

Annual Report 2015/2016

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 56 386

Audited annual report as of 31 May 2016

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)
UBS (Lux) Equity SICAV – Brazil (USD)
UBS (Lux) Equity SICAV – Emerging Markets Enhanced (USD)
UBS (Lux) Equity SICAV – Emerging Markets Growth (USD)
UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)
UBS (Lux) Equity SICAV – Emerging Markets Rising Giants (USD)
UBS (Lux) Equity SICAV – Emerging Markets Small Caps (USD)
UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)
UBS (Lux) Equity SICAV – Energy Transformation (USD)
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
UBS (Lux) Equity SICAV – European High Dividend (EUR)
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UBS (Lux) Equity SICAV – Global Quantitative (USD)
UBS (Lux) Equity SICAV – Long Term Themes (USD)
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UBS (Lux) Equity SICAV – Small Caps Europe (EUR)
UBS (Lux) Equity SICAV – Solid Consumer Brands (USD)
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)
UBS (Lux) Equity SICAV – US Income (USD)
UBS (Lux) Equity SICAV – US Opportunity (USD)
UBS (Lux) Equity SICAV – US Systematic Defensive (USD)
UBS (Lux) Equity SICAV – US Total Yield (USD)
UBS (Lux) Equity SICAV – USA Enhanced (USD)
UBS (Lux) Equity SICAV – USA Growth (USD)
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UBS (Lux) Equity SICAV – Asia Growth (USD)	17	P-acc LU0646965482 U-X-acc LU0515706348 (CHF hedged) I-A1-acc LU0853130887 I-X-dist LU0883523432 P-acc LU0625544449 (CHF hedged) P-acc LU0669706045 (EUR hedged) P-acc LU0763676391 P-mdist LU0625544795 (HKD) P-mdist LU0625545172 (SGD hedged) P-mdist LU0625544951 Q-acc LU0847987541 (CHF hedged) Q-acc LU1240781218
UBS (Lux) Equity SICAV – Asia High Dividend (USD)	19	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)	26	P-acc LU0286682959 Q-acc LU0399009397 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)	32	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
UBS (Lux) Equity SICAV – Emerging Markets Enhanced (USD)	36	(EUR hedged) N-acc LU1121266438 P-acc LU1031037549 (CHF hedged) P-acc LU1031037978 (EUR hedged) P-acc LU1031037895 Q-acc LU1240783008 (CHF hedged) Q-acc LU1240782885 (EUR hedged) Q-acc LU1240782968
UBS (Lux) Equity SICAV – Emerging Markets Growth (USD)	44	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
UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)	50	
UBS (Lux) Equity SICAV – Emerging Markets Rising Giants (USD)	60	
UBS (Lux) Equity SICAV – Emerging Markets Small Caps (USD)	67	
UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)	70	

UBS (Lux) Equity SICAV – Energy Transformation (USD)	76	P-acc	LU0622290632
		Q-acc	LU1240783263
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	78	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)	88	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)	97	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
		(CHF hedged) I-X-acc	LU1392920226
		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
		P-dist	LU1392919301
		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)	109	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)	115	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)	125	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
		I-X-acc	LU1065469329
		I-X-UKdist	LU1336832164
		(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)	137	U-X-acc	LU1235143515
		I-A1-acc	LU1390335310
		I-B-acc	LU1323608122
		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
UBS (Lux) Equity SICAV – Global Quantitative (USD)	147	U-X-acc	LU1278831141
		I-B-acc	LU1289529346
		I-X-acc	LU1398086220
UBS (Lux) Equity SICAV – Long Term Themes (USD)	155	U-X-acc	LU1289529262
		P-acc	LU1323610961
		(CHF hedged) P-acc	LU1323611183
		(EUR hedged) P-acc	LU1323611001
		Q-acc	LU1323611266
		(CHF hedged) Q-acc	LU1323611423
		(EUR hedged) Q-acc	LU1323611340
		(GBP hedged) Q-acc	LU1340049755
UBS (Lux) Equity SICAV – Russia (USD)	161	I-A1-acc	LU0399028009
		P-acc	LU0246274897
		Q-acc	LU0399027704
UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	166	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)	173	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
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	179	(CHF hedged) Q-acc	LU1240787769
		(EUR hedged) Q-acc	LU1240787843
		P-acc	LU0546265769
		(EUR) P-acc	LU0546268359
		Q-acc	LU1240788148
		(EUR) Q-acc	LU1240788064
UBS (Lux) Equity SICAV – US Income (USD)	184	U-X-acc	LU0546263046
		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)	193	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
		(EUR hedged) Q-acc	LU0358729571
		Q-dist	LU0399038909
		(GBP) Q-dist	LU0399036879
		U-X-acc	LU0399040475
UBS (Lux) Equity SICAV – US Systematic Defensive (USD)	200	F-acc	LU1220256165
		(CHF hedged) F-acc	LU1252258451
		(EUR hedged) F-acc	LU1252258295
UBS (Lux) Equity SICAV – US Total Yield (USD)	205	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
		Q-mdist	LU1240789898
UBS (Lux) Equity SICAV – USA Enhanced (USD)	214	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
		U-X-acc	LU0399035988

UBS (Lux) Equity SICAV – USA Growth (USD)	221	F-acc (CHF hedged) F-acc (EUR hedged) F-acc I-A1-acc I-A2-acc I-A3-acc I-A3-dist I-B-acc I-X-acc K-1-acc (EUR hedged) N-acc P-acc (CHF hedged) P-acc (EUR hedged) P-acc (SGD hedged) P-acc Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc U-X-acc	LU0946081121 LU1050652996 LU1050658415 LU0399032613 LU0399032886 LU0399033009 LU0399032969 LU0399033348 LU0399033694 LU0399004596 LU0611174664 LU0198837287 LU0592661101 LU0511785726 LU0887386083 LU0358729654 LU1240790045 LU0508198768 LU0236040787
UBS (Lux) Equity SICAV – Water (USD)	228	P-acc	LU0456449445
UBS (Lux) Equity SICAV – Western Winners (USD)	230	Q-acc (EUR hedged) I-A2-acc I-X-acc (CHF hedged) K-1-acc P-acc (CHF hedged) P-acc (EUR hedged) P-acc Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc	LU1240790474 LU1174136322 LU0883519752 LU0859501180 LU0859500539 LU0859500968 LU0859501420 LU1240790631 LU1240790557 LU0920823183
Notes to the Financial Statements	236		
Global Exposure (unaudited)	253		
Securities Lending (unaudited)	255		

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/1/e/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
Managing 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 Sustainable (USD)*
– *Global Quantitative (USD)*
– *Long Term Themes (USD)*
– *US Opportunity (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)*
– *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)*
UBS AG, UBS Asset Management,
Basel and Zurich

UBS (Lux) Equity SICAV
– *Euro Countries Income (EUR)*
– *European Opportunity Unconstrained (EUR)*
– *Global Opportunity Unconstrained (USD)*
– *US Systematic Defensive (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)*
- *Energy Transformation (USD)*
- *Euro Countries Income (EUR)*
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- *Long Term Themes (USD)*

- *Small Caps Europe (EUR)*
- *Solid Consumer Brands (USD)*
- *Swiss Opportunity (CHF)*
- *US Income (USD)*
- *US Opportunity (USD)*
- *US Systematic Defensive (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 Singapore, in South Korea, in Spain, in Sweden, in Taiwan and in the United Kingdom

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 amended 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 31 May 2016 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 Sustainable (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
– Global Quantitative (USD)	USD
– Long Term Themes (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
– 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.

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. 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 CHF 10 million (or the corresponding currency equivalent).

Upon subscription

- (i) a minimum subscription must be made pursuant to the list above;
- (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), or
- (iii) the institutional investor is an occupational pension institution of the UBS Group AG or one of their wholly-owned group companies.

"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 CHF 10 million (or the corresponding currency equivalent).

Upon subscription

- (i) a minimum subscription must be made pursuant to the list above;
- (ii) based on a written agreement of the institutional investor with UBS AG (or with one of 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), or
- (iii) the institutional investor is an occupational pension institution of the UBS Group AG or one of their wholly-owned group companies.

"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).

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

Audit report



To the Shareholders of

UBS (Lux) Equity SICAV

We have audited the accompanying financial statements of UBS (Lux) Equity SICAV and of each of its subfunds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 May 2016 and the statement of operations and the statement of changes in net assets for the year then ended and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n° 10028256)
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of UBS (Lux) Equity SICAV and of each of its subfunds as of 31 May 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

Luxembourg, 23 August 2016

PricewaterhouseCoopers, Société coopérative
Represented by

Alain Maechling

UBS (Lux) Equity SICAV

Consolidated Statement of Net Assets

	USD
Assets	31.5.2016
Investments in securities, cost	14 671 962 757.89
Investments in securities, unrealized appreciation (depreciation)	845 805 451.56
Total investments in securities (Note 1)	15 517 768 209.45
Cash at banks, deposits on demand and deposit accounts	260 274 147.51
Other liquid assets (Margins)	252 065.70
Receivable on securities sales (Note 1)	121 216 505.59
Receivable on subscriptions	36 897 034.89
Interest receivable on liquid assets	3 473.36
Receivable on dividends	22 355 343.66
Other receivables	5 963 103.94
Unrealized gain (loss) on financial futures (Note 1)	118 305.19
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	50 266 625.29
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	-68 863 459.19
Total Assets	15 946 251 355.39
Liabilities	
Bank overdraft	-161 012.50
Interest payable on bank overdraft	-25 160.18
Payable on securities purchases (Note 1)	-138 464 233.95
Payable on redemptions	-69 200 574.34
Other liabilities	-2 327 156.94
Provisions for flat fee (Note 2)	-8 053 985.04
Provisions for taxe d'abonnement (Note 3)	-971 686.53
Provisions for other commissions and fees (Note 2)	-284 953.27
Total provisions	-9 310 624.84
Total Liabilities	-219 488 762.75
Net assets at the end of the financial year	15 726 762 592.64

Consolidated Statement of Operations

USD

Income	1.6.2015-31.5.2016
Interest on liquid assets	167 823.93
Dividends	327 433 687.53
Income on Synthetic Equity Swaps (Note 1)	97 175 415.48
Income on securities lending (Note 14)	13 821 233.74
Other income	10 741 764.37
Total income	449 339 925.05
Expenses	
Aufwand aus Synthetic Equity Swaps (Erläuterung 1)	-110 972 981.09
Flat fee (Note 2)	-204 729 341.12
Taxe d'abonnement (Note 3)	-5 964 446.07
Cost on securities lending (Note 14)	-5 528 493.17
Other commissions and fees (Erläuterung 2)	-1 991 492.35
Interest on cash and bank overdraft	-575 517.14
Other Expenses	-5 028.72
Total expenses	-329 767 299.66
Net income (loss) on investments	119 572 625.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-123 640 743.05
Realized gain (loss) on options	-167 665.06
Realized gain (loss) on financial futures	-21 971 701.75
Realized gain (loss) on forward foreign exchange contracts	-202 042 495.94
Realized gain (loss) on Synthetic Equity Swaps	278 361 847.42
Realized gain (loss) on foreign exchange	-3 838 648.41
Total realized gain (loss)	-73 299 406.79
Net realized gain (loss) of the financial year	46 273 218.60
Changes in unrealized appreciation (depreciation) (Erläuterung 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-708 104 298.44
Unrealized appreciation (depreciation) on options	-2 887 476.88
Unrealized appreciation (depreciation) on financial futures	557 070.19
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-11 239 008.00
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-68 321 496.86
Total changes in unrealized appreciation (depreciation)	-789 995 209.99
Net increase (decrease) in net assets as a result of operations	-743 721 991.39

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
Class P-acc¹	LU0646965482			
Shares outstanding		-	-	2 466.8140
Net asset value per share in USD		-	-	103.85
Issue and redemption price per share in USD ²		-	-	103.85
Class U-X-acc	LU0515706348			
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 ²		14 465.31	14 977.57	13 426.53

¹ The share class P-acc was in circulation until 28.5.2015

² 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 11.

Statement of Operations

	USD
Income	1.6.2015-31.5.2016
Dividends	9 143.99
Other income	74.74
Total income	9 218.73
Expenses	
Taxe d'abonnement (Note 3)	-9.44
Other commissions and fees (Note 2)	-10 783.63
Interest on cash and bank overdraft	-28.39
Total expenses	-10 821.46
Net income (loss) on investments	-1 602.73
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	738 050.93
Realized gain (loss) on forward foreign exchange contracts	53.48
Realized gain (loss) on foreign exchange	7 131.25
Total realized gain (loss)	745 235.66
Net realized gain (loss) of the financial year	743 632.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-881 431.06
Total changes in unrealized appreciation (depreciation)	-881 431.06
Net increase (decrease) in net assets as a result of operations	-137 798.13

Statement of Changes in Net Assets

	USD
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	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)	745 235.66
Total changes in unrealized appreciation (depreciation)	-881 431.06
Net increase (decrease) in net assets as a result of operations	-137 798.13
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	269.0000
Number of shares issued	0.0000
Number of shares redeemed	-269.0000
Number of shares outstanding at the end of the financial year	0.0000

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

Three-year comparison

	ISIN	31.5.2016	31.5.2015	31.5.2014
Net assets in USD		60 909 756.27	98 097 589.43	113 435 073.76
Class (CHF hedged) I-A1-acc	LU0853130887			
Shares outstanding		52 716.1720	58 755.3790	87 764.8990
Net asset value per share in CHF		93.99	118.24	110.64
Issue and redemption price per share in CHF ¹		93.62	117.74	110.24
Class I-X-dist	LU0883523432			
Shares outstanding		366 803.2250	416 401.2250	449 617.2250
Net asset value per share in USD		85.32	109.45	104.21
Issue and redemption price per share in USD ¹		84.99	108.99	103.83
Class P-acc	LU0625544449			
Shares outstanding		112 125.9030	207 664.2120	275 600.1260
Net asset value per share in USD		88.20	111.03	104.05
Issue and redemption price per share in USD ¹		87.86	110.56	103.68
Class (CHF hedged) P-acc	LU0669706045			
Shares outstanding		39 993.9360	86 699.4600	110 502.9990
Net asset value per share in CHF		90.10	114.60	108.39
Issue and redemption price per share in CHF ¹		89.75	114.12	108.00
Class (EUR hedged) P-acc	LU0763676391			
Shares outstanding		11 726.3910	21 852.3610	23 203.9180
Net asset value per share in EUR		91.81	116.00	108.69
Issue and redemption price per share in EUR ¹		91.45	115.51	108.30
Class P-mdist	LU0625544795			
Shares outstanding		36 325.4210	44 844.1030	50 346.2410
Net asset value per share in USD		73.41	96.50	93.73
Issue and redemption price per share in USD ¹		73.12	96.09	93.39
Class (HKD) P-mdist²	LU0625545172			
Shares outstanding		-	4 678.3330	6 769.2700
Net asset value per share in HKD		-	960.62	933.47
Issue and redemption price per share in HKD ¹		-	956.59	930.11
Class (SGD hedged) P-mdist	LU0625544951			
Shares outstanding		39 806.3440	55 306.4170	64 650.3680
Net asset value per share in SGD		72.22	95.06	92.33
Issue and redemption price per share in SGD ¹		71.94	94.66	92.00
Class Q-acc³	LU0847987541			
Shares outstanding		25 752.6690	-	-
Net asset value per share in USD		98.98	-	-
Issue and redemption price per share in USD ¹		98.59	-	-
Class (CHF hedged) Q-acc³	LU1240781218			
Shares outstanding		26 242.2380	-	-
Net asset value per share in CHF		98.05	-	-
Issue and redemption price per share in CHF ¹		97.67	-	-

¹ See note 1

² The share class (HKD) P-mdist was in circulation until 20.4.2016

³ First NAV: 29.9.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class (CHF hedged) I-A1-acc	CHF	-20.5%	6.9%	3.4%
Class I-X-dist	USD	-19.0%	8.8%	4.8%
Class P-acc	USD	-20.5%	6.6%	2.1%
Class (CHF hedged) P-acc	CHF	-21.4%	5.7%	1.6%
Class (EUR hedged) P-acc	EUR	-20.8%	6.7%	1.8%
Class P-mdist	USD	-20.5%	6.6%	2.1%
Class (HKD) P-mdist	HKD	-	6.6%	2.0%
Class (SGD hedged) P-mdist	SGD	-20.2%	6.9%	1.9%
Class Q-acc ¹	USD	-	-	-
Class (CHF hedged) Q-acc ¹	CHF	-	-	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Asia ex Japan equities fell in the reporting year from 1 June 2015 to 31 May 2016. China's economic slow-down dragged on the region. Equity markets had a rough start to 2016 on continued China growth concerns and expectations of further CNY depreciation. All countries fell with China being the biggest detractor of the index, followed by Hong Kong and Taiwan. All sectors also detracted, led by Financials then Industrials and IT.

The subfund fell in the reporting year with China pulling down performance, followed by Hong Kong and Taiwan. The Financials and Telecom Services sectors hurt the subfund most. We added more Taiwan IT exposure on attractive valuations, as they are likely to benefit from continued smartphone technology advances.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Taiwan	24.82
Hong Kong	18.41
Thailand	13.92
China	13.01
India	7.60
Singapore	7.41
Malaysia	4.14
Macau	2.48
Philippines	2.07
South Korea	2.04
Indonesia	1.97
Total	97.87

Economic Breakdown as a % of net assets

Banks & credit institutions	26.42
Electronics & semiconductors	19.68
Telecommunications	10.60
Computer hardware & network equipment providers	4.37
Petroleum	4.12
Electrical devices & components	3.92
Photographic & optics	3.29
Building industry & materials	3.25
Pharmaceuticals, cosmetics & medical products	3.22
Finance & holding companies	3.00
Real Estate	2.91
Energy & water supply	2.60
Lodging, catering & leisure	2.48
Mining, coal & steel	2.20
Internet, software & IT services	2.20
Traffic & transportation	1.84
Tobacco & alcohol	1.77
Total	97.87

Statement of Net Assets

	USD
Assets	31.5.2016
Investments in securities, cost	66 366 875.18
Investments in securities, unrealized appreciation (depreciation)	-6 754 026.09
Total investments in securities (Note 1)	59 612 849.09
Cash at banks, deposits on demand and deposit accounts	749 191.17
Receivable on securities sales (Note 1)	1 875 096.97
Receivable on dividends	15 940.15
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-306 084.41
Total Assets	61 946 992.97
Liabilities	
Payable on redemptions	-998 431.17
Provisions for flat fee (Note 2)	-20 586.93
Provisions for taxe d'abonnement (Note 3)	-2 670.87
Provisions for other commissions and fees (Note 2)	-15 547.73
Total provisions	-38 805.53
Total Liabilities	-1 037 236.70
Net assets at the end of the financial year	60 909 756.27

Statement of Operations

	USD
Income	1.6.2015-31.5.2016
Interest on liquid assets	98.07
Dividends	3 203 371.06
Income on securities lending (Note 14)	53 494.11
Other income	92 898.73
Total income	3 349 861.97
Expenses	
Flat fee (Note 2)	-629 061.98
Taxe d'abonnement (Note 3)	-18 632.65
Cost on securities lending (Note 14)	-21 397.64
Other commissions and fees (Note 2)	-32 277.59
Interest on cash and bank overdraft	-25.28
Total expenses	-701 395.14
Net income (loss) on investments	2 648 466.83
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 588 501.87
Realized gain (loss) on forward foreign exchange contracts	-1 009 381.53
Realized gain (loss) on foreign exchange	-163 501.19
Total realized gain (loss)	-8 761 384.59
Net realized gain (loss) of the financial year	-6 112 917.76
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 099 621.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	76 085.25
Total changes in unrealized appreciation (depreciation)	-13 023 536.47
Net increase (decrease) in net assets as a result of operations	-19 136 454.23

Statement of Changes in Net Assets

	USD
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	98 097 589.43
Subscriptions	14 193 897.88
Redemptions	-30 429 046.53
Total net subscriptions (redemptions)	-16 235 148.65
Dividend paid	-1 816 230.28
Net income (loss) on investments	2 648 466.83
Total realized gain (loss)	-8 761 384.59
Total changes in unrealized appreciation (depreciation)	-13 023 536.47
Net increase (decrease) in net assets as a result of operations	-19 136 454.23
Net assets at the end of the financial year	60 909 756.27

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	58 755.3790
Number of shares issued	2 259.6360
Number of shares redeemed	-8 298.8430
Number of shares outstanding at the end of the financial year	52 716.1720
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	416 401.2250
Number of shares issued	57 528.0000
Number of shares redeemed	-107 126.0000
Number of shares outstanding at the end of the financial year	366 803.2250
Class	P-acc
Number of shares outstanding at the beginning of the financial year	207 664.2120
Number of shares issued	16 445.9270
Number of shares redeemed	-111 984.2360
Number of shares outstanding at the end of the financial year	112 125.9030
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	86 699.4600
Number of shares issued	3 489.7250
Number of shares redeemed	-50 195.2490
Number of shares outstanding at the end of the financial year	39 993.9360
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	21 852.3610
Number of shares issued	1 094.7160
Number of shares redeemed	-11 220.6860
Number of shares outstanding at the end of the financial year	11 726.3910
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	44 844.1030
Number of shares issued	4 544.9510
Number of shares redeemed	-13 063.6330
Number of shares outstanding at the end of the financial year	36 325.4210
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	4 678.3330
Number of shares issued	0.0000
Number of shares redeemed	-4 678.3330
Number of shares outstanding at the end of the financial year	0.0000
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	55 306.4170
Number of shares issued	4 310.6650
Number of shares redeemed	-19 810.7380
Number of shares outstanding at the end of the financial year	39 806.3440
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	31 051.0640
Number of shares redeemed	-5 298.3950
Number of shares outstanding at the end of the financial year	25 752.6690
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	32 042.1200
Number of shares redeemed	-5 799.8820
Number of shares outstanding at the end of the financial year	26 242.2380

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) P-mdist	15.12.2015	18.12.2015	USD	0.28
– Asia High Dividend (USD) P-mdist	15.1.2016	20.1.2016	USD	0.28
– Asia High Dividend (USD) P-mdist	16.2.2016	19.2.2016	USD	0.28
– Asia High Dividend (USD) P-mdist	15.3.2016	18.3.2016	USD	0.28
– Asia High Dividend (USD) P-mdist	15.4.2016	20.4.2016	USD	0.28
– Asia High Dividend (USD) P-mdist	17.5.2016	20.5.2016	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) (HKD) P-mdist	15.12.2015	18.12.2015	HKD	2.82
– Asia High Dividend (USD) (HKD) P-mdist	15.1.2016	20.1.2016	HKD	2.82
– Asia High Dividend (USD) (HKD) P-mdist	16.2.2016	19.2.2016	HKD	2.82
– Asia High Dividend (USD) (HKD) P-mdist	15.3.2016	18.3.2016	HKD	2.82
– Asia High Dividend (USD) (HKD) P-mdist	15.4.2016	20.4.2016	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
– Asia High Dividend (USD) (SGD hedged) P-mdist	15.12.2015	18.12.2015	SGD	0.31
– Asia High Dividend (USD) (SGD hedged) P-mdist	15.1.2016	20.1.2016	SGD	0.31
– Asia High Dividend (USD) (SGD hedged) P-mdist	16.2.2016	19.2.2016	SGD	0.31
– Asia High Dividend (USD) (SGD hedged) P-mdist	15.3.2016	18.3.2016	SGD	0.31
– Asia High Dividend (USD) (SGD hedged) P-mdist	15.4.2016	20.4.2016	SGD	0.31
– Asia High Dividend (USD) (SGD hedged) P-mdist	17.5.2016	20.5.2016	SGD	0.31

Statement of Investments in Securities and other Net Assets as of 31 May 2016

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

Bearer shares

China

HKD	BANK OF CHINA LTD 'H'HKD1	3 014 000.00	1 226 118.08	2.01
HKD	CHINA CONST BK 'H'CNY1	1 943 000.00	1 253 177.22	2.06
HKD	CHINA MERCHANTS BK 'H'CNY1	569 500.00	1 168 648.78	1.92
HKD	CHINA SHENHUA ENER 'H'CNY1.00	844 000.00	1 340 786.32	2.20
HKD	CHINA VANKE CO 'H'CNY1	742 900.00	1 771 223.25	2.91
HKD	INDUSTRIAL & COM B 'H'CNY1	2 197 000.00	1 165 277.17	1.91
Total China			7 925 230.82	13.01

Hong Kong

HKD	BOC HONG KONG HLDG HKD5	442 000.00	1 359 947.48	2.23
HKD	CHINA MERCHANT HLD HKD0.10	640 000.00	1 829 089.32	3.00
HKD	CHINA MOBILE LTD NPV	178 500.00	2 035 981.87	3.34
HKD	CHINA RES PWR HLDG HKD1	1 009 825.00	1 586 017.28	2.60
HKD	HANG SENG BANK HKD5	74 600.00	1 324 356.96	2.18
HKD	HENGAN INTL HKD0.10	217 000.00	1 958 302.22	3.22
HKD	ORIENT O/SEAS INTL USD0.10	288 000.00	1 117 845.46	1.84
Total Hong Kong			11 211 540.59	18.41

India

INR	INFOSYS LTD INR5	72 078.00	1 338 890.14	2.20
INR	NTPC LTD INR10	603 984.00	1 286 228.95	2.11
Total India			2 625 119.09	4.31

Indonesia

IDR	PERUSAHAAN GAS NEG IDR100-B	6 618 700.00	1 201 637.38	1.97
Total Indonesia			1 201 637.38	1.97

Macau

HKD	SANDS CHINA LTD USD0.01 REG'S'	394 400.00	1 513 056.46	2.48
Total Macau			1 513 056.46	2.48

Malaysia

MYR	BRIT AMER TOBA(MY) MYR0.50	89 100.00	1 080 248.49	1.77
MYR	PUBLIC BK BHD MYR1	311 730.00	1 443 516.01	2.37
Total Malaysia			2 523 764.50	4.14

Philippines

PHP	PHILIPPINE LNG DIS PHP5	30 955.00	1 257 660.64	2.07
Total Philippines			1 257 660.64	2.07

Singapore

SGD	SINGAPORE EXCHANGE SGD0.01	228 100.00	1 280 717.96	2.10
SGD	UTD O/S BANK SGD1	138 900.00	1 833 484.03	3.01
SGD	VENTURE CORP LTD SGD0.25	232 100.00	1 399 023.40	2.30
Total Singapore			4 513 225.39	7.41

South Korea

KRW	SAMSUNG ELECTRONIC KRW5000	1 146.00	1 242 349.45	2.04
Total South Korea			1 242 349.45	2.04

Taiwan

TWD	ADVANCED SEMICONDT TWD10 (ASE)	1 741 000.00	1 969 885.78	3.23
TWD	ASUSTEK COMPUTER TWD10	160 080.00	1 374 393.25	2.26
TWD	HON HAI PRECISION TWD10	546 800.00	1 343 002.84	2.20
TWD	LARGAN PRECISION C TWD10	24 000.00	2 001 686.47	3.29
TWD	NOVATEK MICROELECT TWD10	332 000.00	1 104 545.80	1.81
TWD	PEGATRON CORP TWD10	570 000.00	1 186 753.55	1.95
TWD	QUANTA COMPUTER TWD10	725 000.00	1 289 382.91	2.12
TWD	SYNNEX TECH INTL TWD10	1 384 000.00	1 374 981.99	2.26
TWD	TAIWAN SEMICON MAN TWD10	405 000.00	1 943 503.26	3.19
TWD	WPG HOLDINGS TWD10	1 390 000.00	1 527 987.73	2.51
Total Taiwan			15 116 123.58	24.82

Thailand

THB	BANGKOK BANK THB10(ALIEN MKT)	301 300.00	1 396 391.77	2.29
THB	SIAM CEMENT CO THB1(ALIEN MKT)	147 050.00	1 976 589.19	3.25
Total Thailand			3 372 980.96	5.54

Total Bearer shares

52 502 688.86 **86.20**

Depository receipts

India

USD	ICICI BK LTD ADR	278 900.00	2 002 502.00	3.29
Total India			2 002 502.00	3.29

Description					Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Thailand							
THB	ADVANCED INFO SERV THB1(NVDR)				391 200.00	1 807 560.91	2.97
THB	BANGKOK BANK THB10 (NVDR)				138 800.00	635 502.66	1.04
THB	PTT GLOBAL PUBLIC CO LTD THB10 (NVDR)				784 400.00	1 306 967.24	2.14
THB	TOTAL ACCESS COMMU THB2 (NVDR)				1 301 500.00	1 357 627.42	2.23
Total Thailand						5 107 658.23	8.38
Total Depository receipts						7 110 160.23	11.67
Total Transferable securities and money market instruments listed on an official stock exchange						59 612 849.09	97.87
Total investments in securities						59 612 849.09	97.87
Forward Foreign Exchange contracts							
Forward Foreign Exchange contracts (Purchase/Sale)							
SGD	2 946 900.00	USD	2 179 563.04	3.6.2016		-44 592.38	-0.07
EUR	1 133 700.00	USD	1 284 748.52	3.6.2016		-22 657.00	-0.04
CHF	11 848 600.00	USD	12 214 132.34	3.6.2016		-261 544.83	-0.43
USD	122 154.75	CHF	118 500.00	3.6.2016		2 614.75	0.00
USD	32 713.60	SGD	44 100.00	3.6.2016		764.02	0.00
USD	12 923.31	EUR	11 400.00	3.6.2016		232.26	0.00
SGD	155 300.00	USD	115 289.39	3.6.2016		-2 777.62	0.00
USD	304 826.84	CHF	292 200.00	3.6.2016		10 062.39	0.03
USD	31 901.01	EUR	27 700.00	3.6.2016		1 063.98	0.00
USD	44 791.66	SGD	60 900.00	3.6.2016		670.82	0.00
USD	178 943.45	CHF	171 100.00	3.6.2016		6 341.82	0.01
USD	17 480.68	EUR	15 300.00	3.6.2016		447.95	0.00
USD	17 664.92	SGD	24 200.00	3.6.2016		132.50	0.00
USD	92 961.24	CHF	90 500.00	3.6.2016		1 666.98	0.00
USD	77 286.14	SGD	105 600.00	3.6.2016		781.03	0.00
USD	23 870.46	EUR	21 300.00	3.6.2016		158.23	0.00
USD	112 176.95	CHF	111 200.00	3.6.2016		1.02	0.00
USD	133 819.34	CHF	132 900.00	3.6.2016		-247.04	0.00
USD	35 151.13	EUR	31 500.00	3.6.2016		83.75	0.00
USD	80 465.57	SGD	110 600.00	3.6.2016		338.06	0.00
CHF	60 600.00	USD	61 098.50	1.6.2016		33.35	0.00
USD	61 102.20	CHF	60 600.00	3.6.2016		-29.65	0.00
CHF	290 100.00	USD	292 274.82	2.6.2016		371.20	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)						-306 084.41	-0.50
Cash at banks, deposits on demand and deposit accounts and other liquid assets						749 191.17	1.23
Other assets and liabilities						853 800.42	1.40
Total net assets						60 909 756.27	100.00

UBS (Lux) Equity SICAV

– Asian Smaller Companies (USD)

Three-year comparison

	ISIN	31.5.2016	31.5.2015	31.5.2014
Net assets in USD		58 066 922.87	56 328 143.37	43 744 728.48
Class F-acc¹	LU1306439909			
Shares outstanding		652.4230	-	-
Net asset value per share in USD		101.05	-	-
Issue and redemption price per share in USD ²		101.05	-	-
Class I-B-acc³	LU0794919935			
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 ²		-	162.47	141.61
Class K-1-acc	LU1036032008			
Shares outstanding		0.5000	1.0000	0.2000
Net asset value per share in USD		5 236 936.50	5 976 162.72	5 269 671.00
Issue and redemption price per share in USD ²		5 236 936.50	5 976 162.72	5 269 671.00
Class P-acc	LU0746413003			
Shares outstanding		336 767.7540	117 663.5540	86 485.7520
Net asset value per share in USD		142.60	163.09	144.70
Issue and redemption price per share in USD ²		142.60	163.09	144.70
Class Q-acc⁴	LU1240781994			
Shares outstanding		68 982.5090	-	-
Net asset value per share in USD		106.70	-	-
Issue and redemption price per share in USD ²		106.70	-	-
Class U-X-acc⁵	LU0746413185			
Shares outstanding		-	-	200.0000
Net asset value per share in USD		-	-	15 079.78
Issue and redemption price per share in USD ²		-	-	15 079.78

¹ First NAV: 29.10.2015

² See note 1

³ The share class I-B-acc was in circulation until 25.6.2015

⁴ First NAV: 16.9.2015

⁵ The share class U-X-acc was in circulation until 18.12.2014

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class F-acc ¹	USD	-	-	-
Class I-B-acc	USD	-	14.7%	13.1%
Class K-1-acc	USD	-12.4%	13.4%	-
Class P-acc	USD	-12.6%	12.7%	11.1%
Class Q-acc ¹	USD	-	-	-
Class U-X-acc	USD	-	-	13.3%

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Asia ex Japan small and mid cap equities fell in the reporting year from 1 June 2015 to 31 May 2016. China's economic slowdown dragged on the region. Equity markets had a rough start to 2016 on continued China growth concerns and expectations of further CNY depreciation. All countries fell with China being the biggest detractor of the index, followed by Korea and Hong Kong. All sectors also detracted, led by Financials and Industrials.

The subfund fell in the reporting year with Hong Kong, China and Korea weighing on performance. Sector-wise, Industrials and Financials detracted. Over the reporting year we increased our holdings in Consumer Discretionary and IT according to our expectations of consumption and technological advances driving regional growth for the medium term. We reduced our positions in Industrials and Telecom Services.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Hong Kong	23.00
Taiwan	16.61
China	14.37
South Korea	12.13
India	8.62
Singapore	8.44
Malaysia	5.11
Thailand	4.96
Philippines	3.14
Cayman Islands	1.22
Total	97.60

Economic Breakdown as a % of net assets

Textiles, garments & leather goods	11.57
Electronics & semiconductors	11.42
Electrical devices & components	8.76
Pharmaceuticals, cosmetics & medical products	6.68
Finance & holding companies	6.85
Mechanical engineering & industrial equipment	4.53
Internet, software & IT services	4.41
Food & soft drinks	4.35
Traffic & transportation	4.14
Healthcare & social services	3.93
Miscellaneous unclassified companies	3.78
Telecommunications	3.62
Graphic design, publishing & media	2.98
Chemicals	2.56
Vehicles	2.42
Real Estate	2.26
Insurance	1.80
Mining, coal & steel	1.76
Computer hardware & network equipment providers	1.75
Building industry & materials	1.53
Miscellaneous services	1.22
Petroleum	1.02
Miscellaneous trading companies	0.93
Retail trade, department stores	0.70
Miscellaneous consumer goods	0.63
Total	97.60

Statement of Net Assets

	USD
Assets	31.5.2016
Investments in securities, cost	53 442 777.61
Investments in securities, unrealized appreciation (depreciation)	3 231 460.17
Total investments in securities (Note 1)	56 674 237.78
Cash at banks, deposits on demand and deposit accounts	1 201 252.86
Receivable on subscriptions	198 332.93
Receivable on dividends	153 667.37
Other receivables	27 656.26
Total Assets	58 255 147.20
Liabilities	
Payable on redemptions	-115 531.44
Provisions for flat fee (Note 2)	-44 397.90
Provisions for taxe d'abonnement (Note 3)	-4 861.10
Provisions for other commissions and fees (Note 2)	-23 433.89
Total provisions	-72 692.89
Total Liabilities	-188 224.33
Net assets at the end of the financial year	58 066 922.87

Statement of Operations

	USD
Income	1.6.2015-31.5.2016
Interest on liquid assets	74.30
Dividends	803 105.66
Income on securities lending (Note 14)	6 172.10
Other income	293 175.09
Total income	1 102 527.15
Expenses	
Flat fee (Note 2)	-802 947.53
Taxe d'abonnement (Note 3)	-20 993.40
Cost on securities lending (Note 14)	-2 468.84
Other commissions and fees (Note 2)	-36 098.25
Interest on cash and bank overdraft	-619.35
Total expenses	-863 127.37
Net income (loss) on investments	239 399.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 793 277.50
Realized gain (loss) on forward foreign exchange contracts	8 614.46
Realized gain (loss) on foreign exchange	-225 412.80
Total realized gain (loss)	7 576 479.16
Net realized gain (loss) of the financial year	7 815 878.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-10 441 934.54
Total changes in unrealized appreciation (depreciation)	-10 441 934.54
Net increase (decrease) in net assets as a result of operations	-2 626 055.60

Statement of Changes in Net Assets

	USD
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	56 328 143.37
Subscriptions	61 807 652.66
Redemptions	-57 442 817.56
Total net subscriptions (redemptions)	4 364 835.10
Net income (loss) on investments	239 399.78
Total realized gain (loss)	7 576 479.16
Total changes in unrealized appreciation (depreciation)	-10 441 934.54
Net increase (decrease) in net assets as a result of operations	-2 626 055.60
Net assets at the end of the financial year	58 066 922.87

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	F-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	665.3210
Number of shares redeemed	-12.8980
Number of shares outstanding at the end of the financial year	652.4230
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	191 800.0000
Number of shares issued	0.0000
Number of shares redeemed	-191 800.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	1.0000
Number of shares issued	0.0000
Number of shares redeemed	-0.5000
Number of shares outstanding at the end of the financial year	0.5000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	117 663.5540
Number of shares issued	385 689.2690
Number of shares redeemed	-166 585.0690
Number of shares outstanding at the end of the financial year	336 767.7540
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	74 892.5520
Number of shares redeemed	-5 910.0430
Number of shares outstanding at the end of the financial year	68 982.5090

Statement of Investments in Securities and other Net Assets as of 31 May 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Cayman Islands			
USD FABRINET COM USD0.01	20 400.00	709 512.00	1.22
Total Cayman Islands		709 512.00	1.22
China			
HKD CHINA CONCH VENTUR HKD0.01	259 000.00	522 147.84	0.90
HKD HAITIAN INTL HLDGS HKD0.10	848 000.00	1 362 424.37	2.35
HKD PACIFIC TEXTILES H HKD0.001	1 427 000.00	1 721 335.51	2.96
HKD PW MEDTECH GRP LTD USD0.0001	2 298 000.00	609 423.52	1.05
HKD STELLA INTL HLDG HKD0.1	540 500.00	1 329 018.51	2.29
Total China		5 544 349.75	9.55
Hong Kong			
HKD APT SATELLITE HLDG HKD0.10	1 082 750.00	818 216.55	1.41
HKD ASM PACIFIC TECH HKD0.10	73 700.00	541 758.28	0.93
HKD CHINA DONGXIANG (GROUP) HKD0.01	3 817 000.00	648 631.53	1.12
HKD CITIC TELECOM INTL HKD0.10	3 640 375.00	1 466 872.70	2.53
HKD FAR EAST HORIZON L HKD0.01	1 462 000.00	1 108 573.86	1.91
HKD HOPEWELL HLDGS HKD2.50	408 000.00	1 310 486.88	2.26
HKD JOHNSON ELEC HLDGS COM HKD0.05 (POST REV/SPL)	351 750.00	858 567.42	1.48
HKD K WAH INTL HKD0.10	1 822 000.00	888 975.00	1.53
HKD REGINA MIRACLE INT USD0.01	815 000.00	1 120 548.93	1.93
HKD SHN INTL HLDGS HKD1	932 000.00	1 415 793.40	2.44
HKD SINO BIOPHARMACEUTI HKD0.025	454 000.00	308 012.56	0.53
HKD SSY GROUP LIMITED HKD0.02	1 951 933.00	638 264.35	1.10
HKD TECHTRONIC INDUSTR HKD0.1	175 000.00	704 028.17	1.21
HKD TEXWINCA HLDGS HKD0.05	980 000.00	955 045.19	1.64
HKD VTECH HLDGS USD0.05	52 000.00	569 685.11	0.98
Total Hong Kong		13 353 459.93	23.00
India			
INR ASHOK LEYLAND INR1	228 261.00	369 964.83	0.64
INR MAHINDRA CIE AUTO INR10	321 174.00	1 021 526.35	1.76
INR MARICO LTD INR1	429 887.00	1 593 689.99	2.74
INR MINDTREE LTD INR10	71 956.00	707 463.86	1.22
INR NATCO PHARMA LTD INR2	107 425.00	770 928.60	1.33
INR PI INDUSTRIES INR1	53 916.00	542 248.02	0.93
Total India		5 005 821.65	8.62
Malaysia			
MYR KAREX BERHAD MYR0.25	1 699 275.00	930 094.82	1.60
MYR LPI CAPITAL BERHAD MYR1	277 050.00	1 042 711.79	1.80
MYR UNISEM (M) BHD MYR0.50	1 711 800.00	994 991.52	1.71
Total Malaysia		2 967 798.13	5.11
Philippines			
PHP D&L INDUSTRIES NPV	3 378 000.00	703 554.37	1.21
PHP PHILIPPINE SEVEN PHP1	152 287.00	405 425.67	0.70
PHP XURPAS INC PHP0.1	1 869 200.00	715 464.13	1.23
Total Philippines		1 824 444.17	3.14
Singapore			
SGD RAFFLES MEDICAL NPV (POST CONS)	1 109 271.00	1 281 813.55	2.21
SGD SATS LTD NPV	431 900.00	1 301 676.45	2.24
SGD SMRT CORPORATION SGD0.10	995 300.00	1 103 244.95	1.90
SGD VENTURE CORP LTD SGD0.25	201 600.00	1 215 179.31	2.09
Total Singapore		4 901 914.26	8.44
South Korea			
KRW DUKSAN NEOLUX CO L KRW200	18 285.00	385 092.74	0.66
KRW GAMEVIL INC KRW500	7 322.00	578 117.33	0.99
KRW HANON SYSTEMS KRW100	72 695.00	753 300.30	1.30
KRW MANDO CORPORATION KRW5000	1 520.00	283 134.77	0.49
KRW SK CHEMICALS KRW5000	22 683.00	1 484 539.43	2.56
KRW VIATRON TECHNOLOGI KRW500	12 741.00	299 870.00	0.52
KRW WONIK QNC CORPORAT KRW500	100 579.00	1 493 747.60	2.57
KRW YUHAN CORP KRW5000	5 388.00	1 433 123.08	2.47
Total South Korea		6 710 925.25	11.56
Taiwan			
TWD BON FAME CO LTD TWD10	81 000.00	363 863.55	0.63
TWD CATCHER TECHNOLOGY TWD10	40 000.00	304 177.85	0.52
TWD CHICONY ELECTRONI TWD10	377 553.00	909 947.59	1.57
TWD KUNG LONG BATTERIE TWD10	303 000.00	1 277 500.96	2.20
TWD NAK SEALING TECHNI TWD10	247 000.00	593 027.21	1.02
TWD POSIFLEX INC TWD10	201 000.00	1 016 941.36	1.75
TWD SDI CORP TWD10	715 000.00	782 690.69	1.35
TWD TA YIH INDUSTRIAL TWD10	265 000.00	640 306.63	1.10
TWD TAIWAN PAIHO TWD10	349 000.00	944 935.22	1.63
TWD WPG HOLDINGS TWD10	1 103 000.00	1 212 496.74	2.09
Total Taiwan		8 045 887.80	13.86
Total Bearer shares		49 064 112.94	84.50

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
China			
USD CHANGYOU COM LTD SPON ADS REP 2 CL A SHS	27 654.00	516 576.72	0.89
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	40 400.00	2 280 580.00	3.93
Total China		2 797 156.72	4.82
Thailand			
THB KCE ELECTRONICS THB1(NVDR)	441 700.00	1 004 988.10	1.73
THB PLAN B MEDIA PCL THB0.1(NVDR)	5 509 400.00	948 832.54	1.63
THB THAI WAH PUBLIC CO THB1 (NVDR)	4 179 300.00	930 423.83	1.60
Total Thailand		2 884 244.47	4.96
Total Depository receipts		5 681 401.19	9.78
Total Transferable securities and money market instruments listed on an official stock exchange		54 745 514.13	94.28
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
South Korea			
KRW SFA ENGINEERING CO KRW500	6 910.00	329 903.52	0.57
Total South Korea		329 903.52	0.57
Taiwan			
TWD KMC (KUEI MENG) TWD10	209 453.00	741 795.98	1.28
TWD TAIWAN SEMICONDUCT TWD10	697 000.00	857 024.15	1.47
Total Taiwan		1 598 820.13	2.75
Total Bearer shares		1 928 723.65	3.32
Total Transferable securities and money market instruments traded on another regulated market		1 928 723.65	3.32
Total investments in securities		56 674 237.78	97.60
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 201 252.86	2.07
Other assets and liabilities		191 432.23	0.33
Total net assets		58 066 922.87	100.00

UBS (Lux) Equity SICAV – Brazil (USD)

Three-year comparison

	ISIN	31.5.2016	31.5.2015	31.5.2014
Net assets in USD		42 411 318.40	48 987 062.58	122 998 020.03
Class P-acc	LU0286682959			
Shares outstanding		929 611.8700	953 407.6930	1 686 918.0080
Net asset value per share in USD		43.65	51.38	72.91
Issue and redemption price per share in USD ¹		43.59	51.38	72.82
Class Q-acc²	LU0399009397			
Shares outstanding		16 669.4670	-	-
Net asset value per share in USD		110.02	-	-
Issue and redemption price per share in USD ¹		109.87	-	-

¹ See note 1

² First NAV: 7.12.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class P-acc	USD	-15.2%	-29.4%	-10.2%
Class Q-acc ¹	USD	-	-	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The Brazilian market was weak over the reporting year from 1 June 2015 to 31 May 2016. Adverse fiscal and political developments were the key drivers of market performance. However, the market rallied in 2016 as the impeachment process of President Dilma moved forward and commodity prices bottomed out.

The subfund delivered a negative performance over the reporting year, which was however limited by our reduced exposure to index heavyweights Vale and Petrobras, amid lower commodity prices. By contrast, our holdings in financials, more geared to the economic recession, weighed negatively on performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Brazil	98.06
Total	98.06

Economic Breakdown as a % of net assets	
Banks & credit institutions	14.85
Finance & holding companies	14.10
Retail trade, department stores	8.59
Forestry, paper & pulp products	7.30
Petroleum	5.95
Tobacco & alcohol	5.51
Telecommunications	4.57
Insurance	4.56
Chemicals	4.51
Real Estate	4.49
Miscellaneous services	3.48
Internet, software & IT services	3.17
Agriculture & fishery	3.15
Traffic & transportation	2.80
Miscellaneous unclassified companies	2.71
Mining, coal & steel	2.25
Pharmaceuticals, cosmetics & medical products	2.21
Mechanical engineering & industrial equipment	1.55
Energy & water supply	1.02
Food & soft drinks	0.82
Miscellaneous consumer goods	0.47
Total	98.06

Statement of Net Assets

	USD
Assets	31.5.2016
Investments in securities, cost	48 490 338.30
Investments in securities, unrealized appreciation (depreciation)	-6 902 514.89
Total investments in securities (Note 1)	41 587 823.41
Cash at banks, deposits on demand and deposit accounts	604 854.47
Receivable on securities sales (Note 1)	1 533 559.21
Receivable on subscriptions	202 830.21
Receivable on dividends	97 745.55
Total Assets	44 026 812.85
Liabilities	
Payable on securities purchases (Note 1)	-476 689.30
Payable on redemptions	-1 090 436.15
Provisions for flat fee (Note 2)	-44 501.82
Provisions for taxe d'abonnement (Note 3)	-3 553.70
Provisions for other commissions and fees (Note 2)	-313.48
Total provisions	-48 369.00
Total Liabilities	-1 615 494.45
Net assets at the end of the financial year	42 411 318.40

Statement of Operations

	USD
Income	1.6.2015-31.5.2016
Interest on liquid assets	143.06
Dividends	996 746.91
Income on securities lending (Note 14)	2.78
Other income	38 308.32
Total income	1 035 201.07
Expenses	
Flat fee (Note 2)	-862 954.40
Taxe d'abonnement (Note 3)	-18 390.09
Cost on securities lending (Note 14)	-1.11
Other commissions and fees (Note 2)	-5 457.60
Total expenses	-886 803.20
Net income (loss) on investments	148 397.87
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-22 449 354.10
Realized gain (loss) on forward foreign exchange contracts	5 529.77
Realized gain (loss) on foreign exchange	-154 990.68
Total realized gain (loss)	-22 598 815.01
Net realized gain (loss) of the financial year	-22 450 417.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	14 735 959.38
Total changes in unrealized appreciation (depreciation)	14 735 959.38
Net increase (decrease) in net assets as a result of operations	-7 714 457.76

Statement of Changes in Net Assets

	USD
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	48 987 062.58
Subscriptions	26 545 064.26
Redemptions	-25 406 350.68
Total net subscriptions (redemptions)	1 138 713.58
Net income (loss) on investments	148 397.87
Total realized gain (loss)	-22 598 815.01
Total changes in unrealized appreciation (depreciation)	14 735 959.38
Net increase (decrease) in net assets as a result of operations	-7 714 457.76
Net assets at the end of the financial year	42 411 318.40

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	P-acc
Number of shares outstanding at the beginning of the financial year	953 407.6930
Number of shares issued	559 842.5370
Number of shares redeemed	-583 638.3600
Number of shares outstanding at the end of the financial year	929 611.8700
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	16 974.2760
Number of shares redeemed	-304.8090
Number of shares outstanding at the end of the financial year	16 669.4670

Statement of Investments in Securities and other Net Assets as of 31 May 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Brazil			
BRL AMBEV SA COM NPV	440 255.00	2 335 722.67	5.51
BRL BB SEGURIDADE PART COM NPV	255 600.00	1 934 385.34	4.56
BRL BCO DO BRASIL SA COM NPV	121 100.00	553 724.87	1.31
BRL BMFBVESPA S.A. BO COM NPV	357 367.00	1 579 478.80	3.72
BRL BR MALLS PARTICIPA COM NPV	131 390.00	421 308.86	0.99
BRL BRF SA	105 400.00	1 336 373.68	3.15
BRL CCR SA COM NPV	220 992.00	935 626.87	2.21
BRL CIELO SA COM NPV	220 520.00	1 943 784.01	4.58
BRL CYRELA BRAZIL REAL COM NPV	75 700.00	201 754.58	0.48
BRL EQUATORIAL ENERGIA COM NPV	36 700.00	464 608.55	1.10
BRL IOCHPE-MAXION COM NPV	54 500.00	218 635.48	0.52
BRL JBS SA COM NPV	125 000.00	347 029.43	0.82
BRL KROTON EDUCACIONAL COM NPV	480 000.00	1 476 513.05	3.48
BRL LINX SA COM NPV	103 200.00	1 346 585.23	3.17
BRL LOJAS AMERICANAS S COM NPV	522 580.00	1 563 967.91	3.69
BRL LOJAS RENNER SA COM NPV	236 600.00	1 372 831.76	3.24
BRL MARISA LOJAS SA COM NPV	98 200.00	197 926.71	0.47
BRL MULTIPLAN EMPREEND COM STK NPV	84 500.00	1 282 044.70	3.02
BRL PETROL BRASILEIROS COM NPV	392 489.00	1 109 255.42	2.61
BRL RAIA DROGASIL SA COM NPV	58 400.00	936 151.03	2.21
BRL RUMO LOGISTICA COM NPV	191 000.00	251 343.70	0.59
BRL SABESP CIA SANEAME COM NPV	61 100.00	434 078.01	1.02
BRL SAO MARTINHO SA COM NPV	45 900.00	685 823.99	1.62
BRL SUZANO PAPEL E CEL PRF'A'NPV	335 900.00	1 367 099.94	3.22
BRL ULTRAPAR PARTICIPA COM NPV	100 924.00	1 912 288.45	4.51
BRL VALE SA COM NPV	100 991.00	398 692.95	0.94
BRL WEG SA COM NPV	109 600.00	437 852.30	1.03
Total Brazil		27 044 888.29	63.77
Total Bearer shares		27 044 888.29	63.77
Other shares			
Brazil			
BRL KLABIN SA UNITS (1 COM & 4 PRF)	343 100.00	1 728 835.37	4.08
BRL VIA VAREJO SA UNITS (REPR 1 COM & 2 PRF)	131 000.00	226 576.90	0.53
Total Brazil		1 955 412.27	4.61
Total Other shares		1 955 412.27	4.61
Preference shares			
Brazil			
BRL BCO BRADESCO SA PRF NPV	600 753.00	3 802 656.41	8.97
BRL CIA BRAS DE DISTRI PRF NPV	42 600.00	478 392.56	1.13
BRL ITAU UNIBANCO HOLDING SA PRF NPV	386 889.00	3 120 245.82	7.36
BRL ITAUSA INV ITAU SA PRF NPV	645 948.00	1 280 418.86	3.02
BRL PETROL BRASILEIROS PRF NPV	634 273.00	1 415 756.50	3.34
BRL TELEFONICA BRASIL PRF NPV	166 500.00	1 936 336.76	4.56
BRL USIMINAS USI SD MG PRF 'A' NPV	332 201.00	154 018.79	0.36
BRL VALE SA PRF'A'NPV	128 088.00	399 697.15	0.94
Total Brazil		12 587 522.85	29.68
Total Preference shares		12 587 522.85	29.68
Total Transferable securities and money market instruments listed on an official stock exchange		41 587 823.41	98.06
Total investments in securities		41 587 823.41	98.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets		604 854.47	1.43
Other assets and liabilities		218 640.52	0.51
Total net assets		42 411 318.40	100.00

UBS (Lux) Equity SICAV

– Emerging Markets Enhanced (USD)

Three-year comparison

	ISIN	31.5.2016	31.5.2015	31.5.2014
Net assets in USD		9 864 407.63	12 308 096.00	72 125 545.83
Class F-acc	LU1000742061			
Shares outstanding		112 168.0920	113 362.5080	683 149.0890
Net asset value per share in USD		87.94	108.57	105.58
Issue and redemption price per share in USD ¹		87.94	108.57	105.58

¹ See note 1

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class F-acc	USD	-19.0%	2.8%	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year from 1 June 2015 to 31 May 2016, emerging market equities lost value amidst worries around slower growth and a sharp decline in China's equity markets. The sell-off in the third quarter 2015 accelerated after China's sudden currency devaluation. Furthermore, risk aversion rose due to political uncertainty in some EM countries as well as weak commodity prices.

