 233 366.00	0.95
USD	EVEREST RE GROUP COM USD0.01	106 541.00	19 650 422.04	1.08
USD	RENAISSANCE RE HLG COM USD1	165 100.00	18 286 476.00	1.00
USD	VALIDUS HOLDING LT COM STK USD0.175	424 400.00	20 023 192.00	1.10
<b>Total Bermuda</b>			<b>75 193 456.04</b>	<b>4.13</b>

#### Guernsey

USD	AMDOCS ORD GBP0.01	332 507.00	18 809 920.99	1.03
<b>Total Guernsey</b>			<b>18 809 920.99</b>	<b>1.03</b>

#### Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	177 866.00	19 070 792.52	1.05
USD	XL GROUP PLC USD0.01	501 500.00	19 147 270.00	1.05
<b>Total Ireland</b>			<b>38 218 062.52</b>	<b>2.10</b>

#### United Kingdom

USD	AON PLC COM USD0.01 CL A	196 900.00	18 654 306.00	1.02
<b>Total United Kingdom</b>			<b>18 654 306.00</b>	<b>1.02</b>

#### United States

USD	3M CO COM	121 764.00	19 065 807.12	1.05
USD	AFLAC INC COM USD0.10	309 747.00	20 207 894.28	1.11
USD	ALASKA AIRGROUP COM USD1	220 600.00	17 588 438.00	0.97
USD	ALLSTATE CORP COM	307 824.00	19 319 034.24	1.06
USD	AMER INTL GRP COM USD2.50	298 352.00	18 969 220.16	1.04
USD	APPLE INC COM NPV	159 563.00	18 876 302.90	1.04
USD	APTARGROUP INC COM	250 253.00	18 638 843.44	1.02
USD	ARCHER DANIELS MIDLAND CO COM	400 312.00	14 607 384.88	0.80
USD	ASSURANT INC COM	225 918.00	19 320 507.36	1.06
USD	AUTOMATIC DATA PROCESSING INC COM	230 061.00	19 845 061.86	1.09
USD	BED BATH & BEYOND INC COM	308 035.00	16 794 068.20	0.92
USD	BERKLEY(WR)CORP COM USD0.20	329 300.00	18 328 838.00	1.01
USD	BIG LOTS INC COM USD0.01	381 603.00	17 168 318.97	0.94
USD	BOEING CO COM USD5	136 742.00	19 889 123.90	1.09
USD	BROCADE COMMS SYS COM USD0.001	1 699 600.00	15 950 746.00	0.88
USD	CARDINAL HEALTH INC COM	217 800.00	18 915 930.00	1.04
USD	CBOE HOLDINGS INC COM USD0.01	278 010.00	20 075 102.10	1.10
USD	CHICO'S FAS INC COM USD0.01	1 169 408.00	14 032 896.00	0.77
USD	CINTAS CORP COM	223 957.00	20 512 221.63	1.13
USD	CORNING INC COM USD0.50	1 007 200.00	18 864 856.00	1.04
USD	CUMMINS INC COM	157 500.00	15 808 275.00	0.87
USD	CVS HEALTH CORP COM STK USD0.01	187 253.00	17 618 634.77	0.97
USD	DICKS SPORTING GOODS INC COM	331 276.00	12 929 702.28	0.71
USD	DILLARDS INC CL A	193 000.00	14 475 000.00	0.79
USD	DISCOVER FINL SVCS COM STK USD0.01	339 054.00	19 244 705.04	1.06
USD	DST SYS INC DEL COM	168 969.00	20 661 529.32	1.13
USD	EMC CORP(MASS) COM USD0.01	763 730.00	19 352 918.20	1.06
USD	EMERSON ELEC CO COM	400 048.00	20 002 400.00	1.10
USD	EXPEDITRS INTL WASH COM USD0.01	397 076.00	19 274 069.04	1.06
USD	EXPRESS SCRIPTS HL COM USD0.01	212 000.00	18 121 760.00	0.99
USD	FS NETWORK INC COM STK NPV	148 801.00	15 326 503.00	0.84
USD	FACTSET RESH SYS INC COM	111 931.00	18 975 662.43	1.04
USD	FASTENAL CO COM	463 511.00	18 809 276.38	1.03
USD	FLUOR CORP NEW COM	416 937.00	20 263 138.20	1.11
USD	FOOT LOCKER INC COM USD0.01	247 854.00	16 110 510.00	0.88
USD	GAMESTOP CORP COM USD0.001 CLASS 'A'	426 926.00	14 955 217.78	0.82
USD	GAP INC DEL COM	632 265.00	16 900 443.45	0.93
USD	GEN DYNAMICS CORP COM USD1	131 839.00	19 309 139.94	1.06
USD	GRACO INC COM	255 400.00	19 272 484.00	1.06
USD	GRAINGER W W INC COM	80 228.00	16 088 923.12	0.88
USD	HARTFORD FINL SVCS COM USD0.01	409 480.00	18 688 667.20	1.03
USD	ILLINOIS TOOL WKS COM NPV	204 730.00	19 240 525.40	1.06
USD	INGREDION INC COM USD0.01	205 269.00	20 233 365.33	1.11
USD	INTEL CORP COM USD0.001	579 420.00	20 146 433.40	1.11
USD	INTUIT COM	194 077.00	19 446 515.40	1.07
USD	JOHNSON & JOHNSON COM USD1	190 253.00	19 261 213.72	1.06
USD	LINCOLN ELEC HLDGS INC COM	326 090.00	18 407 780.50	1.01
USD	LOCKHEED MARTIN CORP COM	81 293.00	17 816 173.88	0.98
USD	LOEWS CORP COM	472 458.00	17 901 433.62	0.98
USD	LOWE'S COS INC COM USD0.50	258 500.00	19 801 100.00	1.09
USD	LYONDELLBASELL IND COM USD0.01	200 000.00	19 164 000.00	1.05
USD	MACY'S INC COM STK USD0.01	341 013.00	13 326 788.04	0.73
USD	MARSH & MCLENNAN COM USD1	330 200.00	18 260 060.00	1.00
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	192 007.00	18 801 325.44	1.03
USD	MCDONALD'S CORP COM USD0.01	182 452.00	20 828 720.32	1.14
USD	MERCK & CO INC COM USD0.50	352 575.00	18 690 000.75	1.03
USD	MICROSOFT CORP COM USD0.0000125	383 523.00	20 844 475.05	1.14
USD	MONSANTO COM STK USD0.01	203 173.00	19 333 942.68	1.06
USD	NETAPP INC COM USD0.001	569 018.00	17 446 091.88	0.96
USD	NORTHROP GRUMMAN COM USD1	109 685.00	20 440 896.60	1.12
USD	OMNICOM GROUP INC COM USD0.15	246 998.00	18 258 092.16	1.00
USD	PARKER-HANNIFIN COM STK USD0.50	170 349.00	17 828 726.34	0.98
USD	PAYCHEX INC COM	370 067.00	20 076 134.75	1.10
USD	PEPSICO INC CAP USD0.016666	178 376.00	17 866 140.16	0.98
USD	PFIZER INC COM USD0.05	507 735.00	16 638 475.95	0.91
USD	PHILLIPS 66 COM USD0.01	213 134.00	19 508 155.02	1.07
USD	PNC FINL SVCS GROUP INC COM	196 900.00	18 805 919.00	1.03
USD	PRIMERICA INC COM USD0.01	389 681.00	19 967 254.44	1.10

UBS (Lux) Equity SICAV – US Total Yield (USD)  
Semi-Annual Report as of 30 November 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD QJALCOMM INC COM USD0.0001	324 584.00	15 836 453.36	0.87
USD ROBERT HALF INTL INC COM	348 900.00	17 856 702.00	0.98
USD ROSS STORES INC COM USD0.01	348 659.00	18 133 754.59	1.00
USD SCRIPPS NETWORKS I COM USD0.01 CL A	354 924.00	20 159 683.20	1.11
USD SHERWIN-WILLIAMS COM USD1	73 232.00	20 217 158.24	1.11
USD T ROWE PRICE GROUP COM USD0.20	245 536.00	18 697 566.40	1.03
USD TEXAS INSTRUMENTS COM USD1	357 590.00	20 783 130.80	1.14
USD THOMSON-REUTERS CO COM NPV	413 400.00	16 676 556.00	0.92
USD TIME WARNER INC COM USD0.01	238 752.00	16 707 864.96	0.92
USD TJX COS INC COM USD1	267 492.00	18 884 935.20	1.04
USD TORCHMARK CORP COM	297 219.00	18 017 415.78	0.99
USD TRAVELERS CO INC COM NPV	179 428.00	20 557 065.96	1.13
USD TWENTY-FIRST CENTU COM USD0.01 CL'A'	629 442.00	18 574 833.42	1.02
USD TYCO INTL PLC EUR1.00	514 050.00	18 151 105.50	1.00
USD URBAN OUTFITTERS INC COM	586 533.00	13 138 339.20	0.72
USD VARIAN MEDICAL SYS COM USD1	224 501.00	18 135 190.78	1.00
USD VISA INC COM STK USD0.0001	259 174.00	20 477 337.74	1.12
USD VOYA FINL INC COM USD0.01	435 475.00	17 723 832.50	0.97
USD WILLIAMS-SONOMA IN COM USD0.01	228 791.00	14 489 334.03	0.80
USD XLINX INC COM USD0.01	419 074.00	20 823 787.06	1.14
USD YAHOO INC COM STK USD0.001	546 919.00	18 491 331.39	1.02
<b>Total United States</b>		<b>1 630 032 672.13</b>	<b>89.51</b>
<b>Total Bearer shares</b>		<b>1 780 908 417.68</b>	<b>97.79</b>
<b>Registered shares</b>			
<b>Switzerland</b>			
USD ACE LIMITED ORD CHF30.27	178 400.00	20 489 240.00	1.13
USD ALLIED WORLD ASS. COM USD0.03	456 300.00	16 572 816.00	0.91
<b>Total Switzerland</b>		<b>37 062 056.00</b>	<b>2.04</b>
<b>Total Registered shares</b>		<b>37 062 056.00</b>	<b>2.04</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 817 970 473.68</b>	<b>99.83</b>
<b>Total investments in securities</b>		<b>1 817 970 473.68</b>	<b>99.83</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
EUR 107 215 500.00	USD 114 734 201.37	28.12.2015	-1 402 266.41
CHF 221 620 100.00	USD 218 962 984.19	28.12.2015	-2 929 052.14
EUR 548 700.00	USD 586 769.90	28.12.2015	-6 767.64
CHF 2 281 200.00	USD 2 249 879.43	28.12.2015	-26 179.48
EUR 664 100.00	USD 708 101.94	28.12.2015	-6 116.33
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-4 370 382.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>10 199 204.76</b>	<b>0.56</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-2.59</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>-2 667 930.78</b>	<b>-0.15</b>
<b>Total net assets</b>		<b>1 821 131 363.07</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV – USA Enhanced (USD)

## Most important figures

	ISIN	30.11.2015	31.5.2015	31.5.2014
Net assets in USD		521 108 623.36	728 799 077.69	378 400 211.94
<b>Class F-acc</b>	<b>LU0399034312</b>			
Shares outstanding		14 792.9740	1 700 783.4190	1 723 330.4770
Net asset value per share in USD		115.37	117.10	105.01
Issue and redemption price per share in USD <sup>1</sup>		115.53	117.10	105.01
<b>Class (CHF hedged) F-acc</b>	<b>LU0999556359</b>			
Shares outstanding		16 979.0190	279 208.6440	378 698.5000
Net asset value per share in CHF		114.56	116.46	104.96
Issue and redemption price per share in CHF <sup>1</sup>		114.72	116.46	104.96
<b>Class (EUR hedged) F-acc</b>	<b>LU0999558058</b>			
Shares outstanding		18 814.1320	131 561.0090	312 136.1120
Net asset value per share in EUR		119.93	121.35	108.69
Issue and redemption price per share in EUR <sup>1</sup>		120.10	121.35	108.69
<b>Class (GBP hedged) F-acc<sup>2</sup></b>	<b>LU0999559296</b>			
Shares outstanding		-	7 533.1410	11 044.8970
Net asset value per share in GBP		-	119.38	106.87
Issue and redemption price per share in GBP <sup>1</sup>		-	119.38	106.87
<b>Class P-acc</b>	<b>LU0246276595</b>			
Shares outstanding		2 125 149.2200	2 407 197.9940	397 612.6290
Net asset value per share in USD		178.89	181.93	164.17
Issue and redemption price per share in USD <sup>1</sup>		179.14	181.93	164.17
<b>Class (EUR hedged) P-acc<sup>3</sup></b>	<b>LU1157384881</b>			
Shares outstanding		436 658.4140	126.0000	-
Net asset value per share in EUR		103.61	105.14	-
Issue and redemption price per share in EUR <sup>1</sup>		103.76	105.14	-
<b>Class Q-acc<sup>4</sup></b>	<b>LU0399034585</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		102.57	-	-
Issue and redemption price per share in USD <sup>1</sup>		102.71	-	-
<b>Class U-X-acc</b>	<b>LU0399035988</b>			
Shares outstanding		5 220.7500	2 268.7500	2 614.0000
Net asset value per share in USD		16 695.85	16 899.54	15 079.88
Issue and redemption price per share in USD <sup>1</sup>		16 719.22	16 899.54	15 079.88

<sup>1</sup> See note 1

<sup>2</sup> The share class (GBP hedged) F-acc was in circulation until 25.9.2015

<sup>3</sup> First NAV: 8.1.2015

<sup>4</sup> First NAV: 13.10.2015

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	92.66
Bermuda	1.47
Ireland	1.22
Singapore	0.88
Switzerland	0.43
Guernsey	0.42
Hong Kong	0.09
Puerto Rico	0.09
<b>Total</b>	<b>97.26</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	10.61
Finance & holding companies	10.03
Banks & credit institutions	9.17
Petroleum	7.07
Computer hardware & network equipment providers	6.82
Internet, software & IT services	6.44
Retail trade, department stores	4.94
Insurance	4.60
Telecommunications	4.20
Energy & water supply	3.50
Electronics & semiconductors	3.33
Biotechnology	3.31
Food & soft drinks	3.06
Aerospace industry	2.83
Healthcare & social services	2.37
Vehicles	2.33
Real Estate	1.69
Traffic & transportation	1.40
Mechanical engineering & industrial equipment	1.36
Lodging, catering & leisure	1.25
Miscellaneous services	1.22
Miscellaneous unclassified companies	1.20
Textiles, garments & leather goods	1.10
Rubber & tyres	0.67
Mining, coal & steel	0.57
Tobacco & alcohol	0.56
Graphic design, publishing & media	0.48
Miscellaneous consumer goods	0.47
Building industry & materials	0.30
Packaging industry	0.18
Mortgage & funding institutions	0.10
Forestry, paper & pulp products	0.10
<b>Total</b>	<b>97.26</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2015</b>
Investments in securities, cost	485 139 113.35
Investments in securities, unrealized appreciation (depreciation)	21 668 260.71
<b>Total investments in securities (Note 1)</b>	<b>506 807 374.06</b>
Cash at banks, deposits on demand and deposit accounts	8 938 680.82
Other liquid assets (Margins)	132 700.00
Receivable on securities sales (Note 1)	3 813 150.88
Receivable on subscriptions	6 611 003.63
Receivable on dividends	870 121.71
Unrealized gain (loss) on financial futures (Note 1)	39 450.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 385 244.02
<b>Total Assets</b>	<b>525 827 237.08</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-3 810 589.20
Payable on redemptions	-713 991.07
Provisions for flat fee (Note 2)	-157 019.60
Provisions for taxe d'abonnement (Note 3)	-37 013.85
Total provisions	-194 033.45
<b>Total Liabilities</b>	<b>-4 718 613.72</b>
<b>Net assets at the end of the period</b>	<b>521 108 623.36</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2015-30.11.2015</b>
Interest on liquid assets	1.21
Dividends	4 793 747.93
Income on securities lending (Note 13)	138 457.56
Other income (Note 4)	601 487.57
<b>Total income</b>	<b>5 533 694.27</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 230 393.41
Taxe d'abonnement (Note 3)	-99 506.43
Cost on securities lending (Note 13)	-55 383.02
Other commissions and fees (Note 2)	-19 495.41
<b>Total expenses</b>	<b>-2 404 778.27</b>
<b>Net income (loss) on investments</b>	<b>3 128 916.00</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-7 875 242.40
Realized gain (loss) on financial futures	-1 146 130.00
Realized gain (loss) on forward foreign exchange contracts	-1 755 140.64
Realized gain (loss) on foreign exchange	-585 479.92
<b>Total realized gain (loss)</b>	<b>-11 361 992.96</b>
<b>Net realized gain (loss) of the period</b>	<b>-8 233 076.96</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-22 473 258.08
Unrealized appreciation (depreciation) on financial futures	178 625.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 644 953.03
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-23 939 586.11</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-32 172 663.07</b>