The subfund posted a negative performance in the reporting year. All sectors detracted value from performance, with the exception of Energy. From a country perspective, China, Brazil and Taiwan detracted most, while exposures to Indonesia and Hungary added some value. From a stock perspective, holding SK Innovation added most, while holdings in China Construction Bank and Kumba Iron cost performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	24.26
South Korea	17.67
Taiwan	14.32
Brazil	7.49
South Africa	5.52
India	4.40
Turkey	3.74
Russian Federation (CIS)	3.52
Indonesia	3.01
Hong Kong	2.53
Malaysia	2.06
Mexico	1.72
Poland	1.62
Luxembourg	1.42
Thailand	1.06
Philippines	0.89
Malta	0.87
Netherlands	0.81
Hungary	0.63
Greece	0.55
Czech Republic	0.46
Chile	0.10
Total	98.65

Economic Breakdown as a % of net assets

Banks & credit institutions	13.92
Electronics & semiconductors	12.60
Finance & holding companies	8.15
Internet, software & IT services	5.78
Insurance	5.69
Telecommunications	5.38
Vehicles	4.86
Petroleum	4.22
Retail trade, department stores	3.72
Chemicals	3.61
Pharmaceuticals, cosmetics & medical products	3.20
Real Estate	3.14
Energy & water supply	2.98
Miscellaneous unclassified companies	2.80
Computer hardware & network equipment providers	2.77
Food & soft drinks	2.26
Building industry & materials	2.06
Tobacco & alcohol	1.61
Miscellaneous services	1.31
Non-ferrous metals	1.20
Electrical devices & components	1.01
Traffic & transportation	1.00
Photographic & optics	0.88
Miscellaneous trading companies	0.86
Mining, coal & steel	0.84
Graphic design, publishing & media	0.76
Textiles, garments & leather goods	0.72
Mechanical engineering & industrial equipment	0.67
Agriculture & fishery	0.65
Total	98.65

Statement of Net Assets

	USD
Assets	31.5.2016
Investments in securities, cost	10 320 177.20
Investments in securities, unrealized appreciation (depreciation)	-588 919.70
Total investments in securities (Note 1)	9 731 257.50
Cash at banks, deposits on demand and deposit accounts	107 091.92
Receivable on subscriptions	57 213.00
Receivable on dividends	25 176.88
Other receivables	5 444.38
Total Assets	9 926 183.68
Liabilities	
Payable on redemptions	-58 800.54
Provisions for flat fee (Note 2)	-2 759.09
Provisions for taxe d'abonnement (Note 3)	-165.31
Provisions for other commissions and fees (Note 2)	-51.11
Total provisions	-2 975.51
Total Liabilities	-61 776.05
Net assets at the end of the financial year	9 864 407.63

Statement of Operations

	USD
Income	1.6.2015-31.5.2016
Interest on liquid assets	846.10
Dividends	285 686.53
Income on securities lending (Note 14)	6 761.82
Other income	24 000.67
Total income	317 295.12
Expenses	
Flat fee (Note 2)	-69 436.45
Taxe d'abonnement (Note 3)	-1 059.56
Cost on securities lending (Note 14)	-2 704.73
Other commissions and fees (Note 2)	-3 918.17
Interest on cash and bank overdraft	-1 592.96
Other expenses	-195.45
Total expenses	-78 907.32
Net income (loss) on investments	238 387.80
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 640 984.58
Realized gain (loss) on financial futures	-64 322.50
Realized gain (loss) on forward foreign exchange contracts	2 561.44
Realized gain (loss) on foreign exchange	-19 410.98
Total realized gain (loss)	-1 722 156.62
Net realized gain (loss) of the financial year	-1 483 768.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 026 667.53
Unrealized appreciation (depreciation) on financial futures	515.00
Total changes in unrealized appreciation (depreciation)	-1 026 152.53
Net increase (decrease) in net assets as a result of operations	-2 509 921.35

Statement of Changes in Net Assets

	USD
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	12 308 096.00
Subscriptions	4 528 772.09
Redemptions	-4 462 539.11
Total net subscriptions (redemptions)	66 232.98
Net income (loss) on investments	238 387.80
Total realized gain (loss)	-1 722 156.62
Total changes in unrealized appreciation (depreciation)	-1 026 152.53
Net increase (decrease) in net assets as a result of operations	-2 509 921.35
Net assets at the end of the financial year	9 864 407.63

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	F-acc
Number of shares outstanding at the beginning of the financial year	113 362.5080
Number of shares issued	50 639.7880
Number of shares redeemed	-51 834.2040
Number of shares outstanding at the end of the financial year	112 168.0920

Statement of Investments in Securities and other Net Assets as of 31 May 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Brazil			
BRL BB SEGURIDADE PART COM NPV	12 000.00	90 816.21	0.92
BRL BCO DO BRASIL SA COM NPV	16 600.00	75 902.83	0.77
BRL ENERGIAS DO BRASIL COM NPV	24 800.00	84 066.63	0.85
BRL EQUATORIAL ENERGIA COM NPV	6 900.00	87 351.47	0.89
BRL ULTRAPAR PARTICIPA COM NPV	2 000.00	37 895.61	0.38
Total Brazil		376 032.75	3.81
Chile			
CLP CENCOSUD SA COM NPV	3 845.00	10 221.73	0.10
Total Chile		10 221.73	0.10
China			
HKD AGRICULTURAL BK CH 'H'CNY1	299 000.00	108 543.22	1.10
HKD BANK OF CHINA LTD 'H'HKD1	188 000.00	76 718.39	0.78
HKD BANK OF COMMUNICAT 'H'CNY1	94 000.00	58 446.35	0.59
HKD CHINA CITIC BK COR 'H'CNY1	163 000.00	95 053.52	0.96
HKD CHINA COMM SERVICE 'H'CNY1	176 000.00	82 696.65	0.84
HKD CHINA CONST BK 'H'CNY1	367 000.00	236 220.98	2.40
HKD CHINA EVERBRIGHT B 'H'CNY1	190 000.00	80 958.79	0.82
HKD CHINA MERCHANTS BK 'H'CNY1	50 000.00	102 340.97	1.04
HKD CHINA MINSHENG BAN 'H'CNY1	88 700.00	83 240.28	0.84
HKD CHINA TELECOM CORP 'H'CNY1	198 000.00	94 053.28	0.95
HKD CHINA VANKE CO 'H'CNY1	8 100.00	19 561.41	0.20
HKD CHONGQING RURAL CO CNY1 H SHARE	41 000.00	20 636.83	0.21
HKD DONGFENG MOTOR GRO 'H'CNY1	46 000.00	51 932.57	0.53
HKD EVERGRANDE REAL ES USD0.01	116 000.00	76 903.77	0.78
HKD INDUSTRIAL & COM B 'H'CNY1	325 000.00	172 370.51	1.75
HKD JIANGXI COPPER CO 'H'CNY1	77 000.00	82 470.09	0.84
HKD NEW CHINA LIFE INS 'H'CNY1	5 100.00	17 529.27	0.18
HKD PEOPLE'S INSURANCE 'H'CNY1	217 000.00	87 155.89	0.88
HKD PICC PROPERTY & CA 'H'CNY1	60 000.00	109 833.10	1.11
HKD SHANGHAI PHARMACEU CNY1 H	41 400.00	91 133.67	0.92
HKD SINOPEC S/PETROCHE 'H'CNY1	148 000.00	72 588.71	0.74
HKD SINOPHARM GROUP CO CNY1	22 400.00	104 961.93	1.06
HKD TENCENT HLDGS LIM HKD0.00002	10 400.00	228 131.54	2.31
Total China		2 153 481.72	21.83
Czech Republic			
CZK O2 CZECH REPUBLIC CZK87	4 659.00	45 103.69	0.46
Total Czech Republic		45 103.69	0.46
Hong Kong			
HKD CHINA MOBILE LTD NPV	9 500.00	110 553.99	1.12
HKD CHINA O/SEAS LAND HKD0.10	34 000.00	102 855.89	1.04
HKD COUNTRY GARDEN HLD HKD0.10	91 000.00	36 314.95	0.37
Total Hong Kong		249 724.83	2.53
Hungary			
HUF MOL HUNGARIAN OIL HUF1000	1 125.00	61 903.42	0.63
Total Hungary		61 903.42	0.63
India			
INR ASIAN PAINTS LTD INR1	5 885.00	89 361.74	0.91
INR AUROBINDO PHARMA INR1	1 675.00	19 637.72	0.20
INR EICHER MOTORS INR10	328.00	91 223.10	0.93
INR GAIL INDIA LTD INR10	6 161.00	34 108.23	0.35
INR HCL TECHNOLOGIES INR2	4 913.00	53 635.20	0.54
INR HINDUSTAN UNILEVER INR1	1 780.00	22 622.68	0.23
INR IDEA CELLULAR LTD INR10	6 389.00	11 180.87	0.11
INR TATA MOTORS LTD. 'A' INR2	21 339.00	98 044.91	0.99
Total India		419 814.45	4.26
Indonesia			
IDR BK RAKYAT IDR250	30 700.00	23 485.71	0.24
IDR H M SAMPOERNA IDR100	12 300.00	88 242.99	0.89
IDR MATAHARI DEPARTMEN IDR5000	64 700.00	89 282.16	0.91
IDR UNILEVER INDONESIA IDR10	30 100.00	95 962.98	0.97
Total Indonesia		296 973.84	3.01
Malaysia			
MYR BRIT AMER TOBA(MY) MYR0.50	5 800.00	71 049.65	0.72
MYR DIGI.COM.BERHAD MYR0.01	62 700.00	68 030.03	0.69
MYR FELDA GLOBAL VENTU MYR1	198 000.00	63 778.15	0.65
Total Malaysia		202 857.83	2.06
Malta			
ZAR BRAIT SE EURO.22	8 478.00	85 987.45	0.87
Total Malta		85 987.45	0.87
Mexico			
MXN GPO MEXICO SA SER'B'COM NPV	4 000.00	8 887.61	0.09
MXN OHL MEXICO SAB DE COM NPV	62 000.00	78 261.60	0.80
MXN PROMOTORA Y OPERAD COM NPV	2 000.00	23 965.46	0.24
MXN WAL-MART DE MEXICO COM NPV	25 000.00	58 196.56	0.59
Total Mexico		169 311.23	1.72

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Philippines			
PHP GT CAPITAL HOLDING PHP10	2 895.00	87 595.96	0.89
Total Philippines		87 595.96	0.89
Poland			
PLN EUROCASH SA PLN1	6 792.00	84 362.94	0.85
PLN GRUPA AZOTY PLN5.00	3 229.00	55 784.91	0.57
PLN PKN ORLEN PLN1.25	1 119.00	19 627.15	0.20
Total Poland		159 775.00	1.62
Russian Federation (CIS)			
USD ROSTELEKOM RUB0.0025	13 195.00	19 470.12	0.20
Total Russian Federation (CIS)		19 470.12	0.20
South Africa			
ZAR BID CORP LTD NPV	4 494.00	86 462.64	0.88
ZAR BIDVEST GROUP ZAR0.05	4 494.00	35 827.99	0.36
ZAR CORONATION FUND MA ZAR0.0001	17 734.00	76 537.63	0.78
ZAR MTN GROUP LTD ZAR0.0001	13 433.00	104 625.03	1.06
ZAR NASPERS 'N' ZAR0.02	512.00	75 249.48	0.76
ZAR PSG GROUP LTD ZAR0.01	1 864.00	22 254.70	0.22
ZAR RESILIENT PROPERTY NPV	8 912.00	73 724.59	0.75
ZAR SPAR GROUP LIMITED NPV	4 155.00	53 451.24	0.54
ZAR VODACOM GROUP LIM1 ZAR0.01	1 578.00	16 494.35	0.17
Total South Africa		544 627.65	5.52
South Korea			
KRW BNK FINANCIAL GROU KRW5000	10 004.00	72 944.09	0.74
KRW DOOSAN KRW5000	1 000.00	79 963.09	0.81
KRW E-MART CO LTD KRW5000	407.00	61 640.80	0.63
KRW GS HOLDINGS CORP KRW5000	1 330.00	57 471.89	0.58
KRW HANMI SCIENCE KRW500	596.00	77 513.01	0.79
KRW HYOSUNG KRW5000	378.00	37 584.33	0.38
KRW HYUNDAI ENG & CONS KRW5000	3 132.00	88 693.58	0.90
KRW HYUNDAI HEAVY INDS KRW5000	161.00	14 589.70	0.15
KRW HYUNDAI MARINE&FIR KRW500	2 898.00	78 784.36	0.80
KRW HYUNDAI MOBIS KRW5000	78.00	16 689.04	0.17
KRW HYUNDAI MOTOR CO KRW5000	1 094.00	126 675.62	1.28
KRW KIA MOTORS CORP KRW5000	2 844.00	110 963.25	1.13
KRW KOREA ELEC POWER KRW5000	2 394.00	121 327.07	1.23
KRW KT CORPORATION KRW5000	1 226.00	32 866.84	0.33
KRW LG ELECTRONICS INC KRW5000	2 057.00	96 826.40	0.98
KRW LOTTE SHOPPING CEN KRW5000	434.00	82 116.97	0.83
KRW SAMSUNG ELECTRONIC KRW5000	233.00	260 604.98	2.64
KRW SK HOLDINGS CO LTD KRW200	534.00	99 693.75	1.01
KRW SK HYNIX INC KRW5000	5 235.00	125 186.70	1.27
KRW SK INNOVATION CO KRW5000	764.00	100 964.93	1.02
Total South Korea		1 743 100.40	17.67
Taiwan			
TWD CATCHER TECHNOLOGY TWD10	13 000.00	100 053.66	1.01
TWD CHINA LIFE INS TWD10	127 270.00	98 733.03	1.00
TWD COMPAL ELECTRONIC TWD10	146 000.00	87 969.34	0.89
TWD ECLAT TEXTILE COMPANY CO TWD10	3 160.00	33 235.11	0.34
TWD FUBON FINANCIAL HL TWD10	40 000.00	47 834.42	0.48
TWD INNOLUX CORP TWD10	313 000.00	95 783.52	0.97
TWD LARGAN PRECISION C TWD10	1 000.00	86 776.54	0.88
TWD PEGATRON CORP TWD10	48 000.00	101 556.15	1.03
TWD SHIN KONG FINL HLD TWD10	460 000.00	97 465.70	0.99
TWD UNI-PRESIDENT ENT TWD10	8 000.00	15 380.61	0.16
TWD WISTRON CORP TWD10	134 000.00	85 464.16	0.87
TWD WPG HOLDINGS TWD10	58 000.00	64 646.99	0.65
Total Taiwan		914 899.23	9.27
Turkey			
TRY BIM BIRLESIK MAGAZ TRY1	4 621.00	90 646.21	0.92
TRY KOC HLDG TRY1	6 750.00	29 980.69	0.30
TRY TUPRAS(T PETR RAF) TRY1	4 081.00	92 082.26	0.93
TRY TURK HAVA YOLLARI TRY1	33 444.00	70 476.40	0.71
TRY TURKIYE VAKIFLAR TRY1	57 104.00	86 285.24	0.88
Total Turkey		369 470.80	3.74
Total Bearer shares		7 910 352.10	80.19
Other shares			
Brazil			
BRL SUL AMERICA SA UNITS (1 COM SHS & 2 PREFS)	18 800.00	78 185.45	0.79
Total Brazil		78 185.45	0.79
Total Other shares		78 185.45	0.79
Preference shares			
Brazil			
BRL BRASKEM S.A. PRF'A' NPV	14 900.00	86 868.41	0.88
BRL CIA BRAS DE DISTRI PRF NPV	6 700.00	75 240.14	0.76
BRL ITAUSA INV ITAU SA PRF NPV	6 160.00	12 210.55	0.12
Total Brazil		174 319.10	1.76
Total Preference shares		174 319.10	1.76

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Greece			
EUR PUBLIC POWER CORP EUR4.60(CR)	15 473.00	54 259.75	0.55
Total Greece		54 259.75	0.55
Thailand			
THB ADVANCED INFO SERV THB1(ALIEN MKT)	3 000.00	13 687.89	0.14
Total Thailand		13 687.89	0.14
Total Registered shares		67 947.64	0.69
Depository receipts			
Brazil			
USD COMPANHIA ENERGETICA DE MINAS SP ADR N-V PFD	24 396.00	36 350.04	0.37
USD GERDAU SA SPON ADR EACH REP 1 PRF NPV	48 200.00	74 228.00	0.75
Total Brazil		110 578.04	1.12
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	400.00	32 800.00	0.33
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	840.00	149 973.60	1.52
USD JD.COM INC ADS EA REPR 2 COM 'A' SHS	2 300.00	56 603.00	0.58
Total China		239 376.60	2.43
India			
USD INFOSYS LTD SPON ADR EACH REP 1 INR5	700.00	13 608.00	0.14
Total India		13 608.00	0.14
Russian Federation (CIS)			
USD GAZPROM SPON ADR EA REP 2 ORD SHS	19 508.00	85 288.98	0.87
USD MAGNIT GDR/5 GDRS REP 1 ORD) REGS	591.00	20 921.40	0.21
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	104.00	10 441.60	0.11
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	1 096.00	41 922.00	0.42
USD SBERBANK OF RUSSIA SPON ADR EACH REPR ORD SHS	7 520.00	63 017.60	0.64
USD VTB BANK PJSC GDR REP 2000 ORD 'REGS'	11 157.00	22 682.18	0.23
Total Russian Federation (CIS)		244 273.76	2.48
Taiwan			
USD HON HAI PRECISION GDR(REP 2 SHS TWD10)REG'S	35 901.00	178 427.97	1.81
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	12 925.00	319 506.00	3.24
Total Taiwan		497 933.97	5.05
Thailand			
THB SIAM CEMENT CO THB1(NVDR)	6 800.00	90 983.90	0.92
Total Thailand		90 983.90	0.92
Total Depository receipts		1 196 754.27	12.14
Total Transferable securities and money market instruments listed on an official stock exchange		9 427 558.56	95.57
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Russian Federation (CIS)			
USD MICEX-RTS RUB1(RUB)	16 709.00	27 664.47	0.28
Total Russian Federation (CIS)		27 664.47	0.28
Total Bearer shares		27 664.47	0.28
Preference shares			
Russian Federation (CIS)			
USD SURGUTNEFTGAZ RUB1 PRF(RUB)	44 957.00	28 201.80	0.28
USD TRANSNEFT RUB1 PRF	11.00	28 300.64	0.29
Total Russian Federation (CIS)		56 502.44	0.57
Total Preference shares		56 502.44	0.57
Total Transferable securities and money market instruments traded on another regulated market		84 166.91	0.85
Derivative instruments listed on an official stock exchange			
Warrants on shares			
Luxembourg			
USD DB LDN/ASIAN PAINTS LEPO CALL WARRANT 0.00001 10-02.11.20	600.00	8 782.20	0.09
USD DTE BK LN/TATA CONSUL LEPO CALL WARRANT 0.00001 07-30.01.17	3 424.00	130 751.66	1.33
Total Luxembourg		139 533.86	1.42

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Netherlands			
USD JP MORGAN ST/HINDUSTAN UNIL LEPO WARRANT 0.00010 12-01.03.17	6 346.00	79 998.17	0.81
Total Netherlands		79 998.17	0.81
Total Warrants on shares		219 532.03	2.23
Total Derivative instruments listed on an official stock exchange		219 532.03	2.23
Total investments in securities		9 731 257.50	98.65
Cash at banks, deposits on demand and deposit accounts and other liquid assets		107 091.92	1.09
Other assets and liabilities		26 058.21	0.26
Total net assets		9 864 407.63	100.00

UBS (Lux) Equity SICAV

– Emerging Markets Growth (USD)

Three-year comparison

	ISIN	31.5.2016	31.5.2015	31.5.2014
Net assets in USD		217 480 268.69	333 475 654.57	328 844 075.50
Class I-A1-acc	LU0399011708			
Shares outstanding		59 440.0800	35 820.1640	48 276.5670
Net asset value per share in USD		101.35	122.64	115.20
Issue and redemption price per share in USD ¹		101.02	122.64	115.20
Class I-B-acc²	LU0399012425			
Shares outstanding		-	-	38 039.7830
Net asset value per share in USD		-	-	108.44
Issue and redemption price per share in USD ¹		-	-	108.44
Class I-X-acc	LU0399012771			
Shares outstanding		2 005.3190	26 595.9130	274 601.8250
Net asset value per share in USD		107.20	128.36	119.35
Issue and redemption price per share in USD ¹		106.85	128.36	119.35
Class P-acc	LU0328353924			
Shares outstanding		48 543.5800	68 991.3180	87 764.2610
Net asset value per share in USD		102.38	125.55	119.51
Issue and redemption price per share in USD ¹		102.04	125.55	119.51
Class U-X-acc	LU0399012938			
Shares outstanding		11 607.0000	14 899.5000	13 949.5000
Net asset value per share in USD		17 771.27	21 276.37	19 778.21
Issue and redemption price per share in USD ¹		17 712.62	21 276.37	19 778.21

¹ See note 1

² The share class I-B-acc was in circulation until 24.6.2014

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class I-A1-acc	USD	-17.4%	6.5%	1.3%
Class I-B-acc	USD	-	-	2.2%
Class I-X-acc	USD	-16.5%	7.5%	2.4%
Class P-acc	USD	-18.7%	5.1%	0.0%
Class U-X-acc	USD	-16.5%	7.6%	2.4%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year from 1 June 2015 to 31 May 2016, the Emerging Market equity universe was impacted by falling commodity prices and weaker currencies. Additionally, the unexpected devaluation of the Chinese currency raised worries about the sustainability of the economic growth in China and further added to the volatility in Emerging Markets.

The subfund posted a negative return mainly driven by strongly falling equity markets in China and Taiwan. Of the 15 largest equity markets in the universe, not a single market posted a positive return. The strongest performance was achieved in defensive sectors such as consumer staples companies.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	15.13
India	13.36
Taiwan	12.61
Hong Kong	10.53
South Korea	8.26
Russian Federation (CIS)	8.25
Thailand	8.02
South Africa	6.30
Brazil	5.56
United Kingdom	3.77
Mexico	2.65
Poland	1.79
Total	96.23

Economic Breakdown as a % of net assets

Banks & credit institutions	23.30
Electronics & semiconductors	12.91
Telecommunications	8.09
Graphic design, publishing & media	6.30
Forestry, paper & pulp products	4.45
Photographic & optics	4.35
Internet, software & IT services	4.20
Building industry & materials	4.00
Insurance	3.97
Real Estate	3.86
Chemicals	3.61
Miscellaneous services	3.06
Petroleum	2.73
Vehicles	2.68
Pharmaceuticals, cosmetics & medical products	2.58
Finance & holding companies	2.48
Food & soft drinks	2.19
Tobacco & alcohol	1.47
Total	96.23

Statement of Net Assets

	USD
Assets	31.5.2016
Investments in securities, cost	196 662 539.64
Investments in securities, unrealized appreciation (depreciation)	12 610 177.11
Total investments in securities (Note 1)	209 272 716.75
Cash at banks, deposits on demand and deposit accounts	8 174 182.48
Receivable on securities sales (Note 1)	980 928.53
Receivable on subscriptions	2 764 889.40
Receivable on dividends	220 323.85
Total Assets	221 413 041.01
Liabilities	
Bank overdraft	-8.39
Payable on securities purchases (Note 1)	-3 919 945.94
Provisions for flat fee (Note 2)	-7 741.68
Provisions for taxe d'abonnement (Note 3)	-3 977.73
Provisions for other commissions and fees (Note 2)	-1 098.58
Total provisions	-12 817.99
Total Liabilities	-3 932 772.32
Net assets at the end of the financial year	217 480 268.69

Statement of Operations

	USD
Income	1.6.2015-31.5.2016
Interest on liquid assets	837.60
Dividends	4 233 679.35
Income on securities lending (Note 14)	97 494.25
Other income	784 742.02
Total income	5 116 753.22
Expenses	
Flat fee (Note 2)	-209 805.02
Taxe d'abonnement (Note 3)	-22 455.17
Cost on securities lending (Note 14)	-38 997.70
Other commissions and fees (Note 2)	-29 232.15
Interest on cash and bank overdraft	-1 407.53
Total expenses	-301 897.57
Net income (loss) on investments	4 814 855.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-20 950 255.83
Realized gain (loss) on forward foreign exchange contracts	-174 956.99
Realized gain (loss) on foreign exchange	-790 153.79
Total realized gain (loss)	-21 915 366.61
Net realized gain (loss) of the financial year	-17 100 510.96
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-34 102 843.26
Total changes in unrealized appreciation (depreciation)	-34 102 843.26
Net increase (decrease) in net assets as a result of operations	-51 203 354.22

Statement of Changes in Net Assets

	USD
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	333 475 654.57
Subscriptions	103 296 804.19
Redemptions	-168 088 835.85
Total net subscriptions (redemptions)	-64 792 031.66
Net income (loss) on investments	4 814 855.65
Total realized gain (loss)	-21 915 366.61
Total changes in unrealized appreciation (depreciation)	-34 102 843.26
Net increase (decrease) in net assets as a result of operations	-51 203 354.22
Net assets at the end of the financial year	217 480 268.69

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	35 820.1640
Number of shares issued	23 619.9160
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	59 440.0800
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	26 595.9130
Number of shares issued	0.0000
Number of shares redeemed	-24 590.5940
Number of shares outstanding at the end of the financial year	2 005.3190
Class	P-acc
Number of shares outstanding at the beginning of the financial year	68 991.3180
Number of shares issued	7 054.1960
Number of shares redeemed	-27 501.9340
Number of shares outstanding at the end of the financial year	48 543.5800
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	14 899.5000
Number of shares issued	5 544.5000
Number of shares redeemed	-8 837.0000
Number of shares outstanding at the end of the financial year	11 607.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2016

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

Bearer shares

China

HKD	CHINA TELECOM CORP 'H' CNY1	17 844 000.00	8 476 195.75	3.90
HKD	PING AN INSURANCE 'H' CNY1	1 933 500.00	8 636 863.35	3.97
HKD	TENCENT HLDGS LIMIT HKD0.00002	416 300.00	9 131 842.20	4.20
Total China			26 244 901.30	12.07

Hong Kong

HKD	CHINA MERCHANT HLD HKD0.10	1 946 000.00	5 385 967.06	2.48
HKD	CHINA MOBILE LTD NPV	784 000.00	9 123 613.74	4.19
HKD	CHINA RES LAND HKD0.10	3 506 000.00	8 394 740.06	3.86
Total Hong Kong			22 904 320.86	10.53

India

INR	HDFC BANK INR2	356 889.00	6 233 159.06	2.87
INR	ICICI BANK INR2	1 580 458.00	5 638 536.71	2.59
INR	MAHINDRA & MAHINDRA INR5	294 568.00	5 839 043.91	2.68
INR	SUN PHARMACEUTICAL INR1	500 572.00	5 613 533.51	2.58
Total India			23 324 273.19	10.72

Mexico

MXN	GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	1 099 000.00	5 763 387.78	2.65
Total Mexico			5 763 387.78	2.65

Poland

PLN	POWSZECHNA KASA OS PLN1	619 542.00	3 889 268.90	1.79
Total Poland			3 889 268.90	1.79

South Africa

ZAR	NASPERS 'N' ZAR0.02	93 180.00	13 694 817.69	6.30
Total South Africa			13 694 817.69	6.30

South Korea

KRW	LG CHEMICAL KRW5000	34 674.00	7 840 781.57	3.60
KRW	SAMSUNG ELECTRONIC KRW5000	9 055.00	10 127 803.00	4.66
Total South Korea			17 968 584.57	8.26

Taiwan

TWD	HON HAI PRECISION TWD10	3 163 000.00	7 817 180.53	3.60
TWD	LARGAN PRECISION C TWD10	109 000.00	9 458 643.16	4.35
TWD	TAIWAN SEMICON MAN TWD10	981 000.00	4 782 798.01	2.20
Total Taiwan			22 058 621.70	10.15

Thailand

THB	BANGKOK BANK THB10(ALIEN MKT)	1 894 000.00	8 747 655.70	4.02
THB	SIAM CEMENT CO THB1(ALIEN MKT)	649 550.00	8 690 969.90	4.00
Total Thailand			17 438 625.60	8.02

United Kingdom

GBP	MONDI ORD EURO.20	256 159.00	5 018 418.65	2.31
ZAR	SABMILLER ORD USD0.10	51 200.00	3 188 020.35	1.46
Total United Kingdom			8 206 439.00	3.77

Total Bearer shares			161 493 240.59	74.26
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Other shares

Brazil

BRL	KLABIN SA UNITS (1 COM & 4 PRF)	927 000.00	4 671 029.98	2.15
Total Brazil			4 671 029.98	2.15

Total Other shares			4 671 029.98	2.15
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Preference shares

Brazil

BRL	BCO BRADESCO SA PRF NPV	1 173 470.00	7 427 850.08	3.41
Total Brazil			7 427 850.08	3.41

Total Preference shares			7 427 850.08	3.41
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Depository receipts

China

USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	81 100.00	6 650 200.00	3.06
Total China			6 650 200.00	3.06

India

USD	HDFC BANK LTD ADR REPS 3 SHS	28 800.00	1 853 568.00	0.85
USD	ICICI BK LTD ADR	540 700.00	3 887 633.00	1.79
Total India			5 741 201.00	2.64

Russian Federation (CIS)

USD	MAGNIT GDR(5 GDRS REP 1 ORD) REGS	134 519.00	4 761 972.60	2.19
USD	OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	155 112.00	5 933 034.00	2.73
USD	SBERBANK OF RUSSIA SPON ADR EACH REPR ORD SHS	253 882.00	2 127 531.16	0.98
Total Russian Federation (CIS)			12 822 537.76	5.90

UBS (Lux) Equity SICAV – Emerging Markets Growth (USD)
Annual Report as of 31 May 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	216 600.00	5 354 352.00	2.46
Total Taiwan		5 354 352.00	2.46
Total Depository receipts		30 568 290.76	14.06
Total Transferable securities and money market instruments listed on an official stock exchange		204 160 411.41	93.88
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Russian Federation (CIS)			
USD SBERBANK PAO	2 548 295.00	5 112 305.34	2.35
Total Russian Federation (CIS)		5 112 305.34	2.35
Total Bearer shares		5 112 305.34	2.35
Total Transferable securities and money market instruments traded on another regulated market		5 112 305.34	2.35
Total investments in securities		209 272 716.75	96.23
Cash at banks, deposits on demand and deposit accounts and other liquid assets		8 174 182.48	3.76
Bank overdraft and other short-term liabilities		-8.39	0.00
Other assets and liabilities		33 377.85	0.01
Total net assets		217 480 268.69	100.00

UBS (Lux) Equity SICAV

– Emerging Markets High Dividend (USD)

Three-year comparison

	ISIN	31.5.2016	31.5.2015	31.5.2014
Net assets in USD		227 136 418.10	370 528 394.83	169 876 732.91
Class F-acc¹	LU1081984863			
Shares outstanding		8 206.7960	18 824.3170	-
Net asset value per share in USD		72.30	90.71	-
Issue and redemption price per share in USD ²		72.30	90.71	-
Class I-A1-acc³	LU1021798977			
Shares outstanding		-	4 059.6790	-
Net asset value per share in USD		-	89.13	-
Issue and redemption price per share in USD ²		-	89.13	-
Class I-B-acc¹	LU1081985753			
Shares outstanding		28 386.5510	61 492.5880	-
Net asset value per share in USD		73.23	91.23	-
Issue and redemption price per share in USD ²		73.23	91.23	-
Class I-X-dist	LU0883523192			
Shares outstanding		353 362.5330	345 012.7930	428 951.6010
Net asset value per share in USD		70.03	91.43	101.26
Issue and redemption price per share in USD ²		70.03	91.43	101.26
Class (EUR hedged) N-8%-mdist⁴	LU1121266271			
Shares outstanding		8 481.2560	2 818.5390	-
Net asset value per share in EUR		68.38	95.36	-
Issue and redemption price per share in EUR ²		68.38	95.36	-
Class P-acc	LU0625543631			
Shares outstanding		1 219 171.0220	1 718 719.0980	252 480.2640
Net asset value per share in USD		73.07	92.95	100.86
Issue and redemption price per share in USD ²		73.07	92.95	100.86
Class (CHF hedged) P-acc¹	LU1081987023			
Shares outstanding		247 656.9690	468 032.1890	-
Net asset value per share in CHF		69.16	89.00	-
Issue and redemption price per share in CHF ²		69.16	89.00	-
Class (EUR hedged) P-acc¹	LU1081987536			
Shares outstanding		403 555.1070	585 083.0990	-
Net asset value per share in EUR		69.96	89.45	-
Issue and redemption price per share in EUR ²		69.96	89.45	-
Class (CHF hedged) P-dist	LU0669577131			
Shares outstanding		287 375.2620	613 873.7900	804 654.5160
Net asset value per share in CHF		69.39	91.41	102.23
Issue and redemption price per share in CHF ²		69.39	91.41	102.23
Class P-mdist	LU0625543805			
Shares outstanding		31 145.9410	27 551.7640	50 754.7830
Net asset value per share in USD		57.89	78.13	89.33
Issue and redemption price per share in USD ²		57.89	78.13	89.33
Class (HKD) P-mdist	LU0625544282			
Shares outstanding		5 717.6670	5 714.6670	7 933.4550
Net asset value per share in HKD		578.02	777.17	889.19
Issue and redemption price per share in HKD ²		578.02	777.17	889.19
Class (SGD hedged) P-mdist⁵	LU0625544019			
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 ²		-	76.44	87.56
Class Q-acc¹	LU0847991816			
Shares outstanding		173 822.3060	622.0000	-
Net asset value per share in USD		71.81	90.44	-
Issue and redemption price per share in USD ²		71.81	90.44	-
Class (CHF hedged) Q-acc⁶	LU1240782026			
Shares outstanding		89 145.2050	-	-
Net asset value per share in CHF		92.02	-	-
Issue and redemption price per share in CHF ²		92.02	-	-
Class (EUR hedged) Q-acc¹	LU1081988344			
Shares outstanding		36 868.6270	113.1970	-
Net asset value per share in EUR		71.15	90.12	-
Issue and redemption price per share in EUR ²		71.15	90.12	-
Class (CHF hedged) Q-dist⁶	LU1240782372			
Shares outstanding		129 584.2880	-	-
Net asset value per share in CHF		92.02	-	-
Issue and redemption price per share in CHF ²		92.02	-	-

Class U-X-acc¹	LU0630196821			
Shares outstanding		461.1930	721.1930	-
Net asset value per share in USD		7 346.98	9 136.79	-
Issue and redemption price per share in USD ²		7 346.98	9 136.79	-

¹ First NAV: 4.8.2014

² See note 1

³ The share class I-A1-acc was in circulation until 20.4.2016

⁴ First NAV: 19.11.2014

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

⁶ First NAV: 31.8.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class F-acc	USD	-20.3%	-	-
Class I-A1-acc	USD	-	-	-
Class I-B-acc	USD	-19.7%	-	-
Class I-X-dist	USD	-19.6%	-5.4%	6.8%
Class (EUR hedged) N-8%-mdist	EUR	-22.2%	-	-
Class P-acc	USD	-21.4%	-7.8%	4.2%
Class (CHF hedged) P-acc	CHF	-22.3%	-	-
Class (EUR hedged) P-acc	EUR	-21.8%	-	-
Class (CHF hedged) P-dist	CHF	-22.3%	-8.6%	3.5%
Class P-mdist	USD	-21.4%	-7.8%	4.2%
Class (HKD) P-mdist	HKD	-21.1%	-7.9%	4.1%
Class (SGD hedged) P-mdist	SGD	-	-7.8%	3.9%
Class Q-acc	USD	-20.6%	-	-
Class (CHF hedged) Q-acc ¹	CHF	-	-	-
Class (EUR hedged) Q-acc	EUR	-21.0%	-	-
Class (CHF hedged) Q-dist ¹	CHF	-	-	-
Class U-X-acc	USD	-19.6%	-	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year from 1 June 2015 to 31 May 2016, Emerging Market (EM) equities delivered a negative performance. Drivers of performance include weaker currencies (with the JPM EM currency basket down -10.7%) and falling commodity prices. Among markets, China detracted the most from the index returning -28.5% followed by Taiwan down 15.5%.

The subfund posted negative returns over the reporting year amid a difficult environment for emerging markets high dividend stocks. Low top line growth and weaker currencies impacted companies' ability to maintain and raise their dividends.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Taiwan	17.20
Hong Kong	11.85
Thailand	10.46
China	9.37
Russian Federation (CIS)	8.62
India	6.71
Mexico	4.80
Singapore	4.72
South Africa	4.50
Brazil	4.02
Malaysia	2.80
Hungary	1.93
Macau	1.65
Chile	1.53
Philippines	1.41
Poland	1.41
Czech Republic	1.39
South Korea	1.38
Indonesia	1.31
Turkey	1.29
Total	98.35

Economic Breakdown as a % of net assets

Banks & credit institutions	25.78
Electronics & semiconductors	13.20
Telecommunications	13.13
Petroleum	6.31
Finance & holding companies	5.17
Internet, software & IT services	3.46
Mining, coal & steel	3.45
Retail trade, department stores	3.15
Computer hardware & network equipment providers	3.14
Photographic & optics	2.52
Electrical devices & components	2.44
Building industry & materials	2.37
Real Estate	2.13
Pharmaceuticals, cosmetics & medical products	2.08
Lodging, catering & leisure	1.65
Non-ferrous metals	1.65
Forestry, paper & pulp products	1.51
Insurance	1.41
Tobacco & alcohol	1.33
Energy & water supply	1.24
Traffic & transportation	1.23
Total	98.35

Statement of Net Assets

	USD
	31.5.2016
Assets	
Investments in securities, cost	267 269 924.24
Investments in securities, unrealized appreciation (depreciation)	-43 883 001.99
Total investments in securities (Note 1)	223 386 922.25
Cash at banks, deposits on demand and deposit accounts	5 437 841.58
Receivable on securities sales (Note 1)	106 204.05
Receivable on subscriptions	410 571.55
Receivable on dividends	407 604.99
Other receivables	13 703.32
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 525 466.42
Total Assets	228 237 381.32
Liabilities	
Bank overdraft	-1.94
Interest payable on bank overdraft	-9.00
Payable on securities purchases (Note 1)	-106 264.15
Payable on redemptions	-808 571.00
Provisions for flat fee (Note 2)	-167 933.01
Provisions for taxe d'abonnement (Note 3)	-16 966.96
Provisions for other commissions and fees (Note 2)	-1 217.16
Total provisions	-186 117.13
Total Liabilities	-1 100 963.22
Net assets at the end of the financial year	227 136 418.10

Statement of Operations

	USD
	1.6.2015-31.5.2016
Income	
Interest on liquid assets	7 575.44
Dividends	12 478 373.74
Income on securities lending (Note 14)	341 119.30
Other income	46 160.55
Total income	12 873 229.03
Expenses	
Flat fee (Note 2)	-5 039 991.16
Taxe d'abonnement (Note 3)	-113 697.87
Cost on securities lending (Note 14)	-136 447.71
Other commissions and fees (Note 2)	-46 913.01
Interest on cash and bank overdraft	-1 368.27
Total expenses	-5 338 418.02
Net income (loss) on investments	7 534 811.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-70 374 211.11
Realized gain (loss) on forward foreign exchange contracts	-6 214 955.56
Realized gain (loss) on foreign exchange	-459 770.43
Total realized gain (loss)	-77 048 937.10
Net realized gain (loss) of the financial year	-69 514 126.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-10 901 023.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 337 129.63
Total changes in unrealized appreciation (depreciation)	-9 563 894.07
Net increase (decrease) in net assets as a result of operations	-79 078 020.16

Statement of Changes in Net Assets

	USD
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	370 528 394.83
Subscriptions	62 196 049.89
Redemptions	-123 691 055.86
Total net subscriptions (redemptions)	-61 495 005.97
Dividend paid	-2 818 950.60
Net income (loss) on investments	7 534 811.01
Total realized gain (loss)	-77 048 937.10
Total changes in unrealized appreciation (depreciation)	-9 563 894.07
Net increase (decrease) in net assets as a result of operations	-79 078 020.16
Net assets at the end of the financial year	227 136 418.10

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	F-acc
Number of shares outstanding at the beginning of the financial year	18 824.3170
Number of shares issued	1 057.5980
Number of shares redeemed	-11 675.1190
Number of shares outstanding at the end of the financial year	8 206.7960
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	4 059.6790
Number of shares issued	2 598.6000
Number of shares redeemed	-6 658.2790
Number of shares outstanding at the end of the financial year	0.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	61 492.5880
Number of shares issued	1 435.6820
Number of shares redeemed	-34 541.7190
Number of shares outstanding at the end of the financial year	28 386.5510
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	345 012.7930
Number of shares issued	82 684.7720
Number of shares redeemed	-74 335.0320
Number of shares outstanding at the end of the financial year	353 362.5330
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the financial year	2 818.5390
Number of shares issued	9 273.8710
Number of shares redeemed	-3 611.1540
Number of shares outstanding at the end of the financial year	8 481.2560
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 718 719.0980
Number of shares issued	112 432.1240
Number of shares redeemed	-611 980.2000
Number of shares outstanding at the end of the financial year	1 219 171.0220
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	468 032.1890
Number of shares issued	17 530.5990
Number of shares redeemed	-237 905.8190
Number of shares outstanding at the end of the financial year	247 656.9690
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	585 083.0990
Number of shares issued	31 376.0330
Number of shares redeemed	-212 904.0250
Number of shares outstanding at the end of the financial year	403 555.1070
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	613 873.7900
Number of shares issued	26 970.3680
Number of shares redeemed	-353 468.8960
Number of shares outstanding at the end of the financial year	287 375.2620
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	27 551.7640
Number of shares issued	16 081.2310
Number of shares redeemed	-12 487.0540
Number of shares outstanding at the end of the financial year	31 145.9410
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	5 714.6670
Number of shares issued	3.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	5 717.6670
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	15 229.9410
Number of shares issued	0.0000
Number of shares redeemed	-15 229.9410
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	622.0000
Number of shares issued	193 741.5600
Number of shares redeemed	-20 541.2540
Number of shares outstanding at the end of the financial year	173 822.3060
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	94 491.6330
Number of shares redeemed	-5 346.4280
Number of shares outstanding at the end of the financial year	89 145.2050
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	113.1970
Number of shares issued	40 284.3320
Number of shares redeemed	-3 528.9020
Number of shares outstanding at the end of the financial year	36 868.6270

Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	158 756.8250
Number of shares redeemed	-29 172.5370
Number of shares outstanding at the end of the financial year	129 584.2880
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	721.1930
Number of shares issued	0.0000
Number of shares redeemed	-260.0000
Number of shares outstanding at the end of the financial year	461.1930

Annual Distribution

UBS (Lux) Equity SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– 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

UBS (Lux) Equity SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– 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) (EUR hedged) N-8%-mdist	10.12.2015	15.12.2015	EUR	0.49
– Emerging Markets High Dividend (USD) (EUR hedged) N-8%-mdist	11.1.2016	14.1.2016	EUR	0.46
– Emerging Markets High Dividend (USD) (EUR hedged) N-8%-mdist	16.2.2016	19.2.2016	EUR	0.44
– Emerging Markets High Dividend (USD) (EUR hedged) N-8%-mdist	10.3.2016	15.3.2016	EUR	0.44
– Emerging Markets High Dividend (USD) (EUR hedged) N-8%-mdist	11.4.2016	14.4.2016	EUR	0.48
– Emerging Markets High Dividend (USD) (EUR hedged) N-8%-mdist	10.5.2016	13.5.2016	EUR	0.47
– 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) P-mdist	15.12.2015	18.12.2015	USD	0.30
– Emerging Markets High Dividend (USD) P-mdist	15.1.2016	20.1.2016	USD	0.30
– Emerging Markets High Dividend (USD) P-mdist	16.2.2016	19.2.2016	USD	0.30

UBS (Lux) Equity SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Emerging Markets High Dividend (USD) P-mdist	15.3.2016	18.3.2016	USD	0.30
– Emerging Markets High Dividend (USD) P-mdist	15.4.2016	20.4.2016	USD	0.30
– Emerging Markets High Dividend (USD) P-mdist	17.5.2016	20.5.2016	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) (HKD) P-mdist	15.12.2015	18.12.2015	HKD	2.98
– Emerging Markets High Dividend (USD) (HKD) P-mdist	15.1.2016	20.1.2016	HKD	2.98
– Emerging Markets High Dividend (USD) (HKD) P-mdist	16.2.2016	19.2.2016	HKD	3.00
– Emerging Markets High Dividend (USD) (HKD) P-mdist	15.3.2016	18.3.2016	HKD	2.99
– Emerging Markets High Dividend (USD) (HKD) P-mdist	15.4.2016	20.4.2016	HKD	2.99
– Emerging Markets High Dividend (USD) (HKD) P-mdist	17.5.2016	20.5.2016	HKD	2.99
– 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 31 May 2016

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

Bearer shares

China

HKD	BANK OF CHINA LTD 'H'HKD1	8 518 000.00	3 475 996.22	1.53
HKD	CHINA CONST BK 'H'CNY1	5 496 870.00	3 538 081.78	1.56
HKD	CHINA MERCHANTS BK 'H'CNY1	1 305 000.00	2 671 099.29	1.18
HKD	CHINA SHENHUA ENER 'H'CNY1.00	2 151 500.00	3 423 278.39	1.51
HKD	CHINA VANKE CO 'H'CNY1	2 003 800.00	4 839 155.78	2.13
HKD	INDUSTRIAL & COM B 'H'CNY1	6 276 000.00	3 328 607.20	1.46
Total China			21 276 218.66	9.37

Czech Republic

CZK	KOMERCNI BANKA CZK100	80 365.00	3 161 708.42	1.39
Total Czech Republic			3 161 708.42	1.39

Hong Kong

HKD	BOC HONG KONG HLDG HKD5	1 141 500.00	3 497 319.18	1.54
HKD	CHINA MERCHANT HLD HKD0.10	1 484 000.00	4 107 284.23	1.81
HKD	CHINA MOBILE LTD NPV	471 000.00	5 481 150.60	2.41
HKD	CHINA RES PWR HLDG HKD1	1 795 938.00	2 825 172.32	1.25
HKD	HANG SENG BANK HKD5	194 000.00	3 473 851.56	1.53
HKD	HENGAN INTL HKD0.10	537 000.00	4 731 840.92	2.08
HKD	ORIENT O/SEAS INTL USD0.10	730 500.00	2 797 625.56	1.23
Total Hong Kong			26 914 244.37	11.85

Hungary

HUF	OTP BANK HUF100	181 372.00	4 385 423.53	1.93
Total Hungary			4 385 423.53	1.93

India

INR	ICICI BANK INR2	1 300 767.00	4 640 694.33	2.04
INR	INFOSYS LTD INR5	172 205.00	3 220 157.99	1.42
INR	NTPC LTD INR10	1 269 352.00	2 727 923.00	1.20
INR	WIPRO INR2	563 690.00	4 645 405.43	2.05
Total India			15 234 180.75	6.71

Indonesia

IDR	PERUSAHAAN GAS NEG IDR100-B	16 414 800.00	2 980 137.67	1.31
Total Indonesia			2 980 137.67	1.31

Macau

HKD	SANDS CHINA LTD USD0.01 REG'S'	975 600.00	3 742 574.49	1.65
Total Macau			3 742 574.49	1.65

Malaysia

MYR	BRIT AMER TOBA(MY) MYR0.50	245 900.00	3 012 260.11	1.33
MYR	PUBLIC BK BHD MYR1	728 900.00	3 339 982.56	1.47
Total Malaysia			6 352 242.67	2.80

Mexico

MXN	GPO MEXICO SA SER'B'COM NPV	1 988 258.00	4 417 714.88	1.95
MXN	KIMBERLY CLARK MEX COM SER'A'NPV	1 443 000.00	3 437 515.86	1.51
MXN	WAL-MART DE MEXICO COM NPV	1 308 000.00	3 044 843.95	1.34
Total Mexico			10 900 074.69	4.80

Philippines

PHP	PHILIPPINE LNG DIS PHP5	77 065.00	3 205 205.28	1.41
Total Philippines			3 205 205.28	1.41

Poland

PLN	PZU GR PLN1	404 457.00	3 201 487.66	1.41
Total Poland			3 201 487.66	1.41

Singapore

SGD	SINGAPORE EXCHANGE SGD0.01	524 500.00	2 910 608.32	1.28
SGD	UTD O/S BANK SGD1	328 200.00	4 357 723.62	1.92
SGD	VENTURE CORP LTD SGD0.25	575 000.00	3 445 614.67	1.52
Total Singapore			10 713 946.61	4.72

South Africa

ZAR	FIRSTSTRAND LTD ZAR0.01	1 187 309.00	3 208 331.16	1.41
ZAR	MTN GROUP LTD ZAR0.0001	373 652.00	2 910 247.33	1.28
ZAR	TRUWORTHS INTERNAT ZAR0.00015	687 625.00	4 110 535.52	1.81
Total South Africa			10 229 114.01	4.50

Taiwan

TWD	ADVANCED SEMICONDT TWD10 (ASE)	4 653 000.00	5 186 249.14	2.28
TWD	ASUSTEK COMPUTER TWD10	397 700.00	3 402 324.26	1.50
TWD	HON HAI PRECISION TWD10	1 256 000.00	3 104 134.92	1.37
TWD	LARGAN PRECISION C TWD10	66 000.00	5 727 251.82	2.52
TWD	NOVATEK MICROELECT TWD10	831 000.00	2 802 912.99	1.23
TWD	PEGATRON CORP TWD10	1 248 000.00	2 640 459.95	1.16
TWD	QUANTA COMPUTER TWD10	2 100 000.00	3 734 764.28	1.65
TWD	SYNNEX TECH INTL TWD10	3 629 000.00	3 610 917.59	1.59
TWD	TAIWAN SEMICON MAN TWD10	1 087 000.00	5 299 593.71	2.33
TWD	WPG HOLDINGS TWD10	3 199 260.00	3 565 905.74	1.57
Total Taiwan			39 074 514.40	17.20

UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)
Annual Report as of 31 May 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Thailand			
THB BANGKOK BANK THB10(ALIEN MKT)	1 063 800.00	4 913 282.01	2.16
Total Thailand		4 913 282.01	2.16
Turkey			
TRY TUPRAS(T PETR RAF) TRY1	129 683.00	2 926 121.93	1.29
Total Turkey		2 926 121.93	1.29
Total Bearer shares		169 210 477.15	74.50
Preference shares			
Brazil			
BRL ITAUSA INV ITAU SA PRF NPV	2 537 818.00	5 030 544.29	2.21
Total Brazil		5 030 544.29	2.21
Russian Federation (CIS)			
USD SBERBANK PAO	3 012 849.00	4 172 084.83	1.84
Total Russian Federation (CIS)		4 172 084.83	1.84
South Korea			
KRW SAMSUNG ELECTRONIC PFD KRW5000	3 359.00	3 125 634.49	1.38
Total South Korea		3 125 634.49	1.38
Total Preference shares		12 328 263.61	5.43
Registered shares			
Thailand			
THB ADVANCED INFO SERV THB1(ALIEN MKT)	458 100.00	2 090 141.35	0.92
Total Thailand		2 090 141.35	0.92
Total Registered shares		2 090 141.35	0.92
Depository receipts			
Brazil			
USD TELEFONICA BRASIL SPON ADR EA REPR 1 PFD SH	356 400.00	4 105 728.00	1.81
Total Brazil		4 105 728.00	1.81
Chile			
USD BANCO SANTANDER CHILE NEW SP ADR REP COM	193 200.00	3 487 260.00	1.53
Total Chile		3 487 260.00	1.53
Russian Federation (CIS)			
USD MEGAFON(OJSC) GDR EACH REPR 1 ORD REG S	231 936.00	2 597 683.20	1.14
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	458 800.00	4 019 088.00	1.77
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	132 298.00	5 060 398.50	2.23
Total Russian Federation (CIS)		11 677 169.70	5.14
Thailand			
THB ADVANCED INFO SERV THB1(NVDR)	547 400.00	2 489 923.02	1.09
THB PTT GLOBAL PUBLIC CO LTD THB10 (NVDR)	2 014 100.00	3 354 484.25	1.48
THB SIAM CEMENT CO THB1(NVDR)	402 250.00	5 382 099.37	2.37
THB TOTAL ACCESS COMMU THB2 (NVDR)	5 439 400.00	5 519 335.19	2.43
Total Thailand		16 745 841.83	7.37
Total Depository receipts		36 015 999.53	15.85
Total Transferable securities and money market instruments listed on an official stock exchange		219 644 881.64	96.70
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Depository receipts			
Russian Federation (CIS)			
USD MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S	271 359.00	3 742 040.61	1.65
Total Russian Federation (CIS)		3 742 040.61	1.65
Total Depository receipts		3 742 040.61	1.65
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		3 742 040.61	1.65
Total investments in securities		223 386 922.25	98.35

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

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	59 867 400.00	USD	61 493 535.04	2.6.2016	-1 276 878.43	-0.56
EUR	32 569 800.00	USD	36 694 244.05	2.6.2016	-435 914.20	-0.19
USD	616 109.98	CHF	597 700.00	2.6.2016	14 923.10	0.01
USD	924 553.54	CHF	881 400.00	2.6.2016	38 011.60	0.02
USD	919 972.99	EUR	799 900.00	2.6.2016	29 484.31	0.01
USD	1 877 698.29	CHF	1 819 300.00	2.6.2016	47 784.79	0.02
USD	717 216.26	EUR	628 600.00	2.6.2016	17 427.31	0.01
USD	1 145 411.48	CHF	1 117 200.00	2.6.2016	21 693.92	0.01
USD	525 230.24	EUR	463 300.00	2.6.2016	9 461.51	0.00
USD	347 136.84	EUR	307 800.00	2.6.2016	4 478.49	0.00
USD	556 023.89	CHF	551 400.00	2.6.2016	1 407.11	0.00
USD	167 752.63	EUR	149 800.00	2.6.2016	987.78	0.00
USD	102 085.09	EUR	91 600.00	2.6.2016	111.39	0.00
USD	55 382 113.62	CHF	54 900 400.00	2.6.2016	161 433.68	0.07
CHF	54 900 400.00	USD	55 483 363.70	11.7.2016	-159 773.94	-0.07
USD	33 685 715.74	EUR	30 128 800.00	2.6.2016	144 829.14	0.06
EUR	30 128 800.00	USD	33 730 276.24	11.7.2016	-143 116.99	-0.06
CHF	1 261 800.00	USD	1 272 921.52	11.7.2016	-1 395.16	0.00
EUR	693 600.00	USD	773 637.28	11.7.2016	-421.83	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 525 466.42	-0.67

Cash at banks, deposits on demand and deposit accounts and other liquid assets	5 437 841.58	2.39
Bank overdraft and other short-term liabilities	-1.94	0.00
Other assets and liabilities	-162 877.37	-0.07
Total net assets	227 136 418.10	100.00

UBS (Lux) Equity SICAV

– Emerging Markets Rising Giants (USD)

Three-year comparison

	ISIN	31.5.2016	31.5.2015	31.5.2014
Net assets in USD		21 223 549.65	42 650 318.77	31 685 989.19
Class (EUR hedged) N-acc¹	LU1121266438			
Shares outstanding		-	100.0000	-
Net asset value per share in EUR		-	98.12	-
Issue and redemption price per share in EUR ²		-	98.12	-
Class P-acc	LU1031037549			
Shares outstanding		31 762.4980	90 836.8420	46 505.6040
Net asset value per share in USD		83.15	99.94	107.47
Issue and redemption price per share in USD ²		83.15	99.94	107.71
Class (CHF hedged) P-acc	LU1031037978			
Shares outstanding		105 306.8310	283 983.4620	198 282.8000
Net asset value per share in CHF		81.36	98.99	107.42
Issue and redemption price per share in CHF ²		81.36	98.99	107.66
Class (EUR hedged) P-acc	LU1031037895			
Shares outstanding		15 578.8030	34 374.3810	19 502.4730
Net asset value per share in EUR		82.74	99.84	107.50
Issue and redemption price per share in EUR ²		82.74	99.84	107.74
Class Q-acc³	LU1240783008			
Shares outstanding		18 873.1160	-	-
Net asset value per share in USD		99.28	-	-
Issue and redemption price per share in USD ²		99.28	-	-
Class (CHF hedged) Q-acc³	LU1240782885			
Shares outstanding		58 595.3500	-	-
Net asset value per share in CHF		98.20	-	-
Issue and redemption price per share in CHF ²		98.20	-	-
Class (EUR hedged) Q-acc³	LU1240782968			
Shares outstanding		7 900.0320	-	-
Net asset value per share in EUR		98.69	-	-
Issue and redemption price per share in EUR ²		98.69	-	-

¹ For the period from 19.11.2014 to 22.2.2016 the share class (EUR hedged) N-acc was in circulation

² See note 1

³ First NAV: 22.9.2015

Performance

	Currency	2015/2016	2014/2015	2014
Class (EUR hedged) N-acc	EUR	-	-	-
Class P-acc	USD	-16.8%	-7.2%	-
Class (CHF hedged) P-acc	CHF	-17.8%	-8.1%	-
Class (EUR hedged) P-acc	EUR	-17.1%	-7.3%	-
Class Q-acc ¹	USD	-	-	-
Class (CHF hedged) Q-acc ¹	CHF	-	-	-
Class (EUR hedged) Q-acc ¹	EUR	-	-	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year from 1 June 2015 to 31 May 2016, emerging market equities lost value amidst worries around slower growth and a sharp decline in China's equity markets. The sell-off in the third quarter 2015 accelerated after China's sudden currency devaluation. Furthermore, risk aversion rose due to political uncertainty in some EM countries as well as weak commodity prices.

The subfund posted a negative performance in the reporting year. All sectors detracted value from performance. Exposures to South Africa, Taiwan and South Korea cost most performance, while Hungary, the Czech Republic and India added value. From a stock perspective, SK Innovation and Infosys Technologies added most, while Kumba Iron and Bidvest were the largest detractors.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

South Korea	26.18
Taiwan	22.22
South Africa	12.32
India	10.30
Russian Federation (CIS)	6.90
Brazil	4.32
Mexico	3.25
Malaysia	2.69
Hong Kong	2.40
Turkey	1.98
China	1.97
Thailand	1.54
Poland	1.06
Hungary	1.05
Luxembourg	1.03
Czech Republic	1.02
Chile	0.77
United Kingdom	0.02
Total	101.02

Economic Breakdown as a % of net assets

Electronics & semiconductors	21.86
Petroleum	9.60
Vehicles	8.10
Finance & holding companies	5.90
Chemicals	5.51
Mining, coal & steel	4.50
Computer hardware & network equipment providers	4.36
Telecommunications	4.09
Internet, software & IT services	4.03
Food & soft drinks	3.71
Building industry & materials	3.14
Pharmaceuticals, cosmetics & medical products	2.90
Graphic design, publishing & media	2.72
Textiles, garments & leather goods	2.37
Traffic & transportation	2.11
Electrical devices & components	1.94
Tobacco & alcohol	1.87
Miscellaneous services	1.72
Photographic & optics	1.64
Energy & water supply	1.64
Banks & credit institutions	1.57
Miscellaneous unclassified companies	1.32
Miscellaneous trading companies	0.99
Agriculture & fishery	0.85
Forestry, paper & pulp products	0.69
Non-ferrous metals	0.63
Precious metals & stones	0.40
Lodging, catering & leisure	0.38
Aerospace industry	0.32
Real Estate	0.16
Total	101.02

Statement of Net Assets

	USD
Assets	31.5.2016
Investments in securities, cost	23 285 559.78
Investments in securities, unrealized appreciation (depreciation)	-1 846 016.26
Total investments in securities (Note 1)	21 439 543.52
Cash at banks, deposits on demand and deposit accounts	53 756.05
Receivable on securities sales (Note 1)	439 075.31
Receivable on dividends	25 759.50
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-367 532.18
Total Assets	21 590 602.20
Liabilities	
Bank overdraft	-97 189.84
Payable on securities purchases (Note 1)	-119 535.21
Payable on redemptions	-124 561.12
Provisions for flat fee (Note 2)	-12 644.81
Provisions for taxe d'abonnement (Note 3)	-1 778.35
Provisions for other commissions and fees (Note 2)	-11 343.22
Total provisions	-25 766.38
Total Liabilities	-367 052.55
Net assets at the end of the financial year	21 223 549.65

Statement of Operations

	USD
Income	1.6.2015-31.5.2016
Interest on liquid assets	415.90
Dividends	830 198.62
Income on securities lending (Note 14)	14 004.43
Other income	45 962.92
Total income	890 581.87
Expenses	
Flat fee (Note 2)	-454 119.79
Taxe d'abonnement (Note 3)	-13 851.86
Cost on securities lending (Note 14)	-5 601.77
Other commissions and fees (Note 2)	-23 827.99
Interest on cash and bank overdraft	-1 340.13
Total expenses	-498 741.54
Net income (loss) on investments	391 840.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 484 834.40
Realized gain (loss) on financial futures	-183 092.66
Realized gain (loss) on forward foreign exchange contracts	-974 877.82
Realized gain (loss) on foreign exchange	-42 197.67
Total realized gain (loss)	-8 685 002.55
Net realized gain (loss) of the financial year	-8 293 162.22
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-244 762.52
Unrealized appreciation (depreciation) on financial futures	63 000.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-577 688.80
Total changes in unrealized appreciation (depreciation)	-759 451.32
Net increase (decrease) in net assets as a result of operations	-9 052 613.54

Statement of Changes in Net Assets

	USD
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	42 650 318.77
Subscriptions	12 973 035.40
Redemptions	-25 347 190.98
Total net subscriptions (redemptions)	-12 374 155.58
Net income (loss) on investments	391 840.33
Total realized gain (loss)	-8 685 002.55
Total changes in unrealized appreciation (depreciation)	-759 451.32
Net increase (decrease) in net assets as a result of operations	-9 052 613.54
Net assets at the end of the financial year	21 223 549.65

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	90 836.8420
Number of shares issued	4 536.8090
Number of shares redeemed	-63 611.1530
Number of shares outstanding at the end of the financial year	31 762.4980
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	283 983.4620
Number of shares issued	21 658.3280
Number of shares redeemed	-200 334.9590
Number of shares outstanding at the end of the financial year	105 306.8310
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	34 374.3810
Number of shares issued	2 207.3780
Number of shares redeemed	-21 002.9560
Number of shares outstanding at the end of the financial year	15 578.8030
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	22 689.8380
Number of shares redeemed	-3 816.7220
Number of shares outstanding at the end of the financial year	18 873.1160
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	78 963.0190
Number of shares redeemed	-20 367.6690
Number of shares outstanding at the end of the financial year	58 595.3500
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	7 900.0320
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	7 900.0320

Statement of Investments in Securities and other Net Assets as of 31 May 2016

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

Brazil

BRL	BRF SA	2 600.00	32 965.57	0.16
BRL	EMBRAER SA COM NPV	12 900.00	67 329.26	0.32
BRL	JBS SA COM NPV	26 300.00	73 014.99	0.34
Total Brazil			173 309.82	0.82

Chile

CLP	CENCOSUD SA COM NPV	61 280.00	162 909.59	0.77
Total Chile			162 909.59	0.77

China

HKD	AAC TECHNOLOGIES H USD0.01	4 000.00	32 311.43	0.15
HKD	CHINA PETROLEUM & 'H' CNY1	460 000.00	319 767.25	1.51
HKD	LENOVO GROUP LTD HKD0.025	108 000.00	66 038.89	0.31
Total China			418 117.57	1.97

Czech Republic

CZK	CEZ CZK100	11 985.00	217 784.31	1.02
Total Czech Republic			217 784.31	1.02

Hong Kong

HKD	CHINA EVERBRIGHT HKD1	128 000.00	242 219.83	1.14
HKD	CHINA STATE CONSTR HKD0.025	74 000.00	93 450.82	0.44
HKD	CNOOC LTD HKD0.02	143 000.00	174 144.42	0.82
Total Hong Kong			509 815.07	2.40

Hungary

HUF	GEDEON RICHTER PLC HUF100	11 099.00	222 619.25	1.05
Total Hungary			222 619.25	1.05

India

INR	AUROBINDO PHARMA INR1	15 235.00	178 615.29	0.84
INR	BAJAJ AUTO LTD INR10	6 984.00	270 267.36	1.27
INR	CADILA HEALTHCARE INR1	3 595.00	17 789.33	0.09
INR	DABUR INDIA LTD INR1	10 663.00	45 973.64	0.22
INR	HCL TECHNOLOGIES INR2	14 844.00	162 051.87	0.76
INR	HINDALCO INDS INR1	60 500.00	92 703.43	0.44
INR	LUPIN LTD INR2	1 626.00	36 013.18	0.17
INR	MARICO LTD INR1	54 572.00	204 021.50	0.96
INR	SUN PHARMACEUTICAL INR1	8 200.00	91 956.75	0.43
INR	TATA CONSULTANCY S INR1	6 473.00	253 354.67	1.19
INR	TATA MOTORS LTD. 'A' INR2	59 107.00	271 575.08	1.28
INR	VEDANTA LTD INR1	29 387.00	45 881.02	0.22
Total India			1 670 203.12	7.87

Malaysia

MYR	BERJAYA SPORTS MYR0.10	111 618.00	81 098.09	0.38
MYR	DIALOG GROUP MYR0.10	48 600.00	18 479.54	0.09
MYR	FELDA GLOBAL VENTU MYR1	460 200.00	148 235.89	0.70
MYR	MALAYAN BKG BERHAD MYR1	15 200.00	30 296.92	0.14
MYR	MISC BERHAD MYR1	47 400.00	88 164.69	0.42
MYR	YTL CORP MYR0.10	189 200.00	74 232.02	0.35
MYR	YTL POWER INTL MYR0.50	370 500.00	130 110.20	0.61
Total Malaysia			570 617.35	2.69

Mexico

MXN	AMERICA MOVIL SAB COM SER 'L' NPV (L/VTG)	385 000.00	236 190.54	1.11
MXN	GPO MEXICO SA SER'B'COM NPV	95 000.00	211 080.71	1.00
MXN	GRUMA SA DE CV COM SER'B' NPV	16 800.00	242 207.23	1.14
Total Mexico			689 478.48	3.25

Poland

PLN	GRUPA AZOTY PLN5.00	7 633.00	131 869.38	0.62
PLN	PKN ORLEN PLN1.25	5 263.00	92 312.50	0.44
Total Poland			224 181.88	1.06

South Africa

ZAR	BID CORP LTD NPV	10 526.00	202 515.74	0.95
ZAR	BIDVEST GROUP ZAR0.05	10 526.00	83 917.54	0.40
ZAR	CORONATION FUND MA ZAR0.0001	54 329.00	234 476.89	1.10
ZAR	DISCOVERY LIMITED ZAR0.001	7 313.00	55 893.68	0.26
ZAR	GROWTHPOINT PROPS NPV (POST DELINKING)	22 774.00	34 027.78	0.16
ZAR	MTN GROUP LTD ZAR0.0001	44 762.00	348 635.87	1.64
ZAR	NASPERS 'N' ZAR0.02	3 922.00	576 422.78	2.72
ZAR	NETCARE LTD ZAR0.01	120 626.00	250 562.78	1.18
ZAR	SAPPI ZAR1	31 193.00	146 227.10	0.69
ZAR	SPAR GROUP LIMITED NPV	18 170.00	233 744.67	1.10
ZAR	STANDARD BANK GROUP 0.1	10 223.00	80 604.92	0.38
ZAR	VODACOM GROUP LIM ZAR0.01	27 140.00	283 686.16	1.34
Total South Africa			2 530 715.91	11.92

South Korea

KRW	AMOREPACIFIC (NEW) PFD KRW5000	74.00	15 677.97	0.07
KRW	DOOSAN KRW5000	2 805.00	224 296.45	1.06
KRW	HANMI PHARM CO LTD KRW2500	80.00	42 893.11	0.20
KRW	HYOSUNG KRW5000	2 362.00	234 852.34	1.11

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
KRW	HYUNDAI ENG & CONS KRW5000	8 422.00	238 498.50	1.12
KRW	HYUNDAI GLOVIS KRW500	168.00	25 091.46	0.12
KRW	HYUNDAI MOBIS KRW5000	564.00	120 674.62	0.57
KRW	HYUNDAI MOTOR CO KRW5000	4 094.00	474 049.36	2.23
KRW	KIA MOTORS CORP KRW5000	9 144.00	356 767.93	1.68
KRW	KT&G CORPORATION KRW5000	1 908.00	200 917.95	0.95
KRW	LG CHEMICAL KRW5000	1 230.00	278 138.12	1.31
KRW	LG DISPLAY CO LTD KRW5000	862.00	18 443.53	0.09
KRW	LG ELECTRONICS INC KRW5000	2 894.00	136 225.38	0.64
KRW	LOTTE CHEMICAL CO KRW5000	937.00	218 172.10	1.03
KRW	LOTTE CONFECTION KRW500	640.00	116 261.12	0.55
KRW	NAVER CORP KRW500	33.00	19 022.49	0.09
KRW	POSCO KRW5000	2 229.00	390 888.59	1.84
KRW	S-OIL CORP KRW2500	855.00	60 261.79	0.28
KRW	SAMSUNG ELECTRONIC KRW5000	999.00	1 117 357.83	5.27
KRW	SK HOLDINGS CO LTD KRW200	1 628.00	303 935.24	1.43
KRW	SK HYNIX INC KRW5000	15 824.00	378 405.79	1.78
KRW	SK INNOVATION CO KRW5000	2 552.00	337 254.59	1.59
Total South Korea			5 308 086.26	25.01
Taiwan				
TWD	ADVANCED SEMICONDT TWD10 (ASE)	85 000.00	94 741.28	0.45
TWD	CASETEK HOLDINGS L TWD10	24 000.00	90 885.40	0.43
TWD	CATCHER TECHNOLOGY TWD10	41 000.00	315 553.85	1.49
TWD	CHAILEASE HOLDING TWD10	30 000.00	45 994.63	0.22
TWD	COMPAL ELECTRONIC TWD10	444 000.00	267 523.19	1.26
TWD	ECLAT TEXTILE COMPANY CO TWD10	25 574.00	268 973.00	1.27
TWD	FENG TAY ENTERPRISE TWD10	32 660.00	136 698.81	0.64
TWD	FOXCONN TECH CO TWD10	14 000.00	31 981.60	0.15
TWD	INNOLUX CORP TWD10	770 000.00	235 633.58	1.11
TWD	LARGAN PRECISION C TWD10	4 000.00	347 106.17	1.64
TWD	MEDIATEK INC TWD10	7 000.00	47 650.44	0.22
TWD	NOVATEK MICROELECT TWD10	5 000.00	16 864.70	0.08
TWD	PEGATRON CORP TWD10	142 000.00	300 436.95	1.42
TWD	QUANTA COMPUTER TWD10	60 000.00	106 707.55	0.50
TWD	UNI-PRESIDENT ENT TWD10	78 540.00	150 999.10	0.71
TWD	WISTRON CORP TWD10	253 455.00	161 651.64	0.76
TWD	WPG HOLDINGS TWD10	157 000.00	174 992.72	0.82
TWD	ZHEN DING TECHNOLO TWD10	39 000.00	72 469.15	0.34
Total Taiwan			2 866 863.76	13.51
Turkey				
TRY	FORD OTOSAN TRY1	7 785.00	92 260.02	0.43
TRY	TUPRAS(T PETR RAF) TRY1	11 722.00	264 491.12	1.25
TRY	TURK HAVA YOLLARI TRY1	30 248.00	63 741.49	0.30
Total Turkey			420 492.63	1.98
Total Bearer shares			15 985 195.00	75.32
Preference shares				
Brazil				
BRL	BRASKEM S.A. PRF'A' NPV	40 800.00	237 867.85	1.12
Total Brazil			237 867.85	1.12
South Korea				
KRW	SAMSUNG ELECTRONIC PFD KRW5000	267.00	248 450.26	1.17
Total South Korea			248 450.26	1.17
Total Preference shares			486 318.11	2.29
Registered shares				
South Africa				
ZAR	ANGLOGOLD ASHANTI ZAR0.25	6 374.00	85 146.07	0.40
Total South Africa			85 146.07	0.40
Total Registered shares			85 146.07	0.40
Depository receipts				
Brazil				
USD	AMBEV SA ADR EACH REPR ORD SPONS	37 400.00	196 724.00	0.93
USD	GERDAU SA SPON ADR EACH REP 1 PRF NPV	122 600.00	188 804.00	0.89
USD	VALE SA SPON ADR	38 600.00	118 888.00	0.56
Total Brazil			504 416.00	2.38
India				
USD	INFOSYS LTD SPON ADR EACH REP 1 INR5	21 600.00	419 904.00	1.98
USD	RELIANCE INDS LTD GDR 144A	1 623.00	46 093.20	0.22
USD	TATA MTRS LTD SPONSORED ADR	1 500.00	50 235.00	0.23
Total India			516 232.20	2.43
Russian Federation (CIS)				
USD	GAZPROM SPON ADR EA REP 2 ORD SHS	116 099.00	507 584.83	2.39
USD	NOVATEK OAO GDR EACH REPR 10 SHS'REG 5'	2 257.00	226 602.80	1.07
USD	OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	1 252.00	47 889.00	0.22
USD	ROSNEFT OJSC GDR EACH REPR 1 ORD 'REGS'	41 641.00	201 459.16	0.95
Total Russian Federation (CIS)			983 535.79	4.63
Taiwan				
USD	HON HAI PRECISION GDR(REP 2 SHS TWD10)REG'S	145 622.00	723 741.34	3.41
USD	TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	45 500.00	1 124 760.00	5.30
Total Taiwan			1 848 501.34	8.71

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Thailand			
THB PTT GLOBAL PUBLIC CO LTD THB10 (NVDR)	50 000.00	83 275.02	0.39
THB SIAM CEMENT CO THB1(NVDR)	18 200.00	243 515.75	1.15
Total Thailand		326 790.77	1.54
Total Depository receipts		4 179 476.10	19.69
Total Transferable securities and money market instruments listed on an official stock exchange		20 736 135.28	97.70

Transferable securities and money market instruments traded on another regulated market

Bearer shares

Russian Federation (CIS)			
USD ALROSA ZAO RUB0.50(RUB)	114 644.00	122 232.52	0.57
USD TATNEFT RUB1	10 523.00	48 063.28	0.23
Total Russian Federation (CIS)		170 295.80	0.80
Total Bearer shares		170 295.80	0.80

Preference shares

Russian Federation (CIS)			
USD TRANSNEFT RUB1 PRF	105.00	270 142.45	1.28
Total Russian Federation (CIS)		270 142.45	1.28
Total Preference shares		270 142.45	1.28
Total Transferable securities and money market instruments traded on another regulated market		440 438.25	2.08

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

Depository receipts

Russian Federation (CIS)			
USD MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S	2 931.00	40 418.49	0.19
Total Russian Federation (CIS)		40 418.49	0.19
Total Depository receipts		40 418.49	0.19
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		40 418.49	0.19

Derivative instruments listed on an official stock exchange

Warrants on shares

Luxembourg			
USD DTE BK LNTATA CONSUL LEPO CALL WARRANT 0.00001 07-30.01.17	5 743.00	219 306.89	1.03
Total Luxembourg		219 306.89	1.03
United Kingdom			
USD DTE BK/AUROBINDO PHARMA LEPO CALL WARRANTS 0.00001 01.08.17	278.00	3 244.61	0.02
Total United Kingdom		3 244.61	0.02
Total Warrants on shares		222 551.50	1.05
Total Derivative instruments listed on an official stock exchange		222 551.50	1.05
Total investments in securities		21 439 543.52	101.02

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	2 079 800.00	USD	2 371 458.67	15.6.2016	-55 073.68	-0.26
CHF	14 736 800.00	USD	15 151 730.13	15.6.2016	-320 097.97	-1.51
USD	152 228.35	CHF	147 600.00	15.6.2016	3 678.54	0.03
USD	35 308.44	EUR	31 000.00	15.6.2016	782.07	0.00
USD	34 700.89	EUR	30 600.00	15.6.2016	620.03	0.00
USD	403 358.29	CHF	399 000.00	15.6.2016	1 790.70	0.01
USD	44 739.15	EUR	39 900.00	15.6.2016	300.38	0.00
USD	86 536.02	CHF	85 700.00	15.6.2016	284.54	0.00
USD	172 774.38	CHF	171 500.00	15.6.2016	170.77	0.00
USD	127 768.14	CHF	126 700.00	15.6.2016	252.82	0.00
USD	30 247.68	ZAR	477 400.00	6.6.2016	-98.68	0.00
EUR	51 800.00	USD	57 722.35	15.6.2016	-29.91	0.00
CHF	215 000.00	USD	216 495.33	15.6.2016	-111.79	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-367 532.18	-1.73
Cash at banks, deposits on demand and deposit accounts and other liquid assets					53 756.05	0.25
Bank overdraft and other short-term liabilities					-97 189.84	-0.46
Other assets and liabilities					194 972.10	0.92
Total net assets					21 223 549.65	100.00

UBS (Lux) Equity SICAV

– Emerging Markets Small Caps (USD)

Most important figures

	ISIN	19.2.2016	31.5.2015	31.5.2014
Net assets in USD		34 433 423.35	128 911 231.40	147 544 153.43
Class I-A1-acc	LU1056570051			
Shares outstanding		82 712.4000	107 712.4000	51 686.4000
Net asset value per share in USD		92.02	112.44	103.14
Issue and redemption price per share in USD ¹		92.02	112.44	103.14
Class I-A2-acc²	LU1017642734			
Shares outstanding		-	-	38 407.9970
Net asset value per share in USD		-	-	111.06
Issue and redemption price per share in USD ¹		-	-	111.06
Class I-X-acc³	LU1203161762			
Shares outstanding		12 658.2200	12 643.2200	-
Net asset value per share in USD		88.08	106.73	-
Issue and redemption price per share in USD ¹		88.08	106.73	-
Class P-acc	LU0727654609			
Shares outstanding		18 429.4250	543 205.6450	594 400.8950
Net asset value per share in USD		113.32	139.46	129.19
Issue and redemption price per share in USD ¹		113.32	139.46	129.19
Class (SGD hedged) P-acc	LU0730862132			
Shares outstanding		241.5250	220.5590	244.6820
Net asset value per share in SGD		113.59	139.00	128.30
Issue and redemption price per share in SGD ¹		113.59	139.00	128.30
Class Q-acc	LU1013276396			
Shares outstanding		5 796.8580	91 542.0000	41 200.0000
Net asset value per share in USD		95.64	116.96	107.39
Issue and redemption price per share in USD ¹		95.64	116.96	107.39
Class (SGD hedged) U-X-acc	LU0730862991			
Shares outstanding		2 613.7820	2 613.7820	5 265.9210
Net asset value per share in SGD		12 410.67	14 948.35	13 500.23
Issue and redemption price per share in SGD ¹		12 410.67	14 948.35	13 500.23

¹ See note 1.

² For the period from 30.1.2014 to 28.1.2015 the share class I-A2-acc was in circulation.

³ First NAV: 1.4.2015

Structure of the Securities Portfolio

As all shares of UBS (Lux) Equity SICAV – Emerging Markets Small Caps (USD) have been redeemed as at 19 February 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

	USD
Income	1.6.2015-31.5.2016
Interest on liquid assets	1 696.72
Dividends	977 412.18
Income on securities lending (Note 14)	78 706.38
Other income	351 803.03
Total income	1 409 618.31
Expenses	
Flat fee (Note 2)	-1 094 709.42
Taxe d'abonnement (Note 3)	-25 394.63
Cost on securities lending (Note 14)	-31 482.55
Other commissions and fees (Note 2)	-24 009.78
Interest on cash and bank overdraft	-422.90
Total expenses	-1 176 019.28
Net income (loss) on investments	233 599.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 530 010.77
Realized gain (loss) on forward foreign exchange contracts	-1 583 909.68
Realized gain (loss) on foreign exchange	-296 694.07
Total realized gain (loss)	-4 410 614.52
Net realized gain (loss) of the financial year	-4 177 015.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-21 656 494.86
Unrealized appreciation (depreciation) on forward foreign exchange contracts	533 837.04
Total changes in unrealized appreciation (depreciation)	-21 122 657.82
Net increase (decrease) in net assets as a result of operations	-25 299 673.31

Statement of Changes in Net Assets

	USD
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	128 911 231.40
Subscriptions	35 849 855.99
Redemptions	-139 461 414.08
Total net subscriptions (redemptions)	-103 611 558.09
Net income (loss) on investments	233 599.03
Total realized gain (loss)	-4 410 614.52
Total changes in unrealized appreciation (depreciation)	-21 122 657.82
Net increase (decrease) in net assets as a result of operations	-25 299 673.31
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	107 712.4000
Number of shares issued	0.0000
Number of shares redeemed	-107 712.4000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	12 643.2200
Number of shares issued	1 045.0000
Number of shares redeemed	-13 688.2200
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	543 205.6450
Number of shares issued	47 911.2350
Number of shares redeemed	-591 116.8800
Number of shares outstanding at the end of the financial year	0.0000
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	220.5590
Number of shares issued	23.4660
Number of shares redeemed	-244.0250
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	91 542.0000
Number of shares issued	34 726.4040
Number of shares redeemed	-126 268.4040
Number of shares outstanding at the end of the financial year	0.0000
Class	(SGD hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	2 613.7820
Number of shares issued	2 613.7820
Number of shares redeemed	-5 227.5640
Number of shares outstanding at the end of the financial year	0.0000

UBS (Lux) Equity SICAV

– Emerging Markets Sustainable (USD)

Three-year comparison

	ISIN	31.5.2016	31.5.2015	31.5.2014
Net assets in USD		15 040 780.72	23 827 375.35	21 680 774.31
Class F-acc¹	LU0399015956			
Shares outstanding		-	-	17 900.0000
Net asset value per share in USD		-	-	108.45
Issue and redemption price per share in USD ²		-	-	108.45
Class P-acc	LU0346595837			
Shares outstanding		119 232.1110	158 443.5470	181 968.1710
Net asset value per share in USD		71.48	83.35	82.78
Issue and redemption price per share in USD ²		71.27	83.35	82.78
Class (EUR) P-acc	LU0398999499			
Shares outstanding		46 196.7680	79 213.3220	33 757.0500
Net asset value per share in EUR		99.01	117.19	93.72
Issue and redemption price per share in EUR ²		98.71	117.19	93.72
Class Q-acc	LU0399016178			
Shares outstanding		3 429.5600	116.0000	100.0000
Net asset value per share in USD		97.34	112.55	110.87
Issue and redemption price per share in USD ²		97.05	112.55	110.87
Class (EUR) Q-acc	LU0979885364			
Shares outstanding		8 554.2380	2 946.8390	2 472.7020
Net asset value per share in EUR		114.72	134.67	106.80
Issue and redemption price per share in EUR ²		114.38	134.67	106.80

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

² See note 1

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class F-acc	USD	-	-	-
Class P-acc	USD	-14.5%	0.7%	3.1%
Class (EUR) P-acc	EUR	-15.8%	25.0%	-1.4%
Class Q-acc	USD	-13.8%	1.5%	-
Class (EUR) Q-acc	EUR	-15.1%	26.1%	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

A slowdown in emerging market growth, depressed global trade, volatile oil prices and monetary policy dominated the reporting year, from 1 June 2015 to 31 May 2016. Emerging markets equities posted negative returns. China and Taiwan were the largest underperformers along with cyclical sectors such as industrials and financials which led the emerging markets lower.

The subfund posted a negative performance in the reporting year. Stock selection in China, Taiwan, and Mexico contributed positively to performance while South Africa and Thailand stock selection detracted. At a sector level, healthcare and financials contributed while telecoms and materials detracted in the reporting year. We remain positive on emerging market growth in general and maintain a balanced exposure to themes such as energy efficiency and sustainable development. While we are actively monitoring global economic events, our focus remains on finding high-quality sustainable companies at attractive prices.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Taiwan	18.59
China	17.87
South Korea	13.27
India	13.01
South Africa	9.98
Thailand	7.07
Brazil	4.53
Turkey	2.94
Hong Kong	2.77
Mexico	2.61
Malaysia	2.41
Canada	1.68
Indonesia	1.56
United States	0.02
Total	98.31

Economic Breakdown as a % of net assets

Banks & credit institutions	17.53
Telecommunications	7.68
Computer hardware & network equipment providers	7.64
Building industry & materials	7.14
Finance & holding companies	6.45
Traffic & transportation	5.50
Pharmaceuticals, cosmetics & medical products	5.38
Electronics & semiconductors	5.17
Electrical devices & components	4.78
Food & soft drinks	4.02
Internet, software & IT services	3.80
Graphic design, publishing & media	3.30
Miscellaneous services	2.89
Vehicles	2.69
Energy & water supply	2.14
Petroleum	1.89
Miscellaneous consumer goods	1.78
Insurance	1.70
Textiles, garments & leather goods	1.54
Packaging industry	1.33
Miscellaneous unclassified companies	1.32
Lodging, catering & leisure	0.98
Tobacco & alcohol	0.91
Miscellaneous trading companies	0.75
Total	98.31

Statement of Net Assets

	USD
Assets	31.5.2016
Investments in securities, cost	15 711 267.89
Investments in securities, unrealized appreciation (depreciation)	-923 941.31
Total investments in securities (Note 1)	14 787 326.58
Cash at banks, deposits on demand and deposit accounts	235 690.55
Receivable on subscriptions	1 753.98
Interest receivable on liquid assets	45.57
Receivable on dividends	32 945.14
Other receivables	1 519.22
Total Assets	15 059 281.04
Liabilities	
Payable on redemptions	-4 588.80
Provisions for flat fee (Note 2)	-12 585.71
Provisions for taxe d'abonnement (Note 3)	-1 260.28
Provisions for other commissions and fees (Note 2)	-65.53
Total provisions	-13 911.52
Total Liabilities	-18 500.32
Net assets at the end of the financial year	15 040 780.72

Statement of Operations

	USD
Income	1.6.2015-31.5.2016
Interest on liquid assets	425.62
Dividends	458 312.27
Income on securities lending (Note 14)	6 913.02
Other income	15 096.10
Total income	480 747.01
Expenses	
Flat fee (Note 2)	-356 410.30
Taxe d'abonnement (Note 3)	-8 459.43
Cost on securities lending (Note 14)	-2 765.21
Other commissions and fees (Note 2)	-11 478.72
Interest on cash and bank overdraft	-74.16
Total expenses	-379 187.82
Net income (loss) on investments	101 559.19
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 841 280.81
Realized gain (loss) on forward foreign exchange contracts	-6 514.31
Realized gain (loss) on foreign exchange	-29 308.04
Total realized gain (loss)	-2 877 103.16
Net realized gain (loss) of the financial year	-2 775 543.97
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-660 093.98
Total changes in unrealized appreciation (depreciation)	-660 093.98
Net increase (decrease) in net assets as a result of operations	-3 435 637.95

Statement of Changes in Net Assets

	USD
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	23 827 375.35
Subscriptions	1 899 829.85
Redemptions	-7 250 786.53
Total net subscriptions (redemptions)	-5 350 956.68
Net income (loss) on investments	101 559.19
Total realized gain (loss)	-2 877 103.16
Total changes in unrealized appreciation (depreciation)	-660 093.98
Net increase (decrease) in net assets as a result of operations	-3 435 637.95
Net assets at the end of the financial year	15 040 780.72

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	P-acc
Number of shares outstanding at the beginning of the financial year	158 443.5470
Number of shares issued	9 884.6870
Number of shares redeemed	-49 096.1230
Number of shares outstanding at the end of the financial year	119 232.1110
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	79 213.3220
Number of shares issued	702.8850
Number of shares redeemed	-33 719.4390
Number of shares outstanding at the end of the financial year	46 196.7680
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	116.0000
Number of shares issued	3 733.6270
Number of shares redeemed	-420.0670
Number of shares outstanding at the end of the financial year	3 429.5600
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	2 946.8390
Number of shares issued	6 671.9490
Number of shares redeemed	-1 064.5500
Number of shares outstanding at the end of the financial year	8 554.2380

Statement of Investments in Securities and other Net Assets as of 31 May 2016

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

Brazil

BRL	CIELO SA COM NPV	26 280.00	230 377.82	1.53
Total Brazil			230 377.82	1.53

Canada

CAD	PURE TECHNOLOGIES COM NPV	54 785.00	253 234.40	1.68
Total Canada			253 234.40	1.68

China

HKD	BANK OF CHINA LTD 'H'HKD1	1 202 000.00	488 982.72	3.25
HKD	CHINA CITIC BK COR 'H'CNY1	732 000.00	429 712.40	2.86
HKD	CHINA CONST BK 'H'CNY1	694 000.00	447 609.36	2.97
HKD	CHINA SUNTIEEN GREEN ENERGY-H	1 237 000.00	127 397.72	0.85
HKD	GREATVIEW ASEPTIC HKD0.01	396 000.00	199 840.37	1.33
HKD	INDUSTRIAL & COM B 'H'CNY1	921 000.00	488 493.52	3.25
HKD	LENOVO GROUP LTD HKD0.025	194 000.00	119 130.26	0.79
HKD	TINGYI(CAYMAN ISL) USD 0.005	210 000.00	190 864.85	1.27
Total China			2 492 031.20	16.57

Hong Kong

HKD	CHINA MOBILE LTD NPV	36 500.00	416 321.22	2.77
Total Hong Kong			416 321.22	2.77

India

INR	DR REDDYS LABS INR5	3 177.00	150 148.93	1.00
INR	GLENMARK PHARM INR1.00	16 417.00	207 862.37	1.38
INR	HCL TECHNOLOGIES INR2	15 439.00	169 732.54	1.13
INR	ICICI BANK INR2	84 631.00	305 500.03	2.03
INR	INFOSYS LTD INR5	10 827.00	200 384.87	1.33
INR	MAHINDRA & MAH FIN INR2	111 152.00	540 381.94	3.59
INR	NTPC LTD INR10	84 656.00	182 233.31	1.21
INR	TECH MAHINDRA INR5	24 988.00	200 773.86	1.34
Total India			1 957 017.85	13.01

Indonesia

IDR	BK RAKYAT IDR250	307 800.00	234 342.47	1.56
Total Indonesia			234 342.47	1.56

Malaysia

MYR	MISC BERHAD MYR1	114 300.00	213 706.95	1.42
MYR	WESTPORTS HOLDINGS MYR0.1	141 000.00	148 205.38	0.99
Total Malaysia			361 912.33	2.41

Mexico

MXN	FOMENTO ECONOMICO UNITS (REP 1'B' & 4'D' SHS)	15 000.00	136 113.71	0.91
Total Mexico			136 113.71	0.91

South Africa

ZAR	IMPERIAL HLDGS ZAR0.04	51 107.00	465 273.29	3.09
ZAR	LIBERTY HLDGS NPV	32 317.00	255 680.38	1.70
ZAR	NASPERS 'N' ZAR0.02	3 462.00	495 940.85	3.30
ZAR	SASOL NPV	9 267.00	284 846.01	1.90
Total South Africa			1 501 740.53	9.99

South Korea

KRW	COWAY CO LTD KRW500	3 008.00	259 963.09	1.73
KRW	GS ENGINEERING & C KRW5000	12 727.00	316 092.65	2.10
KRW	HYUNDAI ENG & CONS KRW5000	10 229.00	293 532.32	1.95
KRW	HYUNDAI MOTOR CO KRW5000	1 746.00	204 369.03	1.36
KRW	KIA MOTORS CORP KRW5000	5 132.00	200 879.18	1.34
KRW	KT CORPORATION KRW5000	8 525.00	229 612.78	1.53
KRW	SAMSUNG C&T CORP KRW100	1 470.00	148 011.42	0.98
KRW	SAMSUNG ELECTRONIC KRW5000	317.00	343 651.64	2.28
Total South Korea			1 996 112.11	13.27

Taiwan

TWD	ASUSTEK COMPUTER TWD10	62 000.00	532 311.23	3.54
TWD	COMPAL ELECTRONIC TWD10	357 000.00	210 177.08	1.40
TWD	DELTA ELECTRONIC TWD10	67 000.00	308 164.05	2.05
TWD	FENG TAY ENTRPRISE TWD10	27 000.00	113 008.82	0.75
TWD	FORMOSA TAFFETA CO TWD10	242 000.00	231 518.59	1.54
TWD	LITE-ON TECHNOLOGY TWD10	223 000.00	287 190.49	1.91
TWD	PACIFIC HOSPITAL S TWD10	123 000.00	450 701.42	2.99
Total Taiwan			2 133 071.68	14.18

Thailand

THB	CHAROEN POK FOODS THB1(ALIEN MKT)	501 400.00	414 206.10	2.75
THB	KASIKORN BANK PLC THB10 (ALIEN MKT)	88 700.00	440 891.91	2.93
THB	SIAM CEMENT CO THB1(ALIEN MKT)	15 450.00	208 538.22	1.39
Total Thailand			1 063 636.23	7.07

Turkey

TRY	ARCELIK TRY1	39 592.00	267 473.69	1.78
TRY	TAV HAVALIMANLARI TRY1	33 538.00	175 405.10	1.16
Total Turkey			442 878.79	2.94

Total Bearer shares			13 218 790.34	87.89
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UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)
Annual Report as of 31 May 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other shares			
Brazil			
BRL AES TIETE ENERGIA UNITS (1 COM & 4 PRF)	49 000.00	195 011.90	1.30
Total Brazil		195 011.90	1.30
Total Other shares		195 011.90	1.30
Preference shares			
Brazil			
BRL TELEFONICA BRASIL PRF NPV	22 100.00	256 249.82	1.70
Total Brazil		256 249.82	1.70
Total Preference shares		256 249.82	1.70
Depository receipts			
China			
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	4 600.00	195 638.00	1.30
Total China		195 638.00	1.30
Mexico			
USD CEMEX SAB DE CV SPON ADR 5 ORD	39 519.00	256 478.31	1.70
Total Mexico		256 478.31	1.70
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	17 500.00	434 000.00	2.89
Total Taiwan		434 000.00	2.89
Total Depository receipts		886 116.31	5.89
Total Transferable securities and money market instruments listed on an official stock exchange		14 556 168.37	96.78
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Taiwan			
TWD SIMPLO TECHNOLOGY TWD10	68 000.00	228 317.36	1.51
Total Taiwan		228 317.36	1.51
Total Bearer shares		228 317.36	1.51
Total Transferable securities and money market instruments traded on another regulated market		228 317.36	1.51
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Cayman Islands			
HKD CHINA METAL RECYCL HKD0.0001	676 800.00	0.87	0.00
Total Cayman Islands		0.87	0.00
United States			
CAD BLUESCOUT TECHNOLOGIES COM NPV	61 850.00	2 839.98	0.02
Total United States		2 839.98	0.02
Total Bearer shares		2 840.85	0.02
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 840.85	0.02
Total investments in securities		14 787 326.58	98.31
Cash at banks, deposits on demand and deposit accounts and other liquid assets		235 690.55	1.57
Other assets and liabilities		17 763.59	0.12
Total net assets		15 040 780.72	100.00

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

Most important figures

	ISIN	26.4.2016	31.5.2015	31.5.2014
Net assets in USD		8 812 438.10	22 828 711.38	2 376 771.60
Class P-acc	LU0622290632			
Shares outstanding		73 182.9360	276 524.2280	22 578.2750
Net asset value per share in USD		73.26	82.56	105.27
Issue and redemption price per share in USD ¹		73.26	82.48	105.27
Class Q-acc²	LU1240783263			
Shares outstanding		31 476.3390	-	-
Net asset value per share in USD		109.65	-	-
Issue and redemption price per share in USD ¹		109.65	-	-

¹ See note 1

² First NAV: 24.9.2015

Structure of the Securities Portfolio

As all shares of UBS (Lux) Equity SICAV – Energy Transformation (USD) have been redeemed as at 26 April 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

	USD
	1.6.2015-31.5.2016
Income	
Interest on liquid assets	205.14
Dividends	289 675.76
Income on securities lending (Note 14)	21 145.97
Other income	15 551.53
Total income	326 578.40
Expenses	
Flat fee (Note 2)	-281 747.72
Taxe d'abonnement (Note 3)	-7 255.53
Cost on securities lending (Note 14)	-8 458.39
Other commissions and fees (Note 2)	-12 357.30
Total expenses	-309 818.94
Net income (loss) on investments	16 759.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 810 443.26
Realized gain (loss) on forward foreign exchange contracts	-1 980.53
Realized gain (loss) on foreign exchange	2 837.56
Total realized gain (loss)	-7 809 586.23
Net realized gain (loss) of the financial year	-7 792 826.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 865 039.97
Total changes in unrealized appreciation (depreciation)	4 865 039.97
Net increase (decrease) in net assets as a result of operations	-2 927 786.80

Statement of Changes in Net Assets

	USD
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	22 828 711.38
Subscriptions	10 149 291.79
Redemptions	-30 050 216.37
Total net subscriptions (redemptions)	-19 900 924.58
Net income (loss) on investments	16 759.46
Total realized gain (loss)	-7 809 586.23
Total changes in unrealized appreciation (depreciation)	4 865 039.97
Net increase (decrease) in net assets as a result of operations	-2 927 786.80
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	P-acc
Number of shares outstanding at the beginning of the financial year	276 524.2280
Number of shares issued	56 210.2300
Number of shares redeemed	-332 734.4580
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	69 118.7740
Number of shares redeemed	-69 118.7740
Number of shares outstanding at the end of the financial year	0.0000

UBS (Lux) Equity SICAV

– Euro Countries Income (EUR)

Most important figures

	ISIN	31.5.2016	31.5.2015
Net assets in EUR		225 670 015.70	167 900 161.80
Class K-1-acc¹	LU1179468605		
Shares outstanding		2.6000	2.6000
Net asset value per share in EUR		2 905 150.50	3 090 687.16
Issue and redemption price per share in EUR ²		2 905 150.50	3 097 177.60
Class (USD hedged) P-8%-mdist³	LU1216467149		
Shares outstanding		173 210.6210	205 609.6820
Net asset value per share in USD		83.43	96.96
Issue and redemption price per share in USD ²		83.43	97.16
Class P-acc⁴	LU1121265208		
Shares outstanding		590 606.0320	467 955.4090
Net asset value per share in EUR		99.04	105.88
Issue and redemption price per share in EUR ²		99.04	106.10
Class (CHF hedged) P-acc⁴	LU1121265463		
Shares outstanding		103 075.4470	267 700.6520
Net asset value per share in CHF		97.93	105.48
Issue and redemption price per share in CHF ²		97.93	105.70
Class (USD hedged) P-acc⁴	LU1121265620		
Shares outstanding		170 949.3720	178 503.0950
Net asset value per share in USD		98.73	105.80
Issue and redemption price per share in USD ²		98.73	106.02
Class P-dist⁴	LU1121265380		
Shares outstanding		77 560.9380	103 111.9060
Net asset value per share in EUR		96.43	105.88
Issue and redemption price per share in EUR ²		96.43	106.10
Class (CHF hedged) P-dist⁴	LU1121265547		
Shares outstanding		120 341.1070	268 981.6000
Net asset value per share in CHF		95.36	105.48
Issue and redemption price per share in CHF ²		95.36	105.70
Class (USD hedged) P-dist⁴	LU1121265893		
Shares outstanding		89 073.5230	95 929.1920
Net asset value per share in USD		96.21	105.79
Issue and redemption price per share in USD ²		96.21	106.01
Class (USD hedged) Q-8%-mdist⁵	LU1240783693		
Shares outstanding		18 723.3180	-
Net asset value per share in USD		95.71	-
Issue and redemption price per share in USD ²		95.71	-
Class Q-acc⁶	LU1240784071		
Shares outstanding		212 711.9200	-
Net asset value per share in EUR		93.43	-
Issue and redemption price per share in EUR ²		93.43	-
Class (CHF hedged) Q-acc⁷	LU1240783347		
Shares outstanding		276 072.2240	-
Net asset value per share in CHF		93.22	-
Issue and redemption price per share in CHF ²		93.22	-
Class (USD hedged) Q-acc⁷	LU1240783776		
Shares outstanding		102 027.7680	-
Net asset value per share in USD		93.60	-
Issue and redemption price per share in USD ²		93.60	-
Class Q-dist⁶	LU1240784154		
Shares outstanding		80 495.6650	-
Net asset value per share in EUR		93.43	-
Issue and redemption price per share in EUR ²		93.43	-
Class (CHF hedged) Q-dist⁷	LU1240783420		
Shares outstanding		306 562.9600	-
Net asset value per share in CHF		93.22	-
Issue and redemption price per share in CHF ²		93.22	-

Class (USD hedged) Q-dist⁷	LU1240783859		
Shares outstanding		77 515.1470	-
Net asset value per share in USD		93.64	-
Issue and redemption price per share in USD ²		93.64	-
Class U-X-acc⁸	LU1230950906		
Shares outstanding		383.7850	-
Net asset value per share in EUR		9 488.34	-
Issue and redemption price per share in EUR ²		9 488.34	-

¹ First NAV: 11.3.2015

² See note 1

³ First NAV: 21.4.2015

⁴ First NAV: 29.1.2015

⁵ First NAV: 23.10.2015

⁶ First NAV: 14.8.2015

⁷ First NAV: 17.8.2015

⁸ First NAV: 1.6.2015

Performance

	Currency	2015/2016	2015
Class K-1-acc	EUR	-6.2%	-
Class (USD hedged) P-8%-mdist	USD	-6.9%	-
Class P-acc	EUR	-6.7%	-
Class (CHF hedged) P-acc	CHF	-7.4%	-
Class (USD hedged) P-acc	USD	-6.9%	-
Class P-dist	EUR	-6.7%	-
Class (CHF hedged) P-dist	CHF	-7.4%	-
Class (USD hedged) P-dist	USD	-6.8%	-
Class (USD hedged) Q-8%-mdist ¹	USD	-	-
Class Q-acc ¹	EUR	-	-
Class (CHF hedged) Q-acc ¹	CHF	-	-
Class (USD hedged) Q-acc ¹	USD	-	-
Class Q-dist ¹	EUR	-	-
Class (CHF hedged) Q-dist ¹	CHF	-	-
Class (USD hedged) Q-dist ¹	USD	-	-
Class U-X-acc	EUR	-5.1%	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the start of the reporting year, from 1 June 2015 to 31 May 2016, European equity markets declined, as a result of only a moderate pace of expansion of economic activity. The ECB continued its loosened monetary policy and their easing measures are progressively finding their ways to the economy, but political uncertainty and weakness in external demand were headwinds to equity markets.

The subfund posted negative returns over the reporting year. At the sector level, the largest contributor to performance was Consumer Staples, while Consumer Discretionary and Telecom detracted most. From a stock perspective, Nn Group and Colruyt added value, while Repsol and Delta Lloyd detracted most. The subfund's defensive positioning helped relative performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	30.82
Germany	23.66
Spain	14.09
Finland	8.16
Netherlands	7.03
Belgium	6.01
Italy	5.11
Luxembourg	1.72
Ireland	1.06
Austria	0.49
Switzerland	-0.10
United Kingdom	-0.32
Total	97.73

Economic Breakdown as a % of net assets

Insurance	10.98
Telecommunications	10.58
Energy & water supply	8.48
Traffic & transportation	6.74
Building industry & materials	6.46
Food & soft drinks	6.35
Real Estate	6.17
Petroleum	5.60
Finance & holding companies	4.74
Pharmaceuticals, cosmetics & medical products	3.99
Retail trade, department stores	3.77
Textiles, garments & leather goods	3.63
Internet, software & IT services	3.21
Graphic design, publishing & media	2.87
Various capital goods	2.49
Miscellaneous consumer goods	2.44
Lodging, catering & leisure	2.36
Banks & credit institutions	1.70
Aerospace industry	1.45
Investment funds	1.22
Forestry, paper & pulp products	1.06
Mechanical engineering & industrial equipment	0.50
Non-ferrous metals	0.49
Chemicals	0.45
Total	97.73

Statement of Net Assets

	EUR
Assets	31.5.2016
Investments in securities, cost	228 730 114.71
Investments in securities, unrealized appreciation (depreciation)	-8 180 432.57
Total investments in securities (Note 1)	220 549 682.14
Cash at banks, deposits on demand and deposit accounts	2 881 822.82
Other liquid assets (Margins)	129 836.69
Receivable on securities sales (Note 1)	275 140.35
Receivable on subscriptions	606 791.04
Receivable on dividends	340 459.37
Other receivables	379 411.12
Unrealized gain (loss) on financial futures (Note 1)	40 090.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 325 769.32
Total Assets	226 529 002.85
Liabilities	
Payable on securities purchases (Note 1)	-274 605.62
Payable on redemptions	-426 519.83
Provisions for flat fee (Note 2)	-126 740.46
Provisions for taxe d'abonnement (Note 3)	-18 664.76
Provisions for other commissions and fees (Note 2)	-12 456.48
Total provisions	-157 861.70
Total Liabilities	-858 987.15
Net assets at the end of the financial year	225 670 015.70

Statement of Operations

	EUR
Income	1.6.2015-31.5.2016
Interest on liquid assets	1 204.94
Dividends	6 792 433.34
Other income	148 628.27
Total income	6 942 266.55
Expenses	
Flat fee (Note 2)	-2 820 987.61
Taxe d'abonnement (Note 3)	-97 498.60
Other commissions and fees (Note 2)	-12 580.07
Interest on cash and bank overdraft	-4 961.26
Total expenses	-2 936 027.54
Net income (loss) on investments	4 006 239.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-11 993 829.09
Realized gain (loss) on options	931 183.66
Realized gain (loss) on financial futures	-414 511.03
Realized gain (loss) on forward foreign exchange contracts	-5 006 333.82
Realized gain (loss) on foreign exchange	-126 682.15
Total realized gain (loss)	-16 610 172.43
Net realized gain (loss) of the financial year	-12 603 933.42
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 444 548.39
Unrealized appreciation (depreciation) on options	-1 216 275.80
Unrealized appreciation (depreciation) on financial futures	40 090.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-20 401.48
Total changes in unrealized appreciation (depreciation)	-5 641 135.67
Net increase (decrease) in net assets as a result of operations	-18 245 069.09

Statement of Changes in Net Assets

	1.6.2015-31.5.2016	EUR
Net assets at the beginning of the financial year		167 900 161.80
Subscriptions	202 526 887.84	
Redemptions	-123 436 109.54	
Total net subscriptions (redemptions)		79 090 778.30
Dividend paid		-3 075 855.31
Net income (loss) on investments	4 006 239.01	
Total realized gain (loss)	-16 610 172.43	
Total changes in unrealized appreciation (depreciation)	-5 641 135.67	
Net increase (decrease) in net assets as a result of operations		-18 245 069.09
Net assets at the end of the financial year		225 670 015.70

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	2.6000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2.6000
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	205 609.6820
Number of shares issued	108 428.8480
Number of shares redeemed	-140 827.9090
Number of shares outstanding at the end of the financial year	173 210.6210
Class	P-acc
Number of shares outstanding at the beginning of the financial year	467 955.4090
Number of shares issued	430 003.9180
Number of shares redeemed	-307 353.2950
Number of shares outstanding at the end of the financial year	590 606.0320
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	267 700.6520
Number of shares issued	111 257.3960
Number of shares redeemed	-275 882.6010
Number of shares outstanding at the end of the financial year	103 075.4470
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	178 503.0950
Number of shares issued	125 413.3450
Number of shares redeemed	-132 967.0680
Number of shares outstanding at the end of the financial year	170 949.3720
Class	P-dist
Number of shares outstanding at the beginning of the financial year	103 111.9060
Number of shares issued	47 121.9530
Number of shares redeemed	-72 672.9210
Number of shares outstanding at the end of the financial year	77 560.9380
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	268 981.6000
Number of shares issued	107 656.2900
Number of shares redeemed	-256 296.7830
Number of shares outstanding at the end of the financial year	120 341.1070
Class	(USD hedged) P-dist
Number of shares outstanding at the beginning of the financial year	95 929.1920
Number of shares issued	83 536.1150
Number of shares redeemed	-90 391.7840
Number of shares outstanding at the end of the financial year	89 073.5230
Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	18 823.3180
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	18 723.3180
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	232 724.4770
Number of shares redeemed	-20 012.5570
Number of shares outstanding at the end of the financial year	212 711.9200
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	298 036.9620
Number of shares redeemed	-21 964.7380
Number of shares outstanding at the end of the financial year	276 072.2240
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	109 783.9770
Number of shares redeemed	-7 756.2090
Number of shares outstanding at the end of the financial year	102 027.7680

Class	Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	83 143.3160
Number of shares redeemed	-2 647.6510
Number of shares outstanding at the end of the financial year	80 495.6650
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	309 136.6710
Number of shares redeemed	-2 573.7110
Number of shares outstanding at the end of the financial year	306 562.9600
Class	(USD hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	80 055.0890
Number of shares redeemed	-2 539.9420
Number of shares outstanding at the end of the financial year	77 515.1470
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	963.9860
Number of shares redeemed	-580.2010
Number of shares outstanding at the end of the financial year	383.7850

Annual Distribution

UBS (Lux) Equity SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– 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

UBS (Lux) Equity SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– 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
– Euro Countries Income (EUR) (USD hedged) P-8%-mdist	10.12.2015	15.12.2015	USD	0.60
– Euro Countries Income (EUR) (USD hedged) P-8%-mdist	11.1.2016	14.1.2016	USD	0.58
– Euro Countries Income (EUR) (USD hedged) P-8%-mdist	16.2.2016	19.2.2016	USD	0.55
– Euro Countries Income (EUR) (USD hedged) P-8%-mdist	10.3.2016	15.3.2016	USD	0.54
– Euro Countries Income (EUR) (USD hedged) P-8%-mdist	11.4.2016	14.4.2016	USD	0.55
– Euro Countries Income (EUR) (USD hedged) P-8%-mdist	10.5.2016	13.5.2016	USD	0.55
– Euro Countries Income (EUR) (USD hedged) Q-8%-mdist	16.2.2016	19.2.2016	USD	0.63
– Euro Countries Income (EUR) (USD hedged) Q-8%-mdist	10.3.2016	15.3.2016	USD	0.62
– Euro Countries Income (EUR) (USD hedged) Q-8%-mdist	11.4.2016	14.4.2016	USD	0.63
– Euro Countries Income (EUR) (USD hedged) Q-8%-mdist	10.5.2016	13.5.2016	USD	0.63

Statement of Investments in Securities and other Net Assets as of 31 May 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR OMV AG NPV(VAR)	43 879.00	1 099 168.95	0.49
Total Austria		1 099 168.95	0.49
Belgium			
EUR AGEAS NPV (POST SPLIT)	153 738.00	5 589 144.99	2.48
EUR COLRUYT SA NPV	54 098.00	2 888 833.20	1.28
EUR GPE BRUXELLES LAM NPV	24 079.00	1 839 876.39	0.81
EUR PROXIMUS SA NPV	111 010.00	3 241 492.00	1.44
Total Belgium		13 559 346.58	6.01
Finland			
EUR ELISA CORPORATION EURO.50	82 536.00	2 826 032.64	1.25
EUR FORTUM OYJ EUR3.40	332 775.00	4 485 807.00	1.99
EUR METSO OYJ EUR1.70	53 071.00	1 120 328.81	0.50
EUR NESTE OIL OYJ NPV	103 889.00	3 146 797.81	1.39
EUR ORION CORP SER'B'NPV	41 039.00	1 323 507.75	0.59
EUR SAMPO OYJ SER'A'NPV	137 556.00	5 511 868.92	2.44
Total Finland		18 414 342.93	8.16
France			
EUR ADP EUR3	11 735.00	1 256 231.75	0.56
EUR BOUYGUES EUR1	153 484.00	4 481 732.80	1.99
EUR BUREAU VERITAS EURO.12	169 321.00	3 271 281.72	1.45
EUR CHRISTIAN DIOR EUR2	7 546.00	1 105 866.30	0.49
EUR CIE DE ST-GOBAIN EUR4	54 084.00	2 169 850.08	0.96
EUR CNP ASSURANCES EUR1	80 688.00	1 230 492.00	0.54
EUR DANONE EURO.25	89 795.00	5 664 268.60	2.51
EUR EUTELSAT COMMUNICA EUR1	123 979.00	2 221 703.68	0.98
EUR HERMES INTL NPV	10 068.00	3 271 596.60	1.45
EUR KLEPIERRE EUR1.40	129 238.00	5 312 974.18	2.35
EUR L'OREAL EURO.20	6 844.00	1 155 951.60	0.51
EUR LVMH MOET HENNESSY EURO.30	12 162.00	1 751 936.10	0.78
EUR ORANGE EUR4	313 795.00	4 899 908.93	2.17
EUR SANOFI EUR2	73 542.00	5 419 309.98	2.40
EUR SCOR SE EUR7.876972 (POST CONS)	91 358.00	2 745 307.90	1.22
EUR SODEXO EUR4	46 958.00	4 438 939.74	1.97
EUR UNIBAIL-RODAMCO EUR5	23 665.00	5 724 563.50	2.54
EUR VINCI EUR2.50	86 331.00	5 835 112.29	2.59
EUR VIVENDI SA EUR5.50	299 014.00	5 331 419.62	2.36
Total France		67 288 447.37	29.82
Germany			
EUR AURUBIS AG	23 743.00	1 114 852.57	0.50
EUR FRAPORT AG NPV	33 477.00	1 722 391.65	0.76
EUR FRESINIUS MED CARE NPV	14 287.00	1 114 386.00	0.49
EUR HUGO BOSS AG NPV (REGD)	37 214.00	2 055 329.22	0.91
EUR TELEFONICA DEUTSCH NPV	349 523.00	1 404 732.94	0.62
Total Germany		7 411 692.38	3.28
Ireland			
EUR SMURFIT KAPPA GRP ORD EURO.001	97 815.00	2 398 423.80	1.06
Total Ireland		2 398 423.80	1.06
Italy			
EUR ATLANTIA SPA EUR1	233 738.00	5 665 809.12	2.51
EUR FINECOBANK SPA EURO.33	164 673.00	1 080 254.88	0.48
EUR SARAS RAFFINERIE NPV	1 421 440.00	2 237 346.56	0.99
EUR SNAM EUR1	492 948.00	2 536 217.46	1.12
Total Italy		11 519 628.02	5.10
Luxembourg			
EUR RTL GROUP NPV	17 425.00	1 411 425.00	0.63
Total Luxembourg		1 411 425.00	0.63
Netherlands			
EUR AHOLD(KON)NV EURO.01	282 724.00	5 629 034.84	2.49
EUR EURONEXT EUR1.60	29 707.00	1 121 587.79	0.50
EUR KONINKLIJKE BOSKAL EURO.80	61 326.00	1 996 161.30	0.88
EUR WERELDHAVE NV EUR10	32 293.00	1 477 889.15	0.66
Total Netherlands		10 224 673.08	4.53
Spain			
EUR ABERTIS INFRAESTR EUR3 SERIE A	381 257.00	5 246 096.32	2.32
EUR AMADEUS IT HLDGS EURO.01	109 630.00	4 564 445.05	2.02
EUR EBRO FOODS SA EURO.60	72 732.00	1 532 099.58	0.68
EUR ENAGAS SA EUR1.50	204 449.00	5 507 856.06	2.44
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	890 452.00	5 428 195.39	2.41
EUR RED ELECTRICA CORPORACION EUR2	70 773.00	5 664 670.92	2.51
EUR TELEFONICA SA EUR1	214 550.00	2 014 839.05	0.89
EUR VISCOFAN SA EURO.70	31 294.00	1 571 584.68	0.70
Total Spain		31 529 787.05	13.97
Total Bearer shares		164 856 935.16	73.05

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
Annual Report as of 31 May 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other shares			
Netherlands			
EUR UNILEVER NV CVA EURO.16	137 708.00	5 558 583.42	2.46
Total Netherlands		5 558 583.42	2.46
Total Other shares		5 558 583.42	2.46
Preference shares			
Germany			
EUR FUCHS PETROLUB SE NON-VTG PRF NPV	45 425.00	1 661 873.63	0.74
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	52 083.00	5 455 694.25	2.42
Total Germany		7 117 567.88	3.16
Total Preference shares		7 117 567.88	3.16
Registered shares			
France			
EUR GECINA EUR7.50	13 841.00	1 757 114.95	0.78
Total France		1 757 114.95	0.78
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	39 467.00	5 789 808.90	2.57
EUR AXEL SPRINGER SE NPV(REGD)	23 779.00	1 215 582.48	0.54
EUR DEUTSCHE POST AG NPV(REGD)	40 532.00	1 062 546.38	0.47
EUR DEUTSCHE TELEKOM NPV(REGD)	353 567.00	5 611 108.29	2.49
EUR EVONIK INDUSTRIES NPV	37 880.00	1 003 820.00	0.44
EUR FREENET AG NPV (REGD)	108 076.00	2 677 582.90	1.19
EUR HANNOVER RUECKVERS ORD NPV(REGD)	36 398.00	3 688 937.30	1.63
EUR MUENCHENER RUECKVE NPV(REGD)	34 359.00	5 801 517.15	2.57
EUR PROSIEBENSAT1 MED. NPV	116 560.00	5 266 763.60	2.33
EUR SIEMENS AG NPV(REGD)	58 146.00	5 627 951.34	2.49
EUR VONOVIA SE NPV	36 313.00	1 118 621.97	0.50
Total Germany		38 864 240.31	17.22
Total Registered shares		40 621 355.26	18.00
Depository receipts			
Luxembourg			
EUR SES S.A. FDR EACH REP 1 'A' NPV	122 488.00	2 465 683.44	1.09
Total Luxembourg		2 465 683.44	1.09
Total Depository receipts		2 465 683.44	1.09
Investment funds, closed end			
France			
EUR FONCIERE DES REGIONS	16 003.00	1 285 360.96	0.57
Total France		1 285 360.96	0.57
Total Investment funds, closed end		1 285 360.96	0.57
Rights			
Spain			
EUR ABERTIS INFRAESTRUCTURAS SA RIGHTS 16-13.06.16	381 257.00	262 686.07	0.12
Total Spain		262 686.07	0.12
Total Rights		262 686.07	0.12
Total Transferable securities and money market instruments listed on an official stock exchange		222 168 172.19	98.45
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
Netherlands			
EUR KONINKLIJKE BOSKALIS WES NV (STOCK DIVIDEND) RIGHTS 27.05.16	55 178.00	86 257.86	0.04
Total Netherlands		86 257.86	0.04
United Kingdom			
EUR UNILEVER NV DRIP RIGHTS PRP	119 371.00	39 022.74	0.02
Total United Kingdom		39 022.74	0.02
Total Rights		125 280.60	0.06
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		125 280.60	0.06

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

Options on shares, classic-styled

EUR

EUR	GOLDMAN SACHS/AXEL SPRINGER SE NP CALL 53.06740 15.06.16	-19 640.00	-2 826.41	0.00
EUR	GOLDMAN SACHS/DANONE CALL 62.97900 15.06.16	-75 300.00	-64 997.52	-0.03
EUR	GOLDMAN SACHS/TELEFONICA SA CALL 9.99290 15.06.16	-175 500.00	-3 145.21	0.00
EUR	GOLDMAN SACHS/SCOR CALL 30.54910 15.06.16	-76 320.00	-29 436.58	-0.01
EUR	GOLDMAN SACHS/HERMES INTL NPV CALL 334.75860 15.06.16	-8 400.00	-15 639.71	-0.01
EUR	GOLDMAN SACHS/ORANGE CALL 15.94540 15.06.16	-263 290.00	-28 424.36	-0.01
EUR	GOLDMAN SACHS/L'OREAL CALL 167.84250 15.06.16	-5 830.00	-17 657.58	-0.01
EUR	GOLDMAN SACHS/AURUBIS AG CALL 49.27800 15.06.16	-20 220.00	-8 261.98	0.00
EUR	GOLDMAN SACHS/METSO OYJ CALL 21.91270 15.06.16	-45 190.00	-6 568.73	0.00
EUR	GOLDMAN SACHS/FRENET AG CALL 25.89110 15.06.16	-90 270.00	-9 016.56	0.00
EUR	GOLDMAN SACHS/EURONEXT CALL 40.35970 15.06.16	-24 540.00	-2 773.31	0.00
EUR	GOLDMAN SACHS/VINCI CALL 68.62800 15.06.16	-71 900.00	-24 263.28	-0.01
EUR	GOLDMAN SACHS/BUREAU VERITAS EURO CALL 20.11220 15.06.16	-141 280.00	-8 392.16	0.00
EUR	GOLDMAN SACHS/KONINKLIJKE BOSKAL CALL 35.13010 15.06.16	-51 310.00	-2 345.39	0.00
EUR	GOLDMAN SACHS/OMV AG CALL 26.80260 15.06.16	-37 340.00	-2 397.57	0.00
EUR	GOLDMAN SACHS/VONOVIA SE NPV CALL 31.92000 15.06.16	-30 920.00	-4 033.65	0.00
EUR	HSBC/ALLIANZ SE NPV REGD CALL 144.53250 15.06.16	-33 090.00	-125 020.35	-0.06
EUR	HSBC/WERELDHAVE NV CALL 46.60950 15.06.16	-27 120.00	-11 120.40	0.00
EUR	HSBC/CIE DE ST-GOBAIN CALL 38.99440 15.06.16	-45 640.00	-25 824.62	-0.01
EUR	HSBC/SANOI CALL 73.68560 15.06.16	-61 260.00	-81 460.53	-0.04
EUR	HSBC/PROXIMUS SA CALL 29.80430 15.06.16	-92 670.00	-22 277.41	-0.01
EUR	HSBC/MUENCHENER RUECKVE CALL 168.15750 15.06.16	-28 810.00	-81 902.42	-0.04
EUR	HSBC/LVMH MOET HENNESSY CALL 154.35680 15.06.16	-10 280.00	-1 562.92	0.00
EUR	HSBC/FRAPORT AG CALL 52.88910 15.06.16	-26 980.00	-6 813.37	0.00
EUR	HSBC/ELISA CORPORATION E CALL 34.47740 15.06.16	-68 960.00	-45 536.18	-0.02
EUR	HSBC/AHOLD(KON)NV CALL 19.89750 15.06.16	-237 090.00	-91 184.40	-0.04
EUR	HSBC/FRESENIUS MED CARE CALL 77.06980 15.06.16	-11 500.00	-19 824.49	-0.01
EUR	SOCIETE GENERALE/CNP ASSURANCES CALL 15.19870 15.06.16	-66 690.00	-18 429.01	-0.01
EUR	SOCIETE GENERALE/ADP CALL 112.74600 15.06.16	-9 450.00	-747.97	0.00
EUR	SOCIETE GENERALE/AGEAS NPV CALL 34.23530 15.06.16	-128 090.00	-283 600.25	-0.13
EUR	SOCIETE GENERALE/UNILEVER NV CVA CALL 41.00250 15.06.16	-114 700.00	-28 788.32	-0.01
EUR	SOCIETE GENERALE/AMADEUS IT HLDGS CALL 41.72180 15.06.16	-92 020.00	-64 292.52	-0.03
EUR	SOCIETE GENERALE/IVENDI SA CALL 18.02330 15.06.16	-249 110.00	-37 275.26	-0.02
EUR	SOCIETE GENERALE/CHRISTIAN DIOR CALL 158.19950 15.06.16	-6 420.00	-2 606.69	0.00
EUR	SOCIETE GENERALE/UNIBAIL-RODAMCO CALL 245.43750 15.06.16	-19 680.00	-36 424.44	-0.02
EUR	SOCIETE GENERALE/SODEXO CALL 95.24550 15.06.16	-39 140.00	-41 877.66	-0.02
EUR	SOCIETE GENERALE/SNAM CALL 5.18520 15.06.16	-415 250.00	-24 193.08	-0.01
EUR	SOCIETE GENERAL/SIEMENS AG CALL 98.40600 15.06.16	-48 750.00	-35 066.10	-0.02
EUR	SOCIETE GENERALE/SAMPO OYJ SER'A'NPV CALL 41.20200 15.06.16	-115 350.00	-23 756.11	-0.01
EUR	SOCIETE GENERALE/KLEPIERRE CALL 42.18900 15.06.16	-107 650.00	-32 895.09	-0.02
EUR	SOCIETE GENERAL/HENKEL AG&CO. KGAA CALL 107.20500 15.06.16	-43 680.00	-21 266.48	-0.01
EUR	SOCIETE GENERALE/GECINA CALL 135.87000 15.06.16	-11 600.00	-386.11	0.00
EUR	SOCIETE GENERALE/BOUYGUES CALL 30.37780 15.06.16	-127 930.00	-11 851.63	-0.01
EUR	SOCIETE GENERALE/DEUTSCHE TELEKOM NP CALL 16.22480 15.06.16	-294 490.00	-24 276.51	-0.01
EUR	SOCIETE GENERALE/DEUTSCHE POST AG CALL 27.47430 15.06.16	-34 520.00	-1 716.83	0.00
EUR	SOCIETE GENERALE/COLRUYT SA CALL 53.99100 15.06.16	-45 190.00	-15 649.75	-0.01
EUR	SOCIETE GENERALE/PROSIEBENSAT1 MED. CALL 45.11850 15.06.16	-97 100.00	-69 870.20	-0.03
EUR	UBS/HUGO BOSS AG CALL 59.30860 15.06.16	-30 380.00	-3 064.92	0.00
EUR	UBS/RED ELECTRICA CORPO CALL 80.33550 15.06.16	-59 340.00	-62 312.62	-0.03
EUR	UBS/ORION CORP CALL 32.32950 15.06.16	-32 530.00	-13 694.63	-0.01
EUR	UBS/TELEFONICA DEUTSCH CALL 4.68430 15.06.16	-293 320.00	-1 841.30	0.00
EUR	UBS/NESTE OIL OYJ NPV CALL 30.79710 15.06.16	-87 400.00	-41 752.84	-0.02
EUR	UBS/BERDROLA SA CALL 6.37880 15.06.16	-746 730.00	-3 808.82	0.00
EUR	UBS/HANNOVER RUECKVERS CALL 101.86050 15.06.16	-30 360.00	-43 948.12	-0.02
EUR	UBS/FORTUM OYJ CALL 13.98150 15.06.16	-277 420.00	-25 351.36	-0.01
EUR	UBS/FUCHS PETROLUB SE N CALL 38.49300 15.06.16	-38 430.00	-2 652.68	0.00
EUR	UBS/FINECOBANK SPA CALL 7.06680 15.06.16	-140 290.00	-807.56	0.00
EUR	UBS/ABERTIS INFRAESTR E CALL 15.21980 15.06.16	-319 690.00	-631.56	0.00
EUR	UBS/EUTELSAT COMMUNICA CALL 20.17140 15.06.16	-103 460.00	-1 320.39	0.00
EUR	UBS/ATLANTIA SPA CALL 25.17960 15.06.16	-194 660.00	-6 781.07	0.00
EUR	UBS/SMURFIT KAPPA GRP CALL 25.43100 15.06.16	-81 810.00	-6 240.54	0.00
EUR	UBS/EVONIK INDUSTRIES N CALL 29.21270 15.06.16	-31 840.00	-466.23	0.00
EUR	GOLDMAN SACHS/RTL GROUP CALL 82.00500 15.06.16	-14 780.00	-11 418.91	-0.01
Total EUR			-1 743 770.65	-0.78

Total Options on shares, classic-styled

-1 743 770.65

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

-1 743 770.65

Total investments in securities

220 549 682.14

97.73

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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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 17.06.16	56.00	40 090.00	0.02
Total Financial Futures on Indices			40 090.00	0.02
Total Derivative instruments listed on an official stock exchange			40 090.00	0.02
Total Derivative instruments			40 090.00	0.02

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	71 007 200.00	EUR	64 029 923.29	15.6.2016	135 195.53	0.06
USD	57 326 800.00	EUR	50 280 139.07	15.6.2016	1 191 554.37	0.53
CHF	880 900.00	EUR	794 284.11	15.6.2016	1 734.51	0.00
CHF	484 300.00	EUR	435 601.10	15.6.2016	2 032.93	0.00
EUR	510 563.02	USD	572 600.00	15.6.2016	-3 554.14	0.00
EUR	288 589.97	USD	322 800.00	15.6.2016	-1 240.66	0.00
USD	1 174 700.00	EUR	1 053 893.27	15.6.2016	828.05	0.00
CHF	1 903 500.00	EUR	1 720 864.64	15.6.2016	-781.27	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 325 769.32	0.59
Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 011 659.51	1.33
Other assets and liabilities					742 814.73	0.33
Total net assets					225 670 015.70	100.00

UBS (Lux) Equity SICAV

– European High Dividend (EUR)

Three-year comparison

	ISIN	31.5.2016	31.5.2015	31.5.2014
Net assets in EUR		575 190 407.59	637 488 897.83	431 053 158.92
Class N-8%-mdist¹	LU1121265976			
Shares outstanding		44 016.7750	23 263.6480	-
Net asset value per share in EUR		94.57	112.90	-
Issue and redemption price per share in EUR ²		94.44	113.25	-
Class N-dist³	LU0815272025			
Shares outstanding		-	1 765.3590	1 085.9740
Net asset value per share in EUR		-	145.58	127.28
Issue and redemption price per share in EUR ²		-	146.03	127.69
Class P-acc	LU0566497433			
Shares outstanding		871 449.4880	1 203 854.6580	1 372 783.6740
Net asset value per share in EUR		141.06	153.65	131.27
Issue and redemption price per share in EUR ²		140.86	154.13	131.69
Class (CHF) P-acc	LU0571745792			
Shares outstanding		226 768.1220	375 101.2140	464 015.0220
Net asset value per share in CHF		122.05	124.21	125.16
Issue and redemption price per share in CHF ²		121.88	124.60	125.56
Class (USD) P-acc	LU0571745446			
Shares outstanding		102 150.4180	147 155.6440	173 760.1220
Net asset value per share in USD		118.47	127.06	135.11
Issue and redemption price per share in USD ²		118.30	127.45	135.54
Class P-dist	LU0566497516			
Shares outstanding		267 487.8130	420 205.3770	856 379.3640
Net asset value per share in EUR		123.81	137.27	119.95
Issue and redemption price per share in EUR ²		123.64	137.70	120.33
Class (CHF hedged) P-dist	LU0826316233			
Shares outstanding		429 000.3080	567 690.3040	327 801.3880
Net asset value per share in CHF		127.47	142.31	125.55
Issue and redemption price per share in CHF ²		127.29	142.75	125.95
Class (GBP) P-dist	LU0571744555			
Shares outstanding		46 451.3380	48 333.6150	50 285.9490
Net asset value per share in GBP		110.62	115.23	114.06
Issue and redemption price per share in GBP ²		110.47	115.59	114.42
Class P-mdist⁴	LU1249369007			
Shares outstanding		103 777.8110	-	-
Net asset value per share in EUR		92.96	-	-
Issue and redemption price per share in EUR ²		92.83	-	-
Class Q-acc⁵	LU0847997854			
Shares outstanding		303 458.0820	-	-
Net asset value per share in EUR		92.16	-	-
Issue and redemption price per share in EUR ²		92.03	-	-
Class (CHF) Q-acc⁶	LU1240784311			
Shares outstanding		107 335.1270	-	-
Net asset value per share in CHF		95.56	-	-
Issue and redemption price per share in CHF ²		95.43	-	-
Class (USD) Q-acc⁶	LU1240784584			
Shares outstanding		31 288.9850	-	-
Net asset value per share in USD		93.55	-	-
Issue and redemption price per share in USD ²		93.42	-	-
Class Q-dist⁵	LU1240784741			
Shares outstanding		111 423.5320	-	-
Net asset value per share in EUR		92.18	-	-
Issue and redemption price per share in EUR ²		92.05	-	-
Class (CHF hedged) Q-dist⁵	LU1240784238			
Shares outstanding		351 935.4170	-	-
Net asset value per share in CHF		91.69	-	-
Issue and redemption price per share in CHF ²		91.56	-	-

Class (GBP) Q-dist⁶	LU1240784402			
Shares outstanding		8 995.0660	-	-
Net asset value per share in GBP		100.26	-	-
Issue and redemption price per share in GBP ²		100.12	-	-
Class U-X-acc	LU0566497789			
Shares outstanding		19 915.2280	19 458.0160	4 017.8910
Net asset value per share in EUR		11 692.51	12 539.46	10 550.27
Issue and redemption price per share in EUR ²		11 676.14	12 578.33	10 584.03

¹ First NAV: 19.11.2014

² See note 1

³ The share class N-dist was in circulation until 22.2.2016

⁴ First NAV: 1.7.2015

⁵ First NAV: 4.8.2015

⁶ First NAV: 5.8.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class N-8%-mdist	EUR	-9.5%	-	-
Class N-dist	EUR	-	15.9%	16.1%
Class P-acc	EUR	-8.6%	17.0%	17.3%
Class (CHF) P-acc	CHF	-2.2%	-0.8%	15.0%
Class (USD) P-acc	USD	-7.2%	-6.0%	23.5%
Class P-dist	EUR	-8.6%	16.6%	17.3%
Class (CHF hedged) P-dist	CHF	-9.3%	15.5%	17.1%
Class (GBP) P-dist	GBP	-2.7%	3.4%	11.6%
Class P-mdist ¹	EUR	-	-	-
Class Q-acc ¹	EUR	-	-	-
Class (CHF) Q-acc ¹	CHF	-	-	-
Class (USD) Q-acc ¹	USD	-	-	-
Class Q-dist ¹	EUR	-	-	-
Class (CHF hedged) Q-dist ¹	CHF	-	-	-
Class (GBP) Q-dist ¹	GBP	-	-	-
Class U-X-acc	EUR	-6.8%	18.9%	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the start of the reporting year from 1 June 2015 to 31 May 2016, European equity markets declined, as a result of only a moderate pace of expansion of economic activity. The ECB continued its loosened monetary policy and their easing measures are progressively finding their ways to the economy, but political uncertainty and weakness in external demand were headwinds to equity markets.