## Statement of Changes in Net Assets

USD

1.6.2015-30.11.2015

Net assets at the beginning of the period	728 799 077.69
Subscriptions	337 213 721.07
Redemptions	-512 731 512.33
Total net subscriptions (redemptions)	-175 517 791.26
Net income (loss) on investments	3 128 916.00
Total realized gain (loss)	-11 361 992.96
Total changes in unrealized appreciation (depreciation)	-23 939 586.11
Net increase (decrease) in net assets as a result of operations	-32 172 663.07
<b>Net assets at the end of the period</b>	<b>521 108 623.36</b>

## Changes in the Number of Shares outstanding

1.6.2015-30.11.2015

<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the period	1 700 783.4190
Number of shares issued	208 202.6260
Number of shares redeemed	-1 894 193.0710
<b>Number of shares outstanding at the end of the period</b>	<b>14 792.9740</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	279 208.6440
Number of shares issued	45 411.3640
Number of shares redeemed	-307 640.9890
<b>Number of shares outstanding at the end of the period</b>	<b>16 979.0190</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	131 561.0090
Number of shares issued	23 672.6570
Number of shares redeemed	-136 419.5340
<b>Number of shares outstanding at the end of the period</b>	<b>18 814.1320</b>
<b>Class</b>	<b>(GBP hedged) F-acc</b>
Number of shares outstanding at the beginning of the period	7 533.1410
Number of shares issued	556.0000
Number of shares redeemed	-8 089.1410
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	2 407 197.9940
Number of shares issued	1 076 590.5320
Number of shares redeemed	-1 358 639.3060
<b>Number of shares outstanding at the end of the period</b>	<b>2 125 149.2200</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	126.0000
Number of shares issued	525 664.4140
Number of shares redeemed	-89 132.0000
<b>Number of shares outstanding at the end of the period</b>	<b>436 658.4140</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	2 268.7500
Number of shares issued	3 349.0000
Number of shares redeemed	-397.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 220.7500</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Bermuda</b>			
USD ENDURANCE SPECIALT COM USD1	42 988.00	2 835 488.48	0.54
USD EVEREST RE GROUP COM USD0.01	21 379.00	3 943 142.76	0.76
USD MARVELL TECH GROUP COM USD0.002	98 531.00	872 984.66	0.17
<b>Total Bermuda</b>		<b>7 651 615.90</b>	<b>1.47</b>
<b>Guernsey</b>			
USD AMDOCS ORD GBP0.01	39 084.00	2 210 981.88	0.42
<b>Total Guernsey</b>		<b>2 210 981.88</b>	<b>0.42</b>
<b>Hong Kong</b>			
USD MICHAEL KORS HOLDI COM NPV	11 200.00	481 824.00	0.09
<b>Total Hong Kong</b>		<b>481 824.00</b>	<b>0.09</b>
<b>Ireland</b>			
USD ACCENTURE PLC SHS CL A 'NEW'	59 160.00	6 343 135.20	1.22
<b>Total Ireland</b>		<b>6 343 135.20</b>	<b>1.22</b>
<b>Puerto Rico</b>			
USD POPULAR INC NPV	15 401.00	457 563.71	0.09
<b>Total Puerto Rico</b>		<b>457 563.71</b>	<b>0.09</b>
<b>Singapore</b>			
USD AVAGO TECH LTD NPV	35 300.00	4 604 885.00	0.88
<b>Total Singapore</b>		<b>4 604 885.00</b>	<b>0.88</b>
<b>United States</b>			
USD AARONS INC COM USD0.50	41 988.00	1 019 048.76	0.20
USD ABBVIE INC COM USD0.01	51 132.00	2 973 325.80	0.57
USD ACTIVISION BLIZZAR COM STK USD0.000001	15 286.00	575 670.76	0.11
USD AETNA INC COM USD0.01	9 175.00	942 731.25	0.18
USD ALASKA AIRGROUP COM USD1	32 750.00	2 611 157.50	0.50
USD ALLY FINANCIAL INC COM USD0.01	136 515.00	2 724 839.40	0.52
USD ALPHABET INC CAP STK USD0.001 CL A	17 793.00	13 573 390.05	2.61
USD AMAZON COM INC COM USD0.01	4 852.00	3 225 609.60	0.62
USD AMER EAGLE OUTFITT COM USD0.01	144 029.00	2 242 531.53	0.43
USD AMER ELEC PWR INC COM USD6.50	53 106.00	2 974 467.06	0.57
USD AMER INTL GRP COM USD2.50	107 757.00	6 851 190.06	1.32
USD AMERISOURCEBERGEN COM STK USD0.01	8 500.00	838 440.00	0.16
USD AMGEN INC COM USD0.0001	48 265.00	7 775 491.50	1.49
USD AMTRUST FINANCIAL COM STK USD0.01	19 979.00	1 248 887.29	0.24
USD ANALOG DEVICES INC COM	25 603.00	1 577 912.89	0.30
USD ANTHEM INC COM USD0.01	16 108.00	2 100 161.04	0.40
USD APACHE CORP COM USD0.625	34 530.00	1 698 185.40	0.33
USD APPLE INC COM NPV	189 000.00	22 358 700.00	4.29
USD ARCHER DANIELS MIDLAND CO COM	11 177.00	407 848.73	0.08
USD AT&T INC COM USD1	243 282.00	8 191 304.94	1.57
USD AVERY DENNISON CORP COM	8 185.00	539 882.60	0.10
USD BARD(CR)INC COM USD0.25	23 477.00	4 385 973.14	0.84
USD BERKSHIRE HATHAWAY INC-CL B	34 701.00	4 653 057.09	0.89
USD BEST BUY CO INC COM USD0.10	70 729.00	2 247 767.62	0.43
USD BK OF AMERICA CORP COM USD0.01	432 563.00	7 539 573.09	1.45
USD BK OF NY MELLON CP COM STK USD0.01	25 126.00	1 101 523.84	0.21
USD BLOCK(H&R)INC COM NPV	110 207.00	4 043 494.83	0.78
USD BOEING CO COM USD5	47 420.00	6 897 239.00	1.32
USD BUNGE LIMITED COM USD0.01	19 832.00	1 321 009.52	0.25
USD CAMPBELL SOUP CO CAP USD0.0375	46 207.00	2 413 853.68	0.46
USD CARDINAL HEALTH INC COM	58 858.00	5 111 817.30	0.98
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	69 328.00	3 503 143.84	0.67
USD CASEYS GEN STORES INC COM	8 070.00	938 298.90	0.18
USD CBOE HOLDINGS INC COM USD0.01	11 424.00	824 927.04	0.16
USD CBRE GROUP INC CLASS 'A' USD0.01	105 730.00	3 961 703.10	0.76
USD CELGENE CORP COM USD0.01	10 369.00	1 134 887.05	0.22
USD CENTENE CORP DEL COM	29 874.00	1 725 223.50	0.33
USD CENTURYLINK INC COM	19 688.00	530 197.84	0.10
USD CHEVRON CORP COM USD0.75	75 349.00	6 880 870.68	1.32
USD CIENA CORP COM STK USD0.01	21 698.00	543 317.92	0.10
USD CISCO SYSTEMS COM USD0.001	212 071.00	5 778 934.75	1.11
USD CITIGROUP INC COM USD0.01	162 363.00	8 782 214.67	1.69
USD CITIZENS FINL GP COM USD0.01	83 667.00	2 228 052.21	0.43
USD COMCAST CORP COM CLS'A' USD0.01	29 583.00	1 800 421.38	0.35
USD COMPUTER SCIENCES COM USD1	31 816.00	996 795.28	0.19
USD CONOCOPHILLIPS COM USD0.01	9 763.00	527 690.15	0.10
USD CONSOLIDATED EDISON INC COM	29 546.00	1 836 283.90	0.35
USD CRACKER BARREL OLD COM USD0.01	3 286.00	413 773.12	0.08
USD CSRA INC COM NPV 'WI'	31 816.00	1 002 522.16	0.19
USD CVS HEALTH CORP COM STK USD0.01	71 341.00	6 712 474.69	1.29
USD DANAHER CORP COM USD0.01	63 314.00	6 102 836.46	1.17
USD DARDEN RESTAURANTS INC COM	46 068.00	2 587 639.56	0.50
USD DEAN FOODS CO COM USD0.01 (POST R/S)	160 950.00	3 019 422.00	0.58
USD E TRADE FINANCIAL COM USD0.01	36 986.00	1 125 483.98	0.22
USD EDISON INTL COM	15 606.00	926 372.16	0.18
USD ELECTRONIC ARTS INC COM	35 254.00	2 389 868.66	0.46
USD EMC CORP(MASS) COM USD0.01	58 949.00	1 493 767.66	0.29
USD ENDO INTERNATIONAL COM USD0.0001	8 500.00	522 580.00	0.10

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ENERGIZER HLDGS IN COM USD0.01 WI	14 101.00	476 895.82	0.09
USD ENTERGY CORP NEW COM	7 378.00	491 596.14	0.09
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	15 902.00	1 337 676.24	0.26
USD EXELON CORP COM NPV	159 993.00	4 369 408.83	0.84
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	22 283.00	2 743 260.13	0.53
USD EXPEDTRS INTL WASH COM USD0.01	47 643.00	2 312 591.22	0.44
USD EXPRESS SCRIPTS HL COM USD0.01	25 774.00	2 203 161.52	0.42
USD EXXON MOBIL CORP COM NPV	115 912.00	9 465 373.92	1.82
USD F5 NETWORK INC COM STK NPV	25 515.00	2 628 045.00	0.50
USD FACEBOOK INC COM USD0.000006 CL 'A'	45 549.00	4 748 027.76	0.91
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	66 251.00	2 375 098.35	0.46
USD FIRST AMERICAN FIN COM USD0.00001	13 318.00	525 261.92	0.10
USD FLOWERS FOODS INC COM	38 831.00	913 305.12	0.18
USD FOOT LOCKER INC COM USD0.01	51 098.00	3 321 370.00	0.64
USD FORD MOTOR CO COM STK USD0.01	237 375.00	3 401 583.75	0.65
USD FOUR CORNERS PPTY COM USD0.0001 'WI'	15 356.00	304 048.80	0.06
USD GAMESTOP CORP COM USD0.001 CLASS 'A'	43 612.00	1 527 728.36	0.29
USD GEN DYNAMICS CORP COM USD1	36 857.00	5 398 076.22	1.04
USD GEN ELEC CO COM USD0.06	209 312.00	6 266 801.28	1.20
USD GENERAL MOTORS CO COM USD0.01	171 720.00	6 216 264.00	1.19
USD GILEAD SCIENCES COM USD0.001	78 907.00	8 360 985.72	1.60
USD GOODYEAR TIRE&RUBR COM NPV	100 631.00	3 510 009.28	0.67
USD HARTFORD FINL SVCS COM USD0.01	50 656.00	2 311 939.84	0.44
USD HCA HLDGS INC COM USD0.01	6 318.00	430 003.08	0.08
USD HESS CORPORATION COM USD1	17 800.00	1 050 200.00	0.20
USD HOLOGIC INC COM USD0.01	61 949.00	2 499 642.15	0.48
USD HOME DEPOT INC COM USD0.05	21 931.00	2 936 122.28	0.56
USD HUNTINGTON BANCSHARES INC COM	134 401.00	1 571 147.69	0.30
USD INTEL CORP COM USD0.001	205 239.00	7 136 160.03	1.37
USD INTERCONTINENTAL E COM USD0.01	5 404.00	1 404 175.36	0.27
USD INTERDIGITAL INC COM STK USD0.01	13 919.00	733 392.11	0.14
USD INTL BUSINESS MCHM COM USD0.20	30 376.00	4 235 021.92	0.81
USD INTL PAPER CO COM	12 315.00	515 136.45	0.10
USD JABIL CIRCUIT INC COM	80 822.00	2 068 234.98	0.40
USD JACOBS ENG GROUP COM USD1	23 351.00	1 030 713.14	0.20
USD JETBLUE AWYS CORP COM	96 373.00	2 384 268.02	0.46
USD JOHNSON & JOHNSON COM USD1	117 632.00	11 909 063.68	2.29
USD JONES LANG LASALLE INC COM	22 686.00	3 768 598.32	0.72
USD JP MORGAN CHASE & COM USD1	77 692.00	5 180 502.56	0.99
USD KRAFT HEINZ CO COM USD0.01	59 528.00	4 386 618.32	0.84
USD KROGER CO COM USD1	134 592.00	5 068 734.72	0.97
USD LOWE'S COS INC COM USD0.50	17 830.00	1 365 778.00	0.26
USD MANPOWER GROUP COM USD0.01	8 063.00	727 927.64	0.14
USD MARATHON PETROLEUM COM USD0.01	56 358.00	3 291 870.78	0.63
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	24 277.00	2 377 203.84	0.46
USD MCKESSON CORP COM USD0.01	18 210.00	3 448 063.50	0.66
USD MERCK & CO INC COM USD0.50	98 654.00	5 229 648.54	1.00
USD METLIFE INC COM USD0.01	20 500.00	1 047 345.00	0.20
USD MICROSOFT CORP COM USD0.0000125	212 650.00	11 557 527.50	2.22
USD MOLINA HEALTHCARE INC COM	47 281.00	2 849 153.06	0.55
USD MURPHY OIL CORP COM	54 405.00	1 554 894.90	0.30
USD NATIONAL OILWELL VARCO INC COM	34 660.00	1 294 204.40	0.25
USD NETAPP INC COM USD0.001	36 772.00	1 127 429.52	0.22
USD NEWS CORP NEW COM USD0.01 CL'A'	47 178.00	677 004.30	0.13
USD NEXTERA ENERGY INC COM USD0.01	29 339.00	2 929 792.54	0.56
USD NIKE INC CLASS'B'COM NPV	26 424.00	3 495 366.72	0.67
USD NRG ENERGY INC COM NEW	30 910.00	382 047.60	0.07
USD NUCOR CORP COM	71 652.00	2 969 975.40	0.57
USD NVIDIA CORP COM USD0.001	21 552.00	683 629.44	0.13
USD OWENS CORNING COM STK USD0.01	11 480.00	537 723.20	0.10
USD PACCAR INC COM STK USD1	19 326.00	1 004 178.96	0.19
USD PALO ALTO NETWORKS COM USD0.0001	4 599.00	861 576.66	0.17
USD PAYCHEX INC COM	18 550.00	1 006 337.50	0.19
USD PAYPAL HOLDINGS IN COM USD0.0001	15 310.00	539 830.60	0.10
USD PEPSICO INC CAP USD0.016666	34 756.00	3 481 160.96	0.67
USD PFIZER INC COM USD0.05	282 541.00	9 258 868.57	1.78
USD POST PROPERTIES COM USD0.01	13 000.00	766 480.00	0.15
USD PREMIER INC COM USD0.01 CL'A'	14 570.00	500 625.20	0.10
USD PROCTER & GAMBLE COM NPV	23 188.00	1 735 389.92	0.33
USD PROGRESSIVE CP(OH) COM USD1	41 727.00	1 286 026.14	0.25
USD PRUDENTIAL FINL INC COM	63 838.00	5 525 178.90	1.06
USD PUBLIC SVC ENTERPRISE GROUP COM	110 053.00	4 303 072.30	0.83
USD REYNOLDS AMERICAN COM USD0.0001	63 387.00	2 931 648.75	0.56
USD SALESFORCE.COM INC COM USD0.001	7 998.00	637 360.62	0.12
USD SCHLUMBERGER COM USD0.01	58 072.00	4 480 254.80	0.86
USD SEALED AIR CORP NEW COM	20 808.00	943 850.88	0.18
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	46 667.00	2 447 684.15	0.47
USD SPRINT CORPORATION COM USD0.01	110 105.00	401 883.25	0.08
USD ST JUDE MED INC COM	46 881.00	2 958 191.10	0.57
USD STRYKER CORP COM USD0.10	15 776.00	1 521 752.96	0.29
USD SUNTRUST BKS INC COM	16 141.00	700 842.22	0.14
USD SYNCHRONY FINANCA COM USD0.001	56 649.00	1 803 137.67	0.35
USD T-MOBILE US INC COM USD0.0001	61 658.00	2 188 859.00	0.42
USD TARGET CORP COM STK USD0.0833	59 683.00	4 327 017.50	0.83
USD TECH DATA CORP COM	15 903.00	1 075 837.95	0.21
USD TELEPH & DATA SYST COM USD0.01	29 519.00	835 092.51	0.16
USD TESORO CORP COM	22 679.00	2 611 940.43	0.50
USD TJX COS INC COM USD1	11 497.00	811 688.20	0.16
USD TRAVELERS CO INC COM NPV	49 763.00	5 701 346.91	1.09
USD UNITED CONTINENTAL COM USD0.01	37 657.00	2 098 624.61	0.40
USD UNITEDHEALTH GRP COM USD0.01	42 119.00	4 747 232.49	0.91
USD VALERO ENERGY CORP NEW COM	70 600.00	5 073 316.00	0.97

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The notes are an integral part of the financial statements.

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VERIZON COMMUN COM USD0.10	185 711.00	8 440 564.95	1.62
USD VISA INC. COM STK USD0.0001	88 461.00	6 989 303.61	1.34
USD VISTEON CORP COM USD0.01	21 151.00	2 536 216.41	0.49
USD WALGREENS BOOTS AL COM USD0.01	24 614.00	2 068 314.42	0.40
USD WALT DISNEY CO. DISNEY COM USD0.01	17 863.00	2 026 914.61	0.39
USD WELLS FARGO & CO COM USD1.2/3	107 532.00	5 925 013.20	1.14
USD WESTERN UN CO COM	40 467.00	763 207.62	0.15
<b>Total United States</b>		<b>482 834 440.37</b>	<b>92.66</b>
<b>Total Bearer shares</b>		<b>504 584 446.06</b>	<b>96.83</b>
<b>Registered shares</b>			
<b>Switzerland</b>			
USD TRANSOCEAN LTD COM CHF15	154 800.00	2 222 928.00	0.43
<b>Total Switzerland</b>		<b>2 222 928.00</b>	<b>0.43</b>
<b>Total Registered shares</b>		<b>2 222 928.00</b>	<b>0.43</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>506 807 374.06</b>	<b>97.26</b>
<b>Total investments in securities</b>		<b>506 807 374.06</b>	<b>97.26</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

USD S&P500 FUTURE 17.12.15	22.00	39 450.00	0.01
<b>Total Financial Futures on Indices</b>		<b>39 450.00</b>	<b>0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>39 450.00</b>	<b>0.01</b>
<b>Total Derivative instruments</b>		<b>39 450.00</b>	<b>0.01</b>

### Forward Foreign Exchange contracts

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

EUR 41 421 700.00	USD 45 077 993.46	14.12.2015	-1 320 492.96	-0.26
CHF 1 936 200.00	USD 1 927 790.98	14.12.2015	-43 257.51	-0.01
USD 34 119.98	CHF 34 400.00	14.12.2015	637.93	0.00
EUR 1 326 500.00	USD 1 414 931.12	14.12.2015	-13 628.80	0.00
USD 23 908.47	CHF 24 300.00	14.12.2015	256.90	0.00
EUR 480 900.00	USD 513 867.62	14.12.2015	-5 849.31	0.00
CHF 4 400.00	USD 4 338.53	14.12.2015	-55.94	0.00
CHF 36 900.00	USD 36 075.28	14.12.2015	-159.94	0.00
CHF 13 600.00	USD 13 294.61	14.12.2015	-57.52	0.00
EUR 3 940 000.00	USD 4 164 816.40	14.12.2015	-2 636.87	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-1 385 244.02</b>	<b>-0.27</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>9 071 380.82</b>	<b>1.74</b>
<b>Other assets and liabilities</b>	<b>6 575 662.50</b>	<b>1.26</b>
<b>Total net assets</b>	<b>521 108 623.36</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV – USA Growth (USD)

## Most important figures

	ISIN	30.11.2015	31.5.2015	31.5.2014
Net assets in USD		2 959 912 418.94	3 083 611 518.72	3 114 375 361.38
<b>Class F-acc</b>	<b>LU0946081121</b>			
Shares outstanding		12 698 591.0940	13 796 393.4500	10 325 144.5260
Net asset value per share in USD		28.18	26.86	24.10
Issue and redemption price per share in USD <sup>1</sup>		28.18	26.86	24.10
<b>Class (CHF hedged) F-acc</b>	<b>LU1050652996</b>			
Shares outstanding		34 960.7710	77 509.6780	27 568.7410
Net asset value per share in CHF		118.23	112.80	101.48
Issue and redemption price per share in CHF <sup>1</sup>		118.23	112.80	101.48
<b>Class (EUR hedged) F-acc</b>	<b>LU1050658415</b>			
Shares outstanding		241 384.7090	294 189.8540	53 249.5860
Net asset value per share in EUR		119.10	113.16	101.51
Issue and redemption price per share in EUR <sup>1</sup>		119.10	113.16	101.51
<b>Class I-A1-acc</b>	<b>LU0399032613</b>			
Shares outstanding		554 023.0750	514 861.8920	467 548.7590
Net asset value per share in USD		222.26	212.06	190.52
Issue and redemption price per share in USD <sup>1</sup>		222.26	212.06	190.52
<b>Class I-A2-acc</b>	<b>LU0399032886</b>			
Shares outstanding		257 331.7720	267 331.7720	368 769.6230
Net asset value per share in USD		211.89	202.11	181.47
Issue and redemption price per share in USD <sup>1</sup>		211.89	202.11	181.47
<b>Class I-A3-acc<sup>2</sup></b>	<b>LU0399033009</b>			
Shares outstanding		420 690.0000	420 000.0000	-
Net asset value per share in USD		109.96	104.84	-
Issue and redemption price per share in USD <sup>1</sup>		109.96	104.84	-
<b>Class I-A3-dist</b>	<b>LU0399032969</b>			
Shares outstanding		2 523 068.2740	2 523 068.2740	2 523 068.2740
Net asset value per share in USD		133.72	127.51	114.40
Issue and redemption price per share in USD <sup>1</sup>		133.72	127.51	114.40
<b>Class I-B-acc</b>	<b>LU0399033348</b>			
Shares outstanding		240 166.4350	659 161.3940	620 824.2610
Net asset value per share in USD		243.20	231.30	206.50
Issue and redemption price per share in USD <sup>1</sup>		243.20	231.30	206.50
<b>Class I-X-acc</b>	<b>LU0399033694</b>			
Shares outstanding		1 153 992.9990	1 164 570.7290	1 105 674.4590
Net asset value per share in USD		191.54	182.11	162.48
Issue and redemption price per share in USD <sup>1</sup>		191.54	182.11	162.48
<b>Class K-1-acc</b>	<b>LU0399004596</b>			
Shares outstanding		0.5000	0.8000	0.8000
Net asset value per share in USD		7 622 826.28	7 273 616.66	6 562 380.19
Issue and redemption price per share in USD <sup>1</sup>		7 622 826.28	7 273 616.66	6 562 380.19
<b>Class (EUR hedged) N-acc</b>	<b>LU0611174664</b>			
Shares outstanding		7 081.3290	8 986.3530	9 783.0010
Net asset value per share in EUR		165.74	159.06	145.52
Issue and redemption price per share in EUR <sup>1</sup>		165.74	159.06	145.52
<b>Class P-acc</b>	<b>LU0198837287</b>			
Shares outstanding		35 404 939.0910	38 935 981.8670	50 282 767.8600
Net asset value per share in USD		27.18	26.11	23.79
Issue and redemption price per share in USD <sup>1</sup>		27.18	26.11	23.79
<b>Class (CHF hedged) P-acc</b>	<b>LU0592661101</b>			
Shares outstanding		261 203.8490	289 230.0790	344 770.1020
Net asset value per share in CHF		172.28	165.65	151.30
Issue and redemption price per share in CHF <sup>1</sup>		172.28	165.65	151.30
<b>Class (EUR hedged) P-acc</b>	<b>LU0511785726</b>			
Shares outstanding		319 027.3820	349 102.4760	442 599.6530
Net asset value per share in EUR		207.97	199.13	181.34
Issue and redemption price per share in EUR <sup>1</sup>		207.97	199.13	181.34
<b>Class (SGD hedged) P-acc</b>	<b>LU0887386083</b>			
Shares outstanding		46 137.7790	42 421.6850	53 889.7980
Net asset value per share in SGD		147.87	141.41	128.29
Issue and redemption price per share in SGD <sup>1</sup>		147.87	141.41	128.29
<b>Class Q-acc</b>	<b>LU0358729654</b>			
Shares outstanding		2 208 295.0310	2 153 108.9930	2 458 783.1030
Net asset value per share in USD		201.71	192.81	173.85
Issue and redemption price per share in USD <sup>1</sup>		201.71	192.81	173.85

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<b>Class (CHF hedged) Q-acc<sup>3</sup></b>	<b>LU1240790045</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		101.69	-	-
Issue and redemption price per share in CHF <sup>1</sup>		101.69	-	-
<b>Class (EUR hedged) Q-acc</b>	<b>LU0508198768</b>			
Shares outstanding		186 766.9730	180 192.0570	223 631.1210
Net asset value per share in EUR		219.00	208.61	188.05
Issue and redemption price per share in EUR <sup>1</sup>		219.00	208.61	188.05
<b>Class U-X-acc</b>	<b>LU0236040787</b>			
Shares outstanding		6 058.1670	6 764.3970	11 298.1690
Net asset value per share in USD		25 154.17	23 915.91	21 337.32
Issue and redemption price per share in USD <sup>1</sup>		25 154.17	23 915.91	21 337.32

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 5.2.2015

<sup>3</sup> First NAV: 7.8.2015

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
United States	95.70
Canada	2.31
Israel	0.76
<b>Total</b>	<b>98.77</b>

<b>Economic Breakdown as a % of net assets</b>	
Internet, software & IT services	17.64
Finance & holding companies	16.76
Retail trade, department stores	12.07
Pharmaceuticals, cosmetics & medical products	7.60
Computer hardware & network equipment providers	7.19
Biotechnology	7.04
Traffic & transportation	4.04
Banks & credit institutions	3.41
Textiles, garments & leather goods	3.11
Lodging, catering & leisure	2.99
Building industry & materials	2.98
Chemicals	2.63
Electronics & semiconductors	2.51
Graphic design, publishing & media	1.84
Mechanical engineering & industrial equipment	1.78
Miscellaneous unclassified companies	1.68
Electrical devices & components	1.57
Telecommunications	1.17
Photographic & optics	0.76
<b>Total</b>	<b>98.77</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2015</b>
Investments in securities, cost	2 209 843 711.69
Investments in securities, unrealized appreciation (depreciation)	713 704 042.49
Total investments in securities (Note 1)	2 923 547 754.18
Cash at banks, deposits on demand and deposit accounts	31 394 831.17
Receivable on securities sales (Note 1)	11 387 883.97
Receivable on subscriptions	34 425 666.16
Interest receivable on liquid assets	8.53
Receivable on dividends	1 096 074.31
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-5 094 257.12
<b>Total Assets</b>	<b>2 996 757 961.20</b>
<b>Liabilities</b>	
Bank overdraft	-492 185.97
Payable on securities purchases (Note 1)	-2 728 922.56
Payable on redemptions	-32 121 305.09
Provisions for flat fee (Note 2)	-1 349 660.92
Provisions for taxe d'abonnement (Note 3)	-153 467.72
Total provisions	-1 503 128.64
<b>Total Liabilities</b>	<b>-36 845 542.26</b>
<b>Net assets at the end of the period</b>	<b>2 959 912 418.94</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2015-30.11.2015</b>
Interest on liquid assets	104.80
Dividends	7 868 022.19
Income on securities lending (Note 13)	238 416.12
Other income (Note 4)	312 506.04
<b>Total income</b>	<b>8 419 049.15</b>
<b>Expenses</b>	
Flat fee (Note 2)	-16 627 024.67
Taxe d'abonnement (Note 3)	-450 412.85
Cost on securities lending (Note 13)	-95 366.44
Other commissions and fees (Note 2)	-74 800.96
<b>Total expenses</b>	<b>-17 247 604.92</b>
<b>Net income (loss) on investments</b>	<b>-8 828 555.77</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	17 036 117.11
Realized gain (loss) on forward foreign exchange contracts	-5 683 156.82
Realized gain (loss) on foreign exchange	19 409.97
<b>Total realized gain (loss)</b>	<b>11 372 370.26</b>
<b>Net realized gain (loss) of the period</b>	<b>2 543 814.49</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	118 310 813.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 042 732.09
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>114 268 081.74</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>116 811 896.23</b>

## Statement of Changes in Net Assets

	USD	
	<b>1.6.2015-30.11.2015</b>	
Net assets at the beginning of the period		3 083 611 518.72
Subscriptions	560 576 841.65	
Redemptions	-801 037 376.29	
Total net subscriptions (redemptions)		-240 460 534.64
Dividend paid		-50 461.37
Net income (loss) on investments	-8 828 555.77	
Total realized gain (loss)	11 372 370.26	
Total changes in unrealized appreciation (depreciation)	114 268 081.74	
Net increase (decrease) in net assets as a result of operations		116 811 896.23
<b>Net assets at the end of the period</b>		<b>2 959 912 418.94</b>

## Changes in the Number of Shares outstanding

	1.6.2015-30.11.2015	
<b>Class</b>		<b>F-acc</b>
Number of shares outstanding at the beginning of the period		13 796 393.4500
Number of shares issued		5 045 878.0710
Number of shares redeemed		-6 143 680.4270
<b>Number of shares outstanding at the end of the period</b>		<b>12 698 591.0940</b>
<b>Class</b>		<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the period		77 509.6780
Number of shares issued		13 950.1390
Number of shares redeemed		-56 499.0460
<b>Number of shares outstanding at the end of the period</b>		<b>34 960.7710</b>
<b>Class</b>		<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the period		294 189.8540
Number of shares issued		87 471.1930
Number of shares redeemed		-140 276.3380
<b>Number of shares outstanding at the end of the period</b>		<b>241 384.7090</b>
<b>Class</b>		<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the period		514 861.8920
Number of shares issued		54 357.5370
Number of shares redeemed		-15 196.3540
<b>Number of shares outstanding at the end of the period</b>		<b>554 023.0750</b>
<b>Class</b>		<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the period		267 331.7720
Number of shares issued		0.0000
Number of shares redeemed		-10 000.0000
<b>Number of shares outstanding at the end of the period</b>		<b>257 331.7720</b>
<b>Class</b>		<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the period		420 000.0000
Number of shares issued		690.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>420 690.0000</b>
<b>Class</b>		<b>I-A3-dist</b>
Number of shares outstanding at the beginning of the period		2 523 068.2740
Number of shares issued		0.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>2 523 068.2740</b>
<b>Class</b>		<b>I-B-acc</b>
Number of shares outstanding at the beginning of the period		659 161.3940
Number of shares issued		17 413.7380
Number of shares redeemed		-436 408.6970
<b>Number of shares outstanding at the end of the period</b>		<b>240 166.4350</b>
<b>Class</b>		<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period		1 164 570.7290
Number of shares issued		19 490.1320
Number of shares redeemed		-30 067.8620
<b>Number of shares outstanding at the end of the period</b>		<b>1 153 992.9990</b>
<b>Class</b>		<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period		0.8000
Number of shares issued		13.2000
Number of shares redeemed		-13.5000
<b>Number of shares outstanding at the end of the period</b>		<b>0.5000</b>
<b>Class</b>		<b>(EUR hedged) N-acc</b>
Number of shares outstanding at the beginning of the period		8 986.3530
Number of shares issued		156.7670
Number of shares redeemed		-2 061.7910
<b>Number of shares outstanding at the end of the period</b>		<b>7 081.3290</b>