The subfund posted negative returns over the reporting year. Most sectors detracted from performance, with the exception of positive contributions from Consumer Staples and Utilities. From a stock perspective, the largest contributors were Ahold and Trasmissione Elettricità Rete, while Hugo Boss and Acerinox were the largest detractors. Having a significant weight in the UK further detracted value.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	29.90
France	15.91
Switzerland	9.78
Germany	8.94
Spain	7.03
Sweden	6.93
Finland	6.06
Italy	5.86
Denmark	2.98
Norway	1.96
Belgium	1.94
Netherlands	1.94
Luxembourg	1.79
Total	101.02

Economic Breakdown as a % of net assets

Insurance	12.94
Telecommunications	10.73
Energy & water supply	8.00
Pharmaceuticals, cosmetics & medical products	7.87
Banks & credit institutions	5.97
Building industry & materials	5.95
Traffic & transportation	4.99
Real Estate	4.90
Retail trade, department stores	4.86
Petroleum	4.00
Tobacco & alcohol	3.04
Food & soft drinks	2.97
Electrical devices & components	2.01
Internet, software & IT services	2.00
Miscellaneous consumer goods	1.98
Mechanical engineering & industrial equipment	1.98
Chemicals	1.98
Textiles, garments & leather goods	1.98
Lodging, catering & leisure	1.03
Forestry, paper & pulp products	1.02
Miscellaneous unclassified companies	1.01
Graphic design, publishing & media	1.01
Miscellaneous services	1.00
Rubber & tyres	1.00
Various capital goods	1.00
Photographic & optics	1.00
Aerospace industry	0.98
Mining, coal & steel	0.97
Healthcare & social services	0.95
Agriculture & fishery	0.95
Finance & holding companies	0.95
Total	101.02

Statement of Net Assets

	EUR
Assets	31.5.2016
Investments in securities, cost	586 478 859.47
Investments in securities, unrealized appreciation (depreciation)	-5 417 834.29
Total investments in securities (Note 1)	581 061 025.18
Cash at banks, deposits on demand and deposit accounts	5 147 865.16
Receivable on securities sales (Note 1)	22 060 981.63
Receivable on subscriptions	1 436 751.43
Receivable on dividends	1 116 222.79
Other receivables	276 991.92
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-681 910.08
Total Assets	610 417 928.03
Liabilities	
Payable on securities purchases (Note 1)	-29 356 152.64
Payable on redemptions	-5 634 793.32
Provisions for flat fee (Note 2)	-201 268.45
Provisions for taxe d'abonnement (Note 3)	-32 586.81
Provisions for other commissions and fees (Note 2)	-2 719.22
Total provisions	-236 574.48
Total Liabilities	-35 227 520.44
Net assets at the end of the financial year	575 190 407.59

Statement of Operations

	EUR
Income	1.6.2015-31.5.2016
Interest on liquid assets	2 593.41
Dividends	22 682 870.30
Income on securities lending (Note 14)	1 331 705.65
Other income	367 635.06
Total income	24 384 804.42
Expenses	
Flat fee (Note 2)	-5 274 170.60
Taxe d'abonnement (Note 3)	-200 118.85
Cost on securities lending (Note 14)	-532 682.23
Other commissions and fees (Note 2)	-67 530.22
Interest on cash and bank overdraft	-2 891.59
Total expenses	-6 077 393.49
Net income (loss) on investments	18 307 410.93
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 180 768.78
Realized gain (loss) on forward foreign exchange contracts	-4 631 631.83
Realized gain (loss) on foreign exchange	100 100.06
Total realized gain (loss)	-5 712 300.55
Net realized gain (loss) of the financial year	12 595 110.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-70 599 901.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 110 465.23
Total changes in unrealized appreciation (depreciation)	-71 710 366.55
Net increase (decrease) in net assets as a result of operations	-59 115 256.17

Statement of Changes in Net Assets

	EUR
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	637 488 897.83
Subscriptions	227 788 238.09
Redemptions	-227 847 465.70
Total net subscriptions (redemptions)	-59 227.61
Dividend paid	-3 124 006.46
Net income (loss) on investments	18 307 410.93
Total realized gain (loss)	-5 712 300.55
Total changes in unrealized appreciation (depreciation)	-71 710 366.55
Net increase (decrease) in net assets as a result of operations	-59 115 256.17
Net assets at the end of the financial year	575 190 407.59

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	N-8%-mdist
Number of shares outstanding at the beginning of the financial year	23 263.6480
Number of shares issued	35 954.3870
Number of shares redeemed	-15 201.2600
Number of shares outstanding at the end of the financial year	44 016.7750
Class	N-dist
Number of shares outstanding at the beginning of the financial year	1 765.3590
Number of shares issued	412.9300
Number of shares redeemed	-2 178.2890
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 203 854.6580
Number of shares issued	199 130.2080
Number of shares redeemed	-531 535.3780
Number of shares outstanding at the end of the financial year	871 449.4880
Class	(CHF) P-acc
Number of shares outstanding at the beginning of the financial year	375 101.2140
Number of shares issued	22 228.7240
Number of shares redeemed	-170 561.8160
Number of shares outstanding at the end of the financial year	226 768.1220
Class	(USD) P-acc
Number of shares outstanding at the beginning of the financial year	147 155.6440
Number of shares issued	13 617.2070
Number of shares redeemed	-58 622.4330
Number of shares outstanding at the end of the financial year	102 150.4180
Class	P-dist
Number of shares outstanding at the beginning of the financial year	420 205.3770
Number of shares issued	21 114.0080
Number of shares redeemed	-173 831.5720
Number of shares outstanding at the end of the financial year	267 487.8130
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	567 690.3040
Number of shares issued	196 805.7170
Number of shares redeemed	-335 495.7130
Number of shares outstanding at the end of the financial year	429 000.3080
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the financial year	48 333.6150
Number of shares issued	14 873.6660
Number of shares redeemed	-16 755.9430
Number of shares outstanding at the end of the financial year	46 451.3380
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	103 777.8110
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	103 777.8110
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	311 664.7490
Number of shares redeemed	-8 206.6670
Number of shares outstanding at the end of the financial year	303 458.0820
Class	(CHF) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	114 967.1490
Number of shares redeemed	-7 632.0220
Number of shares outstanding at the end of the financial year	107 335.1270

Class	(USD) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	32 814.5270
Number of shares redeemed	-1 525.5420
Number of shares outstanding at the end of the financial year	31 288.9850
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	125 943.9750
Number of shares redeemed	-14 520.4430
Number of shares outstanding at the end of the financial year	111 423.5320
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	359 372.3040
Number of shares redeemed	-7 436.8870
Number of shares outstanding at the end of the financial year	351 935.4170
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	9 160.9490
Number of shares redeemed	-165.8830
Number of shares outstanding at the end of the financial year	8 995.0660
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	19 458.0160
Number of shares issued	5 772.5540
Number of shares redeemed	-5 315.3420
Number of shares outstanding at the end of the financial year	19 915.2280

Annual Distribution

UBS (Lux) Equity SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– 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

UBS (Lux) Equity SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– 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) N-8%-mdist	10.12.2015	15.12.2015	EUR	0.71
– European High Dividend (EUR) N-8%-mdist	11.1.2016	14.1.2016	EUR	0.68
– European High Dividend (EUR) N-8%-mdist	16.2.2016	19.2.2016	EUR	0.64
– European High Dividend (EUR) N-8%-mdist	10.3.2016	15.3.2016	EUR	0.61
– European High Dividend (EUR) N-8%-mdist	11.4.2016	14.4.2016	EUR	0.62
– European High Dividend (EUR) N-8%-mdist	10.5.2016	13.5.2016	EUR	0.62
– 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
– European High Dividend (EUR) P-mdist	15.12.2015	18.12.2015	EUR	0.30
– European High Dividend (EUR) P-mdist	15.1.2016	20.1.2016	EUR	0.30
– European High Dividend (EUR) P-mdist	16.2.2016	19.2.2016	EUR	0.30
– European High Dividend (EUR) P-mdist	15.3.2016	18.3.2016	EUR	0.30
– European High Dividend (EUR) P-mdist	15.4.2016	20.4.2016	EUR	0.30
– European High Dividend (EUR) P-mdist	17.5.2016	20.5.2016	EUR	0.30

Statement of Investments in Securities and other Net Assets as of 31 May 2016

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

Bearer shares

Belgium

EUR	AGEAS NPV (POST SPLIT)	156 246.00	5 680 323.34	0.99
EUR	PROXIMUS SA NPV	187 940.00	5 487 848.00	0.95
Total Belgium			11 168 171.34	1.94

Denmark

DKK	COLOPLAST DKK1 B	80 749.00	5 492 938.58	0.96
DKK	DANSKE BANK A/S DKK10	233 689.00	6 060 208.58	1.05
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	111 457.00	5 571 008.34	0.97
Total Denmark			17 124 155.50	2.98

Finland

EUR	FORTUM OYJ EUR3.40	423 604.00	5 710 181.92	0.99
EUR	KONE CORPORATION NPV ORD 'B'	139 268.00	5 916 104.64	1.03
EUR	NESTE OIL OYJ NPV	203 614.00	6 167 468.06	1.07
EUR	SAMPO OYJ SER'A'NPV	143 272.00	5 740 909.04	1.00
EUR	UPM-KYMMENE CORP NPV	338 377.00	5 850 538.33	1.02
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	147 465.00	5 493 071.25	0.95
Total Finland			34 878 273.24	6.06

France

EUR	AXA EUR2.29	253 563.00	5 725 452.54	0.99
EUR	BOUYGUES EUR1	190 547.00	5 563 972.40	0.97
EUR	CAP GEMINI EUR8	66 605.00	5 708 048.50	0.99
EUR	CIE DE ST-GOBAIN EUR4	140 336.00	5 630 280.32	0.98
EUR	DANONE EURO.25	88 541.00	5 585 166.28	0.97
EUR	KLEPIERRE EUR1.40	136 557.00	5 613 858.27	0.98
EUR	L'OREAL EURO.20	35 716.00	6 032 432.40	1.05
EUR	LVMH MOET HENNESSY EURO.30	39 145.00	5 638 837.25	0.98
EUR	ORANGE EUR4	371 457.00	5 800 301.06	1.01
EUR	SANOFI EUR2	78 083.00	5 753 936.27	1.00
EUR	SCHNEIDER ELECTRIC EUR8	99 178.00	5 763 233.58	1.00
EUR	TOTAL EUR2.5	128 149.00	5 596 907.58	0.97
EUR	UNIBAIL-RODAMCO EUR5	23 015.00	5 567 328.50	0.97
EUR	VINCI EUR2.50	86 601.00	5 853 361.59	1.02
EUR	VIVENDI SA EUR5.50	332 691.00	5 931 880.53	1.03
Total France			85 764 997.07	14.91

Germany

EUR	HUGO BOSS AG NPV (REGD)	104 229.00	5 756 567.67	1.00
Total Germany			5 756 567.67	1.00

Italy

EUR	ASSIC GENERALI SPA EUR1	437 871.00	5 705 459.13	0.99
EUR	ATLANTIA SPA EUR1	232 118.00	5 626 540.32	0.98
EUR	ENI SPA EUR1	403 799.00	5 544 160.27	0.96
EUR	LUXOTTICA GROUP EURO.06	117 700.00	5 730 813.00	1.00
EUR	SNAM EUR1	1 087 210.00	5 593 695.46	0.97
EUR	UNIPOLSAI SPA NPV	3 077 759.00	5 530 732.93	0.96
Total Italy			33 731 401.11	5.86

Netherlands

EUR	AHOLD(KON)NV EURO.01	273 553.00	5 446 440.23	0.95
Total Netherlands			5 446 440.23	0.95

Norway

NOK	TELENOR ASA ORD NOK6	387 728.00	5 805 335.84	1.01
NOK	YARA INTERNATIONAL NOK1.7	168 804.00	5 470 102.37	0.95
Total Norway			11 275 438.21	1.96

Spain

EUR	ABERTIS INFRAESTR EUR3 SERIE A	397 118.00	5 464 343.68	0.95
EUR	AMADEUS IT HLDGS EURO.01	138 909.00	5 783 476.22	1.01
EUR	ENAGAS SA EUR1.50	214 078.00	5 767 261.32	1.00
EUR	FERROVIAL SA EURO.2	299 413.00	5 697 829.39	0.99
EUR	GAS NATURAL SDG EUR1	320 206.00	5 696 464.74	0.99
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	964 814.00	5 881 506.14	1.02
EUR	RED ELECTRICA CORPORACION EUR2	71 792.00	5 746 231.68	1.00
Total Spain			40 037 113.17	6.96

Sweden

SEK	ERICSSON SER'B' NPV	825 222.00	5 706 023.91	0.99
SEK	HENNES & MAURITZ SER'B'NPV	205 356.00	5 653 262.85	0.98
SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	650 231.00	5 660 259.48	0.98
SEK	SKANSKA AB SER'B'NPV	294 745.00	5 806 624.37	1.01
SEK	SVENSKA HANDELSBKN SER'A'NPV (P/S)	497 662.00	5 715 543.70	0.99
SEK	SWEDBANK AB SER'A'NPV	286 774.00	5 661 927.03	0.99
SEK	TELIASONERA AB NPV	1 349 280.00	5 671 782.52	0.99
Total Sweden			39 875 423.86	6.93

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland				
CHF	SWISS RE AG CHF0.10	70 413.00	5 681 170.78	0.99
Total Switzerland			5 681 170.78	0.99
United Kingdom				
GBP	ASTRAZENECA ORD USD0.25	111 034.00	5 847 428.95	1.02
GBP	AVIVA ORD GBP0.25	1 007 062.00	5 922 364.95	1.03
GBP	BAE SYSTEMS ORD GBP0.025	887 827.00	5 613 505.42	0.98
GBP	BRIT AMER TOBACCO ORD GBP0.25	111 044.00	6 094 766.02	1.06
GBP	BRITISH LAND CO PLC REIT	578 368.00	5 595 713.65	0.97
GBP	BT GROUP ORD GBP0.05	976 711.00	5 654 486.84	0.98
GBP	DIAGEO ORD GBX28.935185	227 528.00	5 564 319.61	0.97
GBP	DIRECT LINE INSURA ORD GBP 0.109090909	1 181 271.00	5 796 256.72	1.01
GBP	EASYJET ORD GBP0.27285714(POST CONS	285 915.00	5 730 580.28	1.00
GBP	GLAXOSMITHKLINE ORD GBP0.25	301 181.00	5 690 034.82	0.99
GBP	HAMMERSON PLC REIT	739 301.00	5 596 536.79	0.97
GBP	HSBC HLDGS ORD USD0.50(UK REG)	960 798.00	5 590 625.51	0.97
GBP	IMPERIAL TOBACCO ORD GBP0.10	118 035.00	5 804 083.39	1.01
GBP	KINGFISHER ORD GBP0.157142857	1 203 617.00	5 778 438.44	1.00
GBP	LAND SECURITIES GROUP PLC REIT	379 363.00	5 783 264.13	1.01
GBP	LEGAL & GENERAL GP ORD GBP0.025	1 873 422.00	5 863 801.61	1.02
GBP	MARKS & SPENCER GP ORD GBP0.25	1 136 988.00	5 644 376.62	0.98
GBP	NATIONAL GRID ORD GBP0.11395	451 759.00	5 947 792.24	1.03
GBP	PERSIMMON ORD GBP0.10	208 125.00	5 719 742.38	0.99
GBP	RECKITT BENCK GRP ORD GBP0.10	64 410.00	5 789 559.31	1.01
GBP	ROYAL MAIL PLC ORD GBP0.01 (WI)	825 463.00	5 838 676.09	1.02
GBP	SAINSBURY(J) ORD GBP0.28571428	1 544 292.00	5 421 172.39	0.94
GBP	SKY PLC ORD GBP0.50	453 652.00	5 714 708.14	0.99
GBP	SMITH & NEPHEW ORD USD0.20	357 839.00	5 483 208.86	0.95
GBP	SSE PLC ORD GBP0.50	282 141.00	5 651 249.38	0.98
GBP	STANDARD LIFE ORD GBP0.1222222	1 280 865.00	5 678 722.61	0.99
GBP	UNITED UTILITIES G ORD GBP0.05	450 140.00	5 708 721.37	0.99
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	1 977 714.00	5 969 155.23	1.04
GBP	WPP PLC ORD GBP0.10	277 675.00	5 779 620.86	1.01
Total United Kingdom			166 272 912.61	28.91
Total Bearer shares			457 012 064.79	79.45
Other shares				
Netherlands				
EUR	UNILEVER NV CVA EURO.16	141 654.00	5 717 863.71	0.99
Total Netherlands			5 717 863.71	0.99
Switzerland				
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	23 125.00	5 451 165.38	0.95
Total Switzerland			5 451 165.38	0.95
United Kingdom				
GBP	BERKELEY GP HLDGS ORD GBP0.05	132 000.00	5 652 033.69	0.98
Total United Kingdom			5 652 033.69	0.98
Total Other shares			16 821 062.78	2.92
Preference shares				
Germany				
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	53 216.00	5 574 376.00	0.97
Total Germany			5 574 376.00	0.97
Total Preference shares			5 574 376.00	0.97
Registered shares				
France				
EUR	MICHELIN (CGDE) EUR2(REGD)	62 880.00	5 743 459.20	1.00
Total France			5 743 459.20	1.00
Germany				
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	37 984.00	5 572 252.80	0.97
EUR	BASF SE NPV	82 350.00	5 717 560.50	0.99
EUR	DEUTSCHE POST AG NPV(REGD)	221 315.00	5 801 772.73	1.01
EUR	DEUTSCHE TELEKOM NPV(REGD)	359 953.00	5 712 454.11	0.99
EUR	MUENCHENER RUECKVE NPV(REGD)	34 008.00	5 742 250.80	1.00
EUR	PROSIEBENSAT1 MED. NPV	128 466.00	5 804 736.21	1.01
EUR	SIEMENS AG NPV(REGD)	59 258.00	5 735 581.82	1.00
Total Germany			40 086 608.97	6.97
Luxembourg				
EUR	TENARIS S.A. USD1	470 842.00	5 607 728.22	0.98
Total Luxembourg			5 607 728.22	0.98
Switzerland				
CHF	ABB LTD CHF1.03(REGD)	309 425.00	5 781 485.91	1.00
CHF	GIVAUDAN AG CHF10	3 300.00	5 679 923.12	0.99
CHF	NESTLE SA CHF0.10(REGD)	87 355.00	5 793 184.57	1.01
CHF	NOVARTIS AG CHF0.50(REGD)	76 163.00	5 429 434.31	0.94
CHF	SONOVA HOLDING AG	45 418.00	5 445 433.59	0.94
CHF	SWISS LIFE HLDG CHF5.1(REGD)	24 885.00	5 794 094.86	1.01
CHF	SWISSCOM AG CHF1(REGD)	12 885.00	5 513 528.88	0.96
CHF	ZURICH INSURANCE GRP CHF0.10	26 118.00	5 675 296.24	0.99
Total Switzerland			45 112 381.48	7.84
Total Registered shares			96 550 177.87	16.79

UBS (Lux) Equity SICAV – European High Dividend (EUR)
Annual Report as of 31 May 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Depository receipts				
Luxembourg				
EUR SES S.A. FDR EACH REP 1 'A' NPV	232 852.00	4 687 310.76	0.81	
Total Luxembourg		4 687 310.76	0.81	
Total Depository receipts		4 687 310.76	0.81	
Rights				
Spain				
EUR ABERTIS INFRAESTRUCTURAS SA RIGHTS 16-13.06.16	397 118.00	273 614.30	0.05	
EUR FERROVIAL SA (STOCK DIVIDEND) OPTION RIGHTS 10.06.16	299 413.00	96 111.57	0.02	
Total Spain		369 725.87	0.07	
Total Rights		369 725.87	0.07	
Total Transferable securities and money market instruments listed on an official stock exchange		581 014 718.07	101.01	
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Rights				
United Kingdom				
EUR UNILEVER NV DRIP RIGHTS PRP	141 654.00	46 307.11	0.01	
Total United Kingdom		46 307.11	0.01	
Total Rights		46 307.11	0.01	
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		46 307.11	0.01	
Total investments in securities		581 061 025.18	101.02	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
CHF 83 557 500.00	EUR 76 178 402.83	2.6.2016	-683 266.28	-0.12
EUR 1 869 590.42	CHF 2 060 900.00	2.6.2016	7 544.20	0.00
CHF 670 100.00	EUR 606 049.64	2.6.2016	-606.79	0.00
CHF 845 900.00	EUR 763 835.09	2.6.2016	445.03	0.00
CHF 83 012 600.00	EUR 74 944 319.41	11.7.2016	94 757.90	0.02
EUR 74 905 840.51	CHF 83 012 600.00	2.6.2016	-96 972.79	-0.02
CHF 2 264 200.00	EUR 2 050 263.23	11.7.2016	-3 544.07	0.00
CHF 613 100.00	EUR 554 477.83	11.7.2016	-267.28	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		-681 910.08	-0.12	
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 147 865.16	0.89	
Other assets and liabilities		-10 336 572.67	-1.79	
Total net assets		575 190 407.59	100.00	

UBS (Lux) Equity SICAV

– European Opportunity Unconstrained (EUR)

Three-year comparison

	ISIN	31.5.2016	31.5.2015	31.5.2014
Net assets in EUR		4 437 711 017.49	4 285 659 304.08	1 052 509 525.70
Class I-A1-acc	LU0549584471			
Shares outstanding		1 189 267.0130	481 889.7800	219 135.7970
Net asset value per share in EUR		139.01	142.60	110.11
Issue and redemption price per share in EUR ¹		139.01	142.60	110.39
Class (RMB hedged) I-A1-acc²	LU1153587669			
Shares outstanding		-	53 516.7450	-
Net asset value per share in CNH		-	1 073.49	-
Issue and redemption price per share in CNH ¹		-	1 073.49	-
Class (USD hedged) I-A1-acc³	LU1195740300			
Shares outstanding		442 340.2680	3 000.0000	-
Net asset value per share in USD		99.89	103.13	-
Issue and redemption price per share in USD ¹		99.89	103.13	-
Class I-A3-acc⁴	LU1246874546			
Shares outstanding		338 500.0000	-	-
Net asset value per share in EUR		98.21	-	-
Issue and redemption price per share in EUR ¹		98.21	-	-
Class I-B-acc	LU0971305403			
Shares outstanding		403 989.3310	283 568.7330	198 838.1310
Net asset value per share in EUR		141.54	143.91	110.15
Issue and redemption price per share in EUR ¹		141.54	143.91	110.43
Class (USD hedged) I-B-acc	LU0979669156			
Shares outstanding		18 084.7930	705 476.6650	118 572.7020
Net asset value per share in USD		142.98	146.33	112.96
Issue and redemption price per share in USD ¹		142.98	146.33	113.24
Class I-X-acc	LU1001700605			
Shares outstanding		322 548.9350	330 831.3250	5 876.5360
Net asset value per share in EUR		138.25	140.47	107.45
Issue and redemption price per share in EUR ¹		138.25	140.47	107.72
Class (CHF hedged) I-X-acc⁵	LU1392920226			
Shares outstanding		75 800.0000	-	-
Net asset value per share in CHF		103.92	-	-
Issue and redemption price per share in CHF ¹		103.92	-	-
Class K-1-acc	LU0999556193			
Shares outstanding		19.9000	19.9000	6.4000
Net asset value per share in EUR		4 195 571.73	4 320 986.82	3 349 697.46
Issue and redemption price per share in EUR ¹		4 195 571.73	4 320 986.82	3 358 071.70
Class (HKD hedged) K-1-acc⁶	LU1158420056			
Shares outstanding		2.3000	1.7000	-
Net asset value per share in HKD		41 072 193.46	42 611 436.86	-
Issue and redemption price per share in HKD ¹		41 072 193.46	42 611 436.86	-
Class (RMB hedged) K-1-acc⁷	LU1097914409			
Shares outstanding		0.7000	0.6000	-
Net asset value per share in CNH		45 082 039.41	45 240 119.43	-
Issue and redemption price per share in CNH ¹		45 082 039.41	45 240 119.43	-
Class (USD hedged) K-1-acc	LU1032634336			
Shares outstanding		12.9000	14.1000	2.1000
Net asset value per share in USD		6 162 185.84	6 386 112.36	4 993 881.30
Issue and redemption price per share in USD ¹		6 162 185.84	6 386 112.36	5 006 366.00
Class N-acc	LU0815274740			
Shares outstanding		384 284.0570	235 185.3320	33 941.2530
Net asset value per share in EUR		162.89	169.79	133.22
Issue and redemption price per share in EUR ¹		162.89	169.79	133.55
Class P-acc	LU0723564463			
Shares outstanding		9 020 464.1970	8 027 213.2380	2 850 290.5390
Net asset value per share in EUR		188.83	195.95	153.03
Issue and redemption price per share in EUR ¹		188.83	195.95	153.41
Class (AUD hedged) P-acc	LU1017644862			
Shares outstanding		227 950.5720	481 744.1870	67 504.7020
Net asset value per share in AUD		131.64	135.71	103.92
Issue and redemption price per share in AUD ¹		131.64	135.71	104.18
Class (CAD hedged) P-acc⁸	LU1209147823			
Shares outstanding		76 316.6130	35 271.7910	-
Net asset value per share in CAD		92.00	96.16	-
Issue and redemption price per share in CAD ¹		92.00	96.16	-

Class (CHF hedged) P-acc	LU1031038273			
Shares outstanding		303 933.3920	621 308.4270	54 710.2540
Net asset value per share in CHF		119.31	124.80	98.60
Issue and redemption price per share in CHF ¹		119.31	124.80	98.85
Class (GBP hedged) P-acc⁹	LU1185964712			
Shares outstanding		164 367.1150	190 433.5390	-
Net asset value per share in GBP		100.90	105.24	-
Issue and redemption price per share in GBP ¹		100.90	105.24	-
Class (HKD hedged) P-acc⁸	LU1209147237			
Shares outstanding		56 080.0270	38 739.2200	-
Net asset value per share in HKD		919.35	960.96	-
Issue and redemption price per share in HKD ¹		919.35	960.96	-
Class (NZD hedged) P-acc¹⁰	LU1249483477			
Shares outstanding		-	-	-
Net asset value per share in NZD		-	-	-
Issue and redemption price per share in NZD ¹		-	-	-
Class (RMB hedged) P-acc	LU1017648186			
Shares outstanding		33 427.4650	103 235.0910	40 642.0400
Net asset value per share in CNH		1 343.54	1 358.22	1 035.31
Issue and redemption price per share in CNH ¹		1 343.54	1 358.22	1 037.90
Class (SEK) P-acc	LU1036032347			
Shares outstanding		865 997.6850	901 206.0840	797 810.6070
Net asset value per share in SEK		915.38	956.62	726.93
Issue and redemption price per share in SEK ¹		915.38	956.62	728.75
Class (SGD hedged) P-acc	LU0996708193			
Shares outstanding		702 800.5400	775 632.3930	542 779.6290
Net asset value per share in SGD		134.71	139.22	109.02
Issue and redemption price per share in SGD ¹		134.71	139.22	109.29
Class (USD hedged) P-acc	LU0975313742			
Shares outstanding		8 378 646.8240	9 164 252.9970	3 631 958.4140
Net asset value per share in USD		137.91	144.00	113.43
Issue and redemption price per share in USD ¹		137.91	144.00	113.71
Class P-dist¹¹	LU1392919301			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		103.32	-	-
Issue and redemption price per share in EUR ¹		103.32	-	-
Class Q-acc	LU0848002365			
Shares outstanding		3 223 595.1760	2 258 610.8690	488 396.1300
Net asset value per share in EUR		149.23	153.25	118.48
Issue and redemption price per share in EUR ¹		149.23	153.25	118.78
Class (AUD hedged) Q-acc¹²	LU1240784824			
Shares outstanding		100.0000	-	-
Net asset value per share in AUD		103.68	-	-
Issue and redemption price per share in AUD ¹		103.68	-	-
Class (CHF hedged) Q-acc¹²	LU1240785128			
Shares outstanding		457 317.1590	-	-
Net asset value per share in CHF		102.48	-	-
Issue and redemption price per share in CHF ¹		102.48	-	-
Class (GBP hedged) Q-acc	LU1059394855			
Shares outstanding		251 171.5710	170 977.6180	9 050.0000
Net asset value per share in GBP		127.11	131.25	101.87
Issue and redemption price per share in GBP ¹		127.11	131.25	102.12
Class (SEK) Q-acc¹²	LU1240785557			
Shares outstanding		4 171.9130	-	-
Net asset value per share in SEK		708.41	-	-
Issue and redemption price per share in SEK ¹		708.41	-	-
Class (USD hedged) Q-acc	LU1059394939			
Shares outstanding		575 679.6040	126 773.3980	2 400.0000
Net asset value per share in USD		127.23	131.49	102.55
Issue and redemption price per share in USD ¹		127.23	131.49	102.81
Class U-X-acc	LU0549584711			
Shares outstanding		10 370.9920	12 327.5660	2 872.3770
Net asset value per share in EUR		23 631.63	24 012.03	18 366.91
Issue and redemption price per share in EUR ¹		23 631.63	24 012.03	18 412.83

¹ See note 1

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

³ First NAV: 6.5.2015

⁴ First NAV: 25.6.2015

⁵ First NAV: 22.4.2016

⁶ First NAV: 29.1.2015

⁷ First NAV: 19.8.2014

⁸ First NAV: 14.4.2015

⁹ First NAV: 19.2.2015

¹⁰ For the period from 6.7.2015 to 23.5.2016 the share class (NZD hedged) P-acc was in circulation

¹¹ First NAV: 13.5.2016

¹² First NAV: 3.9.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class I-A1-acc	EUR	-2.5%	29.5%	-
Class (RMB hedged) I-A1-acc	CNH	-	-	-
Class (USD hedged) I-A1-acc	USD	-3.1%	-	-
Class I-A3-acc ¹	EUR	-	-	-
Class I-B-acc	EUR	-1.6%	30.6%	-
Class (USD hedged) I-B-acc	USD	-2.3%	29.5%	-
Class I-X-acc	EUR	-1.6%	30.7%	-
Class (CHF hedged) I-X-acc ¹	CHF	-	-	-
Class K-1-acc	EUR	-2.9%	28.7%	-
Class (HKD hedged) K-1-acc	HKD	-3.6%	-	-
Class (RMB hedged) K-1-acc	CNH	-0.3%	-	-
Class (USD hedged) K-1-acc	USD	-3.5%	27.6%	-
Class N-acc	EUR	-4.1%	27.5%	14.1%
Class P-acc	EUR	-3.6%	27.7%	14.7%
Class (AUD hedged) P-acc	AUD	-3.0%	30.3%	-
Class (CAD hedged) P-acc	CAD	-4.3%	-	-
Class (CHF hedged) P-acc	CHF	-4.4%	26.3%	-
Class (GBP hedged) P-acc	GBP	-4.1%	-	-
Class (HKD hedged) P-acc	HKD	-4.3%	-	-
Class (NZD hedged) P-acc	NZD	-	-	-
Class (RMB hedged) P-acc	CNH	-1.1%	30.9%	-
Class (SEK) P-acc	SEK	-4.3%	31.3%	-
Class (SGD hedged) P-acc	SGD	-3.2%	27.4%	-
Class (USD hedged) P-acc	USD	-4.2%	27.0%	-
Class P-dist ¹	EUR	-	-	-
Class Q-acc	EUR	-2.6%	29.0%	15.8%
Class (AUD hedged) Q-acc ¹	AUD	-	-	-
Class (CHF hedged) Q-acc ¹	CHF	-	-	-
Class (GBP hedged) Q-acc	GBP	-3.2%	28.5%	-
Class (SEK) Q-acc ¹	SEK	-	-	-
Class (USD hedged) Q-acc	USD	-3.2%	27.9%	-
Class U-X-acc	EUR	-1.6%	30.7%	17.1%

¹ Due to the recent launch, there is no data for the calculation of the performance available.

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

Report of the Portfolio Manager

In the reporting year from 1 June 2015 to 31 May 2016, the MSCI Europe index performance was negative. Global growth concerns persisted with little macro or earnings data to support growth and Central bank action has remained a key theme, with the ECB continuing to support markets whilst the US Fed made its first rate hike since 2006. Negative performance was led down by more cyclical sectors, including Energy and Materials and Consumer Staples was the only positive performing sector.

The subfund posted a negative performance during the reporting year. Performance was driven down by wider market weakness as well as holdings in the health care and energy sectors. On the positive side there was contribution from consumer staples and good stock selection within financials in the long and short books, with a preference for insurance names over banks, particularly in peripheral Europe.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	21.91
Switzerland	18.01
Netherlands	11.37
Sweden	8.94
Denmark	8.10
France	7.36
Italy	6.23
Spain	4.10
Ireland	3.41
Belgium	2.43
Finland	2.31
Luxembourg	2.23
United States	1.09
Portugal	0.73
Cyprus	0.32
Malta	0.28
Norway	0.04
Total	98.86

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	18.95
Insurance	8.56
Banks & credit institutions	8.50
Telecommunications	6.15
Internet, software & IT services	5.19
Chemicals	4.97
Investment funds	4.94
Food & soft drinks	4.33
Tobacco & alcohol	4.09
Real Estate	4.06
Energy & water supply	2.99
Textiles, garments & leather goods	2.90
Forestry, paper & pulp products	2.33
Graphic design, publishing & media	2.33
Retail trade, department stores	2.20
Petroleum	1.96
Biotechnology	1.72
Mechanical engineering & industrial equipment	1.66
Traffic & transportation	1.36
Miscellaneous services	1.35
Finance & holding companies	1.31
Building industry & materials	1.26
Lodging, catering & leisure	1.17
Healthcare & social services	1.09
Countries & central governments	0.97
Miscellaneous consumer goods	0.91
Rubber & tyres	0.76
Electronics & semiconductors	0.57
Miscellaneous unclassified companies	0.28
Total	98.86

Statement of Net Assets

	EUR
Assets	31.5.2016
Investments in securities, cost	4 250 368 981.12
Investments in securities, unrealized appreciation (depreciation)	136 910 542.86
Total investments in securities (Note 1)	4 387 279 523.98
Cash at banks, deposits on demand and deposit accounts	84 651 664.23
Receivable on securities sales (Note 1)	22 777 582.46
Receivable on subscriptions	7 468 028.16
Interest receivable on liquid assets	1 302.01
Receivable on dividends	3 296 861.96
Other receivables	3 198 904.20
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	61 339 047.32
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	-61 239 679.84
Total Assets	4 508 773 234.48
Liabilities	
Bank overdraft	-57 250.52
Interest payable on bank overdraft	-22 592.57
Payable on securities purchases (Note 1)	-39 861 237.26
Payable on redemptions	-25 512 346.57
Other liabilities	-2 090 417.19
Provisions for flat fee (Note 2)	-3 168 223.70
Provisions for taxe d'abonnement (Note 3)	-326 909.92
Provisions for other commissions and fees (Note 2)	-23 239.26
Total provisions	-3 518 372.88
Total Liabilities	-71 062 216.99
Net assets at the end of the financial year	4 437 711 017.49

Statement of Operations

	EUR
Income	1.6.2015-31.5.2016
Interest on liquid assets	107 665.21
Dividends	103 820 035.73
Income on Synthetic Equity Swaps (Note 1)	86 073 843.54
Income on securities lending (Note 14)	6 135 856.39
Other income	3 187 959.76
Total income	199 325 360.63
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-97 415 664.80
Flat fee (Note 2)	-76 940 559.17
Taxe d'abonnement (Note 3)	-2 029 785.40
Cost on securities lending (Note 14)	-2 454 342.41
Other commissions and fees (Note 2)	-562 989.03
Interest on cash and bank overdraft	-474 570.31
Total expenses	-179 877 911.12
Net income (loss) on investments	19 447 449.51
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-62 216 967.54
Realized gain (loss) on financial futures	-17 093 162.04
Realized gain (loss) on forward foreign exchange contracts	-136 418 168.47
Realized gain (loss) on Synthetic Equity Swaps	250 807 815.85
Realized gain (loss) on foreign exchange	-1 353 888.23
Total realized gain (loss)	33 725 629.57
Net realized gain (loss) of the financial year	53 173 079.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-244 536 187.14
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-445 822.05
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-60 752 850.89
Total changes in unrealized appreciation (depreciation)	-305 734 860.08
Net increase (decrease) in net assets as a result of operations	-252 561 781.00

Statement of Changes in Net Assets

	EUR
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	4 285 659 304.08
Subscriptions	3 050 092 847.85
Redemptions	-2 645 479 353.44
Total net subscriptions (redemptions)	404 613 494.41
Net income (loss) on investments	19 447 449.51
Total realized gain (loss)	33 725 629.57
Total changes in unrealized appreciation (depreciation)	-305 734 860.08
Net increase (decrease) in net assets as a result of operations	-252 561 781.00
Net assets at the end of the financial year	4 437 711 017.49

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	481 889.7800
Number of shares issued	1 353 737.0300
Number of shares redeemed	-646 359.7970
Number of shares outstanding at the end of the financial year	1 189 267.0130
Class	(RMB hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	53 516.7450
Number of shares issued	10 338.6740
Number of shares redeemed	-63 855.4190
Number of shares outstanding at the end of the financial year	0.0000
Class	(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	3 000.0000
Number of shares issued	480 645.9350
Number of shares redeemed	-41 305.6670
Number of shares outstanding at the end of the financial year	442 340.2680
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	362 500.0000
Number of shares redeemed	-24 000.0000
Number of shares outstanding at the end of the financial year	338 500.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	283 568.7330
Number of shares issued	159 584.3650
Number of shares redeemed	-39 163.7670
Number of shares outstanding at the end of the financial year	403 989.3310
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	705 476.6650
Number of shares issued	41 009.4870
Number of shares redeemed	-728 401.3590
Number of shares outstanding at the end of the financial year	18 084.7930
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	330 831.3250
Number of shares issued	58 639.0540
Number of shares redeemed	-66 921.4440
Number of shares outstanding at the end of the financial year	322 548.9350
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	75 800.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	75 800.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	19.9000
Number of shares issued	8.7000
Number of shares redeemed	-8.7000
Number of shares outstanding at the end of the financial year	19.9000
Class	(HKD hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	1.7000
Number of shares issued	0.6000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2.3000
Class	(RMB hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.6000
Number of shares issued	0.1000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.7000
Class	(USD hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	14.1000
Number of shares issued	25.2000
Number of shares redeemed	-26.4000
Number of shares outstanding at the end of the financial year	12.9000

Class	N-acc
Number of shares outstanding at the beginning of the financial year	235 185.3320
Number of shares issued	251 130.9380
Number of shares redeemed	-102 032.2130
Number of shares outstanding at the end of the financial year	384 284.0570
Class	P-acc
Number of shares outstanding at the beginning of the financial year	8 027 213.2380
Number of shares issued	6 235 638.7710
Number of shares redeemed	-5 242 387.8120
Number of shares outstanding at the end of the financial year	9 020 464.1970
Class	(AUD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	481 744.1870
Number of shares issued	170 776.4170
Number of shares redeemed	-424 570.0320
Number of shares outstanding at the end of the financial year	227 950.5720
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	35 271.7910
Number of shares issued	49 178.1960
Number of shares redeemed	-8 133.3740
Number of shares outstanding at the end of the financial year	76 316.6130
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	621 308.4270
Number of shares issued	216 763.1970
Number of shares redeemed	-534 138.2320
Number of shares outstanding at the end of the financial year	303 933.3920
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	190 433.5390
Number of shares issued	116 983.6530
Number of shares redeemed	-143 050.0770
Number of shares outstanding at the end of the financial year	164 367.1150
Class	(HKD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	38 739.2200
Number of shares issued	28 605.7740
Number of shares redeemed	-11 264.9670
Number of shares outstanding at the end of the financial year	56 080.0270
Class	(NZD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	19 520.0000
Number of shares redeemed	-19 520.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(RMB hedged) P-acc
Number of shares outstanding at the beginning of the financial year	103 235.0910
Number of shares issued	27 916.3830
Number of shares redeemed	-97 724.0090
Number of shares outstanding at the end of the financial year	33 427.4650
Class	(SEK) P-acc
Number of shares outstanding at the beginning of the financial year	901 206.0840
Number of shares issued	71 402.3760
Number of shares redeemed	-106 610.7750
Number of shares outstanding at the end of the financial year	865 997.6850
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	775 632.3930
Number of shares issued	247 752.1290
Number of shares redeemed	-320 583.9820
Number of shares outstanding at the end of the financial year	702 800.5400
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	9 164 252.9970
Number of shares issued	4 149 765.8020
Number of shares redeemed	-4 935 371.9750
Number of shares outstanding at the end of the financial year	8 378 646.8240
Class	P-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	2 258 610.8690
Number of shares issued	3 221 463.9860
Number of shares redeemed	-2 256 479.6790
Number of shares outstanding at the end of the financial year	3 223 595.1760
Class	(AUD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	489 018.1970
Number of shares redeemed	-31 701.0380
Number of shares outstanding at the end of the financial year	457 317.1590

Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	170 977.6180
Number of shares issued	140 959.5890
Number of shares redeemed	-60 765.6360
Number of shares outstanding at the end of the financial year	251 171.5710
Class	(SEK) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	4 171.9130
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	4 171.9130
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	126 773.3980
Number of shares issued	608 847.9240
Number of shares redeemed	-159 941.7180
Number of shares outstanding at the end of the financial year	575 679.6040
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	12 327.5660
Number of shares issued	1 684.6820
Number of shares redeemed	-3 641.2560
Number of shares outstanding at the end of the financial year	10 370.9920

Statement of Investments in Securities and other Net Assets as of 31 May 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR BPOST -PROMESSES NPV	1 824 228.00	43 215 961.32	0.97
EUR KBC GROUP NV NPV	1 215 215.00	64 661 590.15	1.46
Total Belgium		107 877 551.47	2.43
Cyprus			
EUR AROUNDTOWN PROPERT EURO.01	3 129 780.00	14 271 796.80	0.32
Total Cyprus		14 271 796.80	0.32
Denmark			
DKK DANSKE BANK A/S DKK10	4 489 647.00	116 429 088.45	2.63
DKK NOVO-NORDISK AS DKK0.2 SER'B'	2 851 619.00	142 533 831.27	3.21
DKK PANDORA A/S DKK1	302 962.00	40 464 399.93	0.91
DKK TOPDANMARK AS DKK1	2 422 497.00	59 825 932.70	1.35
Total Denmark		359 253 252.35	8.10
Finland			
EUR SAMPO OYJ SER'A'NPV	2 553 272.00	102 309 609.04	2.31
Total Finland		102 309 609.04	2.31
France			
EUR CAP GEMINI EUR8	124 239.00	10 647 282.30	0.24
EUR LVMH MOET HENNESSY EURO.30	384 177.00	55 340 696.85	1.25
EUR PERNOD RICARD EUR1.55	895 093.00	87 638 555.63	1.98
EUR REMY COINTREAU EUR1.60	537 054.00	40 085 710.56	0.90
EUR SAFRAN EURO.20	1 158 081.00	72 959 103.00	1.64
EUR UNIBAIL-RODAMCO EUR5	247 300.00	59 821 870.00	1.35
Total France		326 493 218.34	7.36
Germany			
EUR CONTINENTAL AG ORD NPV	173 938.00	33 535 246.40	0.75
EUR DEUTSCHE PFAND AG NPV	2 441 323.00	25 047 973.98	0.56
EUR DEUTSCHE WOHNEN AG NPV (BR)	2 609 953.00	75 336 293.35	1.70
EUR FRESENIUS MED CARE NPV	1 101 530.00	85 919 340.00	1.94
EUR FRESENIUS SE & CO. KGAA NPV	1 366 282.00	92 674 908.06	2.09
EUR HOCHTIEF AG NPV	490 707.00	55 793 385.90	1.26
EUR SAP AG ORD NPV	1 707 709.00	124 594 448.64	2.81
EUR SYMRISE AG NPV (BR)	685 306.00	38 644 405.34	0.87
EUR WIRECARD AG NPV	313 099.00	12 511 436.04	0.28
Total Germany		544 057 437.71	12.26
Italy			
EUR ATLANTIA SPA EUR1	2 493 685.00	60 446 924.40	1.36
EUR CERVED INFORMATION NPV	2 695 990.00	20 166 005.20	0.46
EUR INTESA SANPAOLO	21 029 543.00	48 536 185.25	1.09
EUR MEDIOBANCA SPA EURO.5	4 792 680.00	33 404 979.60	0.75
EUR SNAM EUR1	15 123 810.00	77 812 002.45	1.75
EUR TELECOM ITALIA SPA DI RISP EURO.55	52 300 165.00	36 270 164.43	0.82
Total Italy		276 636 261.33	6.23
Luxembourg			
EUR GRAND CITY PROPERT NPV	1 629 515.00	30 822 276.23	0.70
Total Luxembourg		30 822 276.23	0.70
Malta			
GBP GVC HLDGS PLC ORD EURO.01	1 557 442.00	12 258 233.21	0.28
Total Malta		12 258 233.21	0.28
Netherlands			
EUR AHOLD(KON)NV EURO.01	4 899 026.00	97 539 607.66	2.20
EUR FLOW TRADERS NV EURO.10	415 538.00	12 850 512.66	0.29
EUR IMCD NV EURO.16	1 603 404.00	59 750 850.07	1.35
EUR KON KPN NV EURO.24	21 721 681.00	77 481 236.13	1.75
EUR KONINKLIJKE PHILIPS NV EURO.20	1 011 034.00	24 487 243.48	0.55
EUR NN GROUP N.V. EURO.12	2 449 806.00	73 530 927.09	1.66
EUR RELX NV EURO.07	5 084 886.00	79 247 948.31	1.78
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	2 486 790.00	54 609 908.40	1.23
EUR WOLTERS KLUWER EURO.12	672 390.00	24 088 371.76	0.54
Total Netherlands		503 586 605.56	11.35
Norway			
NOK GJENSIDIGE FORSIKR NOK2	126 264.00	1 956 966.02	0.04
Total Norway		1 956 966.02	0.04
Portugal			
EUR GALP ENERGIA EUR1-B	2 761 255.00	32 527 583.90	0.73
Total Portugal		32 527 583.90	0.73
Spain			
EUR AMADEUS IT HLDGS EURO.01	1 222 073.00	50 881 009.36	1.14
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	3 740 574.00	76 176 789.52	1.72
EUR RED ELECTRICA CORPORACION EUR2	688 389.00	55 098 655.56	1.24
Total Spain		182 156 454.44	4.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Sweden			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	3 941 144.00	73 489 148.12	1.66
SEK BETSSON AB SER'B'NPV (POST SPLIT)	4 213 510.00	49 841 204.69	1.12
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	13 118 817.00	114 199 274.21	2.57
SEK SVENSKA CELLULOSA SER'B'NPV	3 601 141.00	103 395 872.97	2.33
SEK SWEDISH MATCH NPV	1 763 370.00	53 967 234.10	1.22
Total Sweden		394 892 734.09	8.90
Switzerland			
CHF SWISS RE AG CHF0.10	385 334.00	31 090 114.89	0.70
Total Switzerland		31 090 114.89	0.70
United States			
USD CIGNA CORP COM USD0.25	422 407.00	48 567 793.39	1.09
Total United States		48 567 793.39	1.09
Total Bearer shares		2 968 757 888.77	66.90
Registered shares			
Germany			
EUR ADIDAS AG NPV (REGD)	638 870.00	73 565 880.50	1.66
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	756 385.00	110 961 679.50	2.50
EUR BAYER AG NPV (REGD)	1 735 566.00	148 616 516.58	3.35
EUR DEUTSCHE TELEKOM NPV(REGD)	5 435 451.00	86 260 607.37	1.94
EUR FREENET AG NPV (REGD)	347 706.00	8 614 416.15	0.20
Total Germany		428 019 100.10	9.65
Switzerland			
CHF ACTELION CHF0.50(REGD)	570 705.00	84 100 615.81	1.89
CHF LONZA GROUP AG CHF1(REGD)	214 973.00	33 329 955.83	0.75
CHF NESTLE SA CHF0.10(REGD)	2 897 710.00	192 169 525.07	4.33
CHF NOVARTIS AG CHF0.50(REGD)	6 111 923.00	435 700 857.62	9.82
CHF TEMENOS GROUP AG CHF5(REGD)(CHF)	460 972.00	22 990 433.58	0.52
Total Switzerland		768 291 387.91	17.31
Total Registered shares		1 196 310 488.01	26.96
Total Transferable securities and money market instruments listed on an official stock exchange		4 165 068 376.78	93.86
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Sweden			
SEK BETSSON AB SER'B'NPV RED SHS 13/06/16	4 213 510.00	2 043 489.39	0.04
Total Sweden		2 043 489.39	0.04
Total Bearer shares		2 043 489.39	0.04
Rights			
Netherlands			
EUR KONINKLIJKE PHILIPS NV (STOCK DIVIDEND) RIGHTS 10.06.16	1 011 034.00	868 149.55	0.02
Total Netherlands		868 149.55	0.02
Total Rights		868 149.55	0.02
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 911 638.94	0.06
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR UBS (IRL) INVESTOR SELECTION PLC - EQUITY OPPORT L/S FD-I-B	317 009.46	50 588 368.99	1.14
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	10 080.50	100 805 000.00	2.27
Total Ireland		151 393 368.99	3.41
Luxembourg			
USD UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC	7 225.31	67 906 139.27	1.53
Total Luxembourg		67 906 139.27	1.53
Total Investment funds, open end		219 299 508.26	4.94
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		219 299 508.26	4.94
Total investments in securities		4 387 279 523.98	98.86

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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Derivative instruments

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)	8 171 612.00	-3 205 151.03	-0.07
GBP	MORGAN STANLEY/RECKITT BENCKISER GRP (SYNTHETIC EQUITY SWAP)	1 501 177.00	235 522.64	0.00
GBP	MORGAN STANLEY/WILLIAM HILL ORD (SYNTHETIC EQUITY SWAP)	12 088 073.00	801 226.99	0.02
SEK	MORGAN STANLEY/ALFA LAVAL (SYNTHETIC EQUITY SWAP)	-3 073 200.00	-297 430.26	-0.01
GBP	MORGAN STANLEY/UNILEVER PLC (SYNTHETIC EQUITY SWAP)	4 121 355.00	-242 477.84	-0.01
GBP	MORGAN STANLEY/JARDINE LLOYD THOM (SYNTHETIC EQUITY SWAP)	693 548.00	566 729.80	0.01
EUR	MORGAN STANLEY/OUTOKUMPU NPV (SYNTHETIC EQUITY SWAP)	-5 055 430.00	-2 042 393.72	-0.05
GBP	MORGAN STANLEY/NICHOLS ORD (SYNTHETIC EQUITY SWAP)	228 803.00	227 349.92	0.01
EUR	MORGAN STANLEY/EDF (SYNTHETIC EQUITY SWAP)	-6 328 179.00	-4 050 034.56	-0.09
EUR	MORGAN STANLEY/CIE GEN GEO VERITAS (SYNTHETIC EQUITY SWAP)	-37 161 803.00	-1 147 248.21	-0.03
GBP	MORGAN STANLEY/TESCO PLC (SYNTHETIC EQUITY SWAP)	-7 291 446.00	-548 152.02	-0.01
EUR	MORGAN STANLEY/STOCKMANN OY-B (SYNTHETIC EQUITY SWAP)	-714 493.00	135 753.67	0.00
GBP	MORGAN STANLEY/STAGECOACH GROUP LTD (SYNTHETIC EQUITY SWAP)	5 078 892.00	378 497.78	0.01
EUR	MORGAN STANLEY/ACS ACTIVIDADES CO (SYNTHETIC EQUITY SWAP)	-2 144 493.00	-4 589 215.02	-0.10
EUR	MORGAN STANLEY/AUTOGRILL SPA (SYNTHETIC EQUITY SWAP)	-3 715 248.00	-1 300 336.80	-0.03
EUR	MORGAN STANLEY/HAMBURGER HAFEN NPV (SYNTHETIC EQUITY SWAP)	-637 853.00	-1 004 618.48	-0.02
GBP	MORGAN STANLEY/ASTRAZENECA (SYNTHETIC EQUITY SWAP)	1 785 914.00	2 229 889.89	0.05
EUR	MORGAN STANLEY/ENI SPA EUR1 (SYNTHETIC EQUITY SWAP)	849 479.00	254 843.70	0.01
EUR	MORGAN STANLEY/CAP GEMINI (SYNTHETIC EQUITY SWAP)	643 872.00	2 601 242.88	0.06
GBP	MORGAN STANLEY/UNITED UTILITIES GROUP(SYNTHETIC EQUITY SWAP)	1 021 921.00	300 621.03	0.01
EUR	MORGAN STANLEY/TELECOM ITALIA SPA (SYNTHETIC EQUITY SWAP)	-37 351 464.00	-149 405.86	0.00
EUR	MORGAN STANLEY/TOTAL SA (SYNTHETIC EQUITY SWAP)	2 548 120.00	2 013 014.80	0.05
EUR	MORGAN STANLEY/DISTRIBUIDORA INTER (SYNTHETIC EQUITY SWAP)	-10 260 112.00	-6 135 546.98	-0.14
EUR	MORGAN STANLEY/ARCELORMITTAL (SYNTHETIC EQUITY SWAP)	-12 482 431.00	-861 287.74	-0.02
EUR	MORGAN STANLEY/KONECRANES OYJ (SYNTHETIC EQUITY SWAP)	-1 089 063.00	-4 824 549.09	-0.11
SEK	MORGAN STANLEY/SKF AB-B SHARES (SYNTHETIC EQUITY SWAP)	-3 671 641.00	-513 281.23	-0.01
EUR	MORGAN STANLEY/EDP-ENERGIAS DE (SYNTHETIC EQUITY SWAP)	-3 383 215.00	395 836.16	0.01
EUR	MORGAN STANLEY/FORTUM OYJ (SYNTHETIC EQUITY SWAP)	-2 104 396.00	-1 578 297.00	-0.04
EUR	MORGAN STANLEY/TOD'S SPA (SYNTHETIC EQUITY SWAP)	-133 241.00	919 362.90	0.02
EUR	MORGAN STANLEY/JERONIMO MARTINS (SYNTHETIC EQUITY SWAP)	-2 468 869.00	-1 962 750.86	-0.04
EUR	MORGAN STANLEY/SALZGITTER AG (SYNTHETIC EQUITY SWAP)	-1 318 123.00	-1 318 123.00	-0.03
GBP	MORGAN STANLEY/NEXT PLC (SYNTHETIC EQUITY SWAP)	721 925.00	991 062.14	0.02
EUR	MORGAN STANLEY/DEUTSCHE BANK AG-REG (SYNTHETIC EQUITY SWAP)	-825 502.00	-1 102 045.17	-0.02
EUR	MORGAN STANLEY/SAIPEM (SYNTHETIC EQUITY SWAP)	-48 030 386.00	-86 454.69	0.00
EUR	MORGAN STANLEY/MOBISTAR NPV (SYNTHETIC EQUITY SWAP)	-205 500.00	-361 680.00	-0.01
EUR	MORGAN STANLEY/FUGRO CERT (SYNTHETIC EQUITY SWAP)	-417 393.00	93 913.43	0.00
EUR	MORGAN STANLEY/SGL CARBON SE (SYNTHETIC EQUITY SWAP)	-1 104 995.00	-1 875 237.33	-0.04
EUR	MORGAN STANLEY/TECNICAS REUNIDAS (SYNTHETIC EQUITY SWAP)	-599 732.00	350 843.22	0.01
SEK	MORGAN STANLEY/MODERN TIMES GROUP (SYNTHETIC EQUITY SWAP)	-348 192.00	-78 630.29	0.00
EUR	MORGAN STANLEY/YIT CORP NPV (SYNTHETIC EQUITY SWAP)	-1 517 720.00	-599 499.40	-0.01
EUR	MORGAN STANLEY/AIXTRON ORD NPV (SYNTHETIC EQUITY SWAP)	-2 500 836.00	-3 778 763.20	-0.09
CHF	MORGAN STANLEY/ABB LTD (SYNTHETIC EQUITY SWAP)	-2 682 100.00	-1 066 255.24	-0.02
EUR	MORGAN STANLEY/PIAGGIO (SYNTHETIC EQUITY SWAP)	-8 720 626.00	374 986.92	0.01
EUR	MORGAN STANLEY/STMICROELECTRONICS (SYNTHETIC EQUITY SWAP)	-6 233 827.00	-4 033 286.07	-0.09
EUR	MORGAN STANLEY/MEDIASET (SYNTHETIC EQUITY SWAP)	-4 372 537.00	-1 241 800.51	-0.03
GBP	MORGAN STANLEY/OCADO GROUP PLC ORD (SYNTHETIC EQUITY SWAP)	-4 744 893.00	1 110 449.88	0.03
EUR	MORGAN STANLEY/ZARDOYA-OTIS EURO.10(SYNTHETIC EQUITY SWAP)	-3 265 482.00	-881 680.14	-0.02
EUR	MORGAN STANLEY/METRO AG (SYNTHETIC EQUITY SWAP)	-1 034 961.00	-1 309 225.67	-0.03
EUR	MORGAN STANLEY/BCO BILBAO VIZCAYA (SYNTHETIC EQUITY SWAP)	-5 252 732.00	-2 353 223.94	-0.05
GBP	MORGAN STANLEY/BT GROUP PLC (SYNTHETIC EQUITY SWAP)	10 734 738.00	828 062.21	0.02
EUR	MORGAN STANLEY/SIEMENS AG (SYNTHETIC EQUITY SWAP)	466 441.00	1 147 444.86	0.03
GBP	MORGAN STANLEY/AVIVA ORD (SYNTHETIC EQUITY SWAP)	9 985 881.00	3 433 694.40	0.08
EUR	MORGAN STANLEY/ASSIC GENERALI (SYNTHETIC EQUITY SWAP)	-1 612 063.00	128 965.04	0.00
GBP	MORGAN STANLEY/VWEIR GROUP ORD (SYNTHETIC EQUITY SWAP)	-3 313 917.00	-2 991 761.50	-0.07
GBP	MORGAN STANLEY/SHIRE ORD GBP0.05 (SYNTHETIC EQUITY SWAP)	1 633 982.00	1 495 425.61	0.03
GBP	MORGAN STANLEY/DEBENHAMS ORD (SYNTHETIC EQUITY SWAP)	-23 001 315.00	135 327.08	0.00
GBP	MORGAN STANLEY/NATIONAL GRID ORD (SYNTHETIC EQUITY SWAP)	8 906 147.00	1 176 063.42	0.03
SEK	MORGAN STANLEY/RATOS AB (SYNTHETIC EQUITY SWAP)	-1 224 269.00	-100 055.80	0.00
GBP	MORGAN STANLEY/BERKELEY GROUP ORD (SYNTHETIC EQUITY SWAP)	270 000.00	1 306 125.76	0.03
EUR	MORGAN STANLEY/VIENNA INSURANCE GROUP(SYNTHETIC EQUITY SWAP)	-157 214.00	-214 597.11	-0.01
EUR	MORGAN STANLEY/BANCO POPULAR ESPANOL (SYNTHETIC EQUITY SWAP)	-7 530 470.00	4 473 099.18	0.10
EUR	MORGAN STANLEY/RAIFFEISEN BK INTL (SYNTHETIC EQUITY SWAP)	-405 566.00	64 890.56	0.00
TRY	MORGAN STANLEY/T GARANTI BANKASI RY1 (SYNTHETIC EQUITY SWAP)	-1 836 500.00	11 177.98	0.00
EUR	MORGAN STANLEY/METSO OYJ EUR1.70 (SYNTHETIC EQUITY SWAP)	-4 597 963.00	-3 816 309.29	-0.09
GBP	MORGAN STANLEY/ANGLO AMERICAN USD(SYNTHETIC EQUITY SWAP)	-4 306 200.00	968 371.83	0.02
EUR	MORGAN STANLEY/BANCO SANTANDER (SYNTHETIC EQUITY SWAP)	-5 401 340.00	-1 361 137.68	-0.03
GBP	MORGAN STANLEY/CAPITA PLC (SYNTHETIC EQUITY SWAP)	5 238 682.00	-2 191 752.55	-0.05
EUR	MORGAN STANLEY/OUTOTEC OYJ NPV (SYNTHETIC EQUITY SWAP)	-10 537 743.00	-1 368 545.36	-0.03
NOK	MORGAN STANLEY/SEADRILL LTD USD2(SYNTHETIC EQUITY SWAP)	-1 783 157.00	802 492.56	0.02
EUR	MORGAN STANLEY/UNICREDIT SPA NPV (SYNTHETIC EQUITY SWAP)	-2 169 895.00	-82 456.01	0.00
GBP	MORGAN STANLEY/LONDON STOCK EXCH ORD (SYNTHETIC EQUITY SWAP)	1 020 454.00	2 094 655.42	0.05
GBP	MORGAN STANLEY/SMITH & NEPHEW (SYNTHETIC EQUITY SWAP)	3 042 390.00	596 658.25	0.01
EUR	MORGAN STANLEY/CAIXABANK SA(SYNTHETIC EQUITY SWAP)	-11 359 039.00	-726 978.50	-0.02
EUR	MORGAN STANLEY/BANKIA S.A(SYNTHETIC EQUITY SWAP)	-13 392 600.00	-214 281.60	0.00
DKK	MORGAN STANLEY/FLSMIDTH & CO (SYNTHETIC EQUITY SWAP)	-635 193.00	409 886.88	0.01
TRY	MORGAN STANLEY/HACI OMER SABANCI TRY1(SYNTHETIC EQUITY SWAP)	-1 635 100.00	4 976.07	0.00
GBP	MORGAN STANLEY/MM MORRISON SUPER (SYNTHETIC EQUITY SWAP)	-27 239 261.00	-3 133 989.23	-0.07
CHF	MORGAN STANLEY/SULZER AG CHF0.01 (SYNTHETIC EQUITY SWAP)	-456 938.00	-1 338 638.54	-0.03
GBP	MORGAN STANLEY/INDIVIOR PLC ORD(SYNTHETIC EQUITY SWAP)	921 920.00	189 239.76	0.00
NOK	MORGAN STANLEY/SUBSEA 7 (SYNTHETIC EQUITY SWAP)	-4 263 438.00	1 236 406.06	0.03
CHF	MORGAN STANLEY/DUFREY AG CHF5(SYNTHETIC EQUITY SWAP)	-873 885.00	-2 605 564.10	-0.06
EUR	MORGAN STANLEY/AEGON NV (SYNTHETIC EQUITY SWAP)	-2 465 937.00	510 448.96	0.01
GBP	MORGAN STANLEY/ROLLS-ROYCE HLDGS ORD(SYNTHETIC EQUITY SWAP)	-2 676 653.00	1 382 320.27	0.03
GBP	MORGAN STANLEY/SERCO GROUP ORD(SYNTHETIC EQUITY SWAP)	-23 829 624.00	-3 816 566.07	-0.09
GBP	MORGAN STANLEY/IMPERIAL TOBACCO ORD GBP0.10(SYNTHETIC EQUITY SWAP)	2 201 167.00	-1 194 319.71	-0.03
EUR	MORGAN STANLEY/HUGO BOSS AG NPV (SYNTHETIC EQUITY SWAP)	-148 087.00	97 737.42	0.00
SEK	MORGAN STANLEY/ATLAS COPCO AB SER'A/N(SYNTHETIC EQUITY SWAP)	-1 467 725.00	-1 878 207.07	-0.04
GBP	MORGAN STANLEY/AGGREKO ORD(SYNTHETIC EQUITY SWAP)	-2 561 977.00	-2 311 233.50	-0.05

* 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
GBP MORGAN STANLEY/HOME RETAIL GROUP PLC (SYNTHETIC EQUITY SWAP)	-10 397 119.00	-353 432.00	-0.01
SEK MORGAN STANLEY/ORIFLAME HOLDING (SYNTHETIC EQUITY SWAP)	-1 300 795.00	-4 294 365.95	-0.10
GBP MORGAN STANLEY/DIRECT LINE INSURA ORD(SYNTHETIC EQUITY SWAP)	12 844 590.00	-587 770.52	-0.01
EUR MORGAN STANLEY/BOLLORE(SYNTHETIC EQUITY SWAP)	-5 887 620.00	677 076.30	0.02
EUR MORGAN STANLEY/LAFARGEHOLCIM LTD(SYNTHETIC EQUITY SWAP)	-1 217 716.00	-627 123.74	-0.01
EUR MORGAN STANLEY/ENGIE SA (SYNTHETIC EQUITY SWAP)	-339 640.00	-241 144.40	-0.01
EUR MORGAN STANLEY/CNH INDUSTRIAL NV COM(SYNTHETIC EQUITY SWAP)	-6 621 120.00	-728 323.20	-0.02
GBP MORGAN STANLEY/ADMIRAL GROUP ORD (SYNTHETIC EQUITY SWAP)	849 022.00	461 412.81	0.01
GBP MORGAN STANLEY/SPIRAX-SARCO ENG ORD (SYNTHETIC EQUITY SWAP)	-223 920.00	108 321.36	0.00
GBP MORGAN STANLEY/MELROSE INDUST PLC ORD(SYNTHETIC EQUITY SWAP)	-4 790 514.00	363 270.06	0.01
EUR MORGAN STANLEY /THYSSENKRUPP NPV(SYNTHETIC EQUITY SWAP)	-1 548 610.00	-1 169 200.55	-0.03
GBP MORGAN STANLEY/ROYAL DUTCH SHELL 'B'(SYNTHETIC EQUITY SWAP)	4 736 050.00	-5 387 100.00	-0.12
EUR MORGAN STANLEY/CAIXABANK SA RIGHTS(SYNTHETIC EQUITY SWAP)	-8 286 752.00	-364 617.09	-0.01
GBP MORGAN STANLEY/ROLLS ROYCE HLDGS (SYNTHETIC EQUITY SWAP)	-190 042 363.00	0.00	0.00
EUR MORGAN STANLEY/BANCO POPULAR ESPANOL (SYNTHETIC EQUITY SWAP)	-7 530 470.00	-1 686 825.28	-0.04
Total Synthetic Equity Swaps		-61 239 679.84	-1.38

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market	-61 239 679.84	-1.38
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Total Derivative instruments	-61 239 679.84	-1.38
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	957 910 000.00	EUR	1 210 645 582.43	2.6.2016	41 757 745.67	0.94
EUR	312 064 975.63	TRY	1 041 055 000.00	2.6.2016	-4 757 593.94	-0.11
USD	442 005 000.00	EUR	400 710 210.02	2.6.2016	-3 670 012.40	-0.08
EUR	95 032 268.98	ZAR	1 662 160 000.00	2.6.2016	101 582.28	0.00
GBP	36 400 000.00	EUR	46 531 308.28	2.6.2016	1 059 259.88	0.02
USD	15 260 000.00	EUR	13 684 809.95	2.6.2016	22 802.90	0.00
EUR	163 835 984.82	GBP	128 915 000.00	2.6.2016	-4 711 765.01	-0.11
AUD	28 697 500.00	EUR	18 477 679.98	15.6.2016	179 266.91	0.01
CNH	72 210 500.00	EUR	9 680 441.73	15.6.2016	159 893.15	0.00
GBP	46 686 000.00	EUR	59 059 495.93	15.6.2016	1 956 672.29	0.05
CAD	6 617 800.00	EUR	4 495 149.81	15.6.2016	47 117.58	0.00
NZD	430 000.00	EUR	255 891.15	15.6.2016	5 124.09	0.00
USD	1 321 169 600.00	EUR	1 158 770 264.91	15.6.2016	27 460 897.99	0.62
SGD	91 209 500.00	EUR	58 377 816.18	15.6.2016	1 095 591.65	0.02
CHF	86 859 200.00	EUR	78 324 281.38	15.6.2016	165 377.25	0.00
HKD	137 356 900.00	EUR	15 532 523.37	15.6.2016	346 732.84	0.01
USD	13 566 700.00	EUR	11 915 665.40	15.6.2016	265 391.69	0.01
SGD	1 415 900.00	EUR	905 838.59	15.6.2016	17 402.94	0.00
AUD	296 000.00	EUR	189 989.24	15.6.2016	2 447.60	0.00
CNH	742 100.00	EUR	99 467.57	15.6.2016	1 660.56	0.00
CHF	895 400.00	EUR	812 140.20	15.6.2016	-3 018.77	0.00
GBP	479 600.00	EUR	608 853.51	15.6.2016	17 958.69	0.00
HKD	1 418 700.00	EUR	160 656.73	15.6.2016	3 353.24	0.00
CAD	68 200.00	EUR	46 656.50	15.6.2016	154.02	0.00
NZD	5 800.00	EUR	3 465.34	15.6.2016	55.33	0.00
EUR	5 936 450.25	USD	6 697 800.00	15.6.2016	-77 265.99	0.00
EUR	439 856.49	CHF	487 200.00	15.6.2016	-398.10	0.00
EUR	368 667.29	GBP	284 700.00	15.6.2016	-3 420.77	0.00
EUR	86 628 319.30	GBP	66 205 000.00	2.6.2016	69 704.88	0.00
AUD	237 800.00	EUR	152 909.43	15.6.2016	1 690.17	0.00
CHF	624 900.00	EUR	564 360.49	15.6.2016	325.67	0.00
HKD	1 138 600.00	EUR	131 355.82	15.6.2016	272.96	0.00
EUR	263 079.89	NZD	435 800.00	15.6.2016	-1 456.02	0.00
CAD	139 400.00	EUR	95 480.56	15.6.2016	199.59	0.00
EUR	1 050 618 850.12	GBP	799 190 000.00	2.6.2016	5 731 318.11	0.13
GBP	799 190 000.00	EUR	1 048 028 692.64	2.9.2016	-5 797 055.52	-0.13
ZAR	1 662 160 000.00	EUR	95 039 876.31	2.6.2016	-109 189.61	0.00
EUR	408 981 831.87	USD	457 265 000.00	2.6.2016	-1 765 978.59	-0.04
TRY	1 041 055 000.00	EUR	316 585 015.77	2.6.2016	237 553.80	0.01
EUR	308 288 099.41	TRY	1 041 055 000.00	2.9.2016	-268 334.09	-0.01
USD	457 265 000.00	EUR	407 734 621.40	2.9.2016	1 707 535.09	0.04
EUR	92 990 156.97	ZAR	1 662 160 000.00	2.9.2016	84 890.33	0.00
SGD	762 400.00	EUR	495 131.17	15.6.2016	1 993.87	0.00
AUD	150 000.00	EUR	96 737.43	15.6.2016	781.24	0.00
CNH	1 908 900.00	EUR	259 751.99	15.6.2016	379.37	0.00
CHF	1 184 400.00	EUR	1 070 519.23	15.6.2016	-245.13	0.00
GBP	827 900.00	EUR	1 085 575.44	15.6.2016	-3 553.30	0.00
HKD	2 917 500.00	EUR	335 398.72	15.6.2016	1 881.24	0.00
USD	6 814 400.00	EUR	6 119 258.37	15.6.2016	-851.14	0.00
CAD	56 100.00	EUR	38 661.45	15.6.2016	-156.03	0.00
USD	5 684 100.00	EUR	5 101 370.45	2.6.2016	4 490.77	0.00
GBP	251 400.00	EUR	329 827.33	2.6.2016	-1 138.63	0.00
AUD	302 300.00	EUR	196 075.63	15.6.2016	457.00	0.00
CNH	769 900.00	EUR	104 612.55	15.6.2016	303.96	0.00
CHF	916 100.00	EUR	828 202.83	15.6.2016	-376.00	0.00
HKD	1 469 900.00	EUR	169 397.92	15.6.2016	531.07	0.00
CAD	56 600.00	EUR	38 789.92	15.6.2016	58.69	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					61 339 047.32	1.38

Cash at banks, deposits on demand and deposit accounts and other liquid assets	84 651 664.23	1.91
Bank overdraft and other short-term liabilities	-57 250.52	0.00
Other assets and liabilities	-34 262 287.68	-0.77
Total net assets	4 437 711 017.49	100.00

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

Three-year comparison

	ISIN	31.5.2016	31.5.2015	31.5.2014
Net assets in EUR		116 121 508.32	141 475 205.55	101 072 024.65
Class K-1-acc	LU0783236630			
Shares outstanding		0.5000	0.5000	0.5000
Net asset value per share in EUR		4 978 201.70	5 397 390.46	4 736 994.94
Issue and redemption price per share in EUR ¹		4 978 201.70	5 397 390.46	4 736 994.94
Class K-1-dist²	LU0783237281			
Shares outstanding		-	0.1000	0.1000
Net asset value per share in EUR		-	5 149 010.90	4 633 804.60
Issue and redemption price per share in EUR ¹		-	5 149 010.90	4 633 804.60
Class P-acc	LU0775052292			
Shares outstanding		193 517.7280	239 264.4060	239 750.3340
Net asset value per share in EUR		160.56	175.58	155.40
Issue and redemption price per share in EUR ¹		160.56	175.58	155.40
Class (CHF hedged) P-acc	LU0775053266			
Shares outstanding		138 433.4270	253 935.5100	138 176.2740
Net asset value per share in CHF		158.08	173.99	155.19
Issue and redemption price per share in CHF ¹		158.08	173.99	155.19
Class P-dist	LU0775052615			
Shares outstanding		119 399.7010	166 400.5970	162 122.9980
Net asset value per share in EUR		154.07	170.03	153.03
Issue and redemption price per share in EUR ¹		154.07	170.03	153.03
Class (CHF hedged) P-dist	LU0797316337			
Shares outstanding		73 093.8230	154 909.0090	148 405.2900
Net asset value per share in CHF		151.70	168.52	152.84
Issue and redemption price per share in CHF ¹		151.70	168.52	152.84
Class Q-acc³	LU1240785987			
Shares outstanding		57 722.5940	-	-
Net asset value per share in EUR		100.60	-	-
Issue and redemption price per share in EUR ¹		100.60	-	-
Class (CHF hedged) Q-acc³	LU1240785714			
Shares outstanding		178 577.7280	-	-
Net asset value per share in CHF		100.15	-	-
Issue and redemption price per share in CHF ¹		100.15	-	-
Class Q-dist³	LU1240786019			
Shares outstanding		31 767.4070	-	-
Net asset value per share in EUR		100.60	-	-
Issue and redemption price per share in EUR ¹		100.60	-	-
Class (CHF hedged) Q-dist³	LU1240785805			
Shares outstanding		101 825.2870	-	-
Net asset value per share in CHF		100.16	-	-
Issue and redemption price per share in CHF ¹		100.16	-	-

¹ See note 1

² The share class K-1-dist was in circulation until 20.4.2016

³ First NAV: 24.8.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class K-1-acc	EUR	-7.8%	13.9%	26.5%
Class K-1-dist	EUR	-	13.4%	26.5%
Class P-acc	EUR	-8.6%	13.0%	25.4%
Class (CHF hedged) P-acc	CHF	-9.1%	12.1%	25.2%
Class P-dist	EUR	-8.5%	12.6%	25.4%
Class (CHF hedged) P-dist	CHF	-9.1%	12.1%	25.3%
Class Q-acc ¹	EUR	-	-	-
Class (CHF hedged) Q-acc ¹	CHF	-	-	-
Class Q-dist ¹	EUR	-	-	-
Class (CHF hedged) Q-dist ¹	CHF	-	-	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting year from 1 June 2015 to 31 May 2016, overall equity market performance was negative, following several years of very strong markets. The German equity market performed about in line with the European market. While the German economy continued to do relatively well, global macro concerns, falling commodity markets and a tightening monetary policy by the US Fed led to an increased volatility.

In the reporting year the subfund performed negatively with a continued focus on German companies with good quality and attractive dividend yields. Exposure to the financial sector supported performance, while consumer discretionary contributed negatively. The main positive contributors on a stock level were Sixt, Covestro and Allianz. Negative contributions came from Leoni, Daimler and K+S.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	89.70
France	3.54
Luxembourg	3.26
United Kingdom	1.52
Total	98.02

Economic Breakdown as a % of net assets

Chemicals	14.67
Insurance	13.84
Telecommunications	12.04
Vehicles	10.70
Traffic & transportation	7.01
Internet, software & IT services	6.25
Finance & holding companies	6.12
Energy & water supply	5.60
Real Estate	5.53
Various capital goods	4.51
Banks & credit institutions	3.16
Aerospace industry	1.92
Textiles, garments & leather goods	1.82
Graphic design, publishing & media	1.52
Miscellaneous services	1.52
Non-ferrous metals	0.69
Retail trade, department stores	0.60
Lodging, catering & leisure	0.52
Total	98.02

Statement of Net Assets

	EUR
Assets	31.5.2016
Investments in securities, cost	97 634 625.31
Investments in securities, unrealized appreciation (depreciation)	16 190 454.92
Total investments in securities (Note 1)	113 825 080.23
Cash at banks, deposits on demand and deposit accounts	2 373 370.78
Receivable on subscriptions	32 037.05
Receivable on dividends	202 635.18
Other receivables	381 523.74
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-491 319.54
Total Assets	116 323 327.44
Liabilities	
Payable on redemptions	-111 992.55
Provisions for flat fee (Note 2)	-77 667.05
Provisions for taxe d'abonnement (Note 3)	-9 729.98
Provisions for other commissions and fees (Note 2)	-2 429.54
Total provisions	-89 826.57
Total Liabilities	-201 819.12
Net assets at the end of the financial year	116 121 508.32

Statement of Operations

	EUR
Income	1.6.2015-31.5.2016
Dividends	3 221 168.38
Income on securities lending (Note 14)	244 590.64
Other income	21 458.98
Total income	3 487 218.00
Expenses	
Flat fee (Note 2)	-2 164 817.48
Taxe d'abonnement (Note 3)	-61 584.09
Cost on securities lending (Note 14)	-97 836.25
Other commissions and fees (Note 2)	-17 399.23
Interest on cash and bank overdraft	-64.24
Total expenses	-2 341 701.29
Net income (loss) on investments	1 145 516.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 189 764.01
Realized gain (loss) on forward foreign exchange contracts	-3 969 948.09
Realized gain (loss) on foreign exchange	-7 809.14
Total realized gain (loss)	1 212 006.78
Net realized gain (loss) of the financial year	2 357 523.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 263 095.92
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-876 388.16
Total changes in unrealized appreciation (depreciation)	-19 139 484.08
Net increase (decrease) in net assets as a result of operations	-16 781 960.59

Statement of Changes in Net Assets

	EUR
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	141 475 205.55
Subscriptions	55 193 523.17
Redemptions	-63 250 106.03
Total net subscriptions (redemptions)	-8 056 582.86
Dividend paid	-515 153.78
Net income (loss) on investments	1 145 516.71
Total realized gain (loss)	1 212 006.78
Total changes in unrealized appreciation (depreciation)	-19 139 484.08
Net increase (decrease) in net assets as a result of operations	-16 781 960.59
Net assets at the end of the financial year	116 121 508.32

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.5000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	0.1000
Number of shares issued	0.0000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	239 264.4060
Number of shares issued	47 438.2920
Number of shares redeemed	-93 184.9700
Number of shares outstanding at the end of the financial year	193 517.7280
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	253 935.5100
Number of shares issued	38 089.6210
Number of shares redeemed	-153 591.7040
Number of shares outstanding at the end of the financial year	138 433.4270
Class	P-dist
Number of shares outstanding at the beginning of the financial year	166 400.5970
Number of shares issued	14 924.5830
Number of shares redeemed	-61 925.4790
Number of shares outstanding at the end of the financial year	119 399.7010
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	154 909.0090
Number of shares issued	18 592.1500
Number of shares redeemed	-100 407.3360
Number of shares outstanding at the end of the financial year	73 093.8230
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	62 042.5780
Number of shares redeemed	-4 319.9840
Number of shares outstanding at the end of the financial year	57 722.5940
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	193 323.8130
Number of shares redeemed	-14 746.0850
Number of shares outstanding at the end of the financial year	178 577.7280
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	33 589.0450
Number of shares redeemed	-1 821.6380
Number of shares outstanding at the end of the financial year	31 767.4070
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	108 337.0890
Number of shares redeemed	-6 511.8020
Number of shares outstanding at the end of the financial year	101 825.2870

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

Statement of Investments in Securities and other Net Assets as of 31 May 2016

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

Bearer shares

France

EUR AIRBUS GROUP NV EUR1	39 881.00	2 234 133.62	1.93
EUR ENGIE S.A.	135 955.00	1 882 296.98	1.62
Total France		4 116 430.60	3.55

Germany

EUR AAREAL BANK AG NPV	111 373.00	3 674 195.27	3.16
EUR ALSTRIA OFFICE REIT AG	173 949.00	2 043 031.01	1.76
EUR BAYERISCHE MOTOREN WERKE AG EUR1	11 047.00	838 356.83	0.72
EUR COVESTRO AG NPV	42 265.00	1 610 719.15	1.39
EUR DEUTSCHE PFAND AG NPV	249 825.00	2 563 204.50	2.21
EUR DRILLISCH AG NPV	51 530.00	1 896 561.65	1.63
EUR HUGO BOSS AG NPV (REGD)	38 353.00	2 118 236.19	1.82
EUR METRO AG NON VTG PRF NPV	13 475.00	350 350.00	0.30
EUR METRO AG ORD NPV	11 706.00	345 678.18	0.30
EUR SAP AG ORD NPV	75 201.00	5 486 664.96	4.73
EUR TELEFONICA DEUTSCH NPV	89 788.00	360 857.97	0.31
Total Germany		21 287 855.71	18.33

Luxembourg

EUR RTL GROUP NPV	46 744.00	3 786 264.00	3.26
Total Luxembourg		3 786 264.00	3.26

Total Bearer shares		29 190 550.31	25.14
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Preference shares

Germany

EUR RWE AG (NEU) NON VTG PRF NPV	69 000.00	591 123.00	0.51
EUR SIXT SE NON VTG PRF NPV	76 337.00	3 014 929.82	2.60
EUR VOLKSWAGEN AG NON VTG PRF NPV	13 082.00	1 757 566.70	1.51
Total Germany		5 363 619.52	4.62

Total Preference shares		5 363 619.52	4.62
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Registered shares

Germany

EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	73 241.00	10 744 454.70	9.25
EUR BASF SE NPV	80 968.00	5 621 608.24	4.84
EUR BAYER AG NPV (REGD)	59 255.00	5 074 005.65	4.37
EUR DAIMLER AG ORD NPV(REGD)	160 144.00	9 831 240.16	8.47
EUR DEUTSCHE BOERSE AG NPV(REGD)	57 752.00	4 547 970.00	3.92
EUR DEUTSCHE POST AG NPV(REGD)	195 550.00	5 126 343.25	4.41
EUR DEUTSCHE TELEKOM NPV(REGD)	500 411.00	7 941 522.57	6.84
EUR DIC ASSET AG NPV (REG)	213 930.00	1 850 280.57	1.59
EUR E.ON SE NPV	455 348.00	4 022 999.58	3.46
EUR EVONIK INDUSTRIES NPV	74 819.00	1 982 703.50	1.71
EUR FREENET AG NPV (REGD)	70 778.00	1 753 524.95	1.51
EUR K&S AG NPV	123 952.00	2 749 255.36	2.37
EUR LEG IMMOBILIEN AG NPV	6 190.00	496 438.00	0.43
EUR LEONI AG NPV	26 666.00	798 913.36	0.69
EUR MUENCHENER RUECKVE NPV(REGD)	31 535.00	5 324 684.75	4.58
EUR PROSIEBENSAT1 MED. NPV	39 148.00	1 768 902.38	1.52
EUR SIEMENS AG NPV(REGD)	54 114.00	5 237 694.06	4.51
EUR TUI AG NPV (REGD)	44 068.00	601 087.52	0.52
Total Germany		75 473 628.60	64.99

United Kingdom

EUR ZEAL NETWORK SE NPV(CI)	47 368.00	1 764 458.00	1.52
Total United Kingdom		1 764 458.00	1.52

Total Registered shares		77 238 086.60	66.51
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Investment funds, closed end

Germany

EUR HAMBORNER REIT AG NPV	207 431.00	2 032 823.80	1.75
Total Germany		2 032 823.80	1.75

Total Investment funds, closed end		2 032 823.80	1.75
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Total Transferable securities and money market instruments listed on an official stock exchange

		113 825 080.23	98.02
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Total investments in securities		113 825 080.23	98.02
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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
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	61 488 300.00	EUR	56 058 169.37	2.6.2016	-502 802.05	-0.43
EUR	556 989.33	CHF	612 500.00	2.6.2016	3 588.72	0.00
EUR	1 620 603.27	CHF	1 781 500.00	2.6.2016	10 998.08	0.01
EUR	534 251.92	CHF	590 600.00	2.6.2016	638.21	0.00
CHF	58 503 700.00	EUR	52 817 523.84	11.7.2016	66 781.28	0.06
EUR	52 790 405.57	CHF	58 503 700.00	2.6.2016	-68 342.24	-0.06
CHF	1 222 400.00	EUR	1 106 899.47	11.7.2016	-1 913.38	0.00
CHF	615 100.00	EUR	556 286.60	11.7.2016	-268.16	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-491 319.54	-0.42

Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 373 370.78	2.04
Other assets and liabilities					414 376.85	0.36
Total net assets					116 121 508.32	100.00

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

Three-year comparison

	ISIN	31.5.2016	31.5.2015	31.5.2014
Net assets in USD		621 656 785.09	751 010 132.58	693 995 359.04
Class F-acc	LU0946079901			
Shares outstanding		251 422.0710	304 467.2530	464 152.1880
Net asset value per share in USD		147.30	149.06	136.07
Issue and redemption price per share in USD ¹		147.30	149.06	136.07
Class (EUR hedged) F-acc	LU0964818024			
Shares outstanding		10 460.0000	7 350.0000	11 805.0000
Net asset value per share in EUR		139.57	141.45	128.90
Issue and redemption price per share in EUR ¹		139.57	141.45	128.90
Class I-A1-acc	LU0804734431			
Shares outstanding		12 214.3180	51 330.5970	100 147.1070
Net asset value per share in USD		132.58	134.32	122.76
Issue and redemption price per share in USD ¹		132.58	134.32	122.76
Class (CHF hedged) I-A1-acc	LU0858845737			
Shares outstanding		62 520.6850	48 308.8470	40 333.8300
Net asset value per share in CHF		136.33	139.42	128.03
Issue and redemption price per share in CHF ¹		136.33	139.42	128.03
Class (EUR hedged) I-A1-acc	LU0815048904			
Shares outstanding		27 471.3580	36 853.4300	47 926.3260
Net asset value per share in EUR		139.12	141.16	128.78
Issue and redemption price per share in EUR ¹		139.12	141.16	128.78
Class I-X-acc	LU0745893759			
Shares outstanding		571 257.8000	572 945.5160	511 215.0460
Net asset value per share in USD		152.33	153.35	139.26
Issue and redemption price per share in USD ¹		152.33	153.35	139.26
Class (CHF hedged) I-X-acc	LU0678866319			
Shares outstanding		54 576.5200	109 074.4260	118 008.2230
Net asset value per share in CHF		160.41	163.00	148.73
Issue and redemption price per share in CHF ¹		160.41	163.00	148.73
Class I-X-dist	LU0883523606			
Shares outstanding		50 578.0000	63 378.0000	134 100.0000
Net asset value per share in USD		118.83	123.69	116.01
Issue and redemption price per share in USD ¹		118.83	123.69	116.01
Class K-1-acc	LU0803748523			
Shares outstanding		1.0000	1.4000	1.2000
Net asset value per share in USD		6 272 691.80	6 374 524.76	5 843 557.24
Issue and redemption price per share in USD ¹		6 272 691.80	6 374 524.76	5 843 557.24
Class (EUR hedged) N-8%-mdist²	LU1121266198			
Shares outstanding		39 603.1190	7 897.3360	-
Net asset value per share in EUR		91.53	102.63	-
Issue and redemption price per share in EUR ¹		91.53	102.63	-
Class (EUR hedged) N-dist	LU0815274823			
Shares outstanding		11 774.2010	13 460.0140	2 887.4470
Net asset value per share in EUR		128.61	134.22	125.86
Issue and redemption price per share in EUR ¹		128.61	134.22	125.86
Class P-acc	LU0611173427			
Shares outstanding		960 950.6920	1 510 144.2390	1 256 852.0560
Net asset value per share in USD		143.03	146.24	134.86
Issue and redemption price per share in USD ¹		143.03	146.24	134.86
Class (EUR hedged) P-acc	LU0611173930			
Shares outstanding		553 903.7520	787 820.8960	778 251.6450
Net asset value per share in EUR		141.18	144.56	133.08
Issue and redemption price per share in EUR ¹		141.18	144.56	133.08
Class (CHF hedged) P-dist	LU0626901861			
Shares outstanding		769 229.5480	1 255 730.7720	1 284 959.1550
Net asset value per share in CHF		124.58	130.96	123.51
Issue and redemption price per share in CHF ¹		124.58	130.96	123.51
Class P-mdist³	LU1107510957			
Shares outstanding		122 151.1070	196 207.3630	-
Net asset value per share in USD		97.47	103.29	-
Issue and redemption price per share in USD ¹		97.47	103.29	-

Class (AUD hedged) P-mdist⁴	LU1115419902			
Shares outstanding		77 610.4830	95 506.7060	-
Net asset value per share in AUD		102.40	109.28	-
Issue and redemption price per share in AUD ¹		102.40	109.28	-
Class (SGD hedged) P-mdist⁵	LU1145061096			
Shares outstanding		94 628.4230	130 128.1500	-
Net asset value per share in SGD		98.29	103.95	-
Issue and redemption price per share in SGD ¹		98.29	103.95	-
Class Q-acc⁶	LU0847993192			
Shares outstanding		204 393.1910	-	100.0000
Net asset value per share in USD		100.51	-	105.48
Issue and redemption price per share in USD ¹		100.51	-	105.48
Class (EUR hedged) Q-acc	LU0848007240			
Shares outstanding		287 634.9220	808.6610	100.0000
Net asset value per share in EUR		113.30	115.28	105.45
Issue and redemption price per share in EUR ¹		113.30	115.28	105.45
Class (CHF hedged) Q-dist⁷	LU1240786365			
Shares outstanding		505 130.1460	-	-
Net asset value per share in CHF		99.71	-	-
Issue and redemption price per share in CHF ¹		99.71	-	-
Class Q-mdist⁷	LU1240786951			
Shares outstanding		19 378.4690	-	-
Net asset value per share in USD		98.80	-	-
Issue and redemption price per share in USD ¹		98.80	-	-

¹ See note 1

² First NAV: 19.11.2014

³ First NAV: 15.9.2014

⁴ First NAV: 15.10.2014

⁵ First NAV: 13.1.2015

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

⁷ First NAV: 3.8.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class F-acc	USD	-1.2%	9.5%	-
Class (EUR hedged) F-acc	EUR	-1.3%	9.7%	-
Class I-A1-acc	USD	-1.3%	9.4%	13.0%
Class (CHF hedged) I-A1-acc	CHF	-2.2%	8.9%	12.5%
Class (EUR hedged) I-A1-acc	EUR	-1.4%	9.6%	12.7%
Class I-X-acc	USD	-0.7%	10.1%	13.7%
Class (CHF hedged) I-X-acc	CHF	-1.6%	9.6%	13.2%
Class I-X-dist	USD	-0.7%	10.1%	13.7%
Class K-1-acc	USD	-1.6%	9.1%	12.7%
Class (EUR hedged) N-8%-mdist	EUR	-3.3%	-	-
Class (EUR hedged) N-dist	EUR	-3.3%	7.5%	10.6%
Class P-acc	USD	-2.2%	8.4%	12.0%
Class (EUR hedged) P-acc	EUR	-2.3%	8.6%	11.7%
Class (CHF hedged) P-dist	CHF	-3.1%	7.9%	11.5%
Class P-mdist	USD	-2.2%	-	-
Class (AUD hedged) P-mdist	AUD	-1.2%	-	-
Class (SGD hedged) P-mdist	SGD	-1.4%	-	-
Class Q-acc	USD	-	-	-
Class (EUR hedged) Q-acc	EUR	-1.7%	9.3%	-
Class (CHF hedged) Q-dist ¹	CHF	-	-	-
Class Q-mdist ¹	USD	-	-	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year from 1 June 2015 to 31 May 2016, Global equity markets declined, as worries over a slowdown of the Chinese economy grew. Markets saw a temporary rebound in October, due to the continued stimulus programs from the central banks around the world. Towards the end of the reporting year, equity markets recovered somewhat helped by strong US consumer and employment data.

The subfund posted slightly negative returns over the reporting year. At the sector level, Financials was the largest detractor, while Consumer Staples and Utilities were the largest contributors. From a stock perspective, Public Storage and Altria Group added to performance, while the ICBC and China Construction Bank detracted value. The significant weight in the US added value.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	44.54
United Kingdom	10.10
France	8.98
Canada	5.99
Germany	4.09
China	4.07
Switzerland	3.99
Japan	2.98
Australia	2.90
Brazil	2.87
Hong Kong	1.97
Taiwan	1.94
Netherlands	1.02
Singapore	0.99
Sweden	0.98
Spain	0.97
Ireland	0.96
Total	99.34

Economic Breakdown as a % of net assets	
Banks & credit institutions	9.96
Telecommunications	9.09
Pharmaceuticals, cosmetics & medical products	8.14
Insurance	8.03
Energy & water supply	6.92
Electronics & semiconductors	6.92
Tobacco & alcohol	6.84
Petroleum	3.98
Food & soft drinks	3.92
Real Estate	3.88
Finance & holding companies	3.80
Internet, software & IT services	3.05
Electrical devices & components	3.02
Retail trade, department stores	3.00
Chemicals	3.00
Traffic & transportation	2.00
Rubber & tyres	1.96
Vehicles	1.94
Miscellaneous services	1.93
Aerospace industry	1.92
Textiles, garments & leather goods	1.92
Various capital goods	1.05
Computer hardware & network equipment providers	1.04
Miscellaneous consumer goods	1.03
Building industry & materials	1.00
Total	99.34

Statement of Net Assets

	USD
Assets	31.5.2016
Investments in securities, cost	616 428 618.96
Investments in securities, unrealized appreciation (depreciation)	1 102 909.27
Total investments in securities (Note 1)	617 531 528.23
Cash at banks, deposits on demand and deposit accounts	3 639 266.96
Receivable on securities sales (Note 1)	362 894.94
Receivable on subscriptions	1 304 465.97
Interest receivable on liquid assets	50.07
Receivable on dividends	1 390 206.17
Other receivables	126 612.79
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 172 176.74
Total Assets	623 182 848.39
Liabilities	
Payable on securities purchases (Note 1)	-362 585.52
Payable on redemptions	-833 023.96
Provisions for flat fee (Note 2)	-285 399.16
Provisions for taxe d'abonnement (Note 3)	-41 708.20
Provisions for other commissions and fees (Note 2)	-3 346.46
Total provisions	-330 453.82
Total Liabilities	-1 526 063.30
Net assets at the end of the financial year	621 656 785.09

Statement of Operations

	USD
Income	1.6.2015-31.5.2016
Interest on liquid assets	5 071.02
Dividends	20 759 184.49
Income on securities lending (Note 14)	550 745.46
Other income	110 091.36
Total income	21 425 092.33
Expenses	
Flat fee (Note 2)	-7 554 800.07
Taxe d'abonnement (Note 3)	-258 992.90
Cost on securities lending (Note 14)	-220 298.17
Other commissions and fees (Note 2)	-87 922.94
Interest on cash and bank overdraft	-6 045.98
Total expenses	-8 128 060.06
Net income (loss) on investments	13 297 032.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-20 271 381.48
Realized gain (loss) on forward foreign exchange contracts	-4 648 437.19
Realized gain (loss) on foreign exchange	231 327.08
Total realized gain (loss)	-24 688 491.59
Net realized gain (loss) of the financial year	-11 391 459.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-14 121 678.77
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 036 620.44
Total changes in unrealized appreciation (depreciation)	-16 158 299.21
Net increase (decrease) in net assets as a result of operations	-27 549 758.53

Statement of Changes in Net Assets

	USD
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	751 010 132.58
Subscriptions	178 743 000.03
Redemptions	-275 824 457.85
Total net subscriptions (redemptions)	-97 081 457.82
Dividend paid	-4 722 131.14
Net income (loss) on investments	13 297 032.27
Total realized gain (loss)	-24 688 491.59
Total changes in unrealized appreciation (depreciation)	-16 158 299.21
Net increase (decrease) in net assets as a result of operations	-27 549 758.53
Net assets at the end of the financial year	621 656 785.09

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	F-acc
Number of shares outstanding at the beginning of the financial year	304 467.2530
Number of shares issued	66 925.2700
Number of shares redeemed	-119 970.4520
Number of shares outstanding at the end of the financial year	251 422.0710
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	7 350.0000
Number of shares issued	4 910.0000
Number of shares redeemed	-1 800.0000
Number of shares outstanding at the end of the financial year	10 460.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	51 330.5970
Number of shares issued	500.0000
Number of shares redeemed	-39 616.2790
Number of shares outstanding at the end of the financial year	12 214.3180
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	48 308.8470
Number of shares issued	14 211.8380
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	62 520.6850
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	36 853.4300
Number of shares issued	580.0000
Number of shares redeemed	-9 962.0720
Number of shares outstanding at the end of the financial year	27 471.3580
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	572 945.5160
Number of shares issued	3 000.0000
Number of shares redeemed	-4 687.7160
Number of shares outstanding at the end of the financial year	571 257.8000
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	109 074.4260
Number of shares issued	32 078.5670
Number of shares redeemed	-86 576.4730
Number of shares outstanding at the end of the financial year	54 576.5200
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	63 378.0000
Number of shares issued	0.0000
Number of shares redeemed	-12 800.0000
Number of shares outstanding at the end of the financial year	50 578.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	1.4000
Number of shares issued	0.1000
Number of shares redeemed	-0.5000
Number of shares outstanding at the end of the financial year	1.0000
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the financial year	7 897.3360
Number of shares issued	36 264.8810
Number of shares redeemed	-4 559.0980
Number of shares outstanding at the end of the financial year	39 603.1190
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the financial year	13 460.0140
Number of shares issued	89.0820
Number of shares redeemed	-1 774.8950
Number of shares outstanding at the end of the financial year	11 774.2010
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 510 144.2390
Number of shares issued	129 811.6970
Number of shares redeemed	-679 005.2440
Number of shares outstanding at the end of the financial year	960 950.6920

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	787 820.8960
Number of shares issued	64 619.4930
Number of shares redeemed	-298 536.6370
Number of shares outstanding at the end of the financial year	553 903.7520
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	1 255 730.7720
Number of shares issued	130 010.1840
Number of shares redeemed	-616 511.4080
Number of shares outstanding at the end of the financial year	769 229.5480
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	196 207.3630
Number of shares issued	31 132.8380
Number of shares redeemed	-105 189.0940
Number of shares outstanding at the end of the financial year	122 151.1070
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	95 506.7060
Number of shares issued	5 141.4910
Number of shares redeemed	-23 037.7140
Number of shares outstanding at the end of the financial year	77 610.4830
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	130 128.15000
Number of shares issued	5 549.6400
Number of shares redeemed	-41 049.3670
Number of shares outstanding at the end of the financial year	94 628.4230
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	238 234.9060
Number of shares redeemed	-33 841.7150
Number of shares outstanding at the end of the financial year	204 393.1910
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	808.6610
Number of shares issued	290 758.0050
Number of shares redeemed	-3 931.7440
Number of shares outstanding at the end of the financial year	287 634.9220
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	525 449.7780
Number of shares redeemed	-20 319.6320
Number of shares outstanding at the end of the financial year	505 130.1460
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	19 616.7720
Number of shares redeemed	-238.3030
Number of shares outstanding at the end of the financial year	19 378.4690

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) (EUR hedged) N-8%-mdist	10.12.2015	15.12.2015	EUR	0.64
– Global High Dividend (USD) (EUR hedged) N-8%-mdist	11.1.2016	14.1.2016	EUR	0.62
– Global High Dividend (USD) (EUR hedged) N-8%-mdist	16.2.2016	19.2.2016	EUR	0.60
– Global High Dividend (USD) (EUR hedged) N-8%-mdist	10.3.2016	15.3.2016	EUR	0.58
– Global High Dividend (USD) (EUR hedged) N-8%-mdist	11.4.2016	14.4.2016	EUR	0.61
– Global High Dividend (USD) (EUR hedged) N-8%-mdist	10.5.2016	13.5.2016	EUR	0.61
– 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) P-mdist	15.12.2015	18.12.2015	USD	0.30

UBS (Lux) Equity SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Global High Dividend (USD) P-mdist	15.1.2016	20.1.2016	USD	0.27
– Global High Dividend (USD) P-mdist	16.2.2016	19.2.2016	USD	0.27
– Global High Dividend (USD) P-mdist	15.3.2016	18.3.2016	USD	0.27
– Global High Dividend (USD) P-mdist	15.4.2016	20.4.2016	USD	0.27
– Global High Dividend (USD) P-mdist	17.5.2016	20.5.2016	USD	0.27
– 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) (AUD hedged) P-mdist	15.12.2015	18.12.2015	AUD	0.48
– Global High Dividend (USD) (AUD hedged) P-mdist	15.1.2016	20.1.2016	AUD	0.41
– Global High Dividend (USD) (AUD hedged) P-mdist	16.2.2016	19.2.2016	AUD	0.41
– Global High Dividend (USD) (AUD hedged) P-mdist	15.3.2016	18.3.2016	AUD	0.41
– Global High Dividend (USD) (AUD hedged) P-mdist	15.4.2016	20.4.2016	AUD	0.41
– Global High Dividend (USD) (AUD hedged) P-mdist	17.5.2016	20.5.2016	AUD	0.41
– 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) (SGD hedged) P-mdist	15.12.2015	18.12.2015	SGD	0.33
– Global High Dividend (USD) (SGD hedged) P-mdist	15.1.2016	20.1.2016	SGD	0.35
– Global High Dividend (USD) (SGD hedged) P-mdist	16.2.2016	19.2.2016	SGD	0.35
– Global High Dividend (USD) (SGD hedged) P-mdist	15.3.2016	18.3.2016	SGD	0.35
– Global High Dividend (USD) (SGD hedged) P-mdist	15.4.2016	20.4.2016	SGD	0.35
– Global High Dividend (USD) (SGD hedged) P-mdist	17.5.2016	20.5.2016	SGD	0.35
– 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
– Global High Dividend (USD) Q-mdist	15.1.2016	20.1.2016	USD	0.27
– Global High Dividend (USD) Q-mdist	16.2.2016	19.2.2016	USD	0.27
– Global High Dividend (USD) Q-mdist	15.3.2016	18.3.2016	USD	0.27
– Global High Dividend (USD) Q-mdist	15.4.2016	20.4.2016	USD	0.27
– Global High Dividend (USD) Q-mdist	17.5.2016	20.5.2016	USD	0.27

Statement of Investments in Securities and other Net Assets as of 31 May 2016

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

Bearer shares

Australia

AUD	CMNWLTH BK OF AUST NPV	107 634.00	6 037 639.19	0.97
AUD	TELSTRA CORP NPV	1 531 736.00	6 203 033.75	1.00
AUD	WESFARMERS LTD NPV	196 421.00	5 781 534.97	0.93
Total Australia			18 022 207.91	2.90

Brazil

BRL	AMBEV SA COM NPV	1 171 000.00	6 212 606.88	1.00
Total Brazil			6 212 606.88	1.00

Canada

CAD	BANK MONTREAL QUE COM	94 014.00	5 914 954.67	0.95
CAD	BANK NOVA SCOTIA HALIFAX COM	126 052.00	6 180 701.23	0.99
CAD	BCE INC COM NEW	136 699.00	6 317 142.84	1.02
CAD	CDN IMPERIAL BK OF COMMERCE COM	81 438.00	6 334 620.06	1.02
CAD	ROYAL BK OF CANADA COM NPV	99 576.00	6 000 746.18	0.97
CAD	SUN LIFE FINL INC COM	186 798.00	6 486 021.83	1.04
Total Canada			37 234 186.81	5.99

China

HKD	AGRICULTURAL BK CH 'H' CNY1	16 921 000.00	6 186 239.97	1.00
HKD	BANK OF CHINA LTD 'H' HKD1	15 496 000.00	6 303 606.39	1.01
HKD	CHINA CONST BK 'H' CNY1	9 907 000.00	6 389 432.49	1.03
HKD	INDUSTRIAL & COM B 'H' CNY1	12 102 000.00	6 418 547.53	1.03
Total China			25 297 826.38	4.07

France

EUR	AXA EUR2.29	251 689.00	6 326 752.96	1.02
EUR	CIE DE ST-GOBAIN EUR4	139 029.00	6 209 534.26	1.00
EUR	DANONE EURO.25	89 177.00	6 262 348.70	1.01
EUR	L'OREAL EURO.20	33 716.00	6 339 549.52	1.02
EUR	LVMH MOET HENNESSY EURO.30	37 598.00	6 029 352.98	0.97
EUR	SANOFI EUR2	76 893.00	6 307 947.43	1.01
EUR	SCHNEIDER ELECTRIC EUR8	96 065.00	6 214 536.83	1.00
EUR	UNIBAIL-RODAMCO EUR5	22 900.00	6 166 859.51	0.99
Total France			49 856 882.19	8.02

Hong Kong

HKD	CHINA MOBILE LTD NPV	540 500.00	6 164 698.16	0.99
HKD	THE LINK REAL ESTATE INVESTMENT TRUST	990 000.00	6 085 425.74	0.98
Total Hong Kong			12 250 123.90	1.97

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	49 946.00	5 942 075.62	0.96
Total Ireland			5 942 075.62	0.96

Japan

JPY	BRIDGESTONE CORP NPV	179 800.00	6 202 739.26	1.00
JPY	CANON INC NPV	212 400.00	6 151 470.16	0.99
JPY	NTT DOCOMO NPV	246 500.00	6 176 669.20	0.99
Total Japan			18 530 878.62	2.98

Singapore

SGD	SINGAPORE TELECOMM NPV(POST RE-ORG)	2 194 700.00	6 169 231.16	0.99
Total Singapore			6 169 231.16	0.99

Spain

EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	889 669.00	6 037 624.78	0.97
Total Spain			6 037 624.78	0.97

Sweden

SEK	HENNES & MAURITZ SER'B'NPV	198 878.00	6 094 965.19	0.98
Total Sweden			6 094 965.19	0.98

Switzerland

CHF	SWISS RE AG CHF0.10	68 300.00	6 134 771.67	0.99
Total Switzerland			6 134 771.67	0.99

Taiwan

TWD	HON HAI PRECISION TWD10	2 397 050.00	5 887 426.75	0.95
TWD	TAIWAN SEMICON MAN TWD10	1 289 000.00	6 185 619.01	0.99
Total Taiwan			12 073 045.76	1.94

United Kingdom

GBP	ASTRAZENECA ORD USD0.25	107 403.00	6 296 773.68	1.01
GBP	AVIVA ORD GBPO.25	952 197.00	6 233 880.46	1.00
GBP	BAE SYSTEMS ORD GBPO.025	874 915.00	6 158 349.95	0.99
GBP	BRIT AMER TOBACCO ORD GBPO.25	104 981.00	6 414 537.51	1.03
GBP	DIAGEO ORD GBX28.935185	227 901.00	6 204 633.79	1.00
GBP	GLAXOSMITHKLINE ORD GBPO.25	300 468.00	6 319 435.46	1.02
GBP	HSBC HLDGS ORD USD0.50(UK REG)	952 429.00	6 169 551.95	0.99
GBP	IMPERIAL TOBACCO ORD GBPO.10	114 204.00	6 251 681.71	1.01
GBP	NATIONAL GRID ORD GBPO.11395	423 837.00	6 212 130.17	1.00
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	1 922 005.00	6 457 978.60	1.04
Total United Kingdom			62 718 953.28	10.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD AFLAC INC COM USD0.10	84 712.00	5 884 095.52	0.95
USD ALTRIA GROUP INC COM USD0.333333	91 758.00	5 839 479.12	0.94
USD AMER ELEC PWR INC COM USD6.50	92 181.00	5 966 876.13	0.96
USD ANALOG DEVICES INC COM	102 234.00	5 980 689.00	0.96
USD AT&T INC COM USD1	165 563.00	6 481 791.45	1.04
USD AUTOMATIC DATA PROCESSING INC COM	70 965.00	6 233 565.60	1.00
USD AVALONBAY COMMUNI COM USD0.01	32 200.00	5 792 136.00	0.93
USD CA INC COM USD0.10	188 885.00	6 104 763.20	0.98
USD CHEVRON CORP COM USD0.75	62 850.00	6 347 850.00	1.02
USD CISCO SYSTEMS COM USD0.001	222 883.00	6 474 751.15	1.04
USD COACH INC COM USD0.01	149 248.00	5 883 356.16	0.95
USD COCA-COLA CO COM USD0.25	131 971.00	5 885 906.60	0.95
USD CONOCOPHILLIPS COM USD0.01	138 687.00	6 073 103.73	0.98
USD DOMINION RES(VIR) COM STK NPV	88 004.00	6 358 289.00	1.02
USD DOW CHEMICAL CO COM USD2.50	122 152.00	6 273 726.72	1.01
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT	80 066.00	6 263 563.18	1.01
USD ELI LILLY AND CO COM NPV	81 742.00	6 133 102.26	0.99
USD EMERSON ELEC CO COM	119 262.00	6 204 009.24	1.00
USD EXXON MOBIL CORP COM NPV	67 471.00	6 006 268.42	0.97
USD FORD MOTOR CO COM STK USD0.01	449 628.00	6 065 481.72	0.97
USD GEN DYNAMICS CORP COM USD1	40 793.00	5 787 302.91	0.93
USD GENUINE PARTS CO COM STK USD1	61 916.00	6 000 898.72	0.96
USD HCP INC COM USD1	184 600.00	6 067 802.00	0.98
USD INTEL CORP COM USD0.001	202 296.00	6 390 530.64	1.03
USD JOHNSON & JOHNSON COM USD1	54 436.00	6 134 392.84	0.99
USD LINEAR TECHNOLOGY COM USD0.001	135 579.00	6 415 598.28	1.03
USD MERCK & CO INC COM USD0.50	113 945.00	6 410 545.70	1.03
USD OCCIDENTAL PETRLM COM USD0.20	83 876.00	6 327 605.44	1.02
USD PAYCHEX INC COM	121 713.00	6 599 278.86	1.06
USD PEPSICO INC CAP USD0.016666	57 785.00	5 846 108.45	0.94
USD PFIZER INC COM USD0.05	191 222.00	6 635 403.40	1.07
USD PHILIP MORRIS INTL COM STK NPV 'W'	59 043.00	5 826 363.24	0.94
USD PHILLIPS 66 COM USD0.01	77 684.00	6 242 686.24	1.00
USD PPL CORP COM	154 947.00	5 971 657.38	0.96
USD PROCTER & GAMBLE COM NPV	78 591.00	6 369 014.64	1.02
USD PUBLIC SVC ENTERPRISE GROUP COM	136 376.00	6 102 826.00	0.98
USD QUALCOMM INC COM USD0.0001	111 580.00	6 127 973.60	0.99
USD REYNOLDS AMERICAN COM USD0.0001	116 335.00	5 781 849.50	0.93
USD SOUTHERN CO COM	129 151.00	6 385 225.44	1.03
USD T ROWE PRICE GROUP COM USD0.20	78 439.00	6 044 509.34	0.97
USD TARGET CORP COM STK USD0.0833	88 994.00	6 121 007.32	0.98
USD TEXAS INSTRUMENTS COM USD1	98 804.00	5 987 522.40	0.96
USD UNITED PARCEL SERVICE INC CL B	60 292.00	6 215 502.28	1.00
USD VERIZON COMMUN COM USD0.10	125 855.00	6 406 019.50	1.03
USD WAL-MART STORES IN COM USD0.10	91 042.00	6 443 952.76	1.04
Total United States		276 894 381.08	44.54
Total Bearer shares		549 469 761.23	88.39
Other shares			
Netherlands			
EUR UNILEVER NV CVA EURO.16	141 479.00	6 357 547.93	1.02
Total Netherlands		6 357 547.93	1.02
Total Other shares		6 357 547.93	1.02
Preference shares			
Brazil			
BRL ITAU UNIBANCO HOLDING SA PRF NPV	715 700.00	5 772 094.67	0.93
BRL ITAUSA INV ITAU SA PRF NPV	2 943 490.00	5 834 680.34	0.94
Total Brazil		11 606 775.01	1.87
Total Preference shares		11 606 775.01	1.87
Registered shares			
France			
EUR MICHELIN (CGDE) EUR2(REGD)	58 773.00	5 976 288.72	0.96
Total France		5 976 288.72	0.96
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	39 200.00	6 401 899.98	1.03
EUR BASF SE NPV	80 397.00	6 214 121.10	1.00
EUR MUENCHENER RUECKVE NPV(REGD)	33 632.00	6 321 883.13	1.02
EUR SIEMENS AG NPV(REGD)	60 346.00	6 502 370.06	1.04
Total Germany		25 440 274.27	4.09
Switzerland			
CHF ABB LTD CHF1.03(REGD)	305 966.00	6 364 289.76	1.02
CHF GIVAUDAN AG CHF10	3 208.00	6 146 891.97	0.99
CHF ZURICH INSURANCE GRP CHF0.10	25 292.00	6 118 211.63	0.99
Total Switzerland		18 629 393.36	3.00
Total Registered shares		50 045 956.35	8.05
Total Transferable securities and money market instruments listed on an official stock exchange		617 480 040.52	99.33

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

Rights

United Kingdom

EUR	UNILEVER NV DRIP RIGHTS PRP	141 479.00	51 487.71	0.01
Total United Kingdom			51 487.71	0.01

Total Rights			51 487.71	0.01
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			51 487.71	0.01
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Total investments in securities			617 531 528.23	99.34
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	89 734 290.24	EUR	79 080 000.00	7.6.2016	1 692 418.25	0.27
USD	12 220 681.18	AUD	16 075 000.00	7.6.2016	576 192.49	0.09
USD	31 456 948.51	CHF	30 415 000.00	7.6.2016	861 845.34	0.14
USD	44 498 175.82	CAD	55 910 000.00	7.6.2016	1 757 176.38	0.28
AUD	7 910 400.00	USD	6 013 715.48	7.6.2016	-283 540.47	-0.05
SGD	10 189 300.00	USD	7 557 274.95	7.6.2016	-156 446.69	-0.03
USD	5 336 612.06	HKD	41 390 000.00	7.6.2016	8 253.07	0.00
USD	5 584 905.77	SGD	7 530 000.00	7.6.2016	115 615.75	0.02
USD	25 798 150.13	JPY	2 800 900 000.00	7.6.2016	542 033.51	0.09
USD	5 597 529.46	SEK	45 180 000.00	7.6.2016	188 420.18	0.03
CHF	162 367 300.00	USD	167 929 633.24	7.6.2016	-4 600 871.30	-0.74
EUR	121 409 400.00	USD	137 766 645.64	7.6.2016	-2 598 324.28	-0.42
USD	71 160 877.88	GBP	48 865 000.00	7.6.2016	37 218.85	0.01
USD	12 687 627.93	BRL	44 630 000.00	7.6.2016	306 226.38	0.05
USD	31 047 273.85	CNY	201 295 000.00	7.6.2016	470 818.17	0.08
USD	11 810 852.71	TWD	380 900 000.00	7.6.2016	130 386.61	0.02
USD	1 670 500.15	EUR	1 447 900.00	7.6.2016	58 514.48	0.01
GBP	1 160 000.00	USD	1 682 647.28	7.6.2016	5 748.19	0.00
CAD	1 980 000.00	USD	1 546 165.94	7.6.2016	-32 533.69	-0.01
USD	3 368 775.20	CHF	3 216 200.00	7.6.2016	133 530.39	0.02
USD	87 818.04	AUD	117 600.00	7.6.2016	2 630.37	0.00
USD	111 412.50	SGD	151 400.00	7.6.2016	1 445.63	0.00
BRL	3 340 000.00	USD	935 034.69	7.6.2016	-8 440.89	0.00
JPY	194 100 000.00	USD	1 813 256.11	7.6.2016	-63 028.60	-0.01
EUR	3 285 000.00	USD	3 759 633.23	7.6.2016	-102 355.16	-0.02
USD	2 041 687.80	EUR	1 788 300.00	7.6.2016	50 725.74	0.01
CHF	1 200 000.00	USD	1 236 566.51	7.6.2016	-29 460.68	0.00
TWD	30 100 000.00	USD	927 695.25	7.6.2016	-4 665.51	0.00
CNY	10 130 000.00	USD	1 551 776.96	7.6.2016	-13 042.78	0.00
USD	572 136.06	EUR	499 990.00	7.6.2016	15 483.87	0.00
EUR	820 000.00	USD	935 196.06	7.6.2016	-22 268.20	0.00
JPY	74 500 000.00	USD	685 270.46	7.6.2016	-13 493.29	0.00
USD	23 149.03	AUD	31 800.00	7.6.2016	113.59	0.00
USD	26 867.65	SGD	37 000.00	7.6.2016	-6.68	0.00
USD	33 742.33	AUD	46 800.00	7.6.2016	-158.89	0.00
USD	715 524.48	SGD	987 300.00	7.6.2016	-1 584.42	0.00
EUR	275 000.00	USD	306 919.53	7.6.2016	-754.70	0.00
USD	6 623 482.04	AUD	9 220 000.00	7.6.2016	-55 347.55	-0.01
CAD	4 505 000.00	USD	3 442 957.72	7.6.2016	937.87	0.00
GBP	4 470 000.00	USD	6 578 789.55	7.6.2016	-72 644.95	-0.01
USD	8 917 816.00	EUR	8 000 000.00	7.6.2016	11 202.75	0.00
CHF	4 275 000.00	USD	4 314 216.23	7.6.2016	-13 901.71	0.00
JPY	528 100 000.00	USD	4 790 074.81	7.6.2016	-28 121.44	0.00
CAD	250 000.00	USD	193 487.97	7.6.2016	-2 372.79	0.00
CHF	500 000.00	USD	506 205.06	7.6.2016	-3 244.30	0.00
USD	6 212 037.55	BRL	22 500 000.00	7.6.2016	-29 986.53	-0.01
CHF	979 800.00	USD	987 564.23	7.6.2016	-1 962.32	0.00
EUR	602 600.00	USD	670 913.75	7.6.2016	-23.11	0.00
AUD	79 400.00	USD	57 090.11	7.6.2016	426.06	0.00
SGD	92 900.00	USD	67 519.39	7.6.2016	-43.02	0.00
EUR	850 900.00	USD	948 246.36	7.6.2016	-916.71	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 172 176.74	-0.19

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 639 266.96	0.59
Other assets and liabilities	1 658 166.64	0.26
Total net assets	621 656 785.09	100.00

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

Three-year comparison

	ISIN	31.5.2016	31.5.2015	31.5.2014
Net assets in USD		719 114 024.69	799 088 930.81	194 965 743.33
Class F-acc¹	LU1289529007			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		109.96	-	-
Issue and redemption price per share in USD ²		109.96	-	-
Class (CHF hedged) F-acc¹	LU1289529189			
Shares outstanding		38 540.1170	-	-
Net asset value per share in CHF		109.05	-	-
Issue and redemption price per share in CHF ²		109.05	-	-
Class (EUR hedged) F-acc³	LU1308715694			
Shares outstanding		20 961.8150	-	-
Net asset value per share in EUR		102.64	-	-
Issue and redemption price per share in EUR ²		102.64	-	-
Class I-A2-acc	LU1045846083			
Shares outstanding		68 206.0000	68 206.0000	50 000.0000
Net asset value per share in USD		114.28	113.55	106.68
Issue and redemption price per share in USD ²		114.28	113.81	106.95
Class (EUR) I-A2-acc⁴	LU1163232496			
Shares outstanding		88 069.5360	103 014.0960	-
Net asset value per share in EUR		104.92	105.85	-
Issue and redemption price per share in EUR ²		104.92	106.09	-
Class (EUR hedged) I-A2-acc⁴	LU1163232223			
Shares outstanding		359 042.9260	178 602.6450	-
Net asset value per share in EUR		101.96	101.62	-
Issue and redemption price per share in EUR ²		101.96	101.85	-
Class I-B-acc⁵	LU1131112242			
Shares outstanding		71 087.4100	80 299.6770	-
Net asset value per share in USD		105.69	104.33	-
Issue and redemption price per share in USD ²		105.69	104.57	-
Class (GBP hedged) I-B-UKdist-mdist⁶	LU1059394772			
Shares outstanding		231 298.7370	74 787.2490	-
Net asset value per share in GBP		92.07	99.60	-
Issue and redemption price per share in GBP ²		92.07	99.83	-
Class I-X-acc⁷	LU1065469329			
Shares outstanding		53 585.1780	-	-
Net asset value per share in USD		105.43	-	-
Issue and redemption price per share in USD ²		105.43	-	-
Class I-X-UKdist⁸	LU1336832164			
Shares outstanding		71 444.9010	-	-
Net asset value per share in USD		101.50	-	-
Issue and redemption price per share in USD ²		101.50	-	-
Class (EUR hedged) K-1-acc⁹	LU1032914704			
Shares outstanding		0.4000	0.8000	-
Net asset value per share in EUR		3 032 834.90	3 038 798.34	-
Issue and redemption price per share in EUR ²		3 032 834.90	3 045 787.58	-
Class K-1-dist	LU1032914613			
Shares outstanding		0.7000	4.3000	1.9000
Net asset value per share in USD		5 166 460.91	5 489 714.13	5 295 329.77
Issue and redemption price per share in USD ²		5 166 460.91	5 502 340.47	5 308 568.09
Class (EUR hedged) K-1-dist¹⁰	LU1032914886			
Shares outstanding		0.6000	0.6000	-
Net asset value per share in EUR		2 985 391.57	3 008 840.60	-
Issue and redemption price per share in EUR ²		2 985 391.57	3 015 760.93	-
Class P-8%-mdist¹¹	LU1076699146			
Shares outstanding		1 247 745.8840	1 890 840.8890	-
Net asset value per share in USD		88.32	96.23	-
Issue and redemption price per share in USD ²		88.32	96.45	-
Class P-acc	LU1013383713			
Shares outstanding		1 055 311.7210	1 906 878.2360	651 245.5890
Net asset value per share in USD		110.71	111.27	105.74
Issue and redemption price per share in USD ²		110.71	111.53	106.00
Class (CHF hedged) P-acc	LU1013384109			
Shares outstanding		198 297.6410	481 633.4590	183 054.3900
Net asset value per share in CHF		108.99	110.63	105.70
Issue and redemption price per share in CHF ²		108.99	110.88	105.96

Class (EUR hedged) P-acc	LU1013383986			
Shares outstanding		269 275.4420	519 460.8720	165 032.8150
Net asset value per share in EUR		110.37	111.26	105.76
Issue and redemption price per share in EUR ²		110.37	111.52	106.02
Class P-dist	LU1013383804			
Shares outstanding		393 409.7890	792 516.7990	380 388.2360
Net asset value per share in USD		102.72	109.16	105.74
Issue and redemption price per share in USD ²		102.72	109.41	106.00
Class (CHF hedged) P-dist	LU1013384281			
Shares outstanding		152 288.7810	406 346.7820	141 440.7080
Net asset value per share in CHF		101.07	108.52	105.70
Issue and redemption price per share in CHF ²		101.07	108.77	105.96
Class (EUR hedged) P-dist	LU1013384018			
Shares outstanding		129 916.2380	139 706.8030	25 468.2810
Net asset value per share in EUR		102.21	109.13	105.77
Issue and redemption price per share in EUR ²		102.21	109.38	106.03
Class (SGD hedged) P-mdist¹²	LU1145057144			
Shares outstanding		225 138.4050	231 999.8530	-
Net asset value per share in SGD		93.64	101.11	-
Issue and redemption price per share in SGD ²		93.64	101.34	-
Class Q-8%-mdist¹³	LU1240787413			
Shares outstanding		45 954.4470	-	-
Net asset value per share in USD		97.54	-	-
Issue and redemption price per share in USD ²		97.54	-	-
Class Q-acc	LU1043174561			
Shares outstanding		565 948.3860	268 107.5720	43 538.1360
Net asset value per share in USD		112.73	112.48	106.13
Issue and redemption price per share in USD ²		112.73	112.74	106.40
Class (CHF hedged) Q-acc¹³	LU1240787090			
Shares outstanding		249 517.0080	-	-
Net asset value per share in CHF		101.32	-	-
Issue and redemption price per share in CHF ²		101.32	-	-
Class (EUR hedged) Q-acc¹⁴	LU1086761837			
Shares outstanding		116 359.6920	-	-
Net asset value per share in EUR		101.83	-	-
Issue and redemption price per share in EUR ²		101.83	-	-
Class Q-dist¹³	LU1240787504			
Shares outstanding		312 545.8230	-	-
Net asset value per share in USD		102.23	-	-
Issue and redemption price per share in USD ²		102.23	-	-
Class (CHF hedged) Q-dist¹³	LU1240787173			
Shares outstanding		249 632.3210	-	-
Net asset value per share in CHF		101.32	-	-
Issue and redemption price per share in CHF ²		101.32	-	-
Class (EUR hedged) Q-dist¹³	LU1240787256			
Shares outstanding		24 829.0870	-	-
Net asset value per share in EUR		101.88	-	-
Issue and redemption price per share in EUR ²		101.88	-	-
Class U-X-acc¹⁵	LU1235143515			
Shares outstanding		5 965.2710	-	-
Net asset value per share in USD		10 112.54	-	-
Issue and redemption price per share in USD ²		10 112.54	-	-

¹ First NAV: 23.9.2015

² See note 1

³ First NAV: 27.10.2015

⁴ First NAV: 28.1.2015

⁵ First NAV: 3.11.2014

⁶ First NAV: 21.11.2014

⁷ First NAV: 16.12.2015

⁸ First NAV: 13.4.2016

⁹ First NAV: 13.3.2015

¹⁰ First NAV: 6.5.2015

¹¹ First NAV: 7.7.2014

¹² First NAV: 13.1.2015

¹³ First NAV: 31.7.2015

¹⁴ For the period from 6.2.2015 the share class (EUR hedged) Q-acc was in circulation - reactivated 17.8.2015

¹⁵ First NAV: 1.6.2015

Performance

	Currency	2015/2016	2014/2015	2014
Class F-acc ¹	USD	-	-	-
Class (CHF hedged) F-acc ¹	CHF	-	-	-
Class (EUR hedged) F-acc ¹	EUR	-	-	-
Class I-A2-acc	USD	0.6%	6.4%	-
Class (EUR) I-A2-acc	EUR	-0.9%	-	-
Class (EUR hedged) I-A2-acc	EUR	0.3%	-	-
Class I-B-acc	USD	1.3%	-	-
Class (GBP hedged) I-B-UKdist-mdist	GBP	1.3%	-	-
Class I-X-acc ¹	USD	-	-	-
Class I-X-UKdist ¹	USD	-	-	-
Class (EUR hedged) K-1-acc	EUR	-0.4%	-	-
Class K-1-dist	USD	-0.1%	5.8%	-
Class (EUR hedged) K-1-dist	EUR	-0.4%	-	-
Class P-8%-mdist	USD	-0.8%	-	-
Class P-acc	USD	-0.7%	5.2%	-
Class (CHF hedged) P-acc	CHF	-1.7%	4.7%	-
Class (EUR hedged) P-acc	EUR	-1.0%	5.2%	-
Class P-dist	USD	-0.7%	5.2%	-
Class (CHF hedged) P-dist	CHF	-1.7%	4.6%	-
Class (EUR hedged) P-dist	EUR	-1.0%	5.1%	-
Class (SGD hedged) P-mdist	SGD	0.0%	-	-
Class Q-8%-mdist ¹	USD	-	-	-
Class Q-acc	USD	0.0%	6.0%	-
Class (CHF hedged) Q-acc ¹	CHF	-	-	-
Class (EUR hedged) Q-acc ¹	EUR	-	-	-
Class Q-dist ¹	USD	-	-	-
Class (CHF hedged) Q-dist ¹	CHF	-	-	-
Class (EUR hedged) Q-dist ¹	EUR	-	-	-
Class U-X-acc ¹	USD	1.1%	-	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year from 1 June 2015 to 31 May 2016, Global equity markets declined, as worries over a slowdown of the Chinese economy grew. Markets saw a temporary rebound in October, due to the continued stimulus programs from the central banks around the world. Towards the end of the reporting year, equity markets recovered somewhat helped by strong US consumer and employment data.