<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	38 935 981.8670
Number of shares issued	6 605 269.2920
Number of shares redeemed	-10 136 312.0680
<b>Number of shares outstanding at the end of the period</b>	<b>35 404 939.0910</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	289 230.0790
Number of shares issued	5 322.2670
Number of shares redeemed	-33 348.4970
<b>Number of shares outstanding at the end of the period</b>	<b>261 203.8490</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	349 102.4760
Number of shares issued	41 214.4510
Number of shares redeemed	-71 289.5450
<b>Number of shares outstanding at the end of the period</b>	<b>319 027.3820</b>
<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	42 421.6850
Number of shares issued	16 226.9570
Number of shares redeemed	-12 510.8630
<b>Number of shares outstanding at the end of the period</b>	<b>46 137.7790</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	2 153 108.9930
Number of shares issued	457 948.6110
Number of shares redeemed	-402 762.5730
<b>Number of shares outstanding at the end of the period</b>	<b>2 208 295.0310</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	180 192.0570
Number of shares issued	58 751.6680
Number of shares redeemed	-52 176.7520
<b>Number of shares outstanding at the end of the period</b>	<b>186 766.9730</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	6 764.3970
Number of shares issued	214.0000
Number of shares redeemed	-920.2300
<b>Number of shares outstanding at the end of the period</b>	<b>6 058.1670</b>

## Annual Distribution

<b>UBS (Lux) Equity SICAV</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
- USA Growth (USD) I-A3-dist	3.8.2015	6.8.2015	USD	0.02

## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Canada</b>			
USD CAN PACIFIC RYS COM NPV	463 982.00	68 423 425.54	2.31
<b>Total Canada</b>		<b>68 423 425.54</b>	<b>2.31</b>
<b>Israel</b>			
USD MOBILEYE NV EUR0.01	515 646.00	22 482 165.60	0.76
<b>Total Israel</b>		<b>22 482 165.60</b>	<b>0.76</b>
<b>United States</b>			
USD ALLERGAN PLC COM USD0.0001	300 112.00	94 202 155.68	3.18
USD ALPHABET INC CAP STK USD0.001 CL C	107 873.00	80 106 489.80	2.71
USD ALPHABET INC CAP STK USD0.001 CL A	181 330.00	138 327 590.50	4.67
USD AMAZON COM INC COM USD0.01	218 868.00	145 503 446.40	4.92
USD AMETEK INC COM USD0.01	821 284.00	46 369 694.64	1.57
USD APPLE INC COM NPV	1 799 037.00	212 826 077.10	7.19
USD CELGENE CORP COM USD0.01	623 204.00	68 209 677.80	2.30
USD DANASHER CORP COM USD0.01	545 391.00	52 570 238.49	1.78
USD DELTA AIR LINES INC	1 099 131.00	51 065 626.26	1.72
USD ECOLAB INC COM	653 053.00	77 817 795.48	2.63
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	757 107.00	63 687 840.84	2.15
USD EXPRESS SCRIPTS HL COM USD0.01	667 369.00	57 046 702.12	1.93
USD FACEBOOK INC COM USD0.000006 CL 'A'	1 538 600.00	160 383 664.00	5.42
USD GILEAD SCIENCES COM USD0.001	681 073.00	72 166 495.08	2.44
USD HOME DEPOT INC COM USD0.05	978 825.00	131 045 091.00	4.43
USD INTUITIVE SURGICAL COM USD0.001	99 149.00	51 559 462.98	1.74
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	597 481.00	58 505 339.52	1.98
USD MCGRAW HILL FINANCIAL INC COM	564 678.00	54 474 486.66	1.84
USD MICROSOFT CORP COM USD0.0000125	1 723 773.00	93 687 062.55	3.16
USD NIKE INC CLASS'B'COM NPV	697 160.00	92 220 324.80	3.12
USD PERRIGO CO LTD COM EUR0.001	103 800.00	15 506 682.00	0.52
USD PRICELINE.COM INC COM USD0.008	32 746.00	40 894 842.10	1.38
USD SALESFORCE.COM INC COM USD0.001	1 131 871.00	90 198 799.99	3.05
USD SBA COMMUNICATIONS COM USD0.01	328 700.00	34 566 092.00	1.17
USD SCHWAB CHARLES CORP NEW COM	2 117 944.00	71 395 892.24	2.41
USD SERVICENOW INC COM USD0.001	635 477.00	55 292 853.77	1.87
USD SHERWIN-WILLIAMS COM USD1	319 385.00	88 172 616.95	2.98
USD STARBUCKS CORP COM USD0.001	1 441 252.00	88 478 460.28	2.99
USD SYNCHRONY FINANCIAL COM USD0.001	2 483 426.00	79 047 449.58	2.67
USD THERMO FISHER SCIE COM USD1	537 382.00	74 373 668.80	2.51
USD TJX COS INC COM USD1	1 143 259.00	80 714 085.40	2.73
USD TRANSDIGM GROUP INC COM	129 010.00	30 269 616.30	1.02
USD TRIPADVISOR INC COM USD0.001	615 455.00	50 695 028.35	1.71
USD VERISK ANALYTICS I CL A USD0.001	415 122.00	31 113 393.90	1.05
USD VERTEX PHARMACEUTI COM USD0.01	526 562.00	68 116 060.32	2.30
USD VISA INC COM STK USD0.0001	537 397.00	42 459 736.97	1.43
USD WORKDAY INC COM USD0.001	592 567.00	49 603 783.57	1.68
USD ZIMMER HLDGS INC COM USD0.01	395 682.00	39 967 838.82	1.35
<b>Total United States</b>		<b>2 832 642 163.04</b>	<b>95.70</b>
<b>Total Bearer shares</b>		<b>2 923 547 754.18</b>	<b>98.77</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>2 923 547 754.18</b>	<b>98.77</b>
<b>Total investments in securities</b>		<b>2 923 547 754.18</b>	<b>98.77</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
EUR 129 174 100.00	USD 140 525 144.86	14.12.2015	-4 066 821.20 -0.14
SGD 6 435 700.00	USD 4 559 960.32	14.12.2015	6 311.13 0.00
CHF 48 274 500.00	USD 48 015 695.40	14.12.2015	-1 029 376.40 -0.03
SGD 279 800.00	USD 196 075.68	14.12.2015	2 448.61 0.00
USD 51 779.70	SGD 73 800.00	14.12.2015	-583.03 0.00
USD 1 132 664.22	CHF 1 139 800.00	14.12.2015	23 279.22 0.00
USD 3 014 067.33	EUR 2 809 900.00	14.12.2015	45 714.98 0.00
USD 47 121.32	SGD 67 100.00	14.12.2015	-487.61 0.00
CHF 760 800.00	USD 749 651.19	14.12.2015	-9 152.76 0.00
SGD 68 700.00	USD 48 681.35	14.12.2015	62.82 0.00
EUR 3 398 800.00	USD 3 629 293.02	14.12.2015	-38 832.16 0.00
EUR 1 621 900.00	USD 1 728 157.16	14.12.2015	-14 797.01 0.00
CHF 618 000.00	USD 608 716.47	14.12.2015	-7 207.49 0.00
SGD 69 300.00	USD 49 070.15	14.12.2015	99.73 0.00
EUR 3 585 000.00	USD 3 792 076.77	14.12.2015	-4 915.95 0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-5 094 257.12 -0.17</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>31 394 831.17 1.06</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-492 185.97 -0.02</b>
<b>Other assets and liabilities</b>			<b>10 556 276.68 0.36</b>
<b>Total net assets</b>			<b>2 959 912 418.94 100.00</b>

UBS (Lux) Equity SICAV – USA Growth (USD)  
Semi-Annual Report as of 30 November 2015

# UBS (Lux) Equity SICAV – Water (USD)

## Most important figures

	ISIN	30.11.2015	31.5.2015	31.5.2014
Net assets in USD (31.5.2014)*		8 618 324.99	9 221 921.28	10 886 073.20
<b>Class P-acc</b>	<b>LU0456449445</b>			
Shares outstanding		65 550.4170	65 176.2760	85 448.5920
Net asset value per share in USD		131.32	141.49	127.40
Issue and redemption price per share in USD <sup>1</sup>		131.32	141.49	127.40
<b>Class Q-acc<sup>2</sup></b>	<b>LU1240790474</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		100.99	-	-
Issue and redemption price per share in USD <sup>1</sup>		100.99	-	-

<sup>1</sup> See note 1

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

\* On 28 April 2014, the currency of UBS (Lux) Equity SICAV – Water (USD) (formerly UBS (Lux) Equity SICAV – Climate Change (EUR)) changed from EUR to USD.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	45.39
United Kingdom	14.47
Canada	6.48
Japan	3.98
France	3.86
Hong Kong	3.80
Netherlands	3.26
Philippines	3.22
Ireland	3.08
Brazil	2.14
Switzerland	2.11
Chile	1.79
Austria	1.26
Denmark	1.05
<b>Total</b>	<b>95.89</b>

### Economic Breakdown as a % of net assets

Mechanical engineering & industrial equipment	18.49
Energy & water supply	16.55
Building industry & materials	10.43
Chemicals	9.66
Electronics & semiconductors	8.27
Finance & holding companies	6.47
Environmental services & recycling	5.27
Vehicles	5.20
Internet, software & IT services	3.51
Electrical devices & components	3.36
Miscellaneous services	3.08
Telecommunications	2.63
Forestry, paper & pulp products	2.25
Non-ferrous metals	0.71
Miscellaneous unclassified companies	0.01
<b>Total</b>	<b>95.89</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2015</b>
Investments in securities, cost	9 499 632.89
Investments in securities, unrealized appreciation (depreciation)	-1 235 180.05
Total investments in securities (Note 1)	8 264 452.84
Cash at banks, deposits on demand and deposit accounts	309 021.34
Receivable on securities sales (Note 1)	1 918 118.60
Receivable on subscriptions	755.24
Interest receivable on liquid assets	3.85
Receivable on dividends	12 888.54
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	38 511.79
<b>Total Assets</b>	<b>10 543 752.20</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-1 917 506.85
Payable on redemptions	-4 348.51
Provisions for flat fee (Note 2)	-2 857.55
Provisions for taxe d'abonnement (Note 3)	-714.30
Total provisions	-3 571.85
<b>Total Liabilities</b>	<b>-1 925 427.21</b>
<b>Net assets at the end of the period</b>	<b>8 618 324.99</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2015-30.11.2015</b>
Interest on liquid assets	19.55
Dividends	69 497.47
Income on securities lending (Note 13)	4 643.08
Other income (Note 4)	3 866.35
<b>Total income</b>	<b>78 026.45</b>
<b>Expenses</b>	
Flat fee (Note 2)	-80 119.12
Taxe d'abonnement (Note 3)	-2 133.10
Cost on securities lending (Note 13)	-1 857.23
Other commissions and fees (Note 2)	-1 335.57
<b>Total expenses</b>	<b>-85 445.02</b>
<b>Net income (loss) on investments</b>	<b>-7 418.57</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	36 124.89
Realized gain (loss) on forward foreign exchange contracts	231 298.36
Realized gain (loss) on foreign exchange	-2 361.88
<b>Total realized gain (loss)</b>	<b>265 061.37</b>
<b>Net realized gain (loss) of the period</b>	<b>257 642.80</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-881 341.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-55 769.70
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-937 111.53</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-679 468.73</b>

## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.6.2015-30.11.2015</b>
Net assets at the beginning of the period	9 221 921.28
Subscriptions	1 123 745.04
Redemptions	-1 047 872.60
Total net subscriptions (redemptions)	75 872.44
Net income (loss) on investments	-7 418.57
Total realized gain (loss)	265 061.37
Total changes in unrealized appreciation (depreciation)	-937 111.53
Net increase (decrease) in net assets as a result of operations	-679 468.73
<b>Net assets at the end of the period</b>	<b>8 618 324.99</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2015-30.11.2015</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	65 176.2760
Number of shares issued	8 471.6860
Number of shares redeemed	-8 097.5450
<b>Number of shares outstanding at the end of the period</b>	<b>65 550.4170</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
EUR ANDRITZ AG NPV(BR)	2 062.00	108 159.51	1.26
<b>Total Austria</b>		<b>108 159.51</b>	<b>1.26</b>
<b>Canada</b>			
CAD PURE TECHNOLOGIES COM NPV	63 327.00	226 363.17	2.62
CAD STANTEC INC COM NPV	12 798.00	332 431.81	3.86
<b>Total Canada</b>		<b>558 794.98</b>	<b>6.48</b>
<b>Cayman Islands</b>			
HKD CHINA METAL RECYCL HKD0.0001	276 600.00	0.36	0.00
<b>Total Cayman Islands</b>		<b>0.36</b>	<b>0.00</b>
<b>Chile</b>			
CLP AGUAS ANDINAS S.A. COM NPV SER'A'	309 677.00	153 907.35	1.79
<b>Total Chile</b>		<b>153 907.35</b>	<b>1.79</b>
<b>Denmark</b>			
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	1 890.00	90 839.66	1.05
<b>Total Denmark</b>		<b>90 839.66</b>	<b>1.05</b>
<b>France</b>			
EUR VEOLIA ENVIRONNEME EUR5	13 893.00	332 932.46	3.86
<b>Total France</b>		<b>332 932.46</b>	<b>3.86</b>
<b>Hong Kong</b>			
HKD CHINA EVER INTL HKD0.10	128 000.00	193 850.58	2.25
HKD GUANGDONG INVEST HKD0.50	98 000.00	133 752.15	1.55
<b>Total Hong Kong</b>		<b>327 602.73</b>	<b>3.80</b>
<b>Ireland</b>			
USD PENTAIR PLC COM USD0.01	4 685.00	265 639.50	3.08
<b>Total Ireland</b>		<b>265 639.50</b>	<b>3.08</b>
<b>Japan</b>			
JPY NITTO DENKO CORP NPV	5 100.00	343 199.22	3.98
<b>Total Japan</b>		<b>343 199.22</b>	<b>3.98</b>
<b>Netherlands</b>			
EUR ARCADIS NV EURO.02	11 627.00	280 533.31	3.26
<b>Total Netherlands</b>		<b>280 533.31</b>	<b>3.26</b>
<b>Philippines</b>			
PHP MANILA WATER CO PHP1	534 050.00	277 560.99	3.22
<b>Total Philippines</b>		<b>277 560.99</b>	<b>3.22</b>
<b>United Kingdom</b>			
GBP AMEC FOSTER WHEELER ORD GBP0.50	15 873.00	104 032.85	1.21
GBP HALMA ORD GBP0.10	18 623.00	241 786.37	2.80
GBP IMI ORD GBP0.2857	18 053.00	259 251.23	3.01
GBP ROTORK ORD GBP0.005	37 712.00	103 317.53	1.20
GBP SEVERN TRENT ORD GBP0.9789	7 557.00	256 177.43	2.97
GBP UNITED UTILITIES G ORD GBP0.05	19 416.00	282 478.03	3.28
<b>Total United Kingdom</b>		<b>1 247 043.44</b>	<b>14.47</b>
<b>United States</b>			
USD 3M CO COM	2 706.00	423 705.48	4.92
USD CALGON CARBON CORP COM	15 502.00	262 138.82	3.04
USD DANAHER CORP COM USD0.01	2 184.00	210 515.76	2.44
USD DONALDSON INC COM	4 419.00	138 756.60	1.61
USD ECOLAB INC COM	1 144.00	136 319.04	1.58
USD EMERSON ELEC CO COM	5 799.00	289 950.00	3.36
USD IDEX CORP COM	3 642.00	286 989.60	3.33
USD LINDSAY MFG CO COM	3 121.00	217 720.96	2.53
USD NETSCOUT SYS INC COM	9 148.00	302 798.80	3.51
USD ROPER TECHNOLOGIES COM USD0.01	884.00	171 045.16	1.98
USD SMITH A O COM	5 620.00	448 251.20	5.20
USD STERICYCLE INC COM	1 561.00	188 443.92	2.19
USD TETRA TECH INC NEW COM	9 571.00	265 978.09	3.09
USD VALMONT INDS INC COM	1 716.00	201 201.00	2.34
USD WATERS CORP COM	2 768.00	367 645.76	4.27
<b>Total United States</b>		<b>3 911 460.19</b>	<b>45.39</b>
<b>Total Bearer shares</b>		<b>7 897 673.70</b>	<b>91.64</b>
<b>Registered shares</b>			
<b>Switzerland</b>			
CHF GEBERIT CHF0.10(REGD)	543.00	181 765.94	2.11
<b>Total Switzerland</b>		<b>181 765.94</b>	<b>2.11</b>
<b>Total Registered shares</b>		<b>181 765.94</b>	<b>2.11</b>