The subfund's return over the reporting year was negative. At the sector level, the largest contributions came from Consumer Staples and Telecom Services. However, the Financials and Industrials sectors detracted from performance. From a stock perspective, the largest contributors were from Altria Group and Philip Morris, while China Construction Bank and Agricultural Bank of China detracted from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	44.01
United Kingdom	12.18
Switzerland	9.08
Japan	6.19
China	5.62
Taiwan	4.34
Hong Kong	4.08
Singapore	3.26
Canada	2.71
Germany	2.61
Finland	1.72
Malaysia	1.40
Mexico	0.92
Australia	0.80
Spain	0.49
France	-0.14
Total	99.27

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	12.97
Telecommunications	9.64
Tobacco & alcohol	8.79
Insurance	8.45
Electronics & semiconductors	7.98
Banks & credit institutions	7.57
Energy & water supply	5.85
Finance & holding companies	4.93
Petroleum	4.17
Real Estate	4.13
Vehicles	3.68
Internet, software & IT services	2.55
Miscellaneous consumer goods	2.43
Chemicals	2.33
Retail trade, department stores	2.33
Computer hardware & network equipment providers	2.15
Electrical devices & components	2.10
Food & soft drinks	1.90
Traffic & transportation	1.67
Aerospace industry	1.17
Miscellaneous unclassified companies	0.67
Building industry & materials	0.64
Forestry, paper & pulp products	0.63
Rubber & tyres	0.54
Total	99.27

Statement of Net Assets

	USD
Assets	31.5.2016
Investments in securities, cost	713 720 376.07
Investments in securities, unrealized appreciation (depreciation)	108 532.71
Total investments in securities (Note 1)	713 828 908.78
Cash at banks, deposits on demand and deposit accounts	7 702 388.47
Receivable on securities sales (Note 1)	2 067 646.65
Receivable on subscriptions	2 183 067.85
Receivable on dividends	2 711 893.09
Other receivables	155 861.69
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-626 434.71
Total Assets	728 023 331.82
Liabilities	
Bank overdraft	-57.22
Payable on securities purchases (Note 1)	-6 390 842.33
Payable on redemptions	-2 076 132.07
Provisions for flat fee (Note 2)	-389 755.09
Provisions for taxe d'abonnement (Note 3)	-48 384.31
Provisions for other commissions and fees (Note 2)	-4 136.11
Total provisions	-442 275.51
Total Liabilities	-8 909 307.13
Net assets at the end of the financial year	719 114 024.69

Statement of Operations

	USD
Income	1.6.2015-31.5.2016
Interest on liquid assets	11 251.06
Dividends	26 058 919.06
Income on securities lending (Note 14)	618 793.44
Other income	487 954.08
Total income	27 176 917.64
Expenses	
Flat fee (Note 2)	-10 898 315.08
Taxe d'abonnement (Note 3)	-310 222.10
Cost on securities lending (Note 14)	-247 517.36
Other commissions and fees (Note 2)	-110 453.73
Interest on cash and bank overdraft	-19 454.23
Total expenses	-11 585 962.50
Net income (loss) on investments	15 590 955.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-28 177 026.01
Realized gain (loss) on options	-923 217.90
Realized gain (loss) on forward foreign exchange contracts	3 402 003.83
Realized gain (loss) on foreign exchange	-361 443.36
Total realized gain (loss)	-26 059 683.44
Net realized gain (loss) of the financial year	-10 468 728.30
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 236 429.53
Unrealized appreciation (depreciation) on options	-1 459 064.09
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 506 014.41
Total changes in unrealized appreciation (depreciation)	-5 201 508.03
Net increase (decrease) in net assets as a result of operations	-15 670 236.33

Statement of Changes in Net Assets

	USD
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	799 088 930.81
Subscriptions	376 934 630.96
Redemptions	-417 432 525.47
Total net subscriptions (redemptions)	-40 497 894.51
Dividend paid	-23 806 775.28
Net income (loss) on investments	15 590 955.14
Total realized gain (loss)	-26 059 683.44
Total changes in unrealized appreciation (depreciation)	-5 201 508.03
Net increase (decrease) in net assets as a result of operations	-15 670 236.33
Net assets at the end of the financial year	719 114 024.69

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	F-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	38 540.1170
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	38 540.1170
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	25 613.8910
Number of shares redeemed	-4 652.0760
Number of shares outstanding at the end of the financial year	20 961.8150
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	68 206.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	68 206.0000
Class	(EUR) I-A2-acc
Number of shares outstanding at the beginning of the financial year	103 014.0960
Number of shares issued	0.0000
Number of shares redeemed	-14 944.5600
Number of shares outstanding at the end of the financial year	88 069.5360
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	178 602.6450
Number of shares issued	321 628.8810
Number of shares redeemed	-141 188.6000
Number of shares outstanding at the end of the financial year	359 042.9260
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	80 299.6770
Number of shares issued	102 624.2120
Number of shares redeemed	-111 836.4790
Number of shares outstanding at the end of the financial year	71 087.4100
Class	(GBP hedged) I-B-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	74 787.2490
Number of shares issued	171 051.9810
Number of shares redeemed	-14 540.4930
Number of shares outstanding at the end of the financial year	231 298.7370
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	53 585.1780
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	53 585.1780
Class	I-X-UKdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	71 444.9010
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	71 444.9010
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.8000
Number of shares issued	0.0000
Number of shares redeemed	-0.4000
Number of shares outstanding at the end of the financial year	0.4000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	4.3000
Number of shares issued	0.0000
Number of shares redeemed	-3.6000
Number of shares outstanding at the end of the financial year	0.7000

Class	(EUR hedged) K-1-dist
Number of shares outstanding at the beginning of the financial year	0.6000
Number of shares issued	0.9000
Number of shares redeemed	-0.9000
Number of shares outstanding at the end of the financial year	0.6000
Class	P-8%-mdist
Number of shares outstanding at the beginning of the financial year	1 890 840.8890
Number of shares issued	238 688.3350
Number of shares redeemed	-881 783.3400
Number of shares outstanding at the end of the financial year	1 247 745.8840
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 906 878.2360
Number of shares issued	142 286.9150
Number of shares redeemed	-993 853.4300
Number of shares outstanding at the end of the financial year	1 055 311.7210
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	481 633.4590
Number of shares issued	74 623.6670
Number of shares redeemed	-357 959.4850
Number of shares outstanding at the end of the financial year	198 297.6410
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	519 460.8720
Number of shares issued	42 634.0800
Number of shares redeemed	-292 819.5100
Number of shares outstanding at the end of the financial year	269 275.4420
Class	P-dist
Number of shares outstanding at the beginning of the financial year	792 516.7990
Number of shares issued	62 173.7710
Number of shares redeemed	-461 280.7810
Number of shares outstanding at the end of the financial year	393 409.7890
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	406 346.7820
Number of shares issued	40 204.3830
Number of shares redeemed	-294 262.3840
Number of shares outstanding at the end of the financial year	152 288.7810
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	139 706.8030
Number of shares issued	59 567.1980
Number of shares redeemed	-69 357.7630
Number of shares outstanding at the end of the financial year	129 916.2380
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	231 999.8530
Number of shares issued	30 008.7820
Number of shares redeemed	-36 870.2300
Number of shares outstanding at the end of the financial year	225 138.4050
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	98 543.4770
Number of shares redeemed	-52 589.0300
Number of shares outstanding at the end of the financial year	45 954.4470
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	268 107.5720
Number of shares issued	421 038.1210
Number of shares redeemed	-123 197.3070
Number of shares outstanding at the end of the financial year	565 948.3860
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	260 905.2790
Number of shares redeemed	-11 388.2710
Number of shares outstanding at the end of the financial year	249 517.0080
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	133 388.2330
Number of shares redeemed	-17 028.5410
Number of shares outstanding at the end of the financial year	116 359.6920
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	334 706.9650
Number of shares redeemed	-22 161.1420
Number of shares outstanding at the end of the financial year	312 545.8230
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	258 101.0330
Number of shares redeemed	-8 468.7120
Number of shares outstanding at the end of the financial year	249 632.3210

Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	25 378.5640
Number of shares redeemed	-549.4770
Number of shares outstanding at the end of the financial year	24 829.0870
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	6 164.5510
Number of shares redeemed	-199.2800
Number of shares outstanding at the end of the financial year	5 965.2710

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) (GBP hedged) I-B-UKdist-mdist	15.12.2015	18.12.2015	GBP	0.65
– Global Income (USD) (GBP hedged) I-B-UKdist-mdist	15.1.2016	20.1.2016	GBP	0.60
– Global Income (USD) (GBP hedged) I-B-UKdist-mdist	15.2.2016	18.2.2016	GBP	0.60
– Global Income (USD) (GBP hedged) I-B-UKdist-mdist	15.3.2016	18.3.2016	GBP	0.71
– Global Income (USD) (GBP hedged) I-B-UKdist-mdist	21.4.2016	26.4.2016	GBP	1.08
– Global Income (USD) (GBP hedged) I-B-UKdist-mdist	17.5.2016	20.5.2016	GBP	0.66
– 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) P-8%-mdist	10.12.2015	15.12.2015	USD	0.60
– Global Income (USD) P-8%-mdist	11.1.2016	14.1.2016	USD	0.59
– Global Income (USD) P-8%-mdist	16.2.2016	19.2.2016	USD	0.57
– Global Income (USD) P-8%-mdist	10.3.2016	15.3.2016	USD	0.57
– Global Income (USD) P-8%-mdist	11.4.2016	14.4.2016	USD	0.59
– Global Income (USD) P-8%-mdist	10.5.2016	13.5.2016	USD	0.58
– 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) (SGD hedged) P-mdist	15.12.2015	18.12.2015	SGD	0.62
– Global Income (USD) (SGD hedged) P-mdist	15.1.2016	20.1.2016	SGD	0.58
– Global Income (USD) (SGD hedged) P-mdist	16.2.2016	19.2.2016	SGD	0.58
– Global Income (USD) (SGD hedged) P-mdist	15.3.2016	18.3.2016	SGD	0.60
– Global Income (USD) (SGD hedged) P-mdist	15.4.2016	20.4.2016	SGD	0.62
– Global Income (USD) (SGD hedged) P-mdist	17.5.2016	20.5.2016	SGD	0.62
– 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	11.1.2016	14.1.2016	USD	0.65
– Global Income (USD) Q-8%-mdist	16.2.2016	19.2.2016	USD	0.63
– Global Income (USD) Q-8%-mdist	10.3.2016	15.3.2016	USD	0.63
– Global Income (USD) Q-8%-mdist	11.4.2016	14.4.2016	USD	0.65
– Global Income (USD) Q-8%-mdist	10.5.2016	13.5.2016	USD	0.65

Statement of Investments in Securities and other Net Assets as of 31 May 2016

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

Bearer shares

Australia

AUD	WESFARMERS LTD NPV	194 509.00	5 725 256.39	0.80
Total Australia			5 725 256.39	0.80

Canada

CAD	BCE INC COM NEW	207 901.00	9 607 534.17	1.34
CAD	GREAT WEST LIFE CO INC COM	157 939.00	4 266 924.75	0.59
CAD	SHAW COMMUNICATIONS INC CL B CONV	293 937.00	5 635 608.87	0.78
Total Canada			19 510 067.79	2.71

China

HKD	AGRICULTURAL BK CH 'H' CNY1	20 207 000.00	7 387 586.49	1.03
HKD	CHINA CONST BK 'H' CNY1	30 326 000.00	19 558 486.90	2.72
HKD	INDUSTRIAL & COM B 'H' CNY1	25 433 000.00	13 488 920.79	1.87
Total China			40 434 994.18	5.62

Finland

EUR	SAMPO OYJ SER'A NPV	175 366.00	7 822 713.81	1.08
EUR	UPM-KYMMENE CORP NPV	234 588.00	4 515 371.52	0.63
Total Finland			12 338 085.33	1.71

Hong Kong

HKD	CLP HOLDINGS HKD5	691 000.00	6 520 252.57	0.91
HKD	HANG SENG BANK HKD5	249 600.00	4 430 892.81	0.62
HKD	MTR CORP HKD1	805 000.00	3 818 702.01	0.53
HKD	POWER ASSETS HOLDINGS LTD HKD1	656 500.00	6 367 960.84	0.89
HKD	SWIRE PACIFIC 'A' HKD0.60	356 000.00	3 840 399.58	0.53
HKD	THE LINK REAL ESTATE INVESTMENT TRUST	705 500.00	4 336 634.21	0.60
Total Hong Kong			29 314 842.02	4.08

Japan

JPY	BRIDGESTONE CORP NPV	111 600.00	3 849 976.09	0.53
JPY	CANON INC NPV	632 100.00	18 306 705.69	2.55
JPY	DAIICHI SANGI PHARMA CORP NPV	251 000.00	4 216 338.30	0.59
JPY	TAKEDA PHARMACEUTI NPV	419 700.00	18 153 382.57	2.52
Total Japan			44 526 402.65	6.19

Malaysia

MYR	MALAYAN BKG BERHAD MYR1	2 394 200.00	4 731 574.72	0.66
MYR	PUBLIC BK BHD MYR1	1 153 600.00	5 341 930.73	0.74
Total Malaysia			10 073 505.45	1.40

Mexico

MXN	WAL-MART DE MEXICO COM NPV	2 844 000.00	6 620 440.51	0.92
Total Mexico			6 620 440.51	0.92

Singapore

SGD	OVERSEA-CHINESE BK NPV	633 900.00	3 968 925.37	0.55
SGD	SINGAPORE TELECOMM NPV(POST RE-ORG)	4 262 600.00	11 982 031.60	1.67
Total Singapore			15 950 956.97	2.22

Spain

EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	515 228.00	3 496 528.88	0.49
Total Spain			3 496 528.88	0.49

Switzerland

CHF	SWISS RE AG CHF0.10	134 286.00	12 061 697.65	1.68
Total Switzerland			12 061 697.65	1.68

Taiwan

TWD	ASUSTEK COMPUTER TWD10	466 000.00	4 000 919.89	0.56
TWD	CHUNGHWA TELECOM TWD10	1 895 000.00	6 391 720.96	0.89
TWD	HON HAI PRECISION TWD10	5 654 850.00	13 888 953.16	1.93
TWD	TAIWAN SEMICON MAN TWD10	1 447 000.00	6 943 825.22	0.96
Total Taiwan			31 225 419.23	4.34

United Kingdom

GBP	BAE SYSTEMS ORD GBP0.025	1 194 439.00	8 407 414.84	1.17
GBP	BP ORD USD0.25	2 416 319.00	12 564 312.11	1.75
GBP	BRIT AMER TOBACCO ORD GBP0.25	291 852.00	17 832 708.80	2.48
GBP	DIAGEO ORD GBX28.935185	135 292.00	3 683 341.95	0.51
GBP	EASYJET ORD GBP0.27285714(POST CONS	164 521.00	3 670 926.64	0.51
GBP	GLAXOSMITHKLINE ORD GBP0.25	829 626.00	17 448 673.29	2.43
GBP	IMPERIAL TOBACCO ORD GBP0.10	115 703.00	6 333 739.00	0.88
GBP	KINGFISHER ORD GBP0.157142857	1 190 210.00	6 361 191.61	0.88
GBP	PERSIMMON ORD GBP0.10	150 668.00	4 609 628.70	0.64
GBP	ROYAL MAIL PLC ORD GBP0.01 (WI)	611 263.00	4 813 240.73	0.67
GBP	SSE PLC ORD GBP0.50	182 964.00	4 079 778.84	0.57
Total United Kingdom			89 804 956.51	12.49

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States				
USD	ALTRIA GROUP INC COM USD0.333333	279 019.00	17 756 769.16	2.47
USD	AT&T INC COM USD1	462 889.00	18 122 104.35	2.52
USD	CISCO SYSTEMS COM USD0.001	393 441.00	11 429 461.05	1.59
USD	COCA-COLA CO COM USD0.25	306 467.00	13 668 428.20	1.90
USD	DOMINION RES(VIR) COM STK NPV	51 879.00	3 748 257.75	0.52
USD	DOW CHEMICAL CO COM USD2.50	172 463.00	8 857 699.68	1.23
USD	DUKE ENERGY CORP COM USD0.001 (POST REV SPLT	227 144.00	17 769 475.12	2.47
USD	EXXON MOBIL CORP COM NPV	195 755.00	17 426 110.10	2.42
USD	FORD MOTOR CO COM STK USD0.01	1 058 658.00	14 281 296.42	1.99
USD	GENUINE PARTS CO COM STK USD1	126 034.00	12 215 215.28	1.70
USD	HCP INC COM USD1	543 200.00	17 854 984.00	2.48
USD	INTEL CORP COM USD0.001	576 656.00	18 216 563.04	2.53
USD	JOHNSON & JOHNSON COM USD1	155 958.00	17 574 907.02	2.45
USD	MERCK & CO INC COM USD0.50	316 514.00	17 807 077.64	2.48
USD	PAYCHEX INC COM	337 633.00	18 306 461.26	2.55
USD	PFIZER INC COM USD0.05	520 660.00	18 066 902.00	2.51
USD	PHILIP MORRIS INTL COM STK NPV 'W'	178 357.00	17 600 268.76	2.45
USD	PROCTER & GAMBLE COM NPV	215 943.00	17 500 020.72	2.43
USD	SOUTHERN CO COM	361 091.00	17 852 339.04	2.48
USD	VERIZON COMMUN COM USD0.10	345 742.00	17 598 267.80	2.45
USD	WAL-MART STORES IN COM USD0.10	52 872.00	3 742 280.16	0.52
Total United States			317 394 888.55	44.14
Total Bearer shares			638 478 042.11	88.79
Registered shares				
Germany				
EUR	MUENCHENER RUECKVE NPV(REGD)	99 739.00	18 748 165.49	2.61
Total Germany			18 748 165.49	2.61
Switzerland				
CHF	ABB LTD CHF1.03(REGD)	727 779.00	15 138 271.70	2.10
USD	GARMIN LTD COM CHF10.00	190 847.00	8 114 814.44	1.13
CHF	GIVAUDAN AG CHF10	4 125.00	7 903 968.01	1.10
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	31 962.00	4 494 354.85	0.62
CHF	ZURICH INSURANCE GRP CHF0.10	73 920.00	17 881 472.54	2.49
Total Switzerland			53 532 881.54	7.44
Total Registered shares			72 281 047.03	10.05
Investment funds, closed end				
Singapore				
SGD	ASCENDAS REAL ESTATE INVESTMENT TRUST	2 252 100.00	3 746 002.54	0.52
SGD	CAPITALAND MALL TRUST	2 547 600.00	3 756 403.12	0.52
Total Singapore			7 502 405.66	1.04
Total Investment funds, closed end			7 502 405.66	1.04
Total Transferable securities and money market instruments listed on an official stock exchange			718 261 494.80	99.88
Derivative instruments not listed on an official stock exchange and not traded on another regulated market				
Options on shares, classic-styled				
AUD				
AUD	UBS/WESFARMERS LTD NPV CALL 44.07880 28.06.16	-179 920.00	-6 596.42	0.00
Total AUD			-6 596.42	0.00
CAD				
CAD	GOLDMAN SACHS/SHAW COMMUNICATIONS CALL 26.15410 28.06.16	-257 380.00	-20 674.85	-0.01
CAD	UBS/GREAT WEST LIFECO I CALL 36.73690 28.06.16	-133 690.00	-15 755.81	0.00
Total CAD			-36 430.66	-0.01
CHF				
CHF	SOCIETE GENERALE/GIVAUDAN AG CALL 2048.69700 28.06.16	-3 700.00	-5 088.86	0.00
CHF	SOCIETE GENERALE/SWISS RE AG CALL 92.04980 28.06.16	-121 990.00	-65 250.08	-0.01
CHF	SOCIETE GENERALE/ZURICH INSURANCE GR CALL 253.96290 28.06.16	-67 610.00	-61 646.84	-0.01
CHF	UBS/KUEHNE&NAGEL INTL C CALL 145.07670 28.06.16	-27 310.00	-21 941.79	0.00
CHF	UBS/ABB LTD REG CALL 21.43110 28.06.16	-655 720.00	-88 078.27	-0.01
Total CHF			-242 005.84	-0.03
EUR				
EUR	HSBC/JPM-KYMMENE CORP CALL 17.81670 28.06.16	-201 860.00	-55 667.07	-0.02
EUR	MORGAN STANLEY/BERDROLA SA CALL 6.40500 28.06.16	-427 200.00	-14 335.35	0.00
EUR	SOCIETE GENERALE/MUENCHENER RUECKVE CALL 173.25000 28.06.16	-90 710.00	-154 115.66	-0.02
EUR	UBS/SAMPO OYJ SER'A'NPV CALL 42.11550 28.06.16	-151 270.00	-32 025.16	0.00
Total EUR			-256 143.24	-0.04
GBP				
GBP	HSBC/EASYJET CALL 16.10600 28.06.16	-137 340.00	-40 982.67	-0.01
GBP	HSBC/ROYAL MAIL PLC CALL 5.52260 28.06.16	-523 200.00	-56 410.60	-0.01
GBP	HSBC/IMPERIAL BRANDS PL CALL 39.72530 28.06.16	-101 940.00	-39 121.86	-0.01
GBP	HSBC/BRIT AMER TOBACCO CALL 43.83200 28.06.16	-269 960.00	-59 091.13	-0.01
GBP	MORGAN STANLEY/DIAGEO CALL 19.52760 28.06.16	-112 380.00	-12 482.00	0.00
GBP	MORGAN STANLEY/PERSIMMON CALL 23.06520 28.06.16	-130 830.00	-8 592.40	0.00
GBP	MORGAN STANLEY/SSE PLC CALL 16.08030 28.06.16	-154 760.00	-13 700.02	0.00
GBP	SOCIETE GENERALE/BP CALL 3.77120 28.06.16	-2 235 100.00	-77 782.36	-0.01
GBP	UBS/GLAXOSMITHKLINE CALL 15.18170 28.06.16	-767 400.00	-56 526.53	-0.01
GBP	UBS/BAE SYSTEMS CALL 5.07530 28.06.16	-1 104 860.00	-33 632.77	0.00
GBP	UBS/KINGFISHER CALL 3.92020 28.06.16	-1 051 870.00	-19 737.99	0.00
Total GBP			-418 060.33	-0.06

UBS (Lux) Equity SICAV – Global Income (USD)
Annual Report as of 31 May 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD			
HKD BARCLAYS/THE LINK REAL ESTAT CALL 47.75060 28.06.16	-577 250.00	-59 187.64	-0.01
HKD BARCLAYS/HANG SENG BANK CALL 140.28000 28.06.16	-203 830.00	-40 067.15	0.00
HKD BARCLAYS/MTR CORP CALL 37.64250 28.06.16	-632 620.00	-23 943.96	0.00
HKD GOLDMAN SACHS/SWIRE PACIFIC CALL 84.42000 28.06.16	-281 610.00	-48 440.12	-0.01
HKD GOLDMAN SACHS/CHINA CONST BK 'H'C CALL 4.63790 28.06.16	-27 681 550.00	-620 365.59	-0.09
HKD GOLDMAN SACHS/INDUSTRIAL & CALL 4.11450 28.06.16	-23 063 020.00	-319 880.82	-0.04
HKD MORGAN STANLEY/POWER ASSETS HOLDIN CALL 79.90500 28.06.16	-562 100.00	-8 297.17	0.00
HKD UBS/CLP HOLDINGS CALL 74.65930 28.06.16	-639 170.00	-44 113.97	-0.01
HKD GOLDMAN SACHS/AGRICULTURAL BK CALL 2.84040 28.06.16	-18 691 470.00	-165 839.90	-0.02
Total HKD		-1 330 136.32	-0.18
JPY			
JPY BARCLAYS/MITSUBISHI TANABE P CALL 1966.30000 28.06.16	-202 160.00	-39 130.51	0.00
JPY HSBC/CANON INC CALL 3250.79520 28.06.16	-576 360.00	-196 610.63	-0.03
JPY SOCIETE GENERALE/BRIDGESTONE CORP CALL 3914.02900 28.06.16	-87 240.00	-51 803.17	-0.01
JPY SOCIETE GENERALE/TAKEDA PHARMACEUTI CALL 5041.89000 28.06.16	-382 670.00	-159 389.06	-0.02
Total JPY		-446 933.37	-0.06
SGD			
SGD MORGAN STANLEY/CAPITALAND MALL TRU CALL 2.15460 28.06.16	-1 998 310.00	-13 959.11	0.00
SGD MORGAN STANLEY/OVERSEA-CHINESE BK CALL 8.82840 28.06.16	-498 750.00	-36 195.14	0.00
SGD MORGAN STANLEY/SINGAPORE TELECOMM CALL 4.00430 28.06.16	-3 942 910.00	-108 717.32	-0.02
SGD UBS/ASCENDAS REAL ESTAT CALL 2.42780 28.06.16	-1 754 870.00	-15 288.79	0.00
Total SGD		-174 160.36	-0.02
TWD			
TWD MORGAN STANLEY/ASUSTEK COMPUTER CALL 278.51500 28.06.16	-357 340.00	-69 684.88	-0.01
TWD MORGAN STANLEY/TAIWAN SEMICON MAN CALL 161.32850 28.06.16	-1 338 470.00	-66 917.25	-0.01
TWD MORGAN STANLEY/HON HAI PRECISION CALL 81.56880 28.06.16	-5 230 730.00	-221 627.07	-0.03
Total TWD		-358 229.20	-0.05
USD			
USD GOLDMAN SACHS/ALTRIA GROUP INC CALL 66.40540 28.06.16	-258 090.00	-19 496.93	0.00
USD GOLDMAN SACHS/CISCO SYSTEMS CALL 29.89350 28.06.16	-363 930.00	-56 782.83	-0.01
USD GOLDMAN SACHS/DUKE ENERGY CORP CALL 80.83950 28.06.16	-210 110.00	-65 209.47	-0.01
USD GOLDMAN SACHS/MERCK & CO INC CALL 57.93520 28.06.16	-292 780.00	-62 338.84	-0.01
USD GOLDMAN SACHS/PFIZER INC CALL 35.80500 28.06.16	-481 610.00	-65 487.29	-0.01
USD GOLDMAN SACHS/SWAL-MART STORES IN CALL 73.75200 28.06.16	-44 210.00	-7 455.48	0.00
USD GOLDMAN SACHS/DOMINION RES(VIR) CALL 73.61120 28.06.16	-43 180.00	-17 694.87	0.00
USD GOLDMAN SACHS/FORD MOTOR CO CALL 13.95450 28.06.16	-979 260.00	-114 153.05	-0.02
USD MORGAN STANLEY/GENUINE PARTS CO CALL 99.40830 28.06.16	-116 580.00	-61 535.32	-0.01
USD MORGAN STANLEY/HCP INC CALL 34.18800 28.06.16	-502 460.00	-152 984.66	-0.02
USD MORGAN STANLEY/PAYCHEX INC CALL 55.73400 28.06.16	-312 310.00	-100 923.37	-0.01
USD SOCIETE GENERALE/EXXON MOBIL CORP CALL 94.15350 28.06.16	-181 070.00	-17 851.87	0.00
USD SOCIETE GENERALE/VERIZON COMMUN CALL 52.05900 28.06.16	-319 810.00	-95 627.36	-0.01
USD SOCIETE GENERALE/PHILIP MORRIS INTL CALL 102.79360 28.06.16	-164 980.00	-24 812.58	0.00
USD SOCIETE GENERALE/DOW CHEMICAL CO CALL 54.98560 28.06.16	-159 530.00	-9 368.11	0.00
USD SOCIETE GENERALE/SOUTHERN CO CALL 50.88300 28.06.16	-334 010.00	-73 685.37	-0.01
USD SOCIETE GENERALE/INTEL CORP CALL 32.61300 28.06.16	-533 410.00	-104 641.09	-0.02
USD SOCIETE GENERALE/GARMIN LTD CALL 42.65180 28.06.16	-176 530.00	-113 841.79	-0.02
Total USD		-1 163 890.28	-0.16
Total Options on shares, classic-styled		-4 432 586.02	-0.61
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-4 432 586.02	-0.61
Total investments in securities		713 828 908.78	99.27

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	10 522 575.35	MYR	42 346 000.00	17.6.2016	244 219.34	0.03
USD	37 736 527.86	CNY	246 495 000.00	17.6.2016	290 226.62	0.04
USD	28 976 088.29	TWD	945 200 000.00	17.6.2016	-10 238.29	0.00
USD	5 461 152.68	AUD	7 460 000.00	17.6.2016	59 962.92	0.01
USD	29 254 413.75	CAD	37 725 000.00	17.6.2016	415 570.42	0.06
USD	61 012 815.81	CHF	59 595 000.00	17.6.2016	1 027 598.99	0.14
USD	27 268 026.35	EUR	24 055 000.00	17.6.2016	474 485.05	0.07
USD	26 435 088.63	HKD	205 125 000.00	17.6.2016	23 126.70	0.00
USD	7 473 613.98	MXN	136 960 000.00	17.6.2016	44 343.88	0.01
USD	22 744 536.64	SGD	31 140 000.00	17.6.2016	130 646.67	0.02
USD	38 443 350.58	JPY	4 211 100 000.00	17.6.2016	453 991.89	0.06
EUR	96 516 800.00	USD	109 408 548.98	17.6.2016	-1 903 794.57	-0.27
CHF	89 004 400.00	USD	91 121 890.49	17.6.2016	-1 534 706.46	-0.21
GBP	21 066 700.00	USD	30 501 253.06	17.6.2016	164 369.41	0.02
SGD	20 815 600.00	USD	15 203 634.45	17.6.2016	-87 331.05	-0.01
USD	91 518 092.82	GBP	63 210 000.00	17.6.2016	-493 185.46	-0.07
USD	166 761.17	SGD	229 700.00	17.6.2016	-47.13	0.00
USD	380 158.44	GBP	260 200.00	17.6.2016	1 399.78	0.00
USD	178 737.42	SGD	246 700.00	17.6.2016	-416.29	0.00
USD	1 084 193.68	EUR	966 700.00	17.6.2016	7 439.73	0.00
USD	300 795.82	GBP	207 300.00	17.6.2016	-959.25	0.00
USD	543 133.83	CHF	538 200.00	17.6.2016	1 409.80	0.00
GBP	161 900.00	USD	234 401.57	17.6.2016	1 267.25	0.00
CHF	568 700.00	USD	573 364.90	17.6.2016	-941.16	0.00
CHF	4 655 000.00	USD	4 694 598.94	17.6.2016	-9 118.88	0.00
CAD	11 980 000.00	USD	9 144 696.11	17.6.2016	13 404.43	0.00

Description					Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	1 615 000.00	USD	2 359 550.53	17.6.2016		-8 684.93	0.00
USD	3 483 242.38	HKD	27 050 000.00	17.6.2016		275.55	0.00
USD	5 417 409.09	JPY	595 000 000.00	17.6.2016		49 769.18	0.01
USD	5 717 729.28	EUR	5 120 000.00	17.6.2016		14 842.92	0.00
USD	1 559 675.20	TWD	50 900 000.00	17.6.2016		-1 268.54	0.00
EUR	989 200.00	USD	1 108 377.83	17.6.2016		-6 562.36	0.00
SGD	209 200.00	USD	152 208.66	17.6.2016		-287.47	0.00
GBP	213 800.00	USD	312 608.10	17.6.2016		-1 391.34	0.00
GBP	140 700.00	USD	205 697.35	2.6.2016		-908.50	0.00
USD	2 389 122.97	CHF	2 365 000.00	17.6.2016		8 637.40	0.00
USD	2 362 201.20	EUR	2 115 000.00	17.6.2016		6 419.04	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)						-626 434.71	-0.09
Cash at banks, deposits on demand and deposit accounts and other liquid assets						7 702 388.47	1.07
Bank overdraft and other short-term liabilities						-57.22	0.00
Other assets and liabilities						-1 790 780.63	-0.25
Total net assets						719 114 024.69	100.00

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

Most important figures

	ISIN	31.5.2016
Net assets in USD		262 317 589.63
Class I-A1-acc¹	LU1390335310	
Shares outstanding		101.8920
Net asset value per share in USD		102.16
Issue and redemption price per share in USD ²		102.34
Class I-B-acc³	LU1323608122	
Shares outstanding		244 211.9780
Net asset value per share in USD		98.74
Issue and redemption price per share in USD ²		98.92
Class K-1-acc⁴	LU1314327989	
Shares outstanding		0.2000
Net asset value per share in USD		4 976 584.95
Issue and redemption price per share in USD ²		4 985 542.80
Class P-4%-mdist⁵	LU1278831067	
Shares outstanding		107 249.4980
Net asset value per share in USD		100.50
Issue and redemption price per share in USD ²		100.68
Class (EUR hedged) P-4%-mdist⁵	LU1278831570	
Shares outstanding		11 463.5920
Net asset value per share in EUR		100.12
Issue and redemption price per share in EUR ²		100.30
Class P-acc⁵	LU1278830929	
Shares outstanding		979 491.0060
Net asset value per share in USD		102.93
Issue and redemption price per share in USD ²		103.12
Class (CHF hedged) P-acc⁵	LU1278831224	
Shares outstanding		23 292.7440
Net asset value per share in CHF		102.18
Issue and redemption price per share in CHF ²		102.36
Class (EUR hedged) P-acc⁵	LU1278831497	
Shares outstanding		150 561.8290
Net asset value per share in EUR		102.55
Issue and redemption price per share in EUR ²		102.73
Class (HKD) P-acc⁵	LU1278831737	
Shares outstanding		11 534.2880
Net asset value per share in HKD		1 031.75
Issue and redemption price per share in HKD ²		1 033.61
Class (SGD hedged) P-acc⁶	LU1278831653	
Shares outstanding		63 583.2980
Net asset value per share in SGD		101.24
Issue and redemption price per share in SGD ²		101.42
Class Q-acc⁷	LU1294558454	
Shares outstanding		78 512.5300
Net asset value per share in USD		105.95
Issue and redemption price per share in USD ²		106.14
Class (CHF hedged) Q-acc⁷	LU1294558611	
Shares outstanding		35 505.8270
Net asset value per share in CHF		105.14
Issue and redemption price per share in CHF ²		105.33
Class (EUR hedged) Q-acc⁷	LU1294558538	
Shares outstanding		74 702.4840
Net asset value per share in EUR		105.51
Issue and redemption price per share in EUR ²		105.70
Class U-X-acc⁵	LU1278831141	
Shares outstanding		7 438.9680
Net asset value per share in USD		10 443.12
Issue and redemption price per share in USD ²		10 461.92

¹ First NAV: 15.4.2016

² See note 1

³ First NAV: 1.12.2015

⁴ First NAV: 13.11.2015

⁵ First NAV: 25.9.2015

⁶ First NAV: 19.10.2015

⁷ First NAV: 30.9.2015

Performance

	Currency	2015/2016
Class I-A1-acc ¹	USD	-
Class I-B-acc ¹	USD	-
Class K-1-acc ¹	USD	-
Class P-4%-mdist ¹	USD	-
Class (EUR hedged) P-4%-mdist ¹	EUR	-
Class P-acc ¹	USD	-
Class (CHF hedged) P-acc ¹	CHF	-
Class (EUR hedged) P-acc ¹	EUR	-
Class (HKD) P-acc ¹	HKD	-
Class (SGD hedged) P-acc ¹	SGD	-
Class Q-acc ¹	USD	-
Class (CHF hedged) Q-acc ¹	CHF	-
Class (EUR hedged) Q-acc ¹	EUR	-
Class U-X-acc ¹	USD	-

¹ Due to the launch on 25 September 2015, no performance data is available.

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

Report of the Portfolio Manager

In the reporting period from 25 September 2015 to 31 May 2016, the MSCI World index performance was positive. Global growth and macroeconomic data remained mixed but we saw periods of risk-on sentiment supported by commodity price stability and Central bank action with the ECB continuing to support markets whilst the US Fed made its first rate rise since 2006. Negative performance was led down by more cyclical sectors, including Energy and Materials whilst Consumer Staples was the strongest performer.

The subfund performance was positive over the reporting period. Positive performance came from stock selection on the long side in Consumer Staples, notably Sundrug, and on the short side in Energy. The primary detractor came from long holdings in the Healthcare sector which suffered the effects of US political activity and Consumer Discretionary also detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	51.38
Japan	9.02
Germany	8.52
Netherlands	6.56
Ireland	3.70
Denmark	3.25
Switzerland	1.96
Italy	1.84
Sweden	1.59
Finland	1.51
Israel	1.50
Australia	1.41
Spain	1.20
France	1.20
Hong Kong	1.20
Luxembourg	0.95
Canada	0.10
United Kingdom	0.02
Total	96.91

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	11.51
Internet, software & IT services	9.00
Food & soft drinks	8.40
Retail trade, department stores	7.90
Finance & holding companies	7.24
Banks & credit institutions	6.98
Biotechnology	5.14
Healthcare & social services	5.05
Telecommunications	4.75
Insurance	4.17
Tobacco & alcohol	3.48
Petroleum	3.05
Miscellaneous services	2.55
Real Estate	2.44
Mechanical engineering & industrial equipment	2.07
Chemicals	1.98
Aerospace industry	1.78
Energy & water supply	1.67
Lodging, catering & leisure	1.62
Miscellaneous unclassified companies	1.49
Traffic & transportation	1.47
Precious metals & stones	1.42
Building industry & materials	1.24
Electronics & semiconductors	0.50
Miscellaneous consumer goods	0.01
Total	96.91

Statement of Net Assets

	USD
	31.5.2016
Assets	
Investments in securities, cost	241 228 093.24
Investments in securities, unrealized appreciation (depreciation)	12 971 191.80
Total investments in securities (Note 1)	254 199 285.04
Cash at banks, deposits on demand and deposit accounts	3 109 167.70
Receivable on securities sales (Note 1)	7 521 213.03
Receivable on subscriptions	4 959 913.40
Receivable on dividends	323 577.19
Other receivables	137 985.43
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-535 537.84
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	-688 385.61
Total Assets	269 027 218.34
Liabilities	
Bank overdraft	-11.14
Payable on securities purchases (Note 1)	-6 210 622.48
Payable on redemptions	-347 668.30
Provisions for flat fee (Note 2)	-134 597.76
Provisions for taxe d'abonnement (Note 3)	-15 155.32
Provisions for other commissions and fees (Note 2)	-1 573.71
Total provisions	-151 326.79
Total Liabilities	-6 709 628.71
Net assets at the end of the period	262 317 589.63

Statement of Operations

	USD
	25.9.2015-31.5.2016
Income	
Interest on liquid assets	1 783.68
Dividends	2 869 039.63
Income on Synthetic Equity Swaps (Note 1)	1 353 709.16
Other income	426 096.94
Total income	4 650 629.41
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-2 524 992.25
Flat fee (Note 2)	-1 635 626.95
Taxe d'abonnement (Note 3)	-60 353.41
Other commissions and fees (Note 2)	-19 972.18
Interest on cash and bank overdraft	-1 041.31
Other expenses	-4 833.27
Total expenses	-4 246 819.37
Net income (loss) on investments	403 810.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 781 170.13
Realized gain (loss) on financial futures	-714 999.06
Realized gain (loss) on forward foreign exchange contracts	-598 913.12
Realized gain (loss) on Synthetic Equity Swaps	-849 953.58
Realized gain (loss) on foreign exchange	105 664.03
Total realized gain (loss)	-6 839 371.86
Net realized gain (loss) of the period	-6 435 561.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	12 971 191.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-535 537.84
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-688 385.61
Total changes in unrealized appreciation (depreciation)	11 747 268.35
Net increase (decrease) in net assets as a result of operations	5 311 706.53

Statement of Changes in Net Assets

	USD
	25.9.2015-31.5.2016
Net assets at the beginning of the period	0.00
Subscriptions	328 754 908.23
Redemptions	-71 501 161.59
Total net subscriptions (redemptions)	257 253 746.64
Dividend paid	-247 863.54
Net income (loss) on investments	403 810.04
Total realized gain (loss)	-6 839 371.86
Total changes in unrealized appreciation (depreciation)	11 747 268.35
Net increase (decrease) in net assets as a result of operations	5 311 706.53
Net assets at the end of the period	262 317 589.63

Changes in the Number of Shares outstanding

	25.9.2015-31.5.2016
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	101.8920
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	101.8920
Class	I-B-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	366 932.9370
Number of shares redeemed	-122 720.9590
Number of shares outstanding at the end of the period	244 211.9780
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	0.2000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.2000
Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	121 780.4550
Number of shares redeemed	-14 530.9570
Number of shares outstanding at the end of the period	107 249.4980
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	12 341.1170
Number of shares redeemed	-877.5250
Number of shares outstanding at the end of the period	11 463.5920
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 257 831.0010
Number of shares redeemed	-278 339.9950
Number of shares outstanding at the end of the period	979 491.0060
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	44 651.1110
Number of shares redeemed	-21 358.3670
Number of shares outstanding at the end of the period	23 292.7440
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	216 376.8210
Number of shares redeemed	-65 814.9920
Number of shares outstanding at the end of the period	150 561.8290
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	11 534.2880
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	11 534.2880
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	66 443.9960
Number of shares redeemed	-2 860.6980
Number of shares outstanding at the end of the period	63 583.2980
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	133 239.7300
Number of shares redeemed	-54 727.2000
Number of shares outstanding at the end of the period	78 512.5300

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	37 179.3350
Number of shares redeemed	-1 673.5080
Number of shares outstanding at the end of the period	35 505.8270
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	78 345.4840
Number of shares redeemed	-3 643.0000
Number of shares outstanding at the end of the period	74 702.4840
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	8 720.9680
Number of shares redeemed	-1 282.0000
Number of shares outstanding at the end of the period	7 438.9680

Monthly Distribution

UBS (Lux) Equity SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Global Opportunity Unconstrained (USD) P-4%-mdist	10.11.2015	13.11.2015	USD	0.41
– Global Opportunity Unconstrained (USD) P-4%-mdist	10.12.2015	15.12.2015	USD	0.35
– Global Opportunity Unconstrained (USD) P-4%-mdist	11.1.2016	14.1.2016	USD	0.35
– Global Opportunity Unconstrained (USD) P-4%-mdist	16.2.2016	19.2.2016	USD	0.34
– Global Opportunity Unconstrained (USD) P-4%-mdist	10.3.2016	15.3.2016	USD	0.33
– Global Opportunity Unconstrained (USD) P-4%-mdist	11.4.2016	14.4.2016	USD	0.33
– Global Opportunity Unconstrained (USD) P-4%-mdist	10.5.2016	13.5.2016	USD	0.32
– Global Opportunity Unconstrained (USD) (EUR hedged) P-4%-mdist	10.11.2015	13.11.2015	EUR	0.41
– Global Opportunity Unconstrained (USD) (EUR hedged) P-4%-mdist	10.12.2015	15.12.2015	EUR	0.35
– Global Opportunity Unconstrained (USD) (EUR hedged) P-4%-mdist	11.1.2016	14.1.2016	EUR	0.35
– Global Opportunity Unconstrained (USD) (EUR hedged) P-4%-mdist	16.2.2016	19.2.2016	EUR	0.34
– Global Opportunity Unconstrained (USD) (EUR hedged) P-4%-mdist	10.3.2016	15.3.2016	EUR	0.33
– Global Opportunity Unconstrained (USD) (EUR hedged) P-4%-mdist	11.4.2016	14.4.2016	EUR	0.33
– Global Opportunity Unconstrained (USD) (EUR hedged) P-4%-mdist	10.5.2016	13.5.2016	EUR	0.32

Statement of Investments in Securities and other Net Assets as of 31 May 2016

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

Bearer shares

Australia

AUD	NEWCREST MINING NPV	268 654.00	3 711 525.26	1.41
Total Australia			3 711 525.26	1.41

Canada

CAD	HUSKY ENERGY INC COM	22 087.00	255 635.79	0.10
Total Canada			255 635.79	0.10

Denmark

DKK	DANSKE BANK A/S DKK10	122 357.00	3 532 407.72	1.35
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	89 489.00	4 979 535.33	1.90
Total Denmark			8 511 943.05	3.25

Finland

EUR	SAMPO OYJ SER'A/NPV	89 017.00	3 970 863.88	1.51
Total Finland			3 970 863.88	1.51

France

EUR	PERNOD RICARD EUR1.55	28 960.00	3 156 590.99	1.20
Total France			3 156 590.99	1.20

Germany

EUR	CHORUS CLEAN ENERG NPV	132 948.00	1 386 800.86	0.53
EUR	DEUTSCHE WOHNEN AG NPV (BR)	121 959.00	3 919 025.79	1.50
EUR	FRESENIUS MED CARE NPV	49 056.00	4 259 704.18	1.62
EUR	FRESENIUS SE & CO. KGAA NPV	45 815.00	3 459 570.71	1.32
EUR	SAP AG ORD NPV	50 702.00	4 118 154.35	1.57
Total Germany			17 143 255.89	6.54

Hong Kong

HKD	AIA GROUP LTD NPV	539 200.00	3 154 758.86	1.20
Total Hong Kong			3 154 758.86	1.20

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	48 727.00	5 797 051.19	2.21
USD	ALLEGION PLC CIM USD0.01	57 900.00	3 916 356.00	1.49
Total Ireland			9 713 407.19	3.70

Israel

USD	CHECK POINT SFTWRE ORD ILS0.01	46 400.00	3 942 608.00	1.50
Total Israel			3 942 608.00	1.50

Italy

EUR	SNAM EUR1	520 850.00	2 983 257.57	1.14
EUR	TELECOM ITALIA SPA DI RISP EURO.55	2 390 327.00	1 845 425.36	0.70
Total Italy			4 828 682.93	1.84

Japan

JPY	FUJI FILM HLD CORP NPV	62 700.00	2 545 199.94	0.97
JPY	JAPAN AIRLINES CO NPV	58 600.00	2 008 372.93	0.77
JPY	JAPAN POST HOLD CO NPV	142 500.00	1 841 237.99	0.70
JPY	JAPAN POST INSURAN NPV	15 500.00	348 140.30	0.13
JPY	JAPAN TOBACCO INC NPV	72 300.00	2 869 704.69	1.10
JPY	KDDI CORP NPV	105 600.00	3 082 162.20	1.17
JPY	KOBAYASHI PHARMACE NPV	18 000.00	1 468 824.67	0.56
JPY	SEKISUI HOUSE NPV	181 800.00	3 255 532.20	1.24
JPY	SUNDRUG CO LTD NPV	75 400.00	6 234 326.66	2.38
Total Japan			23 653 501.58	9.02

Luxembourg

EUR	GRAND CITY PROPERTY NPV	117 832.00	2 481 203.01	0.95
Total Luxembourg			2 481 203.01	0.95

Netherlands

EUR	AHOLD(KON)/NV EURO.01	227 100.00	5 033 627.78	1.92
EUR	KON KPN NV EURO.24	854 788.00	3 394 331.31	1.29
EUR	NN GROUP N.V. EURO.12	104 047.00	3 476 647.14	1.33
Total Netherlands			11 904 606.23	4.54

Spain

EUR	GRIFOLS SA EURO.25 (CLASS A) POST SUBD	139 235.00	3 156 643.51	1.20
Total Spain			3 156 643.51	1.20

Sweden

SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	430 868.00	4 175 472.37	1.59
Total Sweden			4 175 472.37	1.59

United States

USD	AETNA INC COM USD0.01	48 684.00	5 512 489.32	2.10
USD	ALLERGAN PLC COM USD0.0001	13 509.00	3 184 746.75	1.21
USD	ALPHABET INC CAP STK USD0.001 CL C	9 490.00	6 981 982.80	2.66
USD	AMAZON COM INC COM USD0.01	3 453.00	2 495 793.87	0.95
USD	AMGEN INC COM USD0.0001	33 412.00	5 277 425.40	2.01
USD	AMTRUST FINANCIAL COM STK USD0.01	63 743.00	1 690 464.36	0.64
USD	AUTOZONE INC COM USD0.01	3 745.00	2 854 439.00	1.09
USD	CHEVRON CORP COM USD0.75	42 037.00	4 245 737.00	1.62

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Annual Report as of 31 May 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CIGNA CORP COM USD0.25	23 318.00	2 987 268.98	1.14
USD CVS HEALTH CORP COM STK USD0.01	67 184.00	6 479 896.80	2.47
USD FACEBOOK INC COM USD0.000006 CL 'A'	56 677.00	6 733 794.37	2.57
USD FIDELITY NATL INF COM STK USD0.01	55 976.00	4 157 337.52	1.59
USD GILEAD SCIENCES COM USD0.001	32 481.00	2 827 795.86	1.08
USD HESS CORPORATION COM USD1	58 408.00	3 500 391.44	1.33
USD INGREDION INC COM USD0.01	48 068.00	5 643 663.88	2.15
USD JOHNSON & JOHNSON COM USD1	56 348.00	6 349 856.12	2.42
USD JP MORGAN CHASE & COM USD1	100 841.00	6 581 892.07	2.51
USD MAXIMUS INC COM	15 472.00	891 960.80	0.34
USD MCDONALD'S CORP COM USD0.01	34 858.00	4 254 767.48	1.62
USD MICROSOFT CORP COM USD0.0000125	87 841.00	4 655 573.00	1.78
USD MONDELEZ INTL INC COM USD0.01	88 058.00	3 917 700.42	1.49
USD PEPSICO INC CAP USD0.016666	52 060.00	5 266 910.20	2.01
USD RAYTHEON CO COM NEW	36 003.00	4 668 509.01	1.78
USD REGENERON PHARMACEUTICALS COM	5 586.00	2 228 422.98	0.85
USD REYNOLDS AMERICAN COM USD0.0001	62 643.00	3 113 357.10	1.19
USD ROSS STORES INC COM USD0.01	76 781.00	4 100 105.40	1.56
USD SNAP-ON INC COM USD1	33 489.00	5 419 189.98	2.07
USD THERMO FISHER SCIE COM USD1	8 562.00	1 299 454.74	0.50
USD UNITEDHEALTH GRP COM USD0.01	35 410.00	4 733 254.70	1.80
USD VERIZON COMMUN COM USD0.10	81 218.00	4 133 996.20	1.58
USD VISA INC COM STK USD0.0001	50 873.00	4 015 914.62	1.53
USD WALT DISNEY CO DISNEY COM USD0.01	26 626.00	2 641 831.72	1.01
USD WHITEWAVE FOODS CO COM USD0.01 CL'A'	43 023.00	1 920 976.95	0.73
Total United States		134 766 900.84	51.38
Total Bearer shares		238 527 599.38	90.93
Other shares			
Netherlands			
EUR UNILEVER NV CVA EURO.16	117 818.00	5 294 309.26	2.02
Total Netherlands		5 294 309.26	2.02
Total Other shares		5 294 309.26	2.02
Registered shares			
Germany			
EUR BAYER AG NPV (REGD)	54 601.00	5 204 982.15	1.98
Total Germany		5 204 982.15	1.98
Switzerland			
USD CHUBB LIMITED ORD CHF24.15	40 550.00	5 134 035.50	1.96
Total Switzerland		5 134 035.50	1.96
Total Registered shares		10 339 017.65	3.94
Total Transferable securities and money market instruments listed on an official stock exchange		254 160 926.29	96.89

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

Rights

United Kingdom

EUR UNILEVER NV DRIP RIGHTS PRP	105 403.00	38 358.75	0.02
Total United Kingdom		38 358.75	0.02

Total Rights		38 358.75	0.02
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		38 358.75	0.02
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Total investments in securities		254 199 285.04	96.91
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Derivative instruments

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

Synthetic Equity Swaps*

GBP GOLDMAN SACHS/MORRISON SUPERMARKET (SYNTHETIC EQUITY SWAP)	-1 111 246.00	-111 601.87	-0.04
USD GOLDMAN SACHS/AMERICA MOVIL SA ADR (SYNTHETIC EQUITY SWAP)	-83 159.00	70 685.15	0.03
EUR GOLDMAN SACHS/ARCELORMITTAL (SYNTHETIC EQUITY SWAP)	-589 444.00	-154 206.66	-0.06
EUR GOLDMAN SACHS/BANCO SANTANDER (SYNTHETIC EQUITY SWAP)	-130 085.00	-31 280.50	-0.01
EUR GOLDMAN/CIE GENERALE DE GEOPHYSIQUE (SYNTHETIC EQUITY SWAP)	-2 567 980.00	-40 887.15	-0.02
HKD GOLDMAN SACHS/CHINA COAL ENERGY 'H' (SYNTHETIC EQUITY SWAP)	-2 981 000.00	-118 961.40	-0.05
GBP GOLDMAN SACHS/GLAXOSMITHKLINE (SYNTHETIC EQUITY SWAP)	253 341.00	-110 621.35	-0.04
EUR GOLDMAN SACHS/METRO AG (SYNTHETIC EQUITY SWAP)	-74 773.00	-120 699.51	-0.05
GBP GOLDMAN SACHS/NEXT PLC (SYNTHETIC EQUITY SWAP)	21 484.00	35 960.46	0.01
GBP GOLDMAN SACHS/RECKITT BENCKISER GRP (SYNTHETIC EQUITY SWAP)	53 189.00	-5 419.16	0.00
USD GOLDMAN SACHS/TAIWAN GLASS (SYNTHETIC EQUITY SWAP)	-1 269 000.00	-2 564.47	0.00
GBP GOLDMAN SACHS/WILLIAM HILL ORD (SYNTHETIC EQUITY SWAP)	749 539.00	-144 005.93	-0.05
EUR GOLDMAN SACHS/FORTUM OYJ EUR3.40 (SYNTHETIC EQUITY SWAP)	-110 439.00	-82 373.97	-0.03
GBP GOLDMAN SACHS/OCADO GROUP PLC ORD(SYNTHETIC EQUITY SWAP)	-333 763.00	119 019.06	0.05
USD GOLDMAN SACHS/HUTCHISON PORT HL NPV(SYNTHETIC EQUITY SWAP)	-2 236 200.00	11 181.00	0.00
SGD GOLDMAN SACHS/WILMAR INTERNATIONAL(SYNTHETIC EQUITY SWAP)	-1 155 700.00	75 549.66	0.03

* 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
EUR	GOLDMAN SACHS/BBVA(BILB-VIZ-ARG)(SYNTHETIC EQUITY SWAP)	-122 994.00	-45 047.69	-0.02
AUD	GOLDMAN SACHS/WESFARMERS LTD NPV(SYNTHETIC EQUITY SWAP)	-82 809.00	151 177.27	0.06
EUR	GOLDMAN SACHS/BANCO POPULAR ESPA(SYNTHETIC EQUITY SWAP)	-344 032.00	237 839.04	0.09
USD	GOLDMAN SACHS/TESLA MOTORS INC COM(SYNTHETIC EQUITY SWAP)	-14 810.00	-215 337.40	-0.08
EUR	GOLDMAN SACHS/TECNICAS REUNIDAS ORD(SYNTHETIC EQUITY SWAP)	-15 253.00	7 131.77	0.00
GBP	GOLDMAN SACHS/CAPITA PLC ORD (SYNTHETIC EQUITY SWAP)	186 162.00	-37 934.23	-0.01
CHF	GOLDMAN SACHS/SULZER AG(SYNTHETIC EQUITY SWAP)	-24 881.00	-97 601.99	-0.04
USD	GOLDMAN SACHS/COLFAX CORP COM (SYNTHETIC EQUITY SWAP)	-155 220.00	-164 533.20	-0.06
EUR	GOLDMAN SACHS/DISTRIBUIDORA INTL (SYNTHETIC EQUITY SWAP)	-276 033.00	-168 396.96	-0.06
EUR	GOLDMAN SACHS/EDF(SYNTHETIC EQUITY SWAP)	-337 004.00	-120 054.30	-0.05
EUR	GOLDMAN SACHS/GDF SUEZ (SYNTHETIC EQUITY SWAP)	-78 182.00	-49 610.58	-0.02
GBP	GOLDMAN SACHS/SHIRE ORD(SYNTHETIC EQUITY SWAP)	70 857.00	162 949.13	0.06
USD	GOLDMAN SACHS/SANTANDER CNSMR US COM(SYNTHETIC EQUITY SWAP)	-87 698.00	-22 801.48	-0.01
EUR	GOLDMAN SACHS/SAPEM(SYNTHETIC EQUITY SWAP)	-3 061 147.00	-4 089.39	0.00
GBP	GOLDMAN SACHS/IMPERIAL TOBACCO ORD (SYNTHETIC EQUITY SWAP)	84 447.00	-57 154.37	-0.02
EUR	GOLDMAN SACHS/JERONIMO MARTINS (SYNTHETIC EQUITY SWAP)	-93 418.00	-61 878.57	-0.02
EUR	GOLDMAN SACHS/KONECRANES OYJ NPV(SYNTHETIC EQUITY SWAP)	-47 714.00	-239 560.42	-0.09
EUR	GOLDMAN SACHS/METSO OYJ (SYNTHETIC EQUITY SWAP)	-237 859.00	-254 204.67	-0.10
USD	GOLDMAN SACHS/MONSANTO COM STK(SYNTHETIC EQUITY SWAP)	-21 411.00	-455 840.19	-0.17
USD	GOLDMAN SACHS/CATERPILLAR INC DEL CO (SYNTHETIC EQUITY SWAP)	-35 597.00	0.00	0.00
CAD	GOLDMAN SACHS/PACIFIC EXPLOR & P COM (SYNTHETIC EQUITY SWAP)	-159 785.00	78 175.06	0.03
NOK	GOLDMAN SACHS/SUBSEA 7 S.A. COM (SYNTHETIC EQUITY SWAP)	-199 843.00	39 427.84	0.01
USD	GOLDMAN SACHS/DAEWOO SHIPBUILDING(SYNTHETIC EQUITY SWAP)	-21 745.00	1 738.79	0.00
USD	GOLDMAN SACHS/HYUNDAI HEAVY INDS(SYNTHETIC EQUITY SWAP)	-10 705.00	-47 800.31	-0.02
GBP	GOLDMAN SACHS/NATIONAL GRID ORD (SYNTHETIC EQUITY SWAP)	385 258.00	11 214.86	0.00
USD	GOLDMAN SACHS/CNH INDUSTRIAL NV COM(SYNTHETIC EQUITY SWAP)	-185 771.00	18 577.10	0.01
USD	GOLDMAN SACHS/TRANSOCEAN LTD (SYNTHETIC EQUITY SWAP)	-56 536.00	25 441.20	0.01
EUR	GOLDMAN SACHS/RAIFFEISEN BK INTL NPV(SYNTHETIC EQUITY SWAP)	-40 611.00	69 397.66	0.03
GBP	GOLDMAN SACHS/KAZAKHMY'S ORD(SYNTHETIC EQUITY SWAP)	-719 743.00	59 712.40	0.02
NOK	GOLDMAN SACHS/SEADRILL LTD (SYNTHETIC EQUITY SWAP)	-72 886.00	32 507.46	0.01
EUR	GOLDMAN SACHS/REMY COINTREAU (SYNTHETIC EQUITY SWAP)	36 200.00	66 091.43	0.03
EUR	GOLDMAN SACHS/TOTAL (SYNTHETIC EQUITY SWAP)	72 817.00	81 874.16	0.03
EUR	GOLDMAN SACHS/MEDIOBANCA SPA(SYNTHETIC EQUITY SWAP)	193 932.00	145 728.99	0.06
EUR	GOLDMAN SACHS/SAFRAN(SYNTHETIC EQUITY SWAP)	52 622.00	209 721.56	0.08
EUR	GOLDMAN SACHS/UNIBAIL-RODAMCO(SYNTHETIC EQUITY SWAP)	11 041.00	44 863.59	0.02
EUR	GOLDMAN SACHS/LAFARGEHOLCIM LTD(SYNTHETIC EQUITY SWAP)	-51 185.00	-54 987.35	-0.02
CHF	GOLDMAN SACHS/DUFREY AG(SYNTHETIC EQUITY SWAP)	-39 612.00	-147 419.43	-0.06
GBP	GOLDMAN SACHS/DIGNITY PLC ORD(SYNTHETIC EQUITY SWAP)	96 040.00	57 312.35	0.02
GBP	GOLDMAN SACHS/ROLLS-ROYCE HLDGS ORD(SYNTHETIC EQUITY SWAP)	-228 010.00	97 901.22	0.04
GBP	GOLDMAN SACHS/ADMIRAL GROUP PLC(SYNTHETIC EQUITY SWAP)	88 889.00	80 214.32	0.03
USD	GOLDMAN SACHS/F M C CORP COM NEW (SYNTHETIC EQUITY SWAP)	-50 131.00	-17 545.85	-0.01
USD	GOLDMAN SACHS/CEMEX SAB DE CV (SYNTHETIC EQUITY SWAP)	-533 041.00	325 155.01	0.12
SEK	GS/ATLAS COPCO AB SER'A'N(SYNTHETIC EQUITY SWAP)	-48 975.00	-82 081.82	-0.03
USD	GOLDMAN SACHS/ FUELCELL ENERGY IN COM(SYNTHETIC EQUITY SWAP)	-28 526.00	-48 208.94	-0.02
USD	GOLDMAN SACHS/TELESITES SAB CV COM (SYNTHETIC EQUITY SWAP)	-9 771.00	-330.63	0.00
GBP	GOLDMAN SACHS/ROLLS ROYCE HOLDINGS (SYNTHETIC EQUITY SWAP)	-333 132.00	0.00	0.00
EUR	GOLDMAN SACHS/UBI BANCA SPA GS (SYNTHETIC EQUITY SWAP)	-322 343.00	-27 272.48	-0.01
CHF	GOLDMAN SACHS/ABB LTD GS EQ SWAP(SYNTHETIC EQUITY SWAP)	-93 177.00	-53 420.73	-0.02
USD	GOLDMAN SACHS/COMERICA INC COM (SYNTHETIC EQUITY SWAP)	-44 130.00	-185 346.00	-0.07
GBP	GOLDMAN SACHS/HSBC HLDGS ORD-(SYNTHETIC EQUITY SWAP)	-138 365.00	-24 267.52	-0.01
DKK	GOLDMAN SACHS/TOPDANMARK AS DKK1(SYNTHETIC EQUITY SWAP)	131 697.00	206 954.54	0.08
USD	GOLDMAN SACHS/ROCKWELL AUTOMATION (SYNTHETIC EQUITY SWAP)	-21 829.00	-49 115.25	-0.02
EUR	GOLDMAN SACHS/TELECOM ITALIA SPA (SYNTHETIC EQUITY SWAP)	-1 939 979.00	35 634.74	0.01
USD	GOLDMAN SACHS/WEATHERFORD(SYNTHETIC EQUITY SWAP)	-241 879.00	-43 538.22	-0.02
GBP	GOLDMAN SACHS/ROYAL DUTCH SHELL 'B'(SYNTHETIC EQUITY SWAP)	109 856.00	-111 926.79	-0.04
USD	GOLDMAN SACHS/ZIONS BANCORP COM(SYNTHETIC EQUITY SWAP)	-114 304.00	-155 453.44	-0.06
GBP	GOLDMAN SACHS/ANGLO AMERICAN USD(SYNTHETIC EQUITY SWAP)	-225 938.00	-47 025.94	-0.02
SEK	GOLDMAN SACHS/ALFA LAVAL (SYNTHETIC EQUITY SWAP)	-163 653.00	-11 754.92	0.00
USD	GOLDMAN SACHS/MOBILEYE NV(SYNTHETIC EQUITY SWAP)	-75 636.00	-113 454.00	-0.04
GBP	GOLDMAN SACHS/AGGREKO ORD(SYNTHETIC EQUITY SWAP)	-53 635.00	-55 426.68	-0.02
GBP	GOLDMAN SACHS/WEIR GROUP ORD (SYNTHETIC EQUITY SWAP)	-153 901.00	-174 080.54	-0.07
CHF	GOLDMAN SACHS/NOVARTIS AG (SYNTHETIC EQUITY SWAP)	149 906.00	859 449.00	0.33
CHF	GOLDMAN SACHS/NESTLE SA(SYNTHETIC EQUITY SWAP)	69 856.00	77 289.88	0.03
EUR	GOLDMAN SACHS/ARCELORMITTAL (SYNTHETIC EQUITY SWAP)	-7.00	0.00	0.00
USD	GOLDMAN SACHS/GAP INC DEL COM(SYNTHETIC EQUITY SWAP)	-91 806.00	120 265.86	0.05
GBP	GOLDMAN SACHS/ROLLS ROYCE HLDGS (SYNTHETIC EQUITY SWAP)	-12 067 302.00	0.00	0.00
EUR	GOLDMAN SACHS/KBC GROUP NV (SYNTHETIC EQUITY SWAP)	37 650.00	185 686.79	0.07
EUR	GOLDMAN SACHS/GALP ENERGIA(SYNTHETIC EQUITY SWAP)	170 675.00	-13 756.29	-0.01
EUR	GOLDMAN SACHS/DEUTSCHE TELEKOM (SYNTHETIC EQUITY SWAP)	157 080.00	-72 850.56	-0.03
EUR	GOLDMAN SACHS/ALLIANZ SE NPV (SYNTHETIC EQUITY SWAP)	29 816.00	49 307.70	0.02
EUR	GOLDMAN SACHS/BANCO POPULAR ESPA(SYNTHETIC EQUITY SWAP)	-344 032.00	-85 790.56	-0.03
Total Synthetic Equity Swaps			-688 385.61	-0.26

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

-688 385.61 -0.26

Total Derivative instruments

-688 385.61 -0.26

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	12 760 000.00	USD	17 788 920.16	2.6.2016	783 259.84	0.30
USD	1 690 656.09	AUD	2 370 000.00	2.6.2016	-26 290.41	-0.01
USD	15 729 405.33	TRY	47 610 000.00	2.6.2016	-400 555.88	-0.15
USD	9 024 038.41	ZAR	142 950 000.00	2.6.2016	-64 847.65	-0.03
GBP	1 325 000.00	USD	1 846 142.38	2.6.2016	82 395.12	0.03
USD	1 430 541.39	TRY	4 355 000.00	2.6.2016	-44 904.55	-0.02
GBP	365 000.00	USD	516 820.29	2.6.2016	14 437.21	0.01
USD	764 969.54	AUD	1 035 000.00	2.6.2016	15 163.79	0.01
USD	1 001 103.51	ZAR	15 680 000.00	2.6.2016	4 155.39	0.00
AUD	3 405 000.00	USD	2 501 680.74	2.6.2016	-34 928.49	-0.01

Description					Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SGD	6 298 200.00	USD	4 597 390.71	15.6.2016		-23 471.68	-0.01
EUR	23 631 900.00	USD	26 942 492.87	15.6.2016		-622 376.28	-0.24
CHF	5 865 500.00	USD	6 030 649.33	15.6.2016		-127 404.50	-0.05
CHF	97 600.00	USD	100 809.16	15.6.2016		-2 581.10	0.00
EUR	491 700.00	USD	560 055.15	15.6.2016		-12 422.44	-0.01
SGD	45 100.00	USD	32 840.82	15.6.2016		-88.01	0.00
USD	1 633 435.66	TRY	4 890 000.00	2.6.2016		-23 264.83	-0.01
USD	36 886.04	SGD	50 900.00	15.6.2016		-78.88	0.00
TRY	56 855 000.00	USD	19 405 238.24	2.6.2016		-143 130.61	-0.05
USD	10 005 563.20	ZAR	158 630 000.00	2.9.2016		103 442.03	0.04
USD	18 951 679.30	TRY	56 855 000.00	2.9.2016		132 312.78	0.05
ZAR	158 630 000.00	USD	10 195 671.67	2.6.2016		-109 837.49	-0.04
USD	21 255 415.35	GBP	14 450 000.00	2.6.2016		223 440.35	0.09
GBP	14 450 000.00	USD	21 267 784.55	2.9.2016		-222 371.06	-0.09
USD	7 775 000.00	BRL	28 921 445.00	2.9.2016		-35 590.49	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)						-535 537.84	-0.20
Cash at banks, deposits on demand and deposit accounts and other liquid assets						3 109 167.70	1.18
Bank overdraft and other short-term liabilities						-11.14	0.00
Other assets and liabilities						6 233 071.48	2.37
Total net assets						262 317 589.63	100.00

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

Most important figures

	ISIN	31.5.2016
Net assets in USD		1 297 109 613.13
Class I-B-acc¹	LU1289529346	
Shares outstanding		347 887.6060
Net asset value per share in USD		109.72
Issue and redemption price per share in USD ²		109.72
Class I-X-acc³	LU1398086220	
Shares outstanding		110 018.0490
Net asset value per share in USD		101.95
Issue and redemption price per share in USD ²		101.95
Class U-X-acc¹	LU1289529262	
Shares outstanding		113 694.2160
Net asset value per share in USD		10 974.36
Issue and redemption price per share in USD ²		10 974.36

¹ First NAV: 25.2.2016

² See note 1

³ First NAV: 6.5.2016

Performance

	Currency	2016
Class I-B-acc ¹	USD	-
Class I-X-acc ¹	USD	-
Class U-X-acc ¹	USD	-

¹ Due to the launch on 25 February 2016, no performance data is available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

During the reporting year from 25 February 2016 to 31 May 2016, global equity markets were up strongly benefitting from a return to confidence triggered by a strong rebound in oil price and further central bank action. As a consequence, more cyclical sectors such as energy and materials performed particularly well.