UBS (Lux) Equity SICAV – Water (USD)  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Depository receipts</b>			
<b>Brazil</b>			
USD COMPANHIA DE SANEAMENTO BASICO SPONSORED ADR	25 500.00	123 165.00	1.43
USD COMPANHIA ENERGETICA DE MINAS SP ADR N-V PFD	35 820.00	61 252.20	0.71
<b>Total Brazil</b>		<b>184 417.20</b>	<b>2.14</b>
<b>Total Depository receipts</b>		<b>184 417.20</b>	<b>2.14</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>8 263 856.84</b>	<b>95.89</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>United Kingdom</b>			
GBP ANTURION LTD ORD GBPO.00001	177 909.00	2.68	0.00
EUR EMISSION & POWER GBPO.01	248 200.00	2.62	0.00
<b>Total United Kingdom</b>		<b>5.30</b>	<b>0.00</b>
<b>United States</b>			
CAD BLUESCOUT TECHNOLOGIES COM NPV	13 110.00	590.70	0.00
<b>Total United States</b>		<b>590.70</b>	<b>0.00</b>
<b>Total Bearer shares</b>		<b>596.00</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>596.00</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>8 264 452.84</b>	<b>95.89</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
USD 320 537.88 CNY 2 050 000.00 21.12.2015		1 180.31	0.01
USD 283 259.07 PHP 13 350 000.00 21.12.2015		645.28	0.01
USD 587 642.33 CAD 780 000.00 21.12.2015		1 921.38	0.02
USD 189 649.72 CHF 190 000.00 21.12.2015		4 579.43	0.05
USD 86 350.26 DKK 600 000.00 21.12.2015		1 343.30	0.02
USD 332 545.20 JPY 40 900 000.00 21.12.2015		584.67	0.01
USD 1 427 221.74 GBP 940 000.00 21.12.2015		12 165.37	0.14
USD 697 733.40 EUR 650 000.00 21.12.2015		10 865.86	0.13
USD 182 234.24 BRL 700 000.00 21.12.2015		4 528.87	0.05
USD 166 889.38 CLP 117 400 000.00 21.12.2015		2 032.60	0.02
GBP 90 000.00 USD 136 703.34 21.12.2015		-1 219.22	-0.01
GBP 20 000.00 USD 30 223.64 21.12.2015		-116.06	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>38 511.79</b>	<b>0.45</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>309 021.34</b>	<b>3.59</b>
<b>Other assets and liabilities</b>		<b>6 339.02</b>	<b>0.07</b>
<b>Total net assets</b>		<b>8 618 324.99</b>	<b>100.00</b>

# UBS (Lux) Equity SICAV – Western Winners (USD)

## Most important figures

	ISIN	30.11.2015	31.5.2015	31.5.2014
Net assets in USD		137 365 501.86	190 216 854.71	361 457 381.83
<b>Class (EUR hedged) I-A2-acc<sup>1</sup></b>	<b>LU1174136322</b>			
Shares outstanding		35 588.4330	35 588.4330	-
Net asset value per share in EUR		96.33	104.93	-
Issue and redemption price per share in EUR <sup>2</sup>		96.33	104.93	-
<b>Class I-X-acc</b>	<b>LU0883519752</b>			
Shares outstanding		56 097.0000	37 777.0000	577 965.5920
Net asset value per share in USD		111.95	121.98	115.22
Issue and redemption price per share in USD <sup>2</sup>		111.95	121.98	115.22
<b>Class (CHF hedged) K-1-acc</b>	<b>LU0859501180</b>			
Shares outstanding		0.7000	0.7000	0.7000
Net asset value per share in CHF		5 820 424.13	6 371 979.53	6 091 761.69
Issue and redemption price per share in CHF <sup>2</sup>		5 820 424.13	6 371 979.53	6 091 761.69
<b>Class P-acc</b>	<b>LU0859500539</b>			
Shares outstanding		245 758.0540	327 358.6640	582 029.8610
Net asset value per share in USD		114.23	125.63	120.90
Issue and redemption price per share in USD <sup>2</sup>		114.23	125.63	120.90
<b>Class (CHF hedged) P-acc</b>	<b>LU0859500968</b>			
Shares outstanding		553 588.0230	668 018.7050	958 006.5320
Net asset value per share in CHF		113.64	124.94	120.46
Issue and redemption price per share in CHF <sup>2</sup>		113.64	124.94	120.46
<b>Class (EUR hedged) P-acc</b>	<b>LU0859501420</b>			
Shares outstanding		271 219.6990	336 133.1110	513 725.5300
Net asset value per share in EUR		114.52	125.49	120.57
Issue and redemption price per share in EUR <sup>2</sup>		114.52	125.49	120.57
<b>Class Q-acc<sup>3</sup></b>	<b>LU1240790631</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		97.98	-	-
Issue and redemption price per share in USD <sup>2</sup>		97.98	-	-
<b>Class (CHF hedged) Q-acc<sup>3</sup></b>	<b>LU1240790557</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in CHF		98.08	-	-
Issue and redemption price per share in CHF <sup>2</sup>		98.08	-	-
<b>Class (EUR hedged) Q-acc</b>	<b>LU0920823183</b>			
Shares outstanding		12 072.7750	7 136.5930	39 110.9320
Net asset value per share in EUR		110.13	120.21	114.58
Issue and redemption price per share in EUR <sup>2</sup>		110.13	120.21	114.58

<sup>1</sup> First NAV: 6.2.2015

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 13.8.2015

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	27.58	Banks & credit institutions	17.08
United Kingdom	15.83	Food & soft drinks	9.77
Japan	14.69	Electronics & semiconductors	9.12
Netherlands	6.60	Finance & holding companies	7.68
Hong Kong	5.88	Petroleum	7.25
France	5.12	Insurance	5.87
Switzerland	5.08	Pharmaceuticals, cosmetics & medical products	5.73
Spain	4.76	Tobacco & alcohol	5.37
Germany	3.55	Internet, software & IT services	5.03
Austria	2.35	Vehicles	4.78
Denmark	2.27	Telecommunications	2.80
Italy	2.00	Chemicals	2.73
Singapore	1.92	Non-ferrous metals	2.59
Australia	1.77	Watches & jewellery	2.43
<b>Total</b>	<b>99.40</b>	Traffic & transportation	2.27
		Miscellaneous services	1.99
		Electrical devices & components	1.96
		Mechanical engineering & industrial equipment	1.91
		Miscellaneous consumer goods	1.68
		Miscellaneous unclassified companies	1.36
		<b>Total</b>	<b>99.40</b>

UBS (Lux) Equity SICAV – Western Winners (USD)  
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## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2015</b>
Investments in securities, cost	137 495 483.62
Investments in securities, unrealized appreciation (depreciation)	-950 931.89
<b>Total investments in securities (Note 1)</b>	<b>136 544 551.73</b>
Cash at banks, deposits on demand and deposit accounts	7 768 160.84
Receivable on securities sales (Note 1)	3 048 646.54
Receivable on subscriptions	6 589.83
Interest receivable on liquid assets	59.71
Receivable on dividends	323 242.46
Other receivables	548.83
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-266 064.56
<b>Total Assets</b>	<b>147 425 735.38</b>
<b>Liabilities</b>	
Bank overdraft	-6 713 061.18
Payable on securities purchases (Note 1)	-2 421 509.95
Payable on redemptions	-821 189.68
Provisions for flat fee (Note 2)	-93 744.21
Provisions for taxe d'abonnement (Note 3)	-10 728.50
<b>Total provisions</b>	<b>-104 472.71</b>
<b>Total Liabilities</b>	<b>-10 060 233.52</b>
<b>Net assets at the end of the period</b>	<b>137 365 501.86</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2015-30.11.2015</b>
Interest on liquid assets	1 497.33
Dividends	1 448 783.46
Income on securities lending (Note 13)	37 026.30
Other income (Note 4)	16 487.98
<b>Total income</b>	<b>1 503 795.07</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 343 402.15
Taxe d'abonnement (Note 3)	-33 482.21
Cost on securities lending (Note 13)	-14 810.52
Other commissions and fees (Note 2)	-6 119.55
Interest on cash and bank overdraft	-17.94
<b>Total expenses</b>	<b>-1 397 832.37</b>
<b>Net income (loss) on investments</b>	<b>105 962.70</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-8 702 872.57
Realized gain (loss) on forward foreign exchange contracts	-4 905 844.67
Realized gain (loss) on foreign exchange	-150 821.74
<b>Total realized gain (loss)</b>	<b>-13 759 538.98</b>
<b>Net realized gain (loss) of the period</b>	<b>-13 653 576.28</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-10 025 253.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-511 187.92
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-10 536 441.05</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-24 190 017.33</b>

## Statement of Changes in Net Assets

USD

	<b>1.6.2015-30.11.2015</b>
Net assets at the beginning of the period	190 216 854.71
Subscriptions	5 091 046.86
Redemptions	-33 752 382.38
Total net subscriptions (redemptions)	-28 661 335.52
Net income (loss) on investments	105 962.70
Total realized gain (loss)	-13 759 538.98
Total changes in unrealized appreciation (depreciation)	-10 536 441.05
Net increase (decrease) in net assets as a result of operations	-24 190 017.33
<b>Net assets at the end of the period</b>	<b>137 365 501.86</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2015-30.11.2015</b>
<b>Class</b>	<b>(EUR hedged) I-A2-acc</b>
Number of shares outstanding at the beginning of the period	35 588.4330
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>35 588.4330</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	37 777.0000
Number of shares issued	25 000.0000
Number of shares redeemed	-6 680.0000
<b>Number of shares outstanding at the end of the period</b>	<b>56 097.0000</b>
<b>Class</b>	<b>(CHF hedged) K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.7000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	327 358.6640
Number of shares issued	3 491.2500
Number of shares redeemed	-85 091.8600
<b>Number of shares outstanding at the end of the period</b>	<b>245 758.0540</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	668 018.7050
Number of shares issued	8 026.6600
Number of shares redeemed	-122 457.3420
<b>Number of shares outstanding at the end of the period</b>	<b>553 588.0230</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the period	336 133.1110
Number of shares issued	3 109.7230
Number of shares redeemed	-68 023.1350
<b>Number of shares outstanding at the end of the period</b>	<b>271 219.6990</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the period	7 136.5930
Number of shares issued	6 500.0000
Number of shares redeemed	-1 563.8180
<b>Number of shares outstanding at the end of the period</b>	<b>12 072.7750</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD RIO TINTO LIMITED NPV	73 101.00	2 431 806.09	1.77
<b>Total Australia</b>		<b>2 431 806.09</b>	<b>1.77</b>
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	105 371.00	3 231 791.37	2.35
<b>Total Austria</b>		<b>3 231 791.37</b>	<b>2.35</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	2 042.00	3 116 365.59	2.27
<b>Total Denmark</b>		<b>3 116 365.59</b>	<b>2.27</b>
<b>France</b>			
EUR DANONE EURO.25	53 098.00	3 719 750.10	2.71
EUR MPI EURO.1	262 806.00	624 515.75	0.45
EUR SCHNEIDER ELECTRIC EUR8	42 506.00	2 693 562.71	1.96
<b>Total France</b>		<b>7 037 828.56</b>	<b>5.12</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD USD1.00	695 600.00	4 154 603.68	3.02
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	78 600.00	3 922 140.00	2.86
<b>Total Hong Kong</b>		<b>8 076 743.68</b>	<b>5.88</b>
<b>Italy</b>			
EUR UNICREDIT SPA NPV	469 079.00	2 752 045.81	2.00
<b>Total Italy</b>		<b>2 752 045.81</b>	<b>2.00</b>
<b>Japan</b>			
JPY ALPS ELECTRIC CO NPV	102 000.00	3 201 979.22	2.33
JPY HINO MOTORS NPV	275 400.00	3 339 738.79	2.43
JPY JAPAN PETROLEUM EX NPV	71 500.00	1 980 633.51	1.44
JPY NIDEC CORPORATION NPV	31 900.00	2 462 882.86	1.79
JPY SONY CORP NPV	130 200.00	3 355 332.56	2.44
JPY THK CO LTD NPV	131 700.00	2 621 607.71	1.91
JPY TOYOTA INDUSTRIES NPV	60 800.00	3 220 506.15	2.35
<b>Total Japan</b>		<b>20 182 680.80</b>	<b>14.69</b>
<b>Netherlands</b>			
EUR HEINEKEN NV EUR1.60	42 143.00	3 745 905.17	2.73
<b>Total Netherlands</b>		<b>3 745 905.17</b>	<b>2.73</b>
<b>Singapore</b>			
SGD DBS GROUP HLDGS SGD1	224 800.00	2 632 598.74	1.92
<b>Total Singapore</b>		<b>2 632 598.74</b>	<b>1.92</b>
<b>United Kingdom</b>			
GBP ARM HLDGS ORD GBP0.0005	207 128.00	3 504 517.11	2.55
GBP BP ORD USD0.25	393 545.00	2 282 233.67	1.66
GBP HSBC HLDGS ORD USD0.50(UK REG)	572 250.00	4 561 154.96	3.32
GBP IMPERIAL TOBACCO ORD GBP0.10	67 260.00	3 632 723.63	2.65
GBP PRUDENTIAL ORD GBP0.05	168 487.00	3 904 533.50	2.84
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	1 141 704.00	3 853 976.27	2.81
<b>Total United Kingdom</b>		<b>21 739 139.14</b>	<b>15.83</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	32 032.00	1 862 660.80	1.36
USD ALLERGAN PLC COM USD0.0001	13 483.00	4 232 178.87	3.08
USD ALPHABET INC CAP STK USD0.001 CL C	4 694.00	3 485 764.40	2.54
USD ALPHABET INC CAP STK USD0.001 CL A	4 114.00	3 138 364.90	2.28
USD CHEVRON CORP COM USD0.75	36 065.00	3 293 455.80	2.40
USD CITIGROUP INC COM USD0.01	69 424.00	3 755 144.16	2.73
USD COLGATE-PALMOLIVE COM USD1	34 543.00	2 268 784.24	1.65
CAD GRAN TIERRA ENERGY COM USD0.01	714 900.00	1 776 982.69	1.29
USD LYONDELLBASELL IND COM USD0.01	28 600.00	2 740 452.00	1.99
USD MICROSOFT CORP COM USD0.0000125	127 060.00	6 905 711.00	5.03
USD PEPSICO INC CAP USD0.016666	44 237.00	4 430 777.92	3.23
<b>Total United States</b>		<b>37 890 276.78</b>	<b>27.58</b>
<b>Total Bearer shares</b>		<b>112 837 181.73</b>	<b>82.14</b>
<b>Other shares</b>			
<b>Netherlands</b>			
EUR UNILEVER NV CVA EURO.16	120 135.00	5 268 716.10	3.84
<b>Total Netherlands</b>		<b>5 268 716.10</b>	<b>3.84</b>
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	4 778.00	1 280 547.69	0.93
<b>Total Switzerland</b>		<b>1 280 547.69</b>	<b>0.93</b>
<b>Total Other shares</b>		<b>6 549 263.79</b>	<b>4.77</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>Registered shares</b>				
<b>Germany</b>				
EUR BAYER AG NPV (REGD)	28 083.00	3 746 040.37	2.73	
EUR LEONI AG NPV	29 378.00	1 130 644.82	0.82	
<b>Total Germany</b>		<b>4 876 685.19</b>	<b>3.55</b>	
<b>Spain</b>				
EUR BANCO SANTANDER SA EURO.50(REGD)	631 605.00	3 447 415.80	2.51	
EUR BBVA(BILB-VIZ-ARG) EURO.49	372 079.00	3 087 182.02	2.25	
<b>Total Spain</b>		<b>6 534 597.82</b>	<b>4.76</b>	
<b>Switzerland</b>				
CHF NOVARTIS AG CHF0.50(REGD)	27 630.00	2 363 985.12	1.72	
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	44 630.00	3 343 071.16	2.43	
<b>Total Switzerland</b>		<b>5 707 056.28</b>	<b>4.15</b>	
<b>Total Registered shares</b>		<b>17 118 339.29</b>	<b>12.46</b>	
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>136 504 784.81</b>	<b>99.37</b>	
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>				
<b>Rights</b>				
<b>Netherlands</b>				
EUR UNILEVER NV STOCK DIVIDEND DRIP RIGHTS 01.12.15	124 813.00	39 766.92	0.03	
<b>Total Netherlands</b>		<b>39 766.92</b>	<b>0.03</b>	
<b>Total Rights</b>		<b>39 766.92</b>	<b>0.03</b>	
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>39 766.92</b>	<b>0.03</b>	
<b>Total investments in securities</b>		<b>136 544 551.73</b>	<b>99.40</b>	
<b>Forward Foreign Exchange contracts</b>				
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>				
USD 20 712 163.52	JPY 2 548 000 000.00	4.1.2016	16 649.49	0.01
USD 2 712 296.94	AUD 3 785 000.00	4.1.2016	-25 472.30	-0.02
USD 8 499 916.12	HKD 65 865 000.00	4.1.2016	2 039.58	0.00
USD 2 757 819.16	SGD 3 920 000.00	4.1.2016	-21 249.96	-0.02
USD 33 778 311.06	EUR 31 740 000.00	4.1.2016	217 763.33	0.16
USD 7 447 314.06	CHF 7 585 000.00	4.1.2016	48 341.22	0.04
USD 21 667 231.70	GBP 14 295 000.00	4.1.2016	145 251.51	0.11
USD 2 983 903.19	DKK 20 910 000.00	4.1.2016	19 054.88	0.01
CHF 65 667 000.00	USD 64 474 986.45	4.1.2016	-418 513.23	-0.30
EUR 35 537 800.00	USD 37 820 001.98	4.1.2016	-243 819.47	-0.18
CHF 740 600.00	USD 727 939.67	4.1.2016	-5 503.38	0.00
EUR 364 800.00	USD 388 561.25	4.1.2016	-2 837.00	0.00
USD 465 125.84	CHF 475 000.00	4.1.2016	1 775.53	0.00
EUR 395 000.00	USD 419 977.04	4.1.2016	-2 320.57	0.00
SGD 10 000.00	USD 7 099.89	4.1.2016	-10.43	0.00
USD 115 573.43	EUR 108 700.00	4.1.2016	638.60	0.00
CHF 425 000.00	USD 413 519.06	4.1.2016	1 057.53	0.00
HKD 2 160 000.00	USD 278 741.51	4.1.2016	-59.15	0.00
JPY 36 700 000.00	USD 299 455.92	4.1.2016	-1 369.04	0.00
AUD 380 000.00	USD 272 884.08	4.1.2016	1 977.83	0.00
USD 320 179.84	EUR 302 300.00	4.1.2016	540.47	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-266 064.56</b>	<b>-0.19</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>7 768 160.84</b>	<b>5.66</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-6 713 061.18</b>	<b>-4.89</b>
<b>Other assets and liabilities</b>			<b>31 915.03</b>	<b>0.02</b>
<b>Total net assets</b>			<b>137 365 501.86</b>	<b>100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the Net Asset Value

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

In this context, "business day" refers to normal banking 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 as well as days on which exchanges in the main countries in which the subfund invests are closed or 50% or more of the subfund's investments cannot be adequately valued.

If the total subscriptions or redemptions of all the share classes of a subfund on a single trading day come to a net capital inflow or outflow, the respective subfund's net asset value per share may be increased or reduced accordingly. 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 subfund invests may be taken into account. The adjustment leads to an increase in the net asset value per share if the net movements result in a net inflow of capital in the subfund concerned. However, this adjustment leads to a fall in the net asset value per share if the net movements result in a net outflow of capital. The Board of Directors of the Management Company can set a threshold 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 per share would be adjusted only if this threshold were to be exceeded on a trading day.

The percentage of the net asset value which is attributable to each respective share class of a subfund is determined, taking into account the commission charged to that share class, by the ratio of the shares in circulation in each share class to the total number of

shares in circulation in the subfund, and will change each time shares are issued or redeemed.

### b) Valuation principles

- Liquid funds - whether in the form of cash, bank deposits, bills of exchange, sight securities, debt claims, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received - are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the last-known market prices. If these securities, derivatives or other assets are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply. In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the 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 Company and the Company's auditors, based on the market value of the underlying instrument from which the derivative originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last-known net asset value. Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the portfolio manager or the investment advisor (value estimation).

- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.

Interest income earned by subfunds between the order date concerned and the value date concerned is included in the valuation of the assets of the subfund concerned. The asset value per share on a given valuation date therefore includes projected interest earnings.

- Securities, money market instruments, derivatives and other assets denominated in a currency other than the 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 by Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Global Valuation Policy.

The Company is authorised to apply other generally recognised and auditable valuation criteria in good faith in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be authoritative for subsequent issues and redemptions of shares.

#### *c) Net realized gains (losses) 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) Conversion of foreign currencies*

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency 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 other than the reference currency of the different subfunds is converted at the mid closing spot rate on the day of acquisition.

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

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

#### *h) Consolidated financial statements*

The consolidated financial statements are expressed in USD. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 30 November 2015 are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of foreign consolidated financial statements as of 30 November 2015:

Exchange rates		
USD 1 =	EUR	0.946835
USD 1 =	CHF	1.027950

For the liquidated or merged subfunds, the exchange rate used for the consolidation are the ones as at liquidation or merger date.

#### *i) 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.

#### *j) 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 company pays a maximum monthly flat fee for each of the subfunds and share classes, calculated on the average net asset value of the subfund and share class as shown in the table below:

### UBS (Lux) Equity SICAV – Asia Growth (USD)

	<b>“Maximum flat fee p.a.”</b>
Share classes with “P” in their name	2.040%
Share classes with “N” in their name	2.500%
Share classes with “K-1” in their name	1.500%
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.840%
Share classes with “Q” in their name	1.200%
Share classes with “I-A1” in their name	1.000%
Share classes with “I-A2” in their name	0.920%
Share classes with “I-A3” in their name	0.840%
Share classes with “I-B” in their name	0.180%
Share classes with “I-X” in their name	0.000%
Share classes with “U-X” in their name	0.000%

### UBS (Lux) Equity SICAV – Asia High Dividend (USD)

	<b>“Maximum flat fee p.a.”</b>
Share classes with “P” in their name	1.920%
Share classes with “N” in their name	2.500%
Share classes with “K-1” in their name	1.300%
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.740%
Share classes with “Q” in their name	1.080%
Share classes with “I-A1” in their name	0.880%
Share classes with “I-A2” in their name	0.820%
Share classes with “I-A3” in their name	0.740%
Share classes with “I-B” in their name	0.180%
Share classes with “I-X” in their name	0.000%
Share classes with “U-X” in their name	0.000%

### UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)

	<b>“Maximum flat fee p.a.”</b>
Share classes with “P” in their name	1.920%
Share classes with “N” in their name	2.500%
Share classes with “K-1” in their name	1.300%
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.800%
Share classes with “Q” in their name	1.080%
Share classes with “I-A1” in their name	0.950%
Share classes with “I-A2” in their name	0.900%
Share classes with “I-A3” in their name	0.800%
Share classes with “I-B” in their name	0.180%
Share classes with “I-X” in their name	0.000%
Share classes with “U-X” in their name	0.000%

### UBS (Lux) Equity SICAV – Brazil (USD)

	<b>“Maximum flat fee p.a.”</b>
Share classes with “P” in their name	2.340%
Share classes with “N” in their name	2.750%
Share classes with “K-1” in their name	1.500%
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.740%
Share classes with “Q” in their name	1.200%
Share classes with “I-A1” in their name	0.880%
Share classes with “I-A2” in their name	0.820%
Share classes with “I-A3” in their name	0.740%
Share classes with “I-B” in their name	0.180%
Share classes with “I-X” in their name	0.000%
Share classes with “U-X” in their name	0.000%

### UBS (Lux) Equity SICAV – Emerging Markets Enhanced (USD)

	<b>“Maximum flat fee p.a.”</b>
Share classes with “P” in their name	1.400%
Share classes with “N” in their name	2.000%
Share classes with “K-1” in their name	1.080%
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.650%
Share classes with “Q” in their name	1.020%
Share classes with “I-A1” in their name	0.800%
Share classes with “I-A2” in their name	0.700%
Share classes with “I-A3” in their name	0.650%
Share classes with “I-B” in their name	0.180%
Share classes with “I-X” in their name	0.000%
Share classes with “U-X” in their name	0.000%

### UBS (Lux) Equity SICAV – Emerging Markets Growth (USD)

	<b>“Maximum flat fee p.a.”</b>
Share classes with “P” in their name	2.340%
Share classes with “N” in their name	2.750%
Share classes with “K-1” in their name	1.500%
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.880%
Share classes with “Q” in their name	1.320%
Share classes with “I-A1” in their name	1.050%
Share classes with “I-A2” in their name	0.980%
Share classes with “I-A3” in their name	0.880%
Share classes with “I-B” in their name	0.180%
Share classes with “I-X” in their name	0.000%
Share classes with “U-X” in their name	0.000%

### UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)

	<b>“Maximum flat fee p.a.”</b>
Share classes with “P” in their name	2.200%
Share classes with “N” in their name	2.750%
Share classes with “K-1” in their name	1.500%

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

UBS (Lux) Equity SICAV  
– Emerging Markets Rising Giants (USD)

	<b>"Maximum flat fee p.a."</b>
Share classes with "P" in their name	1.600%
Share classes with "N" in their name	2.000%
Share classes with "K-1" in their name	1.080%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.600%
Share classes with "Q" in their name	1.020%
Share classes with "I-A1" in their name	0.750%
Share classes with "I-A2" in their name	0.650%
Share classes with "I-A3" in their name	0.600%
Share classes with "I-B" in their name	0.180%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Equity SICAV  
– Emerging Markets Small Caps (USD)

	<b>"Maximum flat fee p.a."</b>
Share classes with "P" in their name	2.100%
Share classes with "N" in their name	2.750%
Share classes with "K-1" in their name	1.500%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.950%
Share classes with "Q" in their name	1.200%
Share classes with "I-A1" in their name	1.150%
Share classes with "I-A2" in their name	1.050%
Share classes with "I-A3" in their name	0.950%
Share classes with "I-B" in their name	0.180%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Equity SICAV  
– Emerging Markets Sustainable (USD)

	<b>"Maximum flat fee p.a."</b>
Share classes with "P" in their name	2.040%
Share classes with "N" in their name	2.750%
Share classes with "K-1" in their name	1.500%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.950%
Share classes with "Q" in their name	1.200%
Share classes with "I-A1" in their name	1.150%
Share classes with "I-A2" in their name	1.050%

	<b>"Maximum flat fee p.a."</b>
Share classes with "I-A3" in their name	0.950%
Share classes with "I-B" in their name	0.180%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Equity SICAV – Energy Transformation (USD)

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

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

	<b>"Maximum flat fee p.a."</b>
Share classes with "P" in their name	1.600%
Share classes with "N" in their name	2.250%
Share classes with "K-1" in their name	1.100%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.600%
Share classes with "Q" in their name	0.980%
Share classes with "I-A1" in their name	0.700%
Share classes with "I-A2" in their name	0.650%
Share classes with "I-A3" in their name	0.600%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Equity SICAV – European High Dividend (EUR)

	<b>"Maximum flat fee p.a."</b>
Share classes with "P" in their name	1.500%
Share classes with "N" in their name	2.500%
Share classes with "K-1" in their name	0.900%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.520%
Share classes with "Q" in their name	0.840%
Share classes with "I-A1" in their name	0.640%
Share classes with "I-A2" in their name	0.600%
Share classes with "I-A3" in their name	0.520%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%



UBS (Lux) Equity SICAV  
– European Opportunity Unconstrained (EUR)

	<b>“Maximum flat fee p.a.”</b>
Share classes with “P” in their name	2.040%
Share classes with “N” in their name	2.500%
Share classes with “K-1” in their name	1.300%
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.850%
Share classes with “Q” in their name	1.020%
Share classes with “I-A1” in their name	0.950%
Share classes with “I-A2” in their name	0.900%
Share classes with “I-A3” in their name	0.850%
Share classes with “I-B” in their name	0.065%
Share classes with “I-X” in their name	0.000%
Share classes with “U-X” in their name	0.000%

UBS (Lux) Equity SICAV – German High Dividend (EUR)

	<b>“Maximum flat fee p.a.”</b>
Share classes with “P” in their name	1.800%
Share classes with “N” in their name	2.500%
Share classes with “K-1” in their name	0.950%
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.600%
Share classes with “Q” in their name	1.020%
Share classes with “I-A1” in their name	0.620%
Share classes with “I-A2” in their name	0.570%
Share classes with “I-A3” in their name	0.520%
Share classes with “I-B” in their name	0.065%
Share classes with “I-X” in their name	0.000%
Share classes with “U-X” in their name	0.000%

UBS (Lux) Equity SICAV – Global High Dividend (USD)

	<b>“Maximum flat fee p.a.”</b>
Share classes with “P” in their name	1.500%
Share classes with “N” in their name	2.500%
Share classes with “K-1” in their name	0.900%
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.520%
Share classes with “Q” in their name	0.840%
Share classes with “I-A1” in their name	0.640%
Share classes with “I-A2” in their name	0.600%
Share classes with “I-A3” in their name	0.520%
Share classes with “I-B” in their name	0.065%
Share classes with “I-X” in their name	0.000%
Share classes with “U-X” in their name	0.000%

UBS (Lux) Equity SICAV – Global Income (USD)

	<b>“Maximum flat fee p.a.”</b>
Share classes with “P” in their name	1.800%
Share classes with “N” in their name	2.500%
Share classes with “K-1” in their name	1.200%
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.650%
Share classes with “Q” in their name	1.080%

UBS (Lux) Equity SICAV  
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	<b>“Maximum flat fee p.a.”</b>
Share classes with “I-A1” in their name	0.750%
Share classes with “I-A2” in their name	0.700%
Share classes with “I-A3” in their name	0.650%
Share classes with “I-B” in their name	0.065%
Share classes with “I-X” in their name	0.000%
Share classes with “U-X” in their name	0.000%

UBS (Lux) Equity SICAV  
– Global Opportunity Unconstrained (USD)

	<b>“Maximum flat fee p.a.”</b>
Share classes with “P” in their name	2.040%
Share classes with “N” in their name	2.500%
Share classes with “K-1” in their name	1.300%
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.850%
Share classes with “Q” in their name	1.020%
Share classes with “I-A1” in their name	0.950%
Share classes with “I-A2” in their name	0.900%
Share classes with “I-A3” in their name	0.850%
Share classes with “I-B” in their name	0.065%
Share classes with “I-X” in their name	0.000%
Share classes with “U-X” in their name	0.000%

UBS (Lux) Equity SICAV – Russia (USD)

	<b>“Maximum flat fee p.a.”</b>
Share classes with “P” in their name	2.340%
Share classes with “N” in their name	2.750%
Share classes with “K-1” in their name	1.500%
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.740%
Share classes with “Q” in their name	1.200%
Share classes with “I-A1” in their name	0.880%
Share classes with “I-A2” in their name	0.820%
Share classes with “I-A3” in their name	0.740%
Share classes with “I-B” in their name	0.180%
Share classes with “I-X” in their name	0.000%
Share classes with “U-X” in their name	0.000%

UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

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

## UBS (Lux) Equity SICAV – Solid Consumer Brands (USD)

	<b>“Maximum flat fee p.a.”</b>
Share classes with “P” in their name	1.500%
Share classes with “N” in their name	2.500%
Share classes with “K-1” in their name	0.900%
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.490%
Share classes with “Q” in their name	0.840%
Share classes with “I-A1” in their name	0.550%
Share classes with “I-A2” in their name	0.520%
Share classes with “I-A3” in their name	0.490%
Share classes with “I-B” in their name	0.065%
Share classes with “I-X” in their name	0.000%
Share classes with “U-X” in their name	0.000%

## UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)

	<b>“Maximum flat fee p.a.”</b>
Share classes with “P” in their name	1.500%
Share classes with “N” in their name	2.500%
Share classes with “K-1” in their name	0.900%
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.550%
Share classes with “Q” in their name	1.020%
Share classes with “I-A1” in their name	0.720%
Share classes with “I-A2” in their name	0.660%
Share classes with “I-A3” in their name	0.550%
Share classes with “I-B” in their name	0.065%
Share classes with “I-X” in their name	0.000%
Share classes with “U-X” in their name	0.000%