The subfund posted positive returns over the reporting period. All sectors added to positive returns with Financials performing strongest. From a country perspective, exposures to the US, Canada and Japan contributed most. At a stock level, contributions were well spread across the universe with Computer Sciences' and Hochtief's contributions having been particularly positive.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	54.53
Japan	11.54
Canada	4.78
United Kingdom	3.16
France	3.11
Spain	2.65
Netherlands	2.53
Switzerland	1.90
Hong Kong	1.89
Sweden	1.83
Australia	1.67
Germany	1.63
Ireland	1.05
Finland	0.98
Israel	0.94
Denmark	0.87
Belgium	0.83
Bermuda	0.68
Austria	0.66
Norway	0.47
China	0.43
Singapore	0.38
Italy	0.24
Luxembourg	0.16
Total	98.91

Economic Breakdown as a % of net assets

Banks & credit institutions	9.72
Retail trade, department stores	8.18
Finance & holding companies	6.44
Internet, software & IT services	5.86
Petroleum	5.73
Energy & water supply	5.10
Computer hardware & network equipment providers	5.05
Telecommunications	5.04
Vehicles	4.59
Building industry & materials	4.55
Insurance	4.52
Pharmaceuticals, cosmetics & medical products	4.48
Electronics & semiconductors	3.93
Biotechnology	3.89
Traffic & transportation	3.86
Real Estate	3.30
Lodging, catering & leisure	2.59
Tobacco & alcohol	2.37
Food & soft drinks	1.87
Healthcare & social services	1.80
Chemicals	1.72
Mechanical engineering & industrial equipment	0.97
Forestry, paper & pulp products	0.88
Miscellaneous unclassified companies	0.83
Textiles, garments & leather goods	0.68
Miscellaneous services	0.34
Mortgage & funding institutions	0.26
Miscellaneous consumer goods	0.26
Mining, coal & steel	0.10
Total	98.91

Statement of Net Assets

	USD
Assets	31.5.2016
Investments in securities, cost	1 196 262 142.34
Investments in securities, unrealized appreciation (depreciation)	86 748 961.73
Total investments in securities (Note 1)	1 283 011 104.07
Cash at banks, deposits on demand and deposit accounts	10 131 970.32
Receivable on subscriptions	215 896.56
Receivable on dividends	3 906 443.07
Other receivables	259 810.39
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-85 061.76
Total Assets	1 297 440 162.65
Liabilities	
Payable on redemptions	-163 726.80
Provisions for flat fee (Note 2)	-1 068.43
Provisions for taxe d'abonnement (Note 3)	-21 737.30
Provisions for other commissions and fees (Note 2)	-144 016.99
Total provisions	-166 822.72
Total Liabilities	-330 549.52
Net assets at the end of the period	1 297 109 613.13

Statement of Operations

	USD
Income	25.2.2016-31.5.2016
Interest on liquid assets	2 227.17
Dividends	13 289 010.82
Income on securities lending (Note 14)	102 862.86
Other income	44 314.90
Total income	13 438 415.75
Expenses	
Flat fee (Note 2)	-6 896.23
Taxe d'abonnement (Note 3)	-36 541.85
Cost on securities lending (Note 14)	-41 145.14
Other commissions and fees (Note 2)	-29 834.75
Interest on cash and bank overdraft	-393.77
Total expenses	-114 811.74
Net income (loss) on investments	13 323 604.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	16 509 481.80
Realized gain (loss) on forward foreign exchange contracts	1 150 836.33
Realized gain (loss) on foreign exchange	753 945.53
Total realized gain (loss)	18 414 263.66
Net realized gain (loss) of the period	31 737 867.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	86 748 961.73
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-85 061.76
Total changes in unrealized appreciation (depreciation)	86 663 899.97
Net increase (decrease) in net assets as a result of operations	118 401 767.64

Statement of Changes in Net Assets

	USD
	25.2.2016-31.5.2016
Net assets at the beginning of the period	0.00
Subscriptions	1 260 032 587.08
Redemptions	-81 324 741.59
Total net subscriptions (redemptions)	1 178 707 845.49
Net income (loss) on investments	13 323 604.01
Total realized gain (loss)	18 414 263.66
Total changes in unrealized appreciation (depreciation)	86 663 899.97
Net increase (decrease) in net assets as a result of operations	118 401 767.64
Net assets at the end of the period	1 297 109 613.13

Changes in the Number of Shares outstanding

	25.2.2016-31.5.2016
Class	I-B-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	384 224.1060
Number of shares redeemed	-36 336.5000
Number of shares outstanding at the end of the period	347 887.6060
Class	I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	110 018.0490
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	110 018.0490
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	120 824.1050
Number of shares redeemed	-7 129.8890
Number of shares outstanding at the end of the period	113 694.2160

Statement of Investments in Securities and other Net Assets as of 31 May 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD AUST & NZ BANK GRP NPV	119 334.00	2 202 784.64	0.17
AUD CIMIC GROUP LTD NPV	211 042.00	5 718 062.70	0.44
AUD DEXUS PROPERTY GP NPV (STAPLED)	232 482.00	1 458 530.93	0.11
AUD QANTAS AIRWAYS NPV	488 419.00	1 089 812.25	0.09
AUD TELSTRA CORP NPV	2 755 122.00	11 157 350.06	0.86
Total Australia		21 626 540.58	1.67
Austria			
EUR OMV AG NPV(VAR)	307 526.00	8 575 950.65	0.66
Total Austria		8 575 950.65	0.66
Belgium			
EUR DELHAIZE GROUP NPV	102 425.00	10 744 541.00	0.83
Total Belgium		10 744 541.00	0.83
Bermuda			
USD SIGNET JEWELERS LT ORD USD0.18	89 000.00	8 808 330.00	0.68
Total Bermuda		8 808 330.00	0.68
Canada			
CAD BANK NOVA SCOTIA HALIFAX COM	197 251.00	9 671 798.13	0.75
CAD CANADIAN TIRE LTD CL A	34 507.00	3 777 541.78	0.29
CAD CDN IMPERIAL BK OF COMMERCE COM	156 345.00	12 161 229.07	0.94
CAD EMPIRE LTD CL A	515 968.00	8 863 084.60	0.68
CAD MAGNA INTL INC COM NPV	122 392.00	4 982 320.92	0.38
CAD METRO INC CL A SUB	329 050.00	11 176 279.72	0.86
CAD ROYAL BK OF CANADA COM NPV	189 114.00	11 396 572.60	0.88
Total Canada		62 028 826.82	4.78
China			
HKD WH GROUP LTD USD0.0001	4 927 000.00	3 792 854.15	0.29
SGD YANGZIJIANG SHIPBU NPV	2 739 900.00	1 820 961.32	0.14
Total China		5 613 815.47	0.43
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	73 782.00	4 105 533.37	0.32
DKK VESTAS WIND SYSTEM DKK1	100 088.00	7 175 089.16	0.55
Total Denmark		11 280 622.53	0.87
Finland			
EUR NESTE OIL OYJ NPV	36 888.00	1 243 875.99	0.10
EUR UPM-KYMMENE CORP NPV	595 976.00	11 471 401.18	0.88
Total Finland		12 715 277.17	0.98
France			
EUR AXA EUR2.29	119 062.00	2 992 883.52	0.23
EUR RENAULT SA EUR3.81	87 205.00	8 187 808.69	0.63
EUR SOC GENERALE EUR1.25	204 755.00	8 431 630.20	0.65
EUR TECHNIP NPV	96 320.00	5 290 105.22	0.41
EUR TOTAL EUR2.5	318 025.00	15 462 755.15	1.19
Total France		40 365 182.78	3.11
Germany			
EUR HOCHTIEF AG NPV	68 358.00	8 652 518.10	0.67
EUR MAN SE ORD NPV	18 261.00	1 936 342.80	0.15
Total Germany		10 588 860.90	0.82
Hong Kong			
HKD CLP HOLDINGS HKD5	844 500.00	7 968 673.37	0.61
HKD HENDERSON LAND DEV HKD2	440 920.00	2 676 232.82	0.21
HKD HYSAN DEVELOPMENT HKD5	1 416 000.00	6 106 473.23	0.47
HKD SINO LAND CO HKD1	2 790 000.00	4 273 990.59	0.33
HKD WHARF(HLDGS) HKD1	640 000.00	3 464 402.72	0.27
Total Hong Kong		24 489 772.73	1.89
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	36 953.00	4 396 298.41	0.34
USD MALLINCKRODT PLC USD0.20	26 000.00	1 647 360.00	0.13
GBP SHIRE ORD GBP0.05	122 640.00	7 604 207.35	0.58
Total Ireland		13 647 865.76	1.05
Israel			
ILS BANK HAPOLIM B.M. ILS1	636 845.00	3 291 017.70	0.25
ILS BK LEUMI LE ISRAEL ILS1	2 075 999.00	7 622 895.17	0.59
ILS TEVA PHARMA IND ILS0.1 (POST CONS)	25 546.00	1 327 435.40	0.10
Total Israel		12 241 348.27	0.94
Italy			
EUR ENEL EUR1	688 841.00	3 124 156.03	0.24
Total Italy		3 124 156.03	0.24

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Japan			
JPY AMADA CO LTD NPV	345 700.00	3 805 957.34	0.29
JPY CENTRAL JAPAN RLWY NPV	66 100.00	11 699 589.70	0.90
JPY CHUBU ELEC POWER NPV	414 300.00	5 657 611.00	0.44
JPY CONCORDIA FINANCIA NPV	314 400.00	1 463 637.52	0.11
JPY DAICEL CORP	67 400.00	841 094.63	0.06
JPY DAIICHI SANKYO COM NPV	71 800.00	1 668 028.49	0.13
JPY FUJI ELECTRIC CO L NPV	315 000.00	1 272 440.37	0.10
JPY FUJI FILM HLD CORP NPV	213 200.00	8 654 491.66	0.67
JPY FUJI HEAVY INDS NPV	345 200.00	12 917 181.33	1.00
JPY HITACHI CHEMICAL NPV	162 100.00	3 032 843.42	0.23
JPY KDDI CORP NPV	47 900.00	1 398 064.10	0.11
JPY LIXIL GROUP CORP COM NPV	120 000.00	2 166 178.25	0.17
JPY MIRACA HLDGS INC NPV	74 500.00	3 147 130.42	0.24
JPY MITSUBISHI CHEM HL NPV	273 100.00	1 389 816.87	0.11
JPY MITSUBISHI GAS CHM NPV	1 202 000.00	6 817 167.83	0.52
JPY MITSUBISHI HVY IND NPV	1 364 000.00	5 530 776.77	0.43
JPY MITSUBISHI UFJ FIN NPV	1 182 000.00	5 902 273.10	0.45
JPY MITSUI CHEMICALS NPV	559 000.00	2 101 825.88	0.16
JPY NHK SPRING CO LTD NPV	166 000.00	1 427 924.80	0.11
JPY NIKON CORP NPV	138 200.00	1 940 195.66	0.15
JPY NIPPON TEL&TEL CP NPV	272 700.00	11 937 771.03	0.92
JPY NTT DOCOMO NPV	444 200.00	11 130 533.31	0.86
JPY OSAKA GAS CO NPV	1 441 000.00	5 405 130.50	0.42
JPY RESONA HOLDINGS NPV	339 000.00	1 288 080.79	0.10
JPY SANKYO CO LTD NPV	54 700.00	2 039 443.66	0.16
JPY SEKISUI CHEMICAL NPV	469 400.00	6 120 124.41	0.47
JPY SUMITOMO CHEM CO NPV	2 458 000.00	11 258 861.15	0.87
JPY TOHO GAS CO NPV	539 000.00	3 994 932.59	0.31
JPY TOHOKU ELEC POWER NPV	310 500.00	4 003 561.59	0.31
JPY TOKYO ELEC POWER NPV	1 607 500.00	7 551 575.65	0.58
JPY YAMAGUCHI FINANCIA NPV	220 000.00	2 146 341.46	0.16
Total Japan		149 710 585.28	11.54
Netherlands			
EUR AEGON NV EURO.12	1 500 991.00	7 719 919.43	0.59
EUR AHOLD(KON)NV EURO.01	526 047.00	11 659 730.49	0.90
EUR HEINEKEN HOLDING EUR1.6	69 031.00	5 666 827.62	0.44
EUR KONINKLIJKE BOSKAL EURO.80	30 831.00	1 117 200.98	0.09
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	255 518.00	6 175 506.59	0.48
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	7 189.00	173 434.00	0.01
Total Netherlands		32 512 619.11	2.51
Norway			
NOK NORSK HYDRO ASA NOK3.6666	1 238 291.00	4 937 972.52	0.38
NOK STATOIL ASA NOK2.50	71 352.00	1 138 130.59	0.09
Total Norway		6 076 103.11	0.47
Singapore			
SGD JARDINE CYCLE & CA SGD1	169 300.00	4 156 411.84	0.32
SGD WILMAR INTERNATIONAL LTD	319 100.00	769 502.09	0.06
Total Singapore		4 925 913.93	0.38
Spain			
EUR ABERTIS INFRAESTR EUR3 SERIE A	696 755.00	10 673 116.05	0.82
EUR ACS ACTIVIDADES CO EURO.5	308 919.00	10 196 755.88	0.79
EUR ENDESA SA EUR1.2	545 139.00	11 215 068.33	0.86
EUR GAS NATURAL SDG EUR1	89 401.00	1 770 561.55	0.14
Total Spain		33 855 501.81	2.61
Sweden			
SEK BOLIDEN AB NPV (POST SPLIT)	70 389.00	1 243 757.39	0.09
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	170 931.00	1 656 464.78	0.13
SEK SKANSKA AB SER'B'NPV	498 680.00	10 936 842.07	0.84
SEK TELIASONERA AB NPV	2 132 087.00	9 977 347.84	0.77
Total Sweden		23 814 412.08	1.83
United Kingdom			
GBP BARRATT DEVEL ORD GBPO.10	499 960.00	4 307 935.34	0.33
GBP BRIT AMER TOBACCO ORD GBPO.25	128 533.00	7 853 609.23	0.61
GBP CARNIVAL PLC ORD USD1.66	211 840.00	10 511 076.06	0.81
GBP HSBC HLDGS ORD USD0.50(UK REG)	912 187.00	5 908 876.23	0.46
GBP MORRISON(W)SUPRMKT ORD GBPO.10	775 225.00	2 236 369.86	0.17
GBP ROYAL MAIL PLC ORD GBPO.01 (WI)	188 241.00	1 482 257.64	0.12
GBP SAINSBURY(J) ORD GBPO.28571428	1 835 497.00	7 173 154.40	0.55
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	438 455.00	1 473 218.34	0.11
Total United Kingdom		40 946 497.10	3.16
United States			
USD AETNA INC COM USD0.01	108 298.00	12 262 582.54	0.95
USD AFLAC INC COM USD0.10	147 697.00	10 259 033.62	0.79
USD AMGEN INC COM USD0.0001	98 654.00	15 582 399.30	1.20
USD ANTHEM INC COM USD0.01	84 130.00	11 118 620.80	0.86
USD APPLE INC COM NPV	104 854.00	10 470 720.44	0.81
USD ARCHER DANIELS MIDLAND CO COM	251 840.00	10 771 196.80	0.83
USD AVERY DENNISON CORP COM	145 949.00	10 855 686.62	0.84
USD BARD(CR)INC COM USD0.25	41 115.00	9 005 829.60	0.69
USD BED BATH & BEYOND INC COM	242 075.00	10 832 856.25	0.84
USD BEST BUY CO INC COM USD0.10	345 533.00	11 115 796.61	0.86
USD BIOGEN INC COM STK USD0.0005	7 384.00	2 139 366.32	0.16
USD CA INC COM USD0.10	357 998.00	11 570 495.36	0.89
USD CAMPBELL SOUP CO CAP USD0.0375	134 692.00	8 158 294.44	0.63
USD CARDINAL HEALTH INC COM	16 346.00	1 290 516.70	0.10
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	234 984.00	11 218 136.16	0.86
USD CENTURYLINK INC COM	194 742.00	5 281 403.04	0.41

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	CHURCH & DWIGHT INC COM	13 247.00	1 304 564.56	0.10
USD	CISCO SYSTEMS COM USD0.001	594 779.00	17 278 329.95	1.33
USD	CITIGROUP INC COM USD0.01	147 501.00	6 869 121.57	0.53
USD	CITIZENS FIN. GP COM USD0.01	352 429.00	8 299 702.95	0.64
USD	CITRIX SYSTEMS INC COM USD0.001	137 279.00	11 657 732.68	0.90
USD	COMPUTER SCIENCES COM USD1	125 750.00	6 186 900.00	0.48
USD	DARDEN RESTAURANTS INC COM	175 109.00	11 877 643.47	0.92
USD	DELTA AIRLINES INC COM USD0.0001	261 289.00	11 355 619.94	0.88
USD	DISCOVERY COMMUNIC COM CL A USD0.01	393 414.00	10 956 579.90	0.84
USD	DU PONT DE NEMOURS COM USD0.30	20 623.00	1 348 950.43	0.10
USD	DUN & BRADSTREET CORP DEL NEW COM	51 560.00	6 542 964.00	0.50
USD	EBAY INC COM USD0.001	158 724.00	3 882 389.04	0.30
USD	EQUITY RESIDENTIAL-SBI	82 600.00	5 716 746.00	0.44
USD	EXELON CORP COM NPV	99 802.00	3 420 214.54	0.26
USD	EXPEDTRS INTL WASH COM USD0.01	225 767.00	10 960 987.85	0.84
USD	EXPRESS SCRIPTS HL COM USD0.01	172 565.00	13 037 285.75	1.01
USD	EXXON MOBIL CORP COM NPV	64 915.00	5 778 733.30	0.45
USD	F5 NETWORK INC COM STK NPV	59 520.00	6 559 104.00	0.51
USD	FIFTH THIRD BANCORP COM	531 752.00	10 034 160.24	0.77
USD	FLUOR CORP NEW COM	224 919.00	11 871 224.82	0.92
USD	FMC TECHNOLOGIES INC COM	47 451.00	1 292 090.73	0.10
USD	FORD MOTOR CO COM STK USD0.01	940 715.00	12 690 245.35	0.98
USD	GAMESTOP CORP COM USD0.001 CLASS 'A'	358 340.00	10 427 694.00	0.80
USD	GILEAD SCIENCES COM USD0.001	173 573.00	15 111 265.38	1.15
USD	HCA HLDGS INC COM USD0.01	137 484.00	10 726 501.68	0.83
USD	HEWLETT PACKARD EN COM USD0.01	75 457.00	1 393 690.79	0.11
USD	HOST HOTELS & RESO COM STK USD0.01	684 200.00	10 536 680.00	0.81
USD	INTEL CORP COM USD0.001	542 074.00	17 124 117.66	1.32
USD	INTL BUSINESS MCHN COM USD0.20	108 935.00	16 747 666.90	1.29
USD	JOHNSON & JOHNSON COM USD1	112 247.00	12 649 114.43	0.98
USD	JP MORGAN CHASE & COM USD1	89 083.00	5 814 447.41	0.45
USD	JUNIPER NETWORKS INC COM	376 482.00	8 813 443.62	0.68
USD	KEYCORP NEW COM	648 134.00	8 309 077.88	0.64
USD	KLA-TENCOR CORP COM USD0.001	33 684.00	2 456 574.12	0.19
USD	KOHL'S CORPORATION COM USD0.01	230 605.00	8 311 004.20	0.64
USD	LAM RESEARCH CORP COM USD0.001	26 364.00	2 183 202.84	0.17
USD	LANDSTAR SYSTEMS COM USD0.01	28 647.00	1 943 698.95	0.15
USD	LEAR CORP COM USD0.01	95 638.00	11 357 968.88	0.88
USD	MACERICH CO COM USD0.01	14 000.00	1 068 480.00	0.08
USD	MACY'S INC COM STK USD0.01	72 812.00	2 418 086.52	0.19
USD	MARATHON PETROLEUM COM USD0.01	235 450.00	8 200 723.50	0.63
USD	MCKESSON CORP COM USD0.01	17 310.00	3 170 153.40	0.24
USD	MICROSOFT CORP COM USD0.0000125	96 210.00	5 099 130.00	0.39
USD	MURPHY OIL CORP COM	44 348.00	1 370 796.68	0.11
USD	NATIONAL OILWELL VARCO INC COM	245 254.00	8 081 119.30	0.62
USD	NORDSTROM INC COM NPV	77 228.00	2 933 119.44	0.23
USD	NVIDIA CORP COM USD0.001	162 135.00	7 574 947.20	0.58
USD	PHILIP MORRIS INTL COM STK NPV 'W'	174 223.00	17 192 325.64	1.33
USD	PRUDENTIAL FINL INC COM	157 948.00	12 517 379.00	0.96
USD	PVH CORP COM USD1	93 523.00	8 772 457.40	0.68
USD	QUINTILES TRANSNTL COM USD0.01	17 000.00	1 154 130.00	0.09
USD	REGIONS FINANCIAL CORP NEW COM	328 352.00	3 227 700.16	0.25
USD	STAPLES INC COM STK USD0.0006	172 155.00	1 514 964.00	0.12
USD	SYMANTEC CORP COM	123 204.00	2 138 821.44	0.16
USD	TARGET CORP COM STK USD0.0833	158 570.00	10 906 444.60	0.84
USD	TERADATA CORP COM STK USD0.01 'W'	123 970.00	3 513 309.80	0.27
USD	TESORO CORP COM	120 920.00	9 441 433.60	0.73
USD	TEXAS INSTRUMENTS COM USD1	63 002.00	3 817 921.20	0.29
USD	THERMO FISHER SCIE COM USD1	40 492.00	6 145 470.84	0.47
USD	TOTAL SYSTEM SVCS COM STK USD0.10	210 408.00	11 298 909.60	0.87
USD	TRAVELERS CO INC COM NPV	104 995.00	11 984 129.30	0.92
USD	TYSON FOODS INC CL A	23 704.00	1 511 841.12	0.12
USD	UNITED CONTINENTAL COM USD0.01	37 677.00	1 698 855.93	0.13
USD	UNITED RENTALS INC COM	35 042.00	2 441 376.14	0.19
USD	UTD THERAPEUTIC COM USD0.01	83 693.00	9 965 325.51	0.77
USD	VALERO ENERGY CORP NEW COM	211 608.00	11 574 957.60	0.89
USD	VARIAN MEDICAL SYS COM USD1	141 035.00	11 676 287.65	0.90
USD	VEREIT INC COM USD0.001	1 145 972.00	10 989 871.48	0.85
USD	VOYA FINL INC COM USD0.01	295 247.00	9 701 816.42	0.75
USD	WATERS CORP COM	9 755.00	1 341 800.25	0.10
USD	WESTERN UN CO COM	604 088.00	11 749 511.60	0.91
USD	XEROX CORP COM	1 099 797.00	10 964 976.09	0.85
USD	XILINX INC COM USD0.01	41 985.00	1 989 669.15	0.15
Total United States			703 908 615.97	54.27
Total Bearer shares			1 241 601 339.08	95.72
Registered shares				
Germany				
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	49 381.00	8 064 597.52	0.62
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	21 682.00	2 446 334.26	0.19
Total Germany			10 510 931.78	0.81
Switzerland				
CHF	ACTELION CHF0.50(REGD)	75 965.00	12 462 172.10	0.96
CHF	BALOISE-HLDGS CHF0.1(REGD)	48 920.00	6 042 422.05	0.46
USD	TE CONNECTIVITY LT COM CHF0.57	102 900.00	6 174 000.00	0.48
Total Switzerland			24 678 594.15	1.90
Total Registered shares			35 189 525.93	2.71

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
Luxembourg			
SEK MILLICOM INTL CELL SDR EACH REP 1 USD1.50	35 356.00	2 057 045.58	0.16
Total Luxembourg		2 057 045.58	0.16
Total Depository receipts		2 057 045.58	0.16
Investment funds, closed end			
United States			
USD AMERICAN CAPITAL A COM STK USD0.01	177 500.00	3 352 975.00	0.26
Total United States		3 352 975.00	0.26
Total Investment funds, closed end		3 352 975.00	0.26
Rights			
Spain			
EUR ABERTIS INFRAESTRUCTURAS SA RIGHTS 16-13.06.16	696 755.00	534 431.47	0.04
Total Spain		534 431.47	0.04
Total Rights		534 431.47	0.04
Total Transferable securities and money market instruments listed on an official stock exchange		1 282 735 317.06	98.89
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
Netherlands			
EUR AEGON NV (STOCK DIVIDEND) RIGHTS 17.06.16	1 500 991.00	222 131.66	0.02
EUR KONINKLIJKE BOSKALIS WES NV (STOCK DIVIDEND) RIGHTS 27.05.16	30 831.00	53 655.35	0.00
Total Netherlands		275 787.01	0.02
Total Rights		275 787.01	0.02
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		275 787.01	0.02
Total investments in securities		1 283 011 104.07	98.91
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 11 535 394.48 EUR 10 165 000.00 6.6.2016		218 818.64	0.01
GBP 26 570 000.00 USD 38 694 103.56 6.6.2016		-21 291.43	0.00
USD 41 344 433.45 JPY 4 487 500 000.00 6.6.2016		880 939.24	0.07
AUD 13 170 000.00 USD 10 023 687.00 6.6.2016		-483 108.62	-0.04
CHF 24 415 000.00 USD 25 235 533.37 6.6.2016		-677 029.85	-0.05
USD 11 343 835.05 EUR 10 165 000.00 12.7.2016		11 665.52	0.00
EUR 10 165 000.00 USD 11 329 400.75 6.6.2016		-12 824.91	0.00
USD 40 458 654.64 JPY 4 487 500 000.00 12.7.2016		-61 309.57	0.00
GBP 26 570 000.00 USD 38 810 666.15 12.7.2016		-126 975.34	-0.01
USD 9 537 529.62 AUD 13 170 000.00 6.6.2016		-3 048.76	0.00
AUD 13 170 000.00 USD 9 525 136.65 12.7.2016		1 935.06	0.00
JPY 4 487 500 000.00 USD 40 407 323.83 6.6.2016		56 170.38	0.00
USD 38 801 047.81 GBP 26 570 000.00 6.6.2016		128 235.68	0.01
CHF 24 415 000.00 USD 24 699 663.62 12.7.2016		-95 369.30	-0.01
USD 24 656 635.02 CHF 24 415 000.00 6.6.2016		98 131.50	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)		-85 061.76	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets		10 131 970.32	0.78
Other assets and liabilities		4 051 600.50	0.32
Total net assets		1 297 109 613.13	100.00

UBS (Lux) Equity SICAV – Long Term Themes (USD)

Most important figures

	ISIN	31.5.2016
Net assets in USD		84 520 352.41
Class P-acc¹	LU1323610961	
Shares outstanding		55 499.6220
Net asset value per share in USD		113.57
Issue and redemption price per share in USD ²		113.75
Class (CHF hedged) P-acc¹	LU1323611183	
Shares outstanding		53 783.8330
Net asset value per share in CHF		113.19
Issue and redemption price per share in CHF ²		113.37
Class (EUR hedged) P-acc¹	LU1323611001	
Shares outstanding		127 733.8230
Net asset value per share in EUR		113.28
Issue and redemption price per share in EUR ²		113.46
Class Q-acc¹	LU1323611266	
Shares outstanding		125 828.4190
Net asset value per share in USD		113.89
Issue and redemption price per share in USD ²		114.07
Class (CHF hedged) Q-acc¹	LU1323611423	
Shares outstanding		170 098.6440
Net asset value per share in CHF		113.49
Issue and redemption price per share in CHF ²		113.67
Class (EUR hedged) Q-acc¹	LU1323611340	
Shares outstanding		149 503.5470
Net asset value per share in EUR		113.59
Issue and redemption price per share in EUR ²		113.77
Class (GBP hedged) Q-acc¹	LU1340049755	
Shares outstanding		20 121.3080
Net asset value per share in GBP		113.80
Issue and redemption price per share in GBP ²		113.98

¹ First NAV: 29.1.2016

² See note 1

Performance

	Currency	2016
Class P-acc ¹	USD	-
Class (CHF hedged) P-acc ¹	CHF	-
Class (EUR hedged) P-acc ¹	EUR	-
Class Q-acc ¹	USD	-
Class (CHF hedged) Q-acc ¹	CHF	-
Class (EUR hedged) Q-acc ¹	EUR	-
Class (GBP hedged) Q-acc ¹	GBP	-

¹ Due to the launch on 29 January 2016, no performance data is available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

During the reporting period from 29 January 2016 to 31 May 2016, the MSCI World Index performed strongly. Stock correlations moved lower, oil prices increased and volatility subsided as the market seemed to become more comfortable with the notion of higher rates in the US, and corporate profit outlooks were generally better than expectations. Better economic data in Europe has led to a better “tone” and we have started to see signs of stabilization.

The subfund posted a very strong performance over the reporting period. Performance was driven primarily by stock selection with sector allocation slightly negative. Stock selection within technology, industrials and energy were the largest contributors while stock selection within consumer discretionary was a detractor. At the stock level, Toshiba, Kuka and Pentair were the largest contributors to performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	56.29
Japan	9.61
France	5.32
China	3.78
Ireland	2.72
Switzerland	2.71
Netherlands	2.59
United Kingdom	2.31
Germany	2.30
Denmark	2.04
India	1.88
Australia	1.56
Hong Kong	1.54
Israel	1.53
Thailand	1.51
Norway	1.47
Sweden	1.39
Total	100.55

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	11.83
Finance & holding companies	9.87
Computer hardware & network equipment providers	9.48
Electronics & semiconductors	8.59
Vehicles	5.92
Internet, software & IT services	5.73
Retail trade, department stores	5.53
Insurance	5.37
Miscellaneous services	5.05
Petroleum	3.75
Miscellaneous consumer goods	3.73
Mechanical engineering & industrial equipment	3.70
Banks & credit institutions	3.28
Chemicals	2.95
Healthcare & social services	2.25
Textiles, garments & leather goods	2.19
Real Estate	2.15
Food & soft drinks	1.84
Biotechnology	1.66
Environmental services & recycling	1.56
Aerospace industry	1.51
Traffic & transportation	1.32
Miscellaneous unclassified companies	1.29
Total	100.55

Statement of Net Assets

	USD
Assets	31.5.2016
Investments in securities, cost	78 632 205.68
Investments in securities, unrealized appreciation (depreciation)	6 350 473.53
Total investments in securities (Note 1)	84 982 679.21
Cash at banks, deposits on demand and deposit accounts	1 584 196.01
Receivable on securities sales (Note 1)	1 149 712.40
Receivable on subscriptions	1 773 731.27
Receivable on dividends	160 634.74
Other receivables	7 539.32
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 168 176.61
Total Assets	88 490 316.34
Liabilities	
Payable on securities purchases (Note 1)	-3 918 439.97
Provisions for flat fee (Note 2)	-43 820.78
Provisions for taxe d'abonnement (Note 3)	-7 082.11
Provisions for other commissions and fees (Note 2)	-621.07
Total provisions	-51 523.96
Total Liabilities	-3 969 963.93
Net assets at the end of the period	84 520 352.41

Statement of Operations

	USD
Income	29.1.2016-31.5.2016
Interest on liquid assets	103.76
Dividends	499 198.53
Other income	85 360.52
Total income	584 662.81
Expenses	
Flat fee (Note 2)	-220 562.79
Taxe d'abonnement (Note 3)	-13 731.72
Other commissions and fees (Note 2)	-3 314.19
Interest on cash and bank overdraft	-350.86
Total expenses	-237 959.56
Net income (loss) on investments	346 703.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	137 197.67
Realized gain (loss) on forward foreign exchange contracts	1 012 536.21
Realized gain (loss) on foreign exchange	-48 478.61
Total realized gain (loss)	1 101 255.27
Net realized gain (loss) of the period	1 447 958.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 350 473.53
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 168 176.61
Total changes in unrealized appreciation (depreciation)	5 182 296.92
Net increase (decrease) in net assets as a result of operations	6 630 255.44

Statement of Changes in Net Assets

	USD
	29.1.2016-31.5.2016
Net assets at the beginning of the period	0.00
Subscriptions	80 595 240.36
Redemptions	-2 705 143.39
Total net subscriptions (redemptions)	77 890 096.97
Net income (loss) on investments	346 703.25
Total realized gain (loss)	1 101 255.27
Total changes in unrealized appreciation (depreciation)	5 182 296.92
Net increase (decrease) in net assets as a result of operations	6 630 255.44
Net assets at the end of the period	84 520 352.41

Changes in the Number of Shares outstanding

	29.1.2016-31.5.2016
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	63 954.2720
Number of shares redeemed	-8 454.6500
Number of shares outstanding at the end of the period	55 499.6220
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	55 242.7260
Number of shares redeemed	-1 458.8930
Number of shares outstanding at the end of the period	53 783.8330
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	136 950.9450
Number of shares redeemed	-9 217.1220
Number of shares outstanding at the end of the period	127 733.8230
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	128 174.3880
Number of shares redeemed	-2 345.9690
Number of shares outstanding at the end of the period	125 828.4190
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	170 580.1880
Number of shares redeemed	-481.5440
Number of shares outstanding at the end of the period	170 098.6440
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	150 934.0830
Number of shares redeemed	-1 430.5360
Number of shares outstanding at the end of the period	149 503.5470
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	20 140.3080
Number of shares redeemed	-19.0000
Number of shares outstanding at the end of the period	20 121.3080

Statement of Investments in Securities and other Net Assets as of 31 May 2016

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

Bearer shares

Australia

AUD	SIMS METAL MANAGEMENT LTD NPV	222 050.00	1 314 259.88	1.56
Total Australia			1 314 259.88	1.56

China

USD	CHINA BIOLOGIC PRO COM STK USD0.01	7 742.00	913 246.32	1.08
HKD	INDUSTRIAL & COM B 'H' CNY1	2 238 000.00	1 186 969.87	1.41
Total China			2 100 216.19	2.49

Denmark

DKK	NOVO-NORDISK AS DKK0.2 SER'B'	30 973.00	1 723 464.87	2.04
Total Denmark			1 723 464.87	2.04

France

EUR	ORPEA EUR2.5	22 747.00	1 901 258.18	2.25
EUR	VALEO EUR3	17 199.00	2 597 261.62	3.07
Total France			4 498 519.80	5.32

Germany

EUR	KUKA AG NPV	16 506.00	1 947 782.28	2.30
Total Germany			1 947 782.28	2.30

Hong Kong

HKD	GUANGDONG INVEST HKD0.50	922 000.00	1 300 839.97	1.54
Total Hong Kong			1 300 839.97	1.54

Ireland

USD	PENTAIR PLC COM USD0.01	38 200.00	2 301 168.00	2.72
Total Ireland			2 301 168.00	2.72

Israel

USD	CHECK POINT SFTWRE ORD ILS0.01	15 200.00	1 291 544.00	1.53
Total Israel			1 291 544.00	1.53

Japan

JPY	ASTELLAS PHARMA NPV	105 500.00	1 443 068.39	1.71
JPY	DENSO CORP NPV	34 800.00	1 370 913.84	1.62
JPY	TOSHIBA CORP NPV	1 281 000.00	3 160 196.56	3.74
JPY	TOYOTA MOTOR CORP NPV	19 800.00	1 032 445.78	1.22
JPY	WEST JAPAN RAILWAY NPV	17 900.00	1 119 143.41	1.32
Total Japan			8 125 767.98	9.61

Netherlands

USD	NXP SEMICONDUCTORS EURO.20	23 139.00	2 186 404.11	2.59
Total Netherlands			2 186 404.11	2.59

Norway

NOK	STATOIL ASA NOK2.50	78 058.00	1 245 097.51	1.47
Total Norway			1 245 097.51	1.47

Sweden

SEK	ASSA ABLOY SER'B'NPV (POST SPLIT)	56 726.00	1 177 540.29	1.39
Total Sweden			1 177 540.29	1.39

Thailand

THB	AIRPORTS OF THAILA THB10(ALIEN MKT)	115 000.00	1 274 737.58	1.51
Total Thailand			1 274 737.58	1.51

United Kingdom

GBP	RECKITT BENCK GRP ORD GBP0.10	19 504.00	1 951 679.95	2.31
Total United Kingdom			1 951 679.95	2.31

United States

USD	AFLAC INC COM USD0.10	27 767.00	1 928 695.82	2.28
USD	ALNYLAM PHARMACEUTICALS INC COM	12 594.00	903 241.68	1.07
USD	AMAZON COM INC COM USD0.01	1 492.00	1 078 402.68	1.28
USD	CISCO SYSTEMS COM USD0.001	101 636.00	2 952 525.80	3.49
USD	CITRIX SYSTEMS INC COM USD0.001	21 303.00	1 809 050.76	2.14
USD	CONAGRA FOODS INC COM	34 079.00	1 557 410.30	1.84
USD	COOPER COS INC COM USD0.10	8 162.00	1 328 855.22	1.57
USD	COSTCO WHSL CORP NEW COM	7 582.00	1 127 974.14	1.33
USD	DAVITA HEALTHCARE PARTNERS INC	20 193.00	1 561 322.76	1.85
USD	INTL BUSINESS MCHN COM USD0.20	12 348.00	1 898 381.52	2.25
USD	INVESCO LTD COM STK USD0.20	92 900.00	2 917 060.00	3.45
USD	IPG PHOTONICS CORP COM USD0.0001	20 799.00	1 796 617.62	2.13
USD	KROGER CO COM USD1	38 004.00	1 359 023.04	1.61
USD	LEXICON PHARMACEUT USD0.001 144A	98 750.00	1 403 237.50	1.66
USD	MARATHON OIL CORP COM USD1	147 102.00	1 922 623.14	2.27
USD	MAXIM INTEGRATED COM USD0.001	46 466.00	1 763 849.36	2.09
USD	MERCK & CO INC COM USD0.50	41 106.00	2 312 623.56	2.74
USD	METLIFE INC COM USD0.01	57 367.00	2 613 066.85	3.09
USD	MICRON TECHNOLOGY COM USD0.10	118 787.00	1 510 970.64	1.79
USD	MONSANTO COM STK USD0.01	22 132.00	2 489 186.04	2.94
USD	MORGAN STANLEY COM STK USD0.01	60 375.00	1 652 463.75	1.96
USD	NIKE INC CLASS'B'COM NPV	33 591.00	1 854 895.02	2.19

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
USD	NORDSTROM INC COM NPV	29 101.00	1 105 255.98	1.31		
USD	PROCTER & GAMBLE COM NPV	14 859.00	1 204 173.36	1.42		
USD	SYMANTEC CORP COM	100 157.00	1 738 725.52	2.06		
USD	T ROWE PRICE GROUP COM USD0.20	25 551.00	1 968 960.06	2.33		
USD	VENTAS INC COM USD0.25	27 400.00	1 817 442.00	2.15		
Total United States			47 576 034.12	56.29		
Total Bearer shares			80 015 056.53	94.67		
Other shares						
Switzerland						
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	8 721.00	2 288 582.68	2.71		
Total Switzerland			2 288 582.68	2.71		
Total Other shares			2 288 582.68	2.71		
Depository receipts						
China						
USD	NEW ORIENTAL ED & TECH GRP INC SPON ADR	25 800.00	1 090 050.00	1.29		
Total China			1 090 050.00	1.29		
India						
USD	ICICI BK LTD ADR	221 000.00	1 588 990.00	1.88		
Total India			1 588 990.00	1.88		
Total Depository receipts			2 679 040.00	3.17		
Total Transferable securities and money market instruments listed on an official stock exchange			84 982 679.21	100.55		
Total investments in securities			84 982 679.21	100.55		
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
EUR	24 470 900.00	USD	27 755 359.73	3.6.2016	-513 130.30	-0.61
CHF	17 522 700.00	USD	18 081 788.91	3.6.2016	-456 864.35	-0.54
GBP	1 752 800.00	USD	2 562 458.63	3.6.2016	-11 258.23	-0.01
CHF	173 900.00	USD	179 298.50	3.6.2016	-4 384.00	-0.01
CHF	113 900.00	USD	117 445.32	3.6.2016	-2 880.85	0.00
EUR	507 100.00	USD	574 916.00	3.6.2016	-10 386.92	-0.01
CHF	361 200.00	USD	373 206.42	3.6.2016	-9 899.24	-0.01
EUR	464 900.00	USD	526 841.88	3.6.2016	-9 291.95	-0.01
CHF	468 600.00	USD	488 560.12	3.6.2016	-17 226.38	-0.02
CHF	536 400.00	USD	563 804.86	3.6.2016	-24 275.59	-0.03
EUR	391 900.00	USD	452 008.84	3.6.2016	-15 726.16	-0.02
CHF	700 800.00	USD	734 288.71	3.6.2016	-29 400.36	-0.03
USD	147 320.01	EUR	129 100.00	3.6.2016	3 599.43	0.00
USD	50 269.27	GBP	34 700.00	3.6.2016	-236.58	0.00
CHF	328 400.00	USD	337 606.88	3.6.2016	-7 291.05	-0.01
CHF	271 200.00	USD	279 103.08	3.6.2016	-6 320.94	-0.01
EUR	264 600.00	USD	301 984.01	3.6.2016	-7 418.06	-0.01
GBP	72 500.00	USD	104 796.21	3.6.2016	727.54	0.00
EUR	285 000.00	USD	322 779.60	3.6.2016	-5 503.35	-0.01
CHF	217 600.00	USD	223 538.29	3.6.2016	-4 668.85	-0.01
GBP	29 200.00	USD	41 956.34	3.6.2016	544.26	0.00
EUR	415 100.00	USD	468 149.78	3.6.2016	-6 039.70	-0.01
CHF	505 800.00	USD	514 853.18	3.6.2016	-6 102.43	-0.01
EUR	535 600.00	USD	600 379.75	3.6.2016	-4 123.05	-0.01
CHF	441 700.00	USD	446 984.70	3.6.2016	-2 707.89	0.00
EUR	205 600.00	USD	230 551.62	3.6.2016	-1 667.42	0.00
CHF	72 700.00	USD	73 303.95	3.6.2016	-179.83	0.00
CHF	520 300.00	USD	524 835.10	3.6.2016	-1 499.75	0.00
EUR	282 000.00	USD	315 835.21	3.6.2016	-1 898.71	0.00
EUR	632 800.00	USD	705 922.57	3.6.2016	-1 457.97	0.00
CHF	928 200.00	USD	934 810.98	3.6.2016	-1 196.01	0.00
EUR	588 500.00	USD	656 571.21	3.6.2016	-1 423.58	0.00
CHF	431 900.00	USD	436 049.89	3.6.2016	-1 630.26	0.00
GBP	28 400.00	USD	41 720.45	3.6.2016	-384.25	0.00
CHF	391 100.00	USD	395 941.17	3.6.2016	-2 559.56	0.00
EUR	663 200.00	USD	743 058.56	3.6.2016	-4 751.16	-0.01
USD	2 707 075.17	GBP	1 848 200.00	3.6.2016	17 020.07	0.02
GBP	1 848 200.00	USD	2 707 734.98	11.7.2016	-16 928.42	-0.02
USD	33 030 455.83	EUR	29 578 100.00	3.6.2016	102 636.00	0.12
EUR	29 578 100.00	USD	33 073 935.64	11.7.2016	-100 688.95	-0.12
CHF	23 986 400.00	USD	24 242 326.24	11.7.2016	-71 031.43	-0.08
USD	24 199 354.32	CHF	23 986 400.00	3.6.2016	73 021.59	0.09
CHF	447 200.00	USD	451 537.47	11.7.2016	-890.31	0.00
JPY	13 425 000.00	USD	122 174.29	1.6.2016	-1 124.74	0.00
EUR	458 200.00	USD	510 727.13	11.7.2016	67.74	0.00
EUR	704 500.00	USD	785 773.94	11.7.2016	-407.32	0.00
CHF	379 200.00	USD	382 800.24	11.7.2016	-677.25	0.00
USD	513 045.00	GBP	350 800.00	2.6.2016	2 455.60	0.00
GBP	387 600.00	USD	567 025.08	11.7.2016	-2 715.69	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-1 168 176.61	-1.38		
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 584 196.01	1.87		
Other assets and liabilities			-878 346.20	-1.04		
Total net assets			84 520 352.41	100.00		

UBS (Lux) Equity SICAV – Russia (USD)

Three-year comparison

	ISIN	31.5.2016	31.5.2015	31.5.2014
Net assets in USD		142 728 606.51	144 897 084.23	175 125 510.78
Class I-A1-acc	LU0399028009			
Shares outstanding		11 106.0700	20 603.7300	23 093.3750
Net asset value per share in USD		76.28	77.03	93.35
Issue and redemption price per share in USD ¹		76.15	77.03	93.35
Class P-acc	LU0246274897			
Shares outstanding		1 629 269.2020	1 761 739.4070	1 727 322.5960
Net asset value per share in USD		79.00	80.98	99.61
Issue and redemption price per share in USD ¹		78.87	80.98	99.61
Class Q-acc	LU0399027704			
Shares outstanding		139 047.4360	6 754.1260	7 865.0000
Net asset value per share in USD		94.66	95.92	116.65
Issue and redemption price per share in USD ¹		94.50	95.92	116.65

¹ See note 1

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class I-A1-acc	USD	-1.0%	-17.5%	2.6%
Class P-acc	USD	-2.6%	-18.7%	1.1%
Class Q-acc	USD	-1.5%	-17.8%	2.3%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The performance of the Russian market was negative over the reporting year from 1 June 2015 to 31 May 2016. After reaching a trough in January 2016, the oil price recovered which in turn buoyed Russian assets, as being a key driver for the economy and the currency. That said, the economy stayed in a recession during the entire period.

The subfund posted a negative performance during the reporting year. Performance across sectors was mixed. The materials sector suffered under falling prices amid the China slow down. By contrast, some of the domestic sectors, such as Financials and Consumer Discretionary performed strongly on expectations of a bottoming economy.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Russian Federation (CIS)	93.34
Netherlands	3.62
Switzerland	1.75
Total	98.71

Economic Breakdown as a % of net assets	
Petroleum	26.31
Banks & credit institutions	13.24
Food & soft drinks	9.77
Finance & holding companies	9.50
Telecommunications	9.02
Internet, software & IT services	8.66
Retail trade, department stores	7.56
Chemicals	5.29
Non-ferrous metals	4.15
Traffic & transportation	3.23
Mining, coal & steel	0.99
Miscellaneous unclassified companies	0.99
Total	98.71

Statement of Net Assets

	USD
Assets	31.5.2016
Investments in securities, cost	154 476 342.00
Investments in securities, unrealized appreciation (depreciation)	-13 583 677.19
Total investments in securities (Note 1)	140 892 664.81
Cash at banks, deposits on demand and deposit accounts	1 314 910.56
Receivable on securities sales (Note 1)	1 333 838.03
Receivable on subscriptions	508 545.36
Receivable on dividends	439 882.03
Total Assets	144 489 840.79
Liabilities	
Payable on redemptions	-1 608 455.94
Provisions for flat fee (Note 2)	-140 015.24
Provisions for taxe d'abonnement (Note 3)	-11 903.84
Provisions for other commissions and fees (Note 2)	-859.26
Total provisions	-152 778.34
Total Liabilities	-1 761 234.28
Net assets at the end of the financial year	142 728 606.51

Statement of Operations

	USD
Income	1.6.2015-31.5.2016
Interest on liquid assets	404.83
Dividends	4 296 871.34
Income on securities lending (Note 14)	370 433.60
Other income	101 437.16
Total income	4 769 146.93
Expenses	
Flat fee (Note 2)	-3 017 456.49
Taxe d'abonnement (Note 3)	-65 445.39
Cost on securities lending (Note 14)	-148 173.43
Other commissions and fees (Note 2)	-17 165.14
Interest on cash and bank overdraft	-26.30
Total expenses	-3 248 266.75
Net income (loss) on investments	1 520 880.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-9 802 532.30
Realized gain (loss) on foreign exchange	-1 342.45
Total realized gain (loss)	-9 803 874.75
Net realized gain (loss) of the financial year	-8 282 994.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 947 451.35
Total changes in unrealized appreciation (depreciation)	3 947 451.35
Net increase (decrease) in net assets as a result of operations	-4 335 543.22

Statement of Changes in Net Assets

	USD
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	144 897 084.23
Subscriptions	100 039 443.70
Redemptions	-97 872 378.20
Total net subscriptions (redemptions)	2 167 065.50
Net income (loss) on investments	1 520 880.18
Total realized gain (loss)	-9 803 874.75
Total changes in unrealized appreciation (depreciation)	3 947 451.35
Net increase (decrease) in net assets as a result of operations	-4 335 543.22
Net assets at the end of the financial year	142 728 606.51

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	20 603.7300
Number of shares issued	7 310.0000
Number of shares redeemed	-16 807.6600
Number of shares outstanding at the end of the financial year	11 106.0700
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 761 739.4070
Number of shares issued	1 182 592.4690
Number of shares redeemed	-1 315 062.6740
Number of shares outstanding at the end of the financial year	1 629 269.2020
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	6 754.1260
Number of shares issued	146 455.9780
Number of shares redeemed	-14 162.6680
Number of shares outstanding at the end of the financial year	139 047.4360

Statement of Investments in Securities and other Net Assets as of 31 May 2016

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

Netherlands

USD	YANDEX N.V. COM USD0.01 CL 'A'	250 600.00	5 162 360.00	3.62
Total Netherlands			5 162 360.00	3.62

Russian Federation (CIS)

USD	ROSTELEKOM RUB0.0025	1 460 505.00	2 155 074.44	1.51
Total Russian Federation (CIS)			2 155 074.44	1.51

Switzerland

USD	LUXFER HLDGS PLC COM NPV	38 500.00	2 500 190.00	1.75
Total Switzerland			2 500 190.00	1.75

Total Bearer shares

9 817 624.44 6.88

Preference shares

Russian Federation (CIS)

USD	SBERBANK PAO	2 224 298.00	3 080 127.80	2.15
Total Russian Federation (CIS)			3 080 127.80	2.15

Total Preference shares

3 080 127.80 2.15

Depository receipts

Russian Federation (CIS)

USD	GAZPROM NEFT SPON ADR	245 965.00	2 968 797.55	2.08
USD	GAZPROM SPON ADR EA REP 2 ORD SHS	1 251 681.00	5 472 349.33	3.84
USD	JSFC SISTEMA SPON GDR REG S	894 880.00	6 666 856.00	4.67
USD	LENTA LTD GDR EACH 5 REPR 1 ORD REGS	208 501.00	1 426 146.84	1.00
USD	MAGNIT GDR(5 GDRS REP 1 ORD) REGS	267 205.00	9 459 057.00	6.63
USD	MAIL RU GROUP LTD-GDR REGS	236 918.00	4 690 976.40	3.29
USD	MOBILE TELESYSTEMS OJSC SPONSORED ADR	463 200.00	4 057 632.00	2.84
USD	NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	66 536.00	6 680 214.40	4.68
USD	NOVOLIPETSK STEEL GDR EACH REP 10 RUB1 'REGS'	109 459.00	1 417 494.05	0.99
USD	OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	344 923.00	13 193 304.75	9.24
USD	PHOSAGRO OJSC GDR EACH REPR 1/3 ORD REG	272 351.00	4 085 265.00	2.86
USD	ROSNEFT OJSC GDR EACH REPR 1 ORD 'REGS'	1 336 406.00	6 465 532.23	4.53
USD	TATNEFT PJSC ADS (REPR 6 ORD RUB0.1)-ADR	180 552.00	4 999 484.88	3.50
USD	VTB BANK PJSC GDR REP 2000 ORD 'REGS'	2 157 951.00	4 387 114.38	3.08
USD	X 5 RETAIL GROUP NV-REGS GDR	479 140.00	9 367 187.00	6.56
Total Russian Federation (CIS)			85 337 411.81	59.79

Total Depository receipts

85 337 411.81 59.79

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

98 235 164.05 68.82

Transferable securities and money market instruments traded on another regulated market

Bearer shares

Russian Federation (CIS)

USD	ALROSA ZAO RUB0.50(RUB)	3 250 721.00	3 465 892.72	2.43
USD	DIXY GROUP OJSC RUB0.01(RUB)	101 449.00	470 579.30	0.33
USD	E.ON RUSSIA JSC RUB0.4(RUB)	37 041 500.00	1 417 170.75	0.99
USD	MAGNIT RUB0.01	28 357.00	4 008 314.33	2.81
USD	MICEX-RTS RUB1(RUB)	4 156 946.00	6 882 501.69	4.82
USD	SBERBANK PAO	5 696 746.00	11 428 623.83	8.01
Total Russian Federation (CIS)			27 673 082.62	19.39

Total Bearer shares

27 673 082.62 19.39

Preference shares

Russian Federation (CIS)

USD	SURGUTNEFTEGAZ RUB1 PRF(RUB)	7 091 038.00	4 448 250.68	3.12
USD	TRANSNEFT RUB1 PRF	1 793.00	4 613 003.92	3.23
Total Russian Federation (CIS)			9 061 254.60	6.35

Total Preference shares

9 061 254.60 6.35

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

36 734 337.22 25.74

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Depository receipts			
Russian Federation (CIS)			
USD MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S	429 526.00	5 923 163.54	4.15
Total Russian Federation (CIS)		5 923 163.54	4.15
Total Depository receipts		5 923 163.54	4.15
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		5 923 163.54	4.15
Total investments in securities		140 892 664.81	98.71
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 314 910.56	0.92
Other assets and liabilities		521 031.14	0.37
Total net assets		142 728 606.51	100.00

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

Three-year comparison

	ISIN	31.5.2016	31.5.2015	31.5.2014
Net assets in EUR		506 478 904.10	552 718 920.63	346 576 982.09
Class F-acc	LU0946084497			
Shares outstanding		20 619.6870	34 458.1450	26 562.8860
Net asset value per share in EUR		332.72	349.45	283.82
Issue and redemption price per share in EUR ¹		332.72	347.98	283.82
Class I-A1-acc²	LU0399030328			
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 ¹		-	124.30	101.45
Class I-B-acc	LU0399031052			
Shares outstanding		264 336.0340	264 616.5770	269 221.9140
Net asset value per share in EUR		203.35	212.22	171.28
Issue and redemption price per share in EUR ¹		203.35	211.33	171.28
Class I-X-acc³	LU0399031219			
Shares outstanding		-	458 126.6850	-
Net asset value per share in EUR		-	127.58	-
Issue and redemption price per share in EUR ¹		-	127.04	-
Class K-1-acc	LU0399003945			
Shares outstanding		4.3000	4.6000	4.3000
Net asset value per share in EUR		5 389 241.90	5 680 944.56	4 630 655.09
Issue and redemption price per share in EUR ¹		5 389 241.90	5 657 084.59	4 630 655.09
Class P-acc	LU0198839143			
Shares outstanding		965 263.6600	1 081 813.8360	931 926.3520
Net asset value per share in EUR		320.77	341.21	280.64
Issue and redemption price per share in EUR ¹		320.77	339.78	280.64
Class (USD hedged) P-acc	LU1056569806			
Shares outstanding		208 069.3830	233 070.9740	98 978.6080
Net asset value per share in USD		115.68	123.65	102.39
Issue and redemption price per share in USD ¹		115.68	123.13	102.39
Class Q-acc⁴	LU0358729738			
Shares outstanding		47 220.4070	1 338.0000	-
Net asset value per share in EUR		118.84	125.30	-
Issue and redemption price per share in EUR ¹		118.84	124.77	-
Class (USD hedged) Q-acc⁵	LU1240787686			
Shares outstanding		11 161.3510	-	-
Net asset value per share in USD		97.26	-	-
Issue and redemption price per share in USD ¹		97.26	-	-
Class U-X-acc⁶	LU0399031482			
Shares outstanding		8 964.5730	-	-
Net asset value per share in EUR		9 466.05	-	-
Issue and redemption price per share in EUR ¹		9 466.05	-	-

¹ See note 1

² The share class I-A1-acc was in circulation until 11.6.2015

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

⁴ First NAV: 8.12.2014

⁵ First NAV: 18.11.2015

⁶ First NAV: 20.7.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class F-acc	EUR	-4.4%	23.1%	-
Class I-A1-acc	EUR	-	23.0%	-
Class I-B-acc	EUR	-4.2%	23.9%	32.0%
Class I-X-acc	EUR	-	-	-
Class K-1-acc	EUR	-4.7%	22.7%	30.7%
Class P-acc	EUR	-5.6%	21.6%	29.6%
Class (USD hedged) P-acc	USD	-6.1%	20.8%	-
Class Q-acc	EUR	-4.8%	-	-
Class (USD hedged) Q-acc ¹	USD	-	-	-
Class U-X-acc ¹	EUR	-	-	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting year from 1 June 2015 to 31 May 2016, European small caps performed almost sideways, but again outperformed large caps. Concerns about a slow-down in Emerging markets esp. China and lower growth in the US as well as in Europe put negative pressure on equity markets but further expansive monetary policy through the ECB was supportive. Additionally, we have seen increasing M&A activity esp. in the small cap universe.