## UBS (Lux) Equity SICAV – US Income (USD)

	<b>“Maximum flat fee p.a.”</b>
Share classes with “P” in their name	1.600%
Share classes with “N” in their name	2.250%
Share classes with “K-1” in their name	1.100%
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.600%
Share classes with “Q” in their name	0.980%
Share classes with “I-A1” in their name	0.700%
Share classes with “I-A2” in their name	0.650%
Share classes with “I-A3” in their name	0.600%
Share classes with “I-B” in their name	0.065%
Share classes with “I-X” in their name	0.000%
Share classes with “U-X” in their name	0.000%

## UBS (Lux) Equity SICAV – US Opportunity (USD)

	<b>“Maximum flat fee p.a.”</b>
Share classes with “P” in their name	2.040%
Share classes with “N” in their name	2.500%
Share classes with “K-1” in their name	1.300%
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.880%
Share classes with “Q” in their name	1.020%
Share classes with “I-A1” in their name	1.050%

	<b>“Maximum flat fee p.a.”</b>
Share classes with “I-A2” in their name	0.980%
Share classes with “I-A3” in their name	0.880%
Share classes with “I-B” in their name	0.065%
Share classes with “I-X” in their name	0.000%
Share classes with “U-X” in their name	0.000%

## UBS (Lux) Equity SICAV – US Systematic Defensive (USD)

	<b>“Maximum flat fee p.a.”</b>
Share classes with “P” in their name	0.900%
Share classes with “N” in their name	1.200%
Share classes with “K-1” in their name	0.700%
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.500%
Share classes with “Q” in their name	0.650%
Share classes with “I-A1” in their name	0.600%
Share classes with “I-A2” in their name	0.550%
Share classes with “I-A3” in their name	0.500%
Share classes with “I-B” in their name	0.065%
Share classes with “I-X” in their name	0.000%
Share classes with “U-X” in their name	0.000%

## UBS (Lux) Equity SICAV – US Total Yield (USD)

	<b>“Maximum flat fee p.a.”</b>
Share classes with “P” in their name	1.500%
Share classes with “N” in their name	2.500%
Share classes with “K-1” in their name	0.900%
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.520%
Share classes with “Q” in their name	0.840%
Share classes with “I-A1” in their name	0.640%
Share classes with “I-A2” in their name	0.600%
Share classes with “I-A3” in their name	0.520%
Share classes with “I-B” in their name	0.065%
Share classes with “I-X” in their name	0.000%
Share classes with “U-X” in their name	0.000%

## UBS (Lux) Equity SICAV – USA Enhanced (USD)

	<b>“Maximum flat fee p.a.”</b>
Share classes with “P” in their name	0.900%
Share classes with “N” in their name	1.200%
Share classes with “K-1” in their name	0.700%
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.500%
Share classes with “Q” in their name	0.650%
Share classes with “I-A1” in their name	0.600%
Share classes with “I-A2” in their name	0.550%
Share classes with “I-A3” in their name	0.500%
Share classes with “I-B” in their name	0.065%
Share classes with “I-X” in their name	0.000%
Share classes with “U-X” in their name	0.000%

## UBS (Lux) Equity SICAV – USA Growth (USD)

	<b>“Maximum flat fee p.a.”</b>
Share classes with “P” in their name	2.040%
Share classes with “N” in their name	2.500%
Share classes with “K-1” in their name	1.080%
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.560%
Share classes with “Q” in their name	1.020%
Share classes with “I-A1” in their name	0.700%
Share classes with “I-A2” in their name	0.640%
Share classes with “I-A3” in their name	0.560%
Share classes with “I-B” in their name	0.065%
Share classes with “I-X” in their name	0.000%
Share classes with “U-X” in their name	0.000%

## UBS (Lux) Equity SICAV – Water (USD)

	<b>“Maximum flat fee p.a.”</b>
Share classes with “P” in their name	1.800%
Share classes with “N” in their name	2.500%
Share classes with “K-1” in their name	1.080%
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.620%
Share classes with “Q” in their name	1.020%
Share classes with “I-A1” in their name	0.760%
Share classes with “I-A2” in their name	0.700%
Share classes with “I-A3” in their name	0.620%
Share classes with “I-B” in their name	0.065%
Share classes with “I-X” in their name	0.000%
Share classes with “U-X” in their name	0.000%

## UBS (Lux) Equity SICAV – Western Winners (USD)

	<b>“Maximum flat fee p.a.”</b>
Share classes with “P” in their name	1.800%
Share classes with “N” in their name	2.500%
Share classes with “K-1” in their name	0.950%
Share classes with “K-X” in their name	0.000%
Share classes with “F” in their name	0.580%
Share classes with “Q” in their name	1.020%
Share classes with “I-A1” in their name	0.700%
Share classes with “I-A2” in their name	0.650%
Share classes with “I-A3” in their name	0.580%
Share classes with “I-B” in their name	0.065%
Share classes with “I-X” in their name	0.000%
Share classes with “U-X” in their name	0.000%

Out of the aforementioned maximum Flat fee the following is included:

1. For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Custodian Bank, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section “Custodian Bank and main paying agent” of the prospectus, a maximum flat fee based on

the net asset value of the Company is paid from the Company's assets, in accordance with the following provisions. This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee).

The relevant maximum flat fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat fees can be seen in “The Subfunds and their special investment policies” section of the prospectus.

2. The maximum flat fee does not include the following fees and additional expenses which are also charged to the Company:
  - a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section “Net asset value, issue, redemption and conversion price” of the sales prospectus;
  - b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
  - c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
  - d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
  - e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
  - f) costs for the Company's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
  - g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;

- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in Company's name or usufructuary rights of the Company;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Custodian Bank for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Custodian Bank costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Company's total expense ratio (TER).

3. The Management Company may pay retrocessions in order to cover the distribution activities of the Company.

Out of the management commission sales fees are paid to distributors and asset managers of the company.

The custodian bank, administrative agency and management company are nevertheless entitled to be reimbursed the costs of non-routine arrangements made by them in the interests of the shareholders; otherwise such expenses will be charged direct to the investment company.

The Company will also bear all transaction expenses arising in connection with the administration of the Company's assets (brokerage commission in line with the market, fees, fiscal charges, etc.).

All taxes levied on the income and assets of the Company, particularly the *taxe d'abonnement*, will also be borne by the Company.

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

All costs which can be allocated to individual subfunds will be charged to these subfunds. Costs which can be allocated to share classes will be charged to these share classes. If costs pertain to several or all subfunds/share classes, however, these costs will be charged to the subfunds/share classes concerned in proportion to their relative net asset values.

Details on the ongoing charges of the Company can be found in the KIID.

In the subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may

be incurred both at the level of the subfund as well as at the level of the relevant target fund. The upper limit for management fees of target funds in which the assets of the subfunds are invested amounts to a maximum of 3%, taking into account any trail fees.

In the case of investments in units of funds managed directly or indirectly by the Management Company or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfunds making the investment may not be charged with any of the target fund's issue or redemption commissions.

If, in accordance with the above paragraph, the company invests in a related fund that charges a lower flat fee than the flat fee charged by the subfund making the investment, the company may, instead of the aforementioned lower flat fee, charge the volume invested in this target fund with the difference between the flat fee charged by the subfund making the investment on the one hand and the flat fee of the target fund on the other hand.

### **Note 3 – Taxe d'abonnement**

In accordance with the law and the regulations currently in force, the company is subject in Luxembourg to the subscription tax at the annual rate of 0.05%, or a reduced *taxe d'abonnement* amounting to 0.01% p.a. for some share classes, payable quarterly and calculated on the basis of its net assets at the end of each quarter.

The *taxe d'abonnement* is waived for that part of the net 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 – Other income**

The average fees (brokerage commission, stock exchange fees/duties, etc.) incurred by the subfund in connection with the related transactions may be charged to the investor on a net asset value basis. This income is in favour of the subfund and mentioned in the statement of operations as "Other income". Other income mainly consist in incomes resulting from Single Swing Pricing.

### **Note 5 – Income distribution**

#### *Distribution Policy*

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund or share class. The payment

of distributions must not result in the net assets of the company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

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

### Note 6 – Commitments on Financial futures, Options and Synthetic Equity Swaps

Commitments on Financial futures, Options and Synthetic Equity Swaps per subfund and respective currency as of 30 November 2015 can be summarised as follows:

#### a) Financial Futures

UBS (Lux) Equity SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Emerging Markets Enhanced (USD)	205 000.00 USD	- USD
– Euro Countries Income (EUR)	1 402 000.00 EUR	- EUR
– European Opportunity Unconstrained (EUR)	- EUR	150 867 608.76 EUR
– Global Opportunity Unconstrained (USD)	9 735 749.12 USD	- USD
– USA Enhanced (USD)	11 438 900.00 USD	- USD

#### b) Options

UBS (Lux) Equity SICAV	Options on shares, classic-styled
– Euro Countries Income (EUR)	183 478 754.31 EUR
– Global Income (USD)	612 526 479.20 USD
– US Income (USD)	119 586 753.00 USD

#### c) Synthetic Equity Swaps

UBS (Lux) Equity SICAV	Synthetic Equity Swaps (bought)	Synthetic Equity Swaps (sold)
– European Opportunity Unconstrained (EUR)	1 801 942 180.69 EUR	1 802 859 960.94 EUR
– Global Opportunity Unconstrained (USD)	46 372 484.85 USD	38 803 936.02 USD

### Note 7 – Soft commission arrangements

During the period from 1 June 2015 until 30 November 2015, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Equity SICAV and “soft commissions” amount to nil.

### Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Asia High Dividend (USD) (CHF hedged) I-A1-acc	0.91%
– Asia High Dividend (USD) I-X-dist	0.02%
– Asia High Dividend (USD) P-acc	2.00%
– Asia High Dividend (USD) (CHF hedged) P-acc	1.99%
– Asia High Dividend (USD) (EUR hedged) P-acc	2.00%
– Asia High Dividend (USD) P-mdist	2.00%
– Asia High Dividend (USD) (HKD) P-mdist	1.98%
– Asia High Dividend (USD) (SGD hedged) P-mdist	2.00%
– Asia High Dividend (USD) Q-acc	0.21%
– Asia High Dividend (USD) (CHF hedged) Q-acc	0.21%
– Asian Smaller Companies (USD) F-acc	0.09%
– Asian Smaller Companies (USD) K-1-acc	1.38%
– Asian Smaller Companies (USD) P-acc	2.03%
– Asian Smaller Companies (USD) Q-acc	0.27%
– Brazil (USD) P-acc	2.41%
– Emerging Markets Enhanced (USD) F-acc	0.67%
– Emerging Markets Growth (USD) I-A1-acc	1.08%
– Emerging Markets Growth (USD) I-X-acc	0.02%
– Emerging Markets Growth (USD) P-acc	2.42%
– Emerging Markets Growth (USD) U-X-acc	0.02%
– Emerging Markets High Dividend (USD) F-acc	0.89%
– Emerging Markets High Dividend (USD) I-A1-acc	1.07%
– Emerging Markets High Dividend (USD) I-B-acc	0.20%
– Emerging Markets High Dividend (USD) I-X-dist	0.02%
– Emerging Markets High Dividend (USD) (EUR hedged) N-8%-mdist	2.79%
– Emerging Markets High Dividend (USD) P-acc	2.27%
– Emerging Markets High Dividend (USD) (CHF hedged) P-acc	2.27%
– Emerging Markets High Dividend (USD) (EUR hedged) P-acc	2.27%
– Emerging Markets High Dividend (USD) (CHF hedged) P-dist	2.27%
– Emerging Markets High Dividend (USD) P-mdist	2.27%
– Emerging Markets High Dividend (USD) (HKD) P-mdist	2.27%
– Emerging Markets High Dividend (USD) Q-acc	1.27%
– Emerging Markets High Dividend (USD) (CHF hedged) Q-acc	0.33%
– Emerging Markets High Dividend (USD) (EUR hedged) Q-acc	1.28%
– Emerging Markets High Dividend (USD) (CHF hedged) Q-dist	0.33%
– Emerging Markets High Dividend (USD) U-X-acc	0.02%
– Emerging Markets Rising Giants (USD) (EUR hedged) N-acc	2.05%
– Emerging Markets Rising Giants (USD) P-acc	1.67%
– Emerging Markets Rising Giants (USD) (CHF hedged) P-acc	1.67%
– Emerging Markets Rising Giants (USD) (EUR hedged) P-acc	1.67%
– Emerging Markets Rising Giants (USD) Q-acc	0.22%
– Emerging Markets Rising Giants (USD) (CHF hedged) Q-acc	0.22%
– Emerging Markets Rising Giants (USD) (EUR hedged) Q-acc	0.22%
– Emerging Markets Small Caps (USD) I-A1-acc	1.18%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Emerging Markets Small Caps (USD) I-X-acc	0.02%
– Emerging Markets Small Caps (USD) P-acc	2.17%
– Emerging Markets Small Caps (USD) (SGD hedged) P-acc	2.18%
– Emerging Markets Small Caps (USD) Q-acc	1.26%
– Emerging Markets Small Caps (USD) (SGD hedged) U-X-acc	0.02%
– Emerging Markets Sustainable (USD) P-acc	2.13%
– Emerging Markets Sustainable (USD) (EUR) P-acc	2.12%
– Emerging Markets Sustainable (USD) Q-acc	1.27%
– Emerging Markets Sustainable (USD) (EUR) Q-acc	1.27%
– Energy Transformation (USD) P-acc	1.87%
– Energy Transformation (USD) Q-acc	0.20%
– Euro Countries Income (EUR) K-1-acc	0.85%
– Euro Countries Income (EUR) (USD hedged) P-8%-mdist	1.02%
– Euro Countries Income (EUR) P-acc	1.39%
– Euro Countries Income (EUR) (CHF hedged) P-acc	1.39%
– Euro Countries Income (EUR) (USD hedged) P-acc	1.39%
– Euro Countries Income (EUR) P-dist	1.39%
– Euro Countries Income (EUR) (CHF hedged) P-dist	1.39%
– Euro Countries Income (EUR) (USD hedged) P-dist	1.39%
– Euro Countries Income (EUR) (USD hedged) Q-8%-mdist	0.11%
– Euro Countries Income (EUR) Q-acc	0.31%
– Euro Countries Income (EUR) (CHF hedged) Q-acc	0.30%
– Euro Countries Income (EUR) (USD hedged) Q-acc	0.30%
– Euro Countries Income (EUR) Q-dist	0.31%
– Euro Countries Income (EUR) (CHF hedged) Q-dist	0.30%
– Euro Countries Income (EUR) (USD hedged) Q-dist	0.30%
– Euro Countries Income (EUR) U-X-acc	0.01%
– European High Dividend (EUR) N-8%-mdist	2.53%
– European High Dividend (EUR) N-dist	2.55%
– European High Dividend (EUR) P-acc	1.56%
– European High Dividend (EUR) (CHF) P-acc	1.56%
– European High Dividend (EUR) (USD) P-acc	1.56%
– European High Dividend (EUR) P-dist	1.56%
– European High Dividend (EUR) (CHF hedged) P-dist	1.55%
– European High Dividend (EUR) (GBP) P-dist	1.55%
– European High Dividend (EUR) P-mdist	0.65%
– European High Dividend (EUR) Q-acc	0.29%
– European High Dividend (EUR) (CHF) Q-acc	0.28%
– European High Dividend (EUR) (USD) Q-acc	0.28%
– European High Dividend (EUR) Q-dist	0.29%
– European High Dividend (EUR) (CHF hedged) Q-dist	0.28%
– European High Dividend (EUR) (GBP) Q-dist	0.28%
– European High Dividend (EUR) U-X-acc	0.01%
– European Opportunity Unconstrained (EUR) I-A1-acc	0.96%
– European Opportunity Unconstrained (EUR) (USD hedged) I-A1-acc	0.55%
– European Opportunity Unconstrained (EUR) I-A3-acc	0.38%
– European Opportunity Unconstrained (EUR) I-B-acc	0.08%
– European Opportunity Unconstrained (EUR) (USD hedged) I-B-acc	0.08%
– European Opportunity Unconstrained (EUR) I-X-acc	0.01%
– European Opportunity Unconstrained (EUR) K-1-acc	1.34%
– European Opportunity Unconstrained (EUR) (HKD hedged) K-1-acc	1.14%
– European Opportunity Unconstrained (EUR) (RMB hedged) K-1-acc	1.35%
– European Opportunity Unconstrained (EUR) (USD hedged) K-1-acc	1.33%
– European Opportunity Unconstrained (EUR) N-acc	2.53%
– European Opportunity Unconstrained (EUR) P-acc	2.08%
– European Opportunity Unconstrained (EUR) (AUD hedged) P-acc	2.08%
– European Opportunity Unconstrained (EUR) (CAD hedged) P-acc	1.33%
– European Opportunity Unconstrained (EUR) (CHF hedged) P-acc	2.07%
– European Opportunity Unconstrained (EUR) (GBP hedged) P-acc	1.63%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– European Opportunity Unconstrained (EUR) (HKD hedged) P-acc	1.32%
– European Opportunity Unconstrained (EUR) (NZD hedged) P-acc	0.83%
– European Opportunity Unconstrained (EUR) (RMB hedged) P-acc	2.08%
– European Opportunity Unconstrained (EUR) (SEK) P-acc	2.09%
– European Opportunity Unconstrained (EUR) (SGD hedged) P-acc	2.08%
– European Opportunity Unconstrained (EUR) (USD hedged) P-acc	2.08%
– European Opportunity Unconstrained (EUR) Q-acc	1.07%
– European Opportunity Unconstrained (EUR) (AUD hedged) Q-acc	0.27%
– European Opportunity Unconstrained (EUR) (CHF hedged) Q-acc	0.27%
– European Opportunity Unconstrained (EUR) (GBP hedged) Q-acc	1.07%
– European Opportunity Unconstrained (EUR) (SEK) Q-acc	0.27%
– European Opportunity Unconstrained (EUR) (USD hedged) Q-acc	1.07%
– European Opportunity Unconstrained (EUR) U-X-acc	0.01%
– German High Dividend (EUR) K-1-acc	1.01%
– German High Dividend (EUR) K-1-dist	1.01%
– German High Dividend (EUR) P-acc	1.86%
– German High Dividend (EUR) (CHF hedged) P-acc	1.85%
– German High Dividend (EUR) P-dist	1.86%
– German High Dividend (EUR) (CHF hedged) P-dist	1.86%
– German High Dividend (EUR) Q-acc	0.33%
– German High Dividend (EUR) (CHF hedged) Q-acc	0.29%
– German High Dividend (EUR) Q-dist	0.30%
– German High Dividend (EUR) (CHF hedged) Q-dist	0.29%
– Global High Dividend (USD) F-acc	0.54%
– Global High Dividend (USD) (EUR hedged) F-acc	0.54%
– Global High Dividend (USD) I-A1-acc	0.66%
– Global High Dividend (USD) (CHF hedged) I-A1-acc	0.66%
– Global High Dividend (USD) (EUR hedged) I-A1-acc	0.66%
– Global High Dividend (USD) I-X-acc	0.01%
– Global High Dividend (USD) (CHF hedged) I-X-acc	0.01%
– Global High Dividend (USD) I-X-dist	0.01%
– Global High Dividend (USD) K-1-acc	0.96%
– Global High Dividend (USD) (EUR hedged) N-8%-mdist	2.54%
– Global High Dividend (USD) (EUR hedged) N-dist	2.57%
– Global High Dividend (USD) P-acc	1.56%
– Global High Dividend (USD) (EUR hedged) P-acc	1.56%
– Global High Dividend (USD) (CHF hedged) P-dist	1.56%
– Global High Dividend (USD) P-mdist	1.56%
– Global High Dividend (USD) (AUD hedged) P-mdist	1.56%
– Global High Dividend (USD) (SGD hedged) P-mdist	1.38%
– Global High Dividend (USD) Q-acc	0.30%
– Global High Dividend (USD) (EUR hedged) Q-acc	0.90%
– Global High Dividend (USD) (CHF hedged) Q-dist	0.30%
– Global High Dividend (USD) Q-mdist	0.30%
– Global Income (USD) F-acc	0.13%
– Global Income (USD) (CHF hedged) F-acc	0.13%
– Global Income (USD) (EUR hedged) F-acc	0.06%
– Global Income (USD) I-A2-acc	0.72%
– Global Income (USD) (EUR) I-A2-acc	0.60%
– Global Income (USD) (EUR hedged) I-A2-acc	0.60%
– Global Income (USD) I-B-acc	0.08%
– Global Income (USD) (GBP hedged) I-B-UKdist-mdist	0.08%
– Global Income (USD) (EUR hedged) K-1-acc	0.91%
– Global Income (USD) K-1-dist	1.26%
– Global Income (USD) (EUR hedged) K-1-dist	0.72%
– Global Income (USD) P-8%-mdist	1.86%
– Global Income (USD) P-acc	1.86%
– Global Income (USD) (CHF hedged) P-acc	1.86%
– Global Income (USD) (EUR hedged) P-acc	1.86%

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UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global Income (USD) P-dist	1.86%
– Global Income (USD) (CHF hedged) P-dist	1.86%
– Global Income (USD) (EUR hedged) P-dist	1.87%
– Global Income (USD) (SGD hedged) P-mdist	1.65%
– Global Income (USD) Q-8%-mdist	0.38%
– Global Income (USD) Q-acc	1.14%
– Global Income (USD) (CHF hedged) Q-acc	0.38%
– Global Income (USD) (EUR hedged) Q-acc	0.58%
– Global Income (USD) Q-dist	0.39%
– Global Income (USD) (CHF hedged) Q-dist	0.38%
– Global Income (USD) (EUR hedged) Q-dist	0.38%
– Global Income (USD) U-X-acc	0.01%
– Global Opportunity Unconstrained (USD) K-1-acc	0.07%
– Global Opportunity Unconstrained (USD) P-4%-mdist	0.41%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-4%-mdist	0.44%
– Global Opportunity Unconstrained (USD) P-acc	0.41%
– Global Opportunity Unconstrained (USD) (CHF hedged) P-acc	0.40%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-acc	0.41%
– Global Opportunity Unconstrained (USD) (HKD) P-acc	0.41%
– Global Opportunity Unconstrained (USD) (SGD hedged) P-acc	0.26%
– Global Opportunity Unconstrained (USD) Q-acc	0.20%
– Global Opportunity Unconstrained (USD) (CHF hedged) Q-acc	0.20%
– Global Opportunity Unconstrained (USD) (EUR hedged) Q-acc	0.20%
– Global Opportunity Unconstrained (USD) U-X-acc	0.00%
– Russia (USD) I-A1-acc	0.91%
– Russia (USD) P-acc	2.40%
– Russia (USD) Q-acc	1.26%
– Small Caps Europe (EUR) F-acc	0.72%
– Small Caps Europe (EUR) I-B-acc	0.08%
– Small Caps Europe (EUR) K-1-acc	1.08%
– Small Caps Europe (EUR) P-acc	1.98%
– Small Caps Europe (EUR) (USD hedged) P-acc	1.97%
– Small Caps Europe (EUR) Q-acc	1.04%
– Small Caps Europe (EUR) (USD hedged) Q-acc	0.04%
– Small Caps Europe (EUR) U-X-acc	0.01%
– Solid Consumer Brands (USD) K-1-acc	0.96%
– Solid Consumer Brands (USD) (EUR hedged) K-1-acc	0.96%
– Solid Consumer Brands (USD) P-acc	1.56%
– Solid Consumer Brands (USD) (CHF hedged) P-acc	1.56%
– Solid Consumer Brands (USD) (EUR hedged) P-acc	1.56%
– Solid Consumer Brands (USD) Q-acc	0.25%
– Solid Consumer Brands (USD) (CHF hedged) Q-acc	0.25%
– Solid Consumer Brands (USD) (EUR hedged) Q-acc	0.25%
– Swiss Opportunity (CHF) P-acc	1.56%
– Swiss Opportunity (CHF) (EUR) P-acc	1.57%
– Swiss Opportunity (CHF) Q-acc	0.26%
– Swiss Opportunity (CHF) (EUR) Q-acc	0.25%
– Swiss Opportunity (CHF) U-X-acc	0.01%
– US Income (USD) K-1-8%-mdist	0.60%
– US Income (USD) P-acc	1.23%
– US Income (USD) (CHF hedged) P-acc	1.23%
– US Income (USD) (EUR hedged) P-acc	1.23%
– US Income (USD) P-dist	1.24%
– US Income (USD) (CHF hedged) P-dist	1.23%
– US Income (USD) (EUR hedged) P-dist	1.23%
– US Income (USD) P-mdist	0.94%
– US Income (USD) Q-acc	0.22%
– US Income (USD) (CHF hedged) Q-acc	0.22%
– US Income (USD) (EUR hedged) Q-acc	0.12%
– US Income (USD) Q-dist	0.22%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– US Income (USD) (CHF hedged) Q-dist	0.22%
– US Income (USD) U-X-acc	0.01%
– US Opportunity (USD) I-A1-acc	1.07%
– US Opportunity (USD) I-B-acc	0.08%
– US Opportunity (USD) P-acc	2.10%
– US Opportunity (USD) (EUR hedged) P-acc	2.13%
– US Opportunity (USD) P-dist	2.10%
– US Opportunity (USD) (GBP) P-dist	2.10%
– US Opportunity (USD) Q-acc	1.08%
– US Opportunity (USD) Q-dist	0.03%
– US Opportunity (USD) (GBP) Q-dist	0.24%
– US Systematic Defensive (USD) F-acc	0.20%
– US Systematic Defensive (USD) (CHF hedged) F-acc	0.20%
– US Systematic Defensive (USD) (EUR hedged) F-acc	0.20%
– US Total Yield (USD) F-acc	0.23%
– US Total Yield (USD) F-dist	0.50%
– US Total Yield (USD) I-A1-acc	0.66%
– US Total Yield (USD) I-A2-acc	0.61%
– US Total Yield (USD) (EUR hedged) I-A2-dist	0.46%
– US Total Yield (USD) I-A3-acc	0.07%
– US Total Yield (USD) K-1-acc	0.96%
– US Total Yield (USD) (EUR hedged) N-8%-mdist	2.55%
– US Total Yield (USD) P-acc	1.56%
– US Total Yield (USD) (CHF hedged) P-acc	1.56%
– US Total Yield (USD) (EUR hedged) P-acc	1.56%
– US Total Yield (USD) P-dist	1.56%
– US Total Yield (USD) (CHF hedged) P-dist	1.56%
– US Total Yield (USD) (EUR hedged) P-dist	1.56%
– US Total Yield (USD) P-mdist	1.56%
– US Total Yield (USD) Q-acc	0.52%
– US Total Yield (USD) (CHF hedged) Q-acc	0.30%
– US Total Yield (USD) (EUR hedged) Q-acc	0.90%
– US Total Yield (USD) Q-dist	0.30%
– US Total Yield (USD) (CHF hedged) Q-dist	0.30%
– US Total Yield (USD) (EUR hedged) Q-dist	0.30%
– US Total Yield (USD) Q-mdist	0.30%
– USA Enhanced (USD) F-acc	0.51%
– USA Enhanced (USD) (CHF hedged) F-acc	0.51%
– USA Enhanced (USD) (EUR hedged) F-acc	0.51%
– USA Enhanced (USD) P-acc	0.96%
– USA Enhanced (USD) (EUR hedged) P-acc	0.89%
– USA Enhanced (USD) Q-acc	0.10%
– USA Enhanced (USD) U-X-acc	0.01%
– USA Growth (USD) F-acc	0.57%
– USA Growth (USD) (CHF hedged) F-acc	0.58%
– USA Growth (USD) (EUR hedged) F-acc	0.58%
– USA Growth (USD) I-A1-acc	0.72%
– USA Growth (USD) I-A2-acc	0.66%
– USA Growth (USD) I-A3-acc	0.47%
– USA Growth (USD) I-A3-dist	0.57%
– USA Growth (USD) I-B-acc	0.08%
– USA Growth (USD) I-X-acc	0.01%
– USA Growth (USD) K-1-acc	1.11%
– USA Growth (USD) (EUR hedged) N-acc	2.57%
– USA Growth (USD) P-acc	2.10%
– USA Growth (USD) (CHF hedged) P-acc	2.10%
– USA Growth (USD) (EUR hedged) P-acc	2.11%
– USA Growth (USD) (SGD hedged) P-acc	2.10%
– USA Growth (USD) Q-acc	1.08%
– USA Growth (USD) (CHF hedged) Q-acc	0.34%

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UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– USA Growth (USD) (EUR hedged) Q-acc	1.08%
– USA Growth (USD) U-X-acc	0.01%
– Water (USD) P-acc	1.88%
– Water (USD) Q-acc	0.14%
– Western Winners (USD) (EUR hedged) I-A2-acc	0.54%
– Western Winners (USD) I-X-acc	0.00%
– Western Winners (USD) (CHF hedged) K-1-acc	1.01%
– Western Winners (USD) P-acc	1.87%
– Western Winners (USD) (CHF hedged) P-acc	1.86%
– Western Winners (USD) (EUR hedged) P-acc	1.87%
– Western Winners (USD) Q-acc	0.32%
– Western Winners (USD) (CHF hedged) Q-acc	0.32%
– Western Winners (USD) (EUR hedged) Q-acc	1.08%

The TER for classes of shares 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 9 – Master Feeder Structure

UBS Investment Funds ICVC V – UBS Global Enhanced Equity Income Fund is a feeder structure (UCITS) and invests at least 85% of its net assets in shares of UBS (Lux) Equity SICAV – Global Income (USD) (“the Master UCITS”). UBS Investment Funds ICVC V is an open-ended investment company with variable capital incorporated in England and Wales.

UBS Investment Funds ICVC V – UBS Global Enhanced Equity Income Fund owns 3.33% of the Net Asset of UBS (Lux) Equity SICAV – Global Income (USD) as at 30 November 2015.

### Note 10 – Mergers

The following mergers occurred:

Subfunds	Merged into	Date
UBS (Lux) Equity Fund – Asia Opportunity (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	16.9.2015
UBS (Lux) Equity Fund – Taiwan (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	29.10.2015

### Note 11 – Liquidations

The subfund UBS (Lux) Equity SICAV – Asia Growth (USD) was liquidated as at 18 June 2015.

### Note 12 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the company and the custodian bank. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the company and/or the custodian bank can elect to make themselves subject to the jurisdiction of the countries in which company shares were bought and sold.

The German version of these financial statements is the authoritative version. However, in the case of company shares sold to investors from the other countries in which company shares can be bought and sold, the company and the Custodian Bank may recognize approved translations (i.e. approved by the company) into the languages concerned as binding upon itself.



## Note 13 – 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	Market value
– Asia High Dividend (USD)	5 278 186.79 USD
– Asian Smaller Companies (USD)	1 402 044.17 USD
– Brazil (USD)	- USD
– Emerging Markets Enhanced (USD)	1 139 591.45 USD
– Emerging Markets Growth (USD)	29 086 659.55 USD
– Emerging Markets High Dividend (USD)	22 128 229.00 USD
– Emerging Markets Rising Giants (USD)	3 631 741.50 USD
– Emerging Markets Small Caps (USD)	5 085 077.02 USD
– Emerging Markets Sustainable (USD)	2 189 251.45 USD
– Energy Transformation (USD)	5 512 439.65 USD
– Euro Countries Income (EUR)	- EUR
– European High Dividend (EUR)	128 999 391.43 EUR
– European Opportunity Unconstrained (EUR)	308 092 014.97 EUR
– German High Dividend (EUR)	38 094 358.96 EUR
– Global High Dividend (USD)	106 141 363.74 USD
– Global Income (USD)	76 421 230.05 USD
– Global Opportunity Unconstrained (USD)	- USD
– Russia (USD)	32 291 535.59 USD
– Small Caps Europe (EUR)	84 432 447.19 EUR
– Solid Consumer Brands (USD)	19 431 499.42 USD
– Swiss Opportunity (CHF)	69 380 343.31 CHF
– US Income (USD)	- USD
– US Opportunity (USD)	35 462 253.88 USD
– US Systematic Defensive (USD)	- USD
– US Total Yield (USD)	149 740 616.72 USD
– USA Enhanced (USD)	86 390 448.10 USD
– USA Growth (USD)	266 046 023.52 USD
– Water (USD)	1 888 774.10 USD
– Western Winners (USD)	7 707 746.43 USD