The subfund posted a negative performance in the reporting year. The main driver was stock selection as we took profits in our winning ideas a bit too early and therefore our mix of value and quality growth companies was unfavorable for some months. Nevertheless, we also benefitted from our preferences in Pandora, Bakkafrøst and Jungheinrich. There are still valuation differences and we can see good opportunities for finding stocks with an attractive risk-return potential.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	28.68
Germany	16.13
France	11.00
Ireland	7.86
Italy	6.01
Sweden	5.21
Netherlands	2.75
Switzerland	2.55
Denmark	2.25
Norway	2.23
Faroe Islands	2.07
Spain	1.67
Finland	1.58
Canada	1.37
Isle of Man	1.21
Luxembourg	1.07
Austria	1.03
Belgium	0.83
Total	95.50

Economic Breakdown as a % of net assets

Finance & holding companies	9.21
Building industry & materials	7.47
Miscellaneous services	7.19
Real Estate	6.27
Internet, software & IT services	5.90
Pharmaceuticals, cosmetics & medical products	5.84
Banks & credit institutions	5.70
Food & soft drinks	5.41
Telecommunications	5.11
Mechanical engineering & industrial equipment	4.47
Petroleum	3.60
Electronics & semiconductors	3.53
Healthcare & social services	2.71
Graphic design, publishing & media	2.48
Chemicals	2.46
Miscellaneous consumer goods	2.31
Forestry, paper & pulp products	2.22
Agriculture & fishery	2.07
Lodging, catering & leisure	1.97
Textiles, garments & leather goods	1.55
Non-ferrous metals	1.42
Energy & water supply	1.32
Biotechnology	1.14
Various capital goods	1.02
Retail trade, department stores	0.87
Insurance	0.80
Aerospace industry	0.75
Miscellaneous unclassified companies	0.71
Total	95.50

Statement of Net Assets

	EUR
Assets	31.5.2016
Investments in securities, cost	421 323 588.46
Investments in securities, unrealized appreciation (depreciation)	62 372 953.36
Total investments in securities (Note 1)	483 696 541.82
Cash at banks, deposits on demand and deposit accounts	23 717 146.38
Receivable on securities sales (Note 1)	3 265 906.15
Receivable on subscriptions	1 064 650.05
Interest receivable on liquid assets	1 716.11
Receivable on dividends	807 044.98
Other receivables	394 043.75
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	512 983.68
Total Assets	513 460 032.92
Liabilities	
Payable on securities purchases (Note 1)	-6 525 198.91
Payable on redemptions	-134 515.81
Provisions for flat fee (Note 2)	-286 522.48
Provisions for taxe d'abonnement (Note 3)	-32 687.26
Provisions for other commissions and fees (Note 2)	-2 204.36
Total provisions	-321 414.10
Total Liabilities	-6 981 128.82
Net assets at the end of the financial year	506 478 904.10

Statement of Operations

	EUR
Income	1.6.2015-31.5.2016
Interest on liquid assets	4 034.31
Dividends	8 458 922.80
Income on securities lending (Note 14)	702 896.57
Other income	972 501.69
Total income	10 138 355.37
Expenses	
Flat fee (Note 2)	-7 219 000.79
Taxe d'abonnement (Note 3)	-203 386.98
Cost on securities lending (Note 14)	-281 158.61
Other commissions and fees (Note 2)	-58 235.19
Interest on cash and bank overdraft	-2 339.81
Total expenses	-7 764 121.38
Net income (loss) on investments	2 374 233.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	19 298 730.81
Realized gain (loss) on forward foreign exchange contracts	-603 021.89
Realized gain (loss) on foreign exchange	-41 126.97
Total realized gain (loss)	18 654 581.95
Net realized gain (loss) of the financial year	21 028 815.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-56 328 136.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	221 395.67
Total changes in unrealized appreciation (depreciation)	-56 106 740.35
Net increase (decrease) in net assets as a result of operations	-35 077 924.41

Statement of Changes in Net Assets

	EUR
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	552 718 920.63
Subscriptions	267 176 569.33
Redemptions	-278 338 661.45
Total net subscriptions (redemptions)	-11 162 092.12
Net income (loss) on investments	2 374 233.99
Total realized gain (loss)	18 654 581.95
Total changes in unrealized appreciation (depreciation)	-56 106 740.35
Net increase (decrease) in net assets as a result of operations	-35 077 924.41
Net assets at the end of the financial year	506 478 904.10

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	F-acc
Number of shares outstanding at the beginning of the financial year	34 458.1450
Number of shares issued	16 315.4250
Number of shares redeemed	-30 153.8830
Number of shares outstanding at the end of the financial year	20 619.6870
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	34 974.0000
Number of shares issued	0.0000
Number of shares redeemed	-34 974.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	264 616.5770
Number of shares issued	971.3450
Number of shares redeemed	-1 251.8880
Number of shares outstanding at the end of the financial year	264 336.0340
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	458 126.6850
Number of shares issued	128 511.6640
Number of shares redeemed	-586 638.3490
Number of shares outstanding at the end of the financial year	0.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	4.6000
Number of shares issued	0.0000
Number of shares redeemed	-0.3000
Number of shares outstanding at the end of the financial year	4.3000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 081 813.8360
Number of shares issued	354 237.4750
Number of shares redeemed	-470 787.6510
Number of shares outstanding at the end of the financial year	965 263.6600
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	233 070.9740
Number of shares issued	289 478.9840
Number of shares redeemed	-314 480.5750
Number of shares outstanding at the end of the financial year	208 069.3830
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 338.0000
Number of shares issued	68 279.7740
Number of shares redeemed	-22 397.3670
Number of shares outstanding at the end of the financial year	47 220.4070
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	12 173.2420
Number of shares redeemed	-1 011.8910
Number of shares outstanding at the end of the financial year	11 161.3510
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	9 013.9800
Number of shares redeemed	-49.4070
Number of shares outstanding at the end of the financial year	8 964.5730

Statement of Investments in Securities and other Net Assets as of 31 May 2016

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

Bearer shares

Austria

CHF	AMS AG NPV (BR)	211 614.00	5 229 200.15	1.03
Total Austria			5 229 200.15	1.03

Belgium

EUR	ONTEX GROUP NV NPV	144 000.00	4 211 280.01	0.83
Total Belgium			4 211 280.01	0.83

Canada

GBP	ENTERTAINMENT ONE ORD NPV	2 863 667.00	6 930 242.63	1.37
Total Canada			6 930 242.63	1.37

Denmark

DKK	BAVARIAN NORDIC DKK10	168 004.00	5 770 688.08	1.14
DKK	PANDORA A/S DKK1	41 944.00	5 602 150.73	1.11
Total Denmark			11 372 838.81	2.25

Faroe Islands

NOK	P/F BAKKA Frost DKK1	301 554.00	10 503 872.76	2.07
Total Faroe Islands			10 503 872.76	2.07

Finland

EUR	UPONOR OYJ EUR2	542 400.00	8 000 400.00	1.58
Total Finland			8 000 400.00	1.58

France

EUR	INGENICO GROUP EUR1	55 928.00	6 124 116.00	1.21
EUR	KORIAN EUR5	211 833.00	6 200 351.91	1.22
EUR	METROPOLE TV-(M6) EURO.40	276 169.00	4 555 407.66	0.90
EUR	NEXITY EUR5	250 329.00	12 125 936.76	2.39
EUR	ORPEA EUR2.5	145 920.00	10 955 673.60	2.16
EUR	SOPRA STERIA GROUP EUR1.00	46 301.00	5 444 997.60	1.08
EUR	TELEPERFORMANCE EUR2.50	131 768.00	10 327 975.84	2.04
Total France			55 734 459.37	11.00

Germany

EUR	AAREAL BANK AG NPV	288 667.00	9 523 124.33	1.88
EUR	AURUBIS AG	152 765.00	7 173 080.58	1.42
EUR	CTS EVENTIM NPV	149 263.00	4 627 153.00	0.91
EUR	DEUTSCHE PFAND AG NPV	625 000.00	6 412 500.00	1.27
EUR	HUGO BOSS AG NPV (REGD)	60 548.00	3 344 066.04	0.66
EUR	SENVION S.A. EURO.01	464 544.00	6 694 079.04	1.32
EUR	WIRECARD AG NPV	138 552.00	5 536 537.92	1.09
Total Germany			43 310 540.91	8.55

Ireland

GBP	DCC ORD EURO.25	117 329.00	9 648 849.24	1.91
EUR	HIBERNIA REIT PLC ORD EURO.10	5 629 529.00	7 318 387.70	1.44
EUR	KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	309 306.00	7 811 523.03	1.54
EUR	PADDY POWER ORD EURO.09	31 307.00	3 797 539.10	0.75
EUR	SMURFIT KAPPA GRP ORD EURO.001	458 310.00	11 237 761.20	2.22
Total Ireland			39 814 060.27	7.86

Isle of Man

GBP	OPTIMAL PAYMENTS ORD GBP0.0001	1 132 921.00	6 102 620.30	1.21
Total Isle of Man			6 102 620.30	1.21

Italy

EUR	BANCA GENERALI SPA	213 375.00	5 022 847.50	0.99
EUR	BCA POP EMILIA ROM EUR3	1 196 103.00	5 439 876.44	1.07
EUR	CREDITO EMILIANO EUR1	436 970.00	2 779 129.20	0.55
EUR	INFRASTRUTTURE WIR NPV	1 989 025.00	8 652 258.75	1.71
EUR	VITTORIA ASSICURAZ EUR1	450 016.00	4 050 144.00	0.80
EUR	YOOX NET-A-PORTER NPV	178 156.00	4 494 875.88	0.89
Total Italy			30 439 131.77	6.01

Luxembourg

EUR	STABILUS S.A. EURO.01	111 935.00	5 438 361.98	1.07
Total Luxembourg			5 438 361.98	1.07

Netherlands

EUR	BRUNEL INTL EURO.03	182 323.00	3 214 354.49	0.63
EUR	EURONEXT EUR1.60	102 968.00	3 887 556.84	0.77
EUR	FLOW TRADERS NV EURO.10	213 330.00	6 597 230.25	1.30
Total Netherlands			13 699 141.58	2.70

Norway

NOK	DET NORSKE OLJE NOK1	822 358.00	6 902 832.16	1.36
NOK	XXL ASA NOK0.4	404 332.00	4 386 285.51	0.87
Total Norway			11 289 117.67	2.23

Spain

EUR	TELEPIZZA SA EURO.25	1 286 872.00	8 441 880.32	1.67
Total Spain			8 441 880.32	1.67

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Sweden				
SEK	AAK AB NPV	66 383.00	4 465 149.52	0.88
SEK	ATTENDO AB NPV	310 072.00	2 759 194.84	0.55
SEK	DOMETIC GROUP AB NPV	776 917.00	4 595 038.25	0.91
SEK	SCANDI STANDARD AB NPV	1 312 461.00	8 468 168.17	1.67
SEK	THULE GROUP AB NPV	442 665.00	6 093 081.28	1.20
Total Sweden			26 380 632.06	5.21
United Kingdom				
GBP	4D PHARMA PLC ORD GBP0.0025	574 373.00	6 495 754.91	1.28
GBP	ASHTAD GROUP ORD GBP0.10	425 326.00	5 427 392.82	1.07
GBP	AUTO TRADER GROUP ORD GBP0.01	835 393.00	4 292 426.71	0.85
GBP	AVEVA GROUP ORD GBP0.03556	324 334.00	6 844 086.89	1.35
GBP	BELLWAY GBP0.125	287 441.00	10 270 884.67	2.03
GBP	CAIRN ENERGY PLC ORD GBP0.0136686 (POST CON)	1 805 567.00	4 600 922.88	0.91
GBP	CLINIGEN GROUP PLC ORD GBP0.001	705 419.00	5 118 699.59	1.01
GBP	COUNTRYWIDE ORD GBP0.01	49 039.00	237 226.30	0.05
GBP	DERWENT LONDON PLC REIT	130 406.00	5 612 765.61	1.11
GBP	FDM GROUP PLC ORD GBP0.01	928 491.00	7 672 100.49	1.52
GBP	FOXTONS GROUP PLC ORDS GBP0.01 WI	1 678 262.00	3 587 542.25	0.71
GBP	HIKMA PHARMACEUTIC ORD GBP0.10	232 967.00	6 999 450.35	1.38
GBP	HOWDEN JOINERY GROUP PLC GBP0.10	780 463.00	5 173 444.38	1.02
GBP	IBSTOCK PLC ORD GBP0.01 (WI)	2 491 150.00	6 751 786.28	1.33
GBP	IP GROUP ORD GBP0.02	1 546 196.00	3 404 286.78	0.67
GBP	MCCARTHY & STONE P ORD GBP0.08 (WI)	2 202 399.00	6 838 787.69	1.35
GBP	MELROSE INDUST PLC ORD GBP0.0685714	265 197.00	1 332 473.24	0.26
GBP	NCC GROUP ORD GBP0.01	1 158 975.00	4 374 620.25	0.86
GBP	PETRA DIAMONDS ORD GBP0.10	2 748 344.00	4 168 200.35	0.82
GBP	POLYPIPE GROUP PLC ORDS GBP0.001 (WI)	1 476 204.00	6 143 311.29	1.21
GBP	PREMIER OIL ORD GBP0.125	7 155 465.00	6 759 198.78	1.34
GBP	ROTORK ORD GBP0.005	2 534 101.00	6 517 000.98	1.29
GBP	SSP GROUP PLC ORD GBP0.01 (WI)	1 449 869.00	6 009 073.73	1.19
GBP	SYNTHOMER PLC ORD GBP0.10	942 242.00	4 468 168.27	0.88
GBP	ULTRA ELECTRONIC ORD GBP0.05	13 697.00	310 344.12	0.06
GBP	UNITE GROUP ORD GBP0.25	753 276.00	6 465 593.06	1.28
GBP	VECTURA GROUP ORD GBP0.00025	2 054 581.00	4 416 157.83	0.87
GBP	WORLDPAY GRP PLC ORD GBP0.03 (WI)	1 325 109.00	4 800 733.92	0.95
Total United Kingdom			145 092 434.42	28.65
Total Bearer shares			431 990 215.01	85.29
Preference shares				
Germany				
EUR	JUNGHEINRICH NON-VTG PRF NPV	91 390.00	7 825 725.70	1.55
Total Germany			7 825 725.70	1.55
Total Preference shares			7 825 725.70	1.55
Registered shares				
Germany				
EUR	MTU AERO ENGINES H NPV (REGD)	41 186.00	3 496 279.54	0.69
EUR	NORMA GROUP SE NPV	180 549.00	8 059 707.36	1.59
EUR	SCOUT24 AG NPV	170 673.00	5 836 163.24	1.15
EUR	STROEER SE&CO KGAA NPV	162 243.00	7 930 437.84	1.57
GBP	TUI AG NPV (REGD)	378 736.00	5 233 968.22	1.03
Total Germany			30 556 556.20	6.03
Switzerland				
CHF	SFS GROUP AG CHF0.1	98 265.00	6 316 947.98	1.25
CHF	TECAN GROUP AG CHF0.10(REGD)	49 467.00	6 570 016.27	1.30
Total Switzerland			12 886 964.25	2.55
Total Registered shares			43 443 520.45	8.58
Total Transferable securities and money market instruments listed on an official stock exchange			483 259 461.16	95.42
Transferable securities and money market instruments traded on another regulated market				
Bearer shares				
United Kingdom				
GBP	SNOOZEBOX PLC ORD GBP0.01	18 831 111.00	153 877.62	0.03
Total United Kingdom			153 877.62	0.03
Total Bearer shares			153 877.62	0.03
Total Transferable securities and money market instruments traded on another regulated market			153 877.62	0.03

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

Netherlands

EUR	BRUNEL INTERNATIONAL (STOCK DIVIDEND) RIGHTS 03.06.16	182 323.00	283 203.04	0.05
Total Netherlands			283 203.04	0.05

Total Rights			283 203.04	0.05
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			283 203.04	0.05
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Total investments in securities			483 696 541.82	95.50
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	24 711 000.00	EUR	21 673 502.04	15.6.2016	513 625.39	0.10
USD	383 500.00	EUR	341 802.49	15.6.2016	2 528.51	0.00
EUR	452 248.63	USD	507 200.00	15.6.2016	-3 148.20	0.00
USD	176 300.00	EUR	158 315.52	15.6.2016	-22.02	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					512 983.68	0.10

Cash at banks, deposits on demand and deposit accounts and other liquid assets			23 717 146.38	4.68
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Other assets and liabilities			-1 447 767.78	-0.28
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Total net assets			506 478 904.10	100.00
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UBS (Lux) Equity SICAV

– Solid Consumer Brands (USD)

Three-year comparison

	ISIN	31.5.2016	31.5.2015	31.5.2014
Net assets in USD		126 582 939.49	155 166 983.49	189 054 503.22
Class K-1-acc	LU0859451816			
Shares outstanding		0.6000	0.7000	0.6000
Net asset value per share in USD		5 973 025.17	5 915 195.84	5 362 742.37
Issue and redemption price per share in USD ¹		5 973 025.17	5 915 195.84	5 362 742.37
Class (EUR hedged) K-1-acc²	LU0859452467			
Shares outstanding		-	0.2000	0.2000
Net asset value per share in EUR		-	4 051 473.50	3 663 053.30
Issue and redemption price per share in EUR ¹		-	4 051 473.50	3 663 053.30
Class P-acc	LU0859451659			
Shares outstanding		209 004.0540	317 622.5270	452 368.5560
Net asset value per share in USD		133.56	133.07	121.37
Issue and redemption price per share in USD ¹		133.56	133.07	121.37
Class (CHF hedged) P-acc	LU0859451907			
Shares outstanding		308 002.3540	544 765.1810	650 099.1440
Net asset value per share in CHF		132.50	132.80	120.94
Issue and redemption price per share in CHF ¹		132.50	132.80	120.94
Class (EUR hedged) P-acc	LU0859452384			
Shares outstanding		144 324.7010	213 585.6890	254 031.0330
Net asset value per share in EUR		133.79	133.17	121.12
Issue and redemption price per share in EUR ¹		133.79	133.17	121.12
Class Q-acc³	LU1240787926			
Shares outstanding		51 559.6130	-	-
Net asset value per share in USD		104.16	-	-
Issue and redemption price per share in USD ¹		104.16	-	-
Class (CHF hedged) Q-acc³	LU1240787769			
Shares outstanding		224 048.8710	-	-
Net asset value per share in CHF		103.61	-	-
Issue and redemption price per share in CHF ¹		103.61	-	-
Class (EUR hedged) Q-acc³	LU1240787843			
Shares outstanding		32 942.5770	-	-
Net asset value per share in EUR		104.14	-	-
Issue and redemption price per share in EUR ¹		104.14	-	-

¹ See note 1

² The share class (EUR hedged) K-1-acc was in circulation until 22.2.2016

³ First NAV: 21.8.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class K-1-acc	USD	1.0%	10.3%	11.3%
Class (EUR hedged) K-1-acc	EUR	-	10.6%	11.0%
Class P-acc	USD	0.4%	9.6%	10.6%
Class (CHF hedged) P-acc	CHF	-0.2%	9.8%	10.2%
Class (EUR hedged) P-acc	EUR	0.5%	9.9%	10.4%
Class Q-acc ¹	USD	-	-	-
Class (CHF hedged) Q-acc ¹	CHF	-	-	-
Class (EUR hedged) Q-acc ¹	EUR	-	-	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Global equity markets lost value in the reporting year from 1 June 2015 to 31 May 2016. The prospect of an interest rate rise cycle in the US and recurring growth concerns dampened willingness to invest. At industry level, consumer goods and telecoms stocks rose above average, whereas basic materials and energy shares remained behind.

The subfund's performance during the reporting year was positive. At stock level, we benefited from our positions in Hormel Foods, Campbell Soup and Microsoft. The subfund invests mainly in financially solid and less volatility-prone branded companies, and is therefore to be rated as a defensive equity product. Due to reserved trading sentiment, riskier stocks fared worse.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	35.71
Switzerland	25.48
Germany	9.00
Netherlands	8.24
France	7.26
Belgium	4.90
United Kingdom	3.76
Japan	2.79
Denmark	2.42
Total	99.56

Economic Breakdown as a % of net assets

Food & soft drinks	25.66
Pharmaceuticals, cosmetics & medical products	13.21
Miscellaneous consumer goods	13.07
Tobacco & alcohol	11.28
Retail trade, department stores	5.35
Textiles, garments & leather goods	5.03
Internet, software & IT services	5.00
Building industry & materials	4.75
Chemicals	4.56
Traffic & transportation	3.85
Finance & holding companies	3.28
Rubber & tyres	2.79
Watches & jewellery	1.73
Total	99.56

Statement of Net Assets

	USD
Assets	31.5.2016
Investments in securities, cost	107 087 218.85
Investments in securities, unrealized appreciation (depreciation)	18 940 625.52
Total investments in securities (Note 1)	126 027 844.37
Cash at banks, deposits on demand and deposit accounts	1 318 227.46
Receivable on securities sales (Note 1)	263 528.46
Receivable on subscriptions	1 760 311.59
Receivable on dividends	69 043.87
Other receivables	8 091.71
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-545 793.09
Total Assets	128 901 254.37
Liabilities	
Payable on securities purchases (Note 1)	-264 520.88
Payable on redemptions	-1 969 842.61
Provisions for flat fee (Note 2)	-72 702.37
Provisions for taxe d'abonnement (Note 3)	-10 606.50
Provisions for other commissions and fees (Note 2)	-642.52
Total provisions	-83 951.39
Total Liabilities	-2 318 314.88
Net assets at the end of the financial year	126 582 939.49

Statement of Operations

	USD
Income	1.6.2015-31.5.2016
Interest on liquid assets	143.69
Dividends	2 550 167.80
Income on securities lending (Note 14)	66 640.93
Other income	64 403.99
Total income	2 681 356.41
Expenses	
Flat fee (Note 2)	-2 070 597.51
Taxe d'abonnement (Note 3)	-71 490.53
Cost on securities lending (Note 14)	-26 656.37
Other commissions and fees (Note 2)	-17 843.06
Interest on cash and bank overdraft	-330.58
Total expenses	-2 186 918.05
Net income (loss) on investments	494 438.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 971 538.33
Realized gain (loss) on forward foreign exchange contracts	-2 347 974.79
Realized gain (loss) on foreign exchange	29 446.89
Total realized gain (loss)	5 653 010.43
Net realized gain (loss) of the financial year	6 147 448.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 892 061.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-525 227.59
Total changes in unrealized appreciation (depreciation)	-10 417 288.93
Net increase (decrease) in net assets as a result of operations	-4 269 840.14

Statement of Changes in Net Assets

	USD
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	155 166 983.49
Subscriptions	72 274 627.37
Redemptions	-96 588 831.23
Total net subscriptions (redemptions)	-24 314 203.86
Net income (loss) on investments	494 438.36
Total realized gain (loss)	5 653 010.43
Total changes in unrealized appreciation (depreciation)	-10 417 288.93
Net increase (decrease) in net assets as a result of operations	-4 269 840.14
Net assets at the end of the financial year	126 582 939.49

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.7000
Number of shares issued	0.1000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the financial year	0.6000
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.2000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	317 622.5270
Number of shares issued	189 393.9260
Number of shares redeemed	-298 012.3990
Number of shares outstanding at the end of the financial year	209 004.0540
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	544 765.1810
Number of shares issued	39 119.2610
Number of shares redeemed	-275 882.0880
Number of shares outstanding at the end of the financial year	308 002.3540
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	213 585.6890
Number of shares issued	53 641.6930
Number of shares redeemed	-122 902.6810
Number of shares outstanding at the end of the financial year	144 324.7010
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	55 451.8750
Number of shares redeemed	-3 892.2620
Number of shares outstanding at the end of the financial year	51 559.6130
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	233 881.5150
Number of shares redeemed	-9 832.6440
Number of shares outstanding at the end of the financial year	224 048.8710
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	33 114.5730
Number of shares redeemed	-171.9960
Number of shares outstanding at the end of the financial year	32 942.5770

Statement of Investments in Securities and other Net Assets as of 31 May 2016

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

Bearer shares

Belgium

EUR	ANHEUSER-BUSCH INB NPV	48 926.00	6 201 053.09	4.90
Total Belgium			6 201 053.09	4.90

Denmark

DKK	PANDORA A/S DKK1	20 569.00	3 058 375.65	2.42
Total Denmark			3 058 375.65	2.42

France

EUR	CHRISTIAN DIOR EUR2	17 423.00	2 842 506.48	2.24
EUR	KERING EUR4	18 262.00	2 950 924.40	2.33
EUR	PERNOD RICARD EUR1.55	31 214.00	3 402 273.17	2.69
Total France			9 195 704.05	7.26

Germany

EUR	BEIERSDORF AG NPV	71 794.00	6 528 247.08	5.16
Total Germany			6 528 247.08	5.16

Japan

JPY	BRIDGESTONE CORP NPV	102 200.00	3 525 694.95	2.79
Total Japan			3 525 694.95	2.79

United Kingdom

GBP	DIAGEO ORD GBX28.935185	171 625.00	4 672 512.51	3.69
Total United Kingdom			4 672 512.51	3.69

United States

USD	3M CO COM	24 679.00	4 153 969.28	3.28
USD	ALLERGAN PLC COM USD0.0001	18 119.00	4 271 554.25	3.37
USD	CAMPBELL SOUP CO CAP USD0.0375	82 280.00	4 983 699.60	3.94
USD	COLGATE-PALMOLIVE COM USD1	134 553.00	9 473 876.73	7.48
USD	HORMEL FOODS CORP COM USD0.0586	136 697.00	4 703 743.77	3.72
USD	MICROSOFT CORP COM USD0.000125	119 545.00	6 335 885.00	5.01
USD	NIKE INC CLASS'B'COM NPV	63 908.00	3 528 999.76	2.79
USD	PROCTER & GAMBLE COM NPV	48 466.00	3 927 684.64	3.10
USD	WAL-MART STORES IN COM USD0.10	54 069.00	3 827 003.82	3.02
Total United States			45 206 416.85	35.71

Total Bearer shares			78 388 004.18	61.93
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Other shares

Netherlands

EUR	UNILEVER NV CVA EURO.16	232 245.00	10 436 239.42	8.24
Total Netherlands			10 436 239.42	8.24

Total Other shares			10 436 239.42	8.24
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Registered shares

Germany

EUR	DEUTSCHE POST AG NPV(REGD)	166 819.00	4 868 420.47	3.84
Total Germany			4 868 420.47	3.84

Switzerland

CHF	GEBERIT CHF0.10(REGD)	15 716.00	6 006 920.14	4.75
CHF	GIVAUDAN AG CHF10	3 010.00	5 767 501.51	4.56
CHF	NESTLE SA CHF0.10(REGD)	167 399.00	12 358 767.45	9.76
CHF	NOVARTIS AG CHF0.50(REGD)	74 612.00	5 921 229.93	4.68
CHF	SWATCH GROUP CHF0.45(REGD)	37 841.00	2 194 260.36	1.73
Total Switzerland			32 248 679.39	25.48

Total Registered shares			37 117 099.86	29.32
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Total Transferable securities and money market instruments listed on an official stock exchange			125 941 343.46	99.49
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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

United Kingdom

EUR	UNILEVER NV DRIP RIGHTS PRP	237 689.00	86 500.91	0.07
Total United Kingdom			86 500.91	0.07

Total Rights			86 500.91	0.07
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			86 500.91	0.07
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Total investments in securities			126 027 844.37	99.56
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Description			Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	22 619 300.00	USD	25 663 088.72	6.6.2016	-481 286.07	-0.38
USD	2 691 777.73	DKK	17 660 000.00	6.6.2016	48 670.87	0.04
USD	38 978 014.93	EUR	34 355 000.00	6.6.2016	730 994.46	0.58
USD	33 549 932.41	CHF	32 440 000.00	6.6.2016	919 260.52	0.73
USD	3 894 182.86	JPY	422 800 000.00	6.6.2016	81 822.89	0.06
CHF	65 007 200.00	USD	67 231 416.97	6.6.2016	-1 842 125.55	-1.46
USD	4 812 988.88	GBP	3 305 000.00	6.6.2016	2 539.35	0.00
USD	670 746.78	CHF	648 700.00	6.6.2016	18 233.93	0.01
EUR	305 000.00	USD	348 670.21	6.6.2016	-9 117.27	-0.01
USD	260 643.97	EUR	226 300.00	6.6.2016	8 706.82	0.01
CHF	895 000.00	USD	929 775.46	6.6.2016	-29 514.94	-0.02
EUR	1 005 000.00	USD	1 150 174.26	6.6.2016	-31 319.49	-0.02
USD	1 185 537.38	CHF	1 144 500.00	6.6.2016	34 310.38	0.03
USD	254 361.40	EUR	222 800.00	6.6.2016	6 320.76	0.00
CHF	460 000.00	USD	473 997.62	6.6.2016	-11 293.89	-0.01
EUR	227 800.00	USD	259 304.51	6.6.2016	-5 697.43	0.00
USD	648 883.51	CHF	635 000.00	6.6.2016	10 151.18	0.01
USD	152 044.42	EUR	134 800.00	6.6.2016	1 973.15	0.00
EUR	330 000.00	USD	370 001.61	6.6.2016	-2 616.46	0.00
JPY	31 500 000.00	USD	285 056.01	6.6.2016	-1 022.57	0.00
USD	878 805.18	CHF	871 200.00	6.6.2016	2 484.55	0.00
GBP	90 000.00	USD	132 369.66	6.6.2016	-1 374.06	0.00
CHF	642 900.00	USD	647 969.72	6.6.2016	-1 290.96	0.00
USD	32 991 168.98	CHF	32 625 000.00	12.7.2016	113 220.90	0.09
USD	2 650 384.96	DKK	17 660 000.00	12.7.2016	3 460.50	0.00
USD	4 697 407.57	GBP	3 215 000.00	12.7.2016	16 637.30	0.01
JPY	391 300 000.00	USD	3 523 568.20	6.6.2016	4 758.33	0.00
DKK	17 660 000.00	USD	2 647 886.96	6.6.2016	-4 780.10	0.00
EUR	32 715 000.00	USD	36 479 973.06	6.6.2016	-58 745.45	-0.05
GBP	3 215 000.00	USD	4 696 391.63	6.6.2016	-16 937.70	-0.01
USD	38 087 725.87	EUR	34 115 000.00	12.7.2016	55 560.24	0.04
CHF	31 720 000.00	USD	32 020 318.57	6.6.2016	-113 878.61	-0.09
USD	3 463 077.78	JPY	384 100 000.00	12.7.2016	-5 160.27	0.00
USD	63 582 035.91	CHF	62 985 700.00	6.6.2016	226 126.22	0.18
CHF	62 985 700.00	USD	63 692 624.44	12.7.2016	-218 583.85	-0.17
USD	24 825 338.11	EUR	22 263 200.00	6.6.2016	39 977.43	0.03
EUR	22 263 200.00	USD	24 855 771.90	12.7.2016	-36 258.20	-0.03
Total Forward Foreign Exchange contracts (Purchase/Sale)					-545 793.09	-0.43

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 318 227.46	1.04
Other assets and liabilities	-217 339.25	-0.17
Total net assets	126 582 939.49	100.00

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

Three-year comparison

	ISIN	31.5.2016	31.5.2015	31.5.2014
Net assets in CHF		210 093 186.45	252 685 907.55	232 382 757.76
Class P-acc	LU0546265769			
Shares outstanding		437 569.0890	615 926.5580	547 261.4120
Net asset value per share in CHF		140.62	146.29	136.03
Issue and redemption price per share in CHF ¹		140.62	146.29	136.03
Class (EUR) P-acc	LU0546268359			
Shares outstanding		40 562.0450	113 138.4110	107 918.8510
Net asset value per share in EUR		170.29	189.55	149.44
Issue and redemption price per share in EUR ¹		170.29	189.55	149.44
Class Q-acc²	LU1240788148			
Shares outstanding		164 498.8610	-	-
Net asset value per share in CHF		102.31	-	-
Issue and redemption price per share in CHF ¹		102.31	-	-
Class (EUR) Q-acc²	LU1240788064			
Shares outstanding		2 332.7230	-	-
Net asset value per share in EUR		101.19	-	-
Issue and redemption price per share in EUR ¹		101.19	-	-
Class U-X-acc	LU0546263046			
Shares outstanding		8 083.0700	8 947.0200	9 621.9300
Net asset value per share in CHF		15 319.35	15 692.60	14 369.72
Issue and redemption price per share in CHF ¹		15 319.35	15 692.60	14 369.72

¹ See note 1

² First NAV: 9.9.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class P-acc	CHF	-3.9%	7.5%	15.7%
Class (EUR) P-acc	EUR	-10.2%	26.8%	17.9%
Class Q-acc ¹	CHF	-	-	-
Class (EUR) Q-acc ¹	EUR	-	-	-
Class U-X-acc	CHF	-2.4%	9.2%	17.4%

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The Swiss equity market lost value in the reporting year (1 June 2015 to 31 May 2016). The prospect of an interest rate rise cycle in the US and recurring growth concerns dampened investors' euphoria. Consumer services providers and utilities posted the highest price gains, while finance and telecoms stocks remained behind.

The subfund's performance during the reporting year was also negative. High contributions came from healthcare and industrials. At stock level, our positions in Actelion and Geberit benefited in particular, while we avoided securities that lagged behind like Credit Suisse. Valuation differences offer unchanged opportunities in stocks with attractive risk/return potential.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Switzerland	98.67
Italy	0.32
Total	98.99

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	29.48
Finance & holding companies	13.84
Chemicals	10.38
Food & soft drinks	10.00
Insurance	9.75
Miscellaneous services	5.58
Building industry & materials	4.48
Banks & credit institutions	3.42
Watches & jewellery	2.98
Electronics & semiconductors	2.87
Mechanical engineering & industrial equipment	2.11
Retail trade, department stores	1.92
Computer hardware & network equipment providers	1.41
Biotechnology	0.77
Total	98.99

Statement of Net Assets

	CHF
Assets	31.5.2016
Investments in securities, cost	175 027 709.36
Investments in securities, unrealized appreciation (depreciation)	32 940 758.05
Total investments in securities (Note 1)	207 968 467.41
Cash at banks, deposits on demand and deposit accounts	2 196 317.23
Receivable on securities sales (Note 1)	60 365.54
Receivable on subscriptions	524.19
Total Assets	210 225 674.37
Liabilities	
Bank overdraft	-7.11
Payable on redemptions	-66 253.38
Provisions for flat fee (Note 2)	-52 448.90
Provisions for taxe d'abonnement (Note 3)	-9 303.46
Provisions for other commissions and fees (Note 2)	-4 475.07
Total provisions	-66 227.43
Total Liabilities	-132 487.92
Net assets at the end of the financial year	210 093 186.45

Statement of Operations

	CHF
Income	1.6.2015-31.5.2016
Dividends	5 095 049.00
Income on securities lending (Note 14)	105 957.38
Other income	151 017.42
Total income	5 352 023.80
Expenses	
Flat fee (Note 2)	-1 388 901.86
Taxe d'abonnement (Note 3)	-59 225.79
Cost on securities lending (Note 14)	-42 382.95
Other commissions and fees (Note 2)	-30 872.68
Interest on cash and bank overdraft	-987.35
Total expenses	-1 522 370.63
Net income (loss) on investments	3 829 653.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 309 896.10
Realized gain (loss) on foreign exchange	-25 738.04
Total realized gain (loss)	10 284 158.06
Net realized gain (loss) of the financial year	14 113 811.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-22 572 088.18
Total changes in unrealized appreciation (depreciation)	-22 572 088.18
Net increase (decrease) in net assets as a result of operations	-8 458 276.95

Statement of Changes in Net Assets

	CHF
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	252 685 907.55
Subscriptions	47 183 174.76
Redemptions	-81 317 618.91
Total net subscriptions (redemptions)	-34 134 444.15
Net income (loss) on investments	3 829 653.17
Total realized gain (loss)	10 284 158.06
Total changes in unrealized appreciation (depreciation)	-22 572 088.18
Net increase (decrease) in net assets as a result of operations	-8 458 276.95
Net assets at the end of the financial year	210 093 186.45

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	P-acc
Number of shares outstanding at the beginning of the financial year	615 926.5580
Number of shares issued	81 986.3360
Number of shares redeemed	-260 343.8050
Number of shares outstanding at the end of the financial year	437 569.0890
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	113 138.4110
Number of shares issued	15 740.5720
Number of shares redeemed	-88 316.9380
Number of shares outstanding at the end of the financial year	40 562.0450
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	217 276.0410
Number of shares redeemed	-52 777.1800
Number of shares outstanding at the end of the financial year	164 498.8610
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3 275.1940
Number of shares redeemed	-942.4710
Number of shares outstanding at the end of the financial year	2 332.7230
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	8 947.0200
Number of shares issued	725.0500
Number of shares redeemed	-1 589.0000
Number of shares outstanding at the end of the financial year	8 083.0700

Statement of Investments in Securities and other Net Assets as of 31 May 2016

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Italy			
CHF NEWRON PHARMA SPA EURO.20 (BR)	38 820.00	663 822.00	0.32
Total Italy		663 822.00	0.32
Switzerland			
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	14 138.00	2 163 114.00	1.03
Total Switzerland		2 163 114.00	1.03
Total Bearer shares		2 826 936.00	1.35
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	74 106.00	19 334 255.40	9.20
Total Switzerland		19 334 255.40	9.20
Total Other shares		19 334 255.40	9.20
Registered shares			
Switzerland			
CHF ACTELION CHF0.50(REGD)	56 959.00	9 290 012.90	4.42
CHF ADECCO SA CHF1(REGD)	122 142.00	7 359 055.50	3.50
CHF ARYZTA AG CHF0.02 (REGD)	48 219.00	1 907 543.64	0.91
CHF BASILEA PHARMACEUT CHF1(REGD)	19 369.00	1 525 308.75	0.73
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	64 051.00	4 291 417.00	2.04
CHF CLARIANT CHF4.00(REGD)	200 084.00	3 553 491.84	1.69
CHF DKSH HOLDING LTD CHF0.1	46 333.00	2 932 878.90	1.40
CHF DORMA+KABA HOLDING CHF0.10 'B'(REGD)	4 966.00	3 242 798.00	1.54
CHF DUFREY AG CHF5 (REGD)	30 151.00	4 025 158.50	1.92
CHF EFG INTERNATIONAL CHF0.50 (REGD)	119 422.00	673 540.08	0.32
CHF FORBO HLDGS AG CHF0.10(REGD)	1 288.00	1 582 952.00	0.75
CHF GEBERIT CHF0.10(REGD)	24 777.00	9 415 260.00	4.48
CHF GEORG FISCHER AG CHF1.00 (REGD)	5 574.00	4 422 969.00	2.11
CHF GIVAUDAN AG CHF10	3 435.00	6 543 675.00	3.12
CHF HELVETIA HOLDING CHF0.10 (REGD)	10 850.00	5 810 175.00	2.77
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	50 060.00	2 214 153.80	1.05
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	194 323.00	2 973 141.90	1.42
CHF LONZA GROUP AG CHF1(REGD)	15 744.00	2 701 670.40	1.29
CHF MOLECULAR PARTNERS CHF0.1	59 874.00	1 616 598.00	0.77
CHF NESTLE SA CHF0.10(REGD)	260 270.00	19 103 818.00	9.09
CHF NOVARTIS AG CHF0.50(REGD)	252 223.00	19 900 394.70	9.47
CHF OC OERLIKON CORP CHF1.00(REGD)	314 337.00	2 781 882.45	1.32
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	107 030.00	6 266 606.50	2.98
CHF SANTHERA PHARMA CHF1	22 672.00	1 695 865.60	0.81
CHF SFS GROUP AG CHF0.1	50 623.00	3 601 826.45	1.71
CHF SGS LTD CHF1(REGD)	2 054.00	4 356 534.00	2.07
CHF SONOVA HOLDING AG	17 900.00	2 375 330.00	1.13
CHF STRAUMANN HLDG CHF0.1(REGD)	9 820.00	3 734 055.00	1.78
CHF SWISS LIFE HLDG CHF5.1(REGD)	22 753.00	5 863 448.10	2.79
CHF SYNGENTA CHF0.1(REGD)	23 074.00	9 010 397.00	4.29
CHF TECAN GROUP AG CHF0.10(REGD)	39 448.00	5 798 856.00	2.76
CHF UBS GROUP CHF0.10 (REGD)	857 900.00	13 177 344.00	6.27
CHF VALIANT HOLDING AG CHF3.30(REGD)	30 595.00	3 252 248.50	1.55
CHF ZURICH INSURANCE GRP CHF0.10	36 619.00	8 806 869.50	4.19
Total Switzerland		185 807 276.01	88.44
Total Registered shares		185 807 276.01	88.44
Total Transferable securities and money market instruments listed on an official stock exchange		207 968 467.41	98.99
Total investments in securities		207 968 467.41	98.99
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 196 317.23	1.05
Bank overdraft and other short-term liabilities		-7.11	0.00
Other assets and liabilities		-71 591.08	-0.04
Total net assets		210 093 186.45	100.00

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

Most important figures

	ISIN	31.5.2016	31.5.2015
Net assets in USD		185 980 354.90	111 228 170.88
Class K-1-8%-mdist¹	LU1230950575		
Shares outstanding		1.0000	1.0000
Net asset value per share in USD		4 951 419.04	4 978 805.42
Issue and redemption price per share in USD ²		4 956 370.46	4 983 784.23
Class P-acc³	LU1149724525		
Shares outstanding		377 308.4150	393 793.3560
Net asset value per share in USD		107.50	100.96
Issue and redemption price per share in USD ²		107.61	101.06
Class (CHF hedged) P-acc³	LU1149725092		
Shares outstanding		55 535.7190	222 760.3740
Net asset value per share in CHF		106.13	100.64
Issue and redemption price per share in CHF ²		106.24	100.74
Class (EUR hedged) P-acc³	LU1149724871		
Shares outstanding		25 368.4470	6 283.9790
Net asset value per share in EUR		107.12	100.87
Issue and redemption price per share in EUR ²		107.23	100.97
Class P-dist³	LU1149724798		
Shares outstanding		138 677.4090	188 018.0100
Net asset value per share in USD		105.51	100.97
Issue and redemption price per share in USD ²		105.62	101.07
Class (CHF hedged) P-dist³	LU1149725175		
Shares outstanding		67 904.0010	171 732.4640
Net asset value per share in CHF		104.15	100.64
Issue and redemption price per share in CHF ²		104.25	100.74
Class (EUR hedged) P-dist³	LU1149724954		
Shares outstanding		12 772.0000	13 001.3020
Net asset value per share in EUR		105.14	100.87
Issue and redemption price per share in EUR ²		105.25	100.97
Class P-mdist⁴	LU1217041372		
Shares outstanding		33 981.6160	32 484.1440
Net asset value per share in USD		99.86	101.26
Issue and redemption price per share in USD ²		99.96	101.36
Class Q-acc⁵	LU1240788734		
Shares outstanding		181 605.0960	-
Net asset value per share in USD		106.86	-
Issue and redemption price per share in USD ²		106.97	-
Class (CHF hedged) Q-acc⁵	LU1240788221		
Shares outstanding		302 110.0640	-
Net asset value per share in CHF		105.96	-
Issue and redemption price per share in CHF ²		106.07	-
Class (EUR hedged) Q-acc⁶	LU1240788577		
Shares outstanding		21 453.6240	-
Net asset value per share in EUR		103.32	-
Issue and redemption price per share in EUR ²		103.42	-
Class Q-dist⁵	LU1240788817		
Shares outstanding		118 205.0000	-
Net asset value per share in USD		106.86	-
Issue and redemption price per share in USD ²		106.97	-
Class (CHF hedged) Q-dist⁵	LU1240788494		
Shares outstanding		211 596.6710	-
Net asset value per share in CHF		105.97	-
Issue and redemption price per share in CHF ²		106.08	-
Class U-X-acc⁷	LU1230950732		
Shares outstanding		1 444.5940	-
Net asset value per share in USD		10 814.93	-
Issue and redemption price per share in USD ²		10 825.74	-

¹ First NAV: 26.5.2015

² See note 1

³ First NAV: 5.3.2015

⁴ First NAV: 8.5.2015

⁵ First NAV: 18.9.2015

⁶ First NAV: 21.10.2015

⁷ First NAV: 1.6.2015

Performance

	Currency	2015/2016	2015
Class K-1-8%-mdist	USD	7.0%	-
Class P-acc	USD	6.5%	-
Class (CHF hedged) P-acc	CHF	5.5%	-
Class (EUR hedged) P-acc	EUR	6.2%	-
Class P-dist	USD	6.5%	-
Class (CHF hedged) P-dist	CHF	5.5%	-
Class (EUR hedged) P-dist	EUR	6.2%	-
Class P-mdist	USD	6.5%	-
Class Q-acc ¹	USD	-	-
Class (CHF hedged) Q-acc ¹	CHF	-	-
Class (EUR hedged) Q-acc ¹	EUR	-	-
Class Q-dist ¹	USD	-	-
Class (CHF hedged) Q-dist ¹	CHF	-	-
Class U-X-acc	USD	8.1%	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year from 1 June 2015 to 31 May 2016, US equity markets experienced periods of volatility, as oil producers tumbled worldwide, rising international risks and slow inflation. However, markets rebounded during the end of the reporting year based on the continued strength of consumer and employment data as well as the Federal Reserve's decision to keep rates unchanged.

The subfund posted a positive performance in the reporting year. From a sector perspective, all sectors contributed positively to the subfund's return, in particular Industrials, Information Technology and Financials. The subfund is defensively positioned which helped performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	85.22
Bermuda	9.99
Ireland	3.02
Guernsey	1.00
Switzerland	0.32
United Kingdom	-0.07
France	-0.10
Total	99.38

Economic Breakdown as a % of net assets

Retail trade, department stores	17.36
Insurance	12.97
Pharmaceuticals, cosmetics & medical products	10.58
Internet, software & IT services	8.12
Aerospace industry	7.92
Finance & holding companies	7.20
Food & soft drinks	6.67
Lodging, catering & leisure	4.20
Traffic & transportation	4.05
Textiles, garments & leather goods	3.92
Miscellaneous services	3.52
Banks & credit institutions	3.13
Tobacco & alcohol	3.09
Miscellaneous trading companies	2.98
Electronics & semiconductors	1.96
Electrical devices & components	0.67
Miscellaneous unclassified companies	0.53
Biotechnology	0.51
Total	99.38

Statement of Net Assets

	USD
Assets	31.5.2016
Investments in securities, cost	179 310 348.69
Investments in securities, unrealized appreciation (depreciation)	5 525 304.44
Total investments in securities (Note 1)	184 835 653.13
Cash at banks, deposits on demand and deposit accounts	4 270 534.87
Other liquid assets (Margins)	46 750.00
Receivable on securities sales (Note 1)	23 027 566.89
Receivable on subscriptions	1 066 011.79
Receivable on dividends	259 014.16
Other receivables	24 831.71
Unrealized gain (loss) on financial futures (Note 1)	-550.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 558 994.64
Total Assets	211 970 817.91
Liabilities	
Payable on securities purchases (Note 1)	-25 655 986.33
Payable on redemptions	-226 653.00
Provisions for flat fee (Note 2)	-92 260.00
Provisions for taxe d'abonnement (Note 3)	-14 536.16
Provisions for other commissions and fees (Note 2)	-1 027.52
Total provisions	-107 823.68
Total Liabilities	-25 990 463.01
Net assets at the end of the financial year	185 980 354.90

Statement of Operations

	USD
Income	1.6.2015-31.5.2016
Interest on liquid assets	249.51
Dividends	2 275 502.72
Other income	82 380.13
Total income	2 358 132.36
Expenses	
Flat fee (Note 2)	-2 034 509.66
Taxe d'abonnement (Note 3)	-74 150.61
Other commissions and fees (Note 2)	-18 950.93
Total expenses	-2 127 611.20
Net income (loss) on investments	230 521.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 666 786.39
Realized gain (loss) on options	-281 087.37
Realized gain (loss) on financial futures	-2 777.50
Realized gain (loss) on forward foreign exchange contracts	-2 814 980.54
Realized gain (loss) on foreign exchange	6 235.92
Total realized gain (loss)	1 574 176.90
Net realized gain (loss) of the financial year	1 804 698.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 807 644.72
Unrealized appreciation (depreciation) on options	-74 393.76
Unrealized appreciation (depreciation) on financial futures	-550.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-691 352.84
Total changes in unrealized appreciation (depreciation)	4 041 348.12
Net increase (decrease) in net assets as a result of operations	5 846 046.18

Statement of Changes in Net Assets

	USD
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	111 228 170.88
Subscriptions	167 034 986.87
Redemptions	-96 602 727.74
Total net subscriptions (redemptions)	70 432 259.13
Dividend paid	-1 526 121.29
Net income (loss) on investments	230 521.16
Total realized gain (loss)	1 574 176.90
Total changes in unrealized appreciation (depreciation)	4 041 348.12
Net increase (decrease) in net assets as a result of operations	5 846 046.18
Net assets at the end of the financial year	185 980 354.90

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	K-1-8%-mdist
Number of shares outstanding at the beginning of the financial year	1.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	393 793.3560
Number of shares issued	237 174.0010
Number of shares redeemed	-253 658.9420
Number of shares outstanding at the end of the financial year	377 308.4150
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	222 760.3740
Number of shares issued	109 960.2880
Number of shares redeemed	-277 184.9430
Number of shares outstanding at the end of the financial year	55 535.7190
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	6 283.9790
Number of shares issued	30 092.6200
Number of shares redeemed	-11 008.1520
Number of shares outstanding at the end of the financial year	25 368.4470
Class	P-dist
Number of shares outstanding at the beginning of the financial year	188 018.0100
Number of shares issued	75 661.8100
Number of shares redeemed	-125 002.4110
Number of shares outstanding at the end of the financial year	138 677.4090
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	171 732.4640
Number of shares issued	63 174.6120
Number of shares redeemed	-167 003.0750
Number of shares outstanding at the end of the financial year	67 904.0010
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	13 001.3020
Number of shares issued	3 653.3600
Number of shares redeemed	-3 882.6620
Number of shares outstanding at the end of the financial year	12 772.0000
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	32 484.1440
Number of shares issued	26 861.7420
Number of shares redeemed	-25 364.2700
Number of shares outstanding at the end of the financial year	33 981.6160
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	188 834.7110
Number of shares redeemed	-7 229.6150
Number of shares outstanding at the end of the financial year	181 605.0960
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	323 575.1480
Number of shares redeemed	-21 465.0840
Number of shares outstanding at the end of the financial year	302 110.0640
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	22 816.3600
Number of shares redeemed	-1 362.7360
Number of shares outstanding at the end of the financial year	21 453.6240
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	127 836.5250
Number of shares redeemed	-9 631.5250
Number of shares outstanding at the end of the financial year	118 205.0000

Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	217 499.0100
Number of shares redeemed	-5 902.3390
Number of shares outstanding at the end of the financial year	211 596.6710
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 818.1070
Number of shares redeemed	-373.5130
Number of shares outstanding at the end of the financial year	1 444.5940

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) K-1-8%-mdist	10.12.2015	15.12.2015	USD	33 622.24
– US Income (USD) K-1-8%-mdist	11.1.2016	14.1.2016	USD	33 264.79
– US Income (USD) K-1-8%-mdist	16.2.2016	19.2.2016	USD	32 042.31
– US Income (USD) K-1-8%-mdist	10.3.2016	15.3.2016	USD	31 928.00
– US Income (USD) K-1-8%-mdist	11.4.2016	14.4.2016	USD	33 203.26
– US Income (USD) K-1-8%-mdist	10.5.2016	13.5.2016	USD	32 975.74
– 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
– US Income (USD) P-mdist	15.12.2015	18.12.2015	USD	0.68
– US Income (USD) P-mdist	15.1.2016	20.1.2016	USD	0.67
– US Income (USD) P-mdist	16.2.2016	19.2.2016	USD	0.64
– US Income (USD) P-mdist	15.3.2016	18.3.2016	USD	0.63
– US Income (USD) P-mdist	15.4.2016	20.4.2016	USD	0.66
– US Income (USD) P-mdist	17.5.2016	20.5.2016	USD	0.65

Statement of Investments in Securities and other Net Assets as of 31 May 2016

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	AXIS CAPITAL HLDGS COM USD0.0125	101 600.00	5 603 240.00	3.01
USD	EVEREST RE GROUP COM USD0.01	31 240.00	5 595 396.40	3.01
USD	RENAISSANCE RE HLG COM USD1	48 070.00	5 552 565.70	2.99
USD	VALIDUS HOLDING LT COM STK USD0.175	37 400.00	1 821 006.00	0.98
Total Bermuda			18 572 208.10	9.99

Guernsey

USD	AMDOCS ORD GBP0.01	32 090.00	1 860 899.10	1.00
Total Guernsey			1 860 899.10	1.00

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	47 193.00	5 614 551.21	3.02
Total Ireland			5 614 551.21	3.02

United States

USD	3M CO COM	32 984.00	5 551 866.88	2.99
USD	ABBVIE INC COM USD0.01	15 721.00	989 322.53	0.53
USD	ALASKA AIRGROUP COM USD1	17 431.00	1 157 418.40	0.62
USD	ALLSTATE CORP COM	13 951.00	941 832.01	0.51
USD	AUTOMATIC DATA PROCESSING INC COM	61 461.00	5 398 734.24	2.90
USD	BIG LOTS INC COM USD0.01	36 940.00	1 931 962.00	1.04
USD	BOEING CO COM USD5	13 539.00	1 707 944.85	0.92
USD	BROWN FORMAN CORP CL B	58 503.00	5 737 389.21	3.08
USD	CA INC COM USD0.10	29 971.00	968 662.72	0.52
USD	CINTAS CORP COM	59 554.00	5 645 719.20	3.04
USD	COSTCO WHSL CORP NEW COM	38 707.00	5 758 440.39	3.10
USD	CVS HEALTH CORP COM STK USD0.01	30 636.00	2 954 842.20	1.59
USD	DOLLAR GENERAL CP COM USD0.875	17 453.00	1 569 024.70	0.84
USD	DST SYS INC DEL COM	9 997.00	1 208 837.24	0.65
USD	DUKE ENERGY CORP COM USD0.001 (POST REV SPLT	48 441.00	3 789 539.43	2.04
USD	ESTEE LAUDER COS CLASS'A'COM USD0.01	38 859.00	3 566 479.02	1.92
USD	EXPEDITRS INTL WASH COM USD0.01	112 423.00	5 458 136.65	2.93
USD	GEN DYNAMICS CORP COM USD1	39 132.00	5 551 656.84	2.99
USD	GILEAD SCIENCES COM USD0.001	10 850.00	944 601.00	0.51
USD	GRAINGER W W INC COM	5 469.00	1 248 846.15	0.67
USD	HOME DEPOT INC COM USD0.05	6 920.00	914 270.40	0.49
USD	INTUIT COM	53 031.00	5 656 286.46	3.04
USD	JOHNSON & JOHNSON COM USD1	48 309.00	5 443 941.21	2.93
USD	LANDSTAR SYSTEMS COM USD0.01	13 611.00	923 506.35	0.50
USD	LOCKHEED MARTIN CORP COM	4 116.00	972 322.68	0.52
USD	LOWE'S COS INC COM USD0.50	14 445.00	1 157 477.85	0.62
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	57 922.00	5 554 719.80	2.99
USD	MCDONALD'S CORP COM USD0.01	43 940.00	5 363 316.40	2.88
USD	MERCK & CO INC COM USD0.50	96 934.00	5 453 506.84	2.93
USD	METTLER TOLEDO INTERNATIONAL COM	9 724.00	3 649 611.68	1.96
USD	MONDELEZ INTL INC COM USD0.01	126 520.00	5 628 874.80	3.03
USD	MORNINGSTAR INC COM	10 486.00	885 332.98	0.48
USD	NIKE INC CLASS'B'COM NPV	29 784.00	1 644 672.48	0.88
USD	NORTHROP GRUMMAN COM USD1	26 103.00	5 551 325.01	2.98
USD	OREILLY AUTO NEW COM USD0.01	4 850.00	1 282 485.50	0.69
USD	PANERA BREAD CO CLASS'A'COM USD0.0001	8 117.00	1 778 840.55	0.96
USD	PEPSICO INC CAP USD0.016666	49 329.00	4 990 614.93	2.68
USD	PFIZER INC COM USD0.05	39 598.00	1 374 050.60	0.74
USD	PNC FINL SVCS GROUP INC COM	10 449.00	937 693.26	0.50
USD	RAYTHEON CO COM NEW	7 232.00	937 773.44	0.50
USD	ROSS STORES INC COM USD0.01	82 805.00	4 421 787.00	2.38
USD	STARBUCKS CORP COM USD0.001	44 606.00	2 448 423.34	1.32
USD	SYSCO CORP COM	115 348.00	5 549 392.28	2.98
USD	T ROWE PRICE GROUP COM USD0.20	12 133.00	934 968.98	0.50
USD	TARGET CORP COM STK USD0.0833	80 755.00	5 554 328.90	2.99
USD	TJX COS INC COM USD1	74 279.00	5 654 117.48	3.04
USD	TRACTOR SUPPLY CO COM	21 409.00	2 057 404.90	1.11
USD	TRAVELERS CO INC COM NPV	24 523.00	2 799 055.22	1.51
USD	VARIAN MEDICAL SYS COM USD1	10 756.00	890 489.24	0.48
USD	WAL-MART STORES IN COM USD0.10	32 694.00	2 314 081.32	1.24
USD	WALT DISNEY CO DISNEY COM USD0.01	9 400.00	932 668.00	0.50
USD	WHITE MOUNTNS INSU COM USD1	2 250.00	1 812 105.00	0.97
USD	WHOLE FOODS MKT INC COM	29 277.00	947 110.95	0.51
Total United States			158 497 811.49	85.22

Total Bearer shares

184 545 469.90 99.23

Registered shares

Switzerland

USD	TE CONNECTIVITY LT COM CHF0.57	15 900.00	954 000.00	0.51
Total Switzerland			954 000.00	0.51

Total Registered shares

954 000.00 0.51

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

185 499 469.90 99.74

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/T ROWE PRICE GROUP CALL 79.95640 30.06.16	-11 490.00	-3 916.36	0.00
USD	GOLDMAN SACHS/ABBVIE INC CALL 64.99500 30.06.16	-14 850.00	-11 772.98	-0.01
USD	GOLDMAN SACHS/TRACTOR SUPPLY CO CALL 100.52700 30.06.16	-20 230.00	-10 735.01	-0.02
USD	GOLDMAN SACHS/TIX COS INC CALL 79.71600 30.06.16	-69 740.00	-23 208.26	-0.01
USD	GOLDMAN SACHS/PANERA BREAD CO CLA CALL 228.36450 30.06.16	-7 670.00	-10 619.68	-0.02
USD	GOLDMAN SACHS/OREILLY AUTO NEW CALL 277.32600 30.06.16	-4 650.00	-5 738.82	0.00
USD	GOLDMAN SACHS/MERCK & CO INC CALL 58.75840 30.06.16	-91 600.00	-10 945.26	-0.02
USD	GOLDMAN SACHS/HOME DEPOT INC CALL 140.08230 30.06.16	-6 530.00	-774.48	0.00
USD	GOLDMAN SACHS/GILEAD SCIENCES CALL 89.12810 30.06.16	-10 200.00	-10 597.30	-0.02
USD	GOLDMAN SACHS/DUKE ENERGY CORP CALL 81.85800 30.06.16	-45 410.00	-7 734.46	0.00
USD	GOLDMAN SACHS/CVS HEALTH CORP CALL 101.79750 30.06.16	-28 780.00	-5 642.24	0.00
USD	GOLDMAN SACHS/WALT DISNEY CO. DIS CALL 104.10180 30.06.16	-8 840.00	-1 503.43	0.00
USD	GOLDMAN SACHS/WHOLE FOODS MKT INC CALL 34.00550 30.06.16	-27 780.00	-6 477.60	0.00
USD	GOLDMAN SACHS/MORNINGSTAR INC CALL 87.74850 30.06.16	-9 900.00	-5 897.05	0.00
USD	HSBC/CA INC CALL 33.62100 30.06.16	-28 320.00	-4 586.52	0.00
USD	HSBC/NIKE INC CALL 58.99500 30.06.16	-27 630.00	-9 109.29	0.00
USD	SOCIETE GENERALE/DOLLAR GENERAL CP CALL 92.14650 30.06.16	-16 500.00	-15 534.20	-0.01
USD	SOCIETE GENERALE/ESTEE LAUDER COS CL CALL 96.01200 30.06.16	-36 720.00	-11 879.64	-0.01
USD	SOCIETE GENERALE/INTUIT CALL 112.17150 30.06.16	-48 890.00	-25 627.59	-0.01
USD	SOCIETE GENERALE/PNC FINL SVCS GROUP CALL 93.96450 30.06.16	-9 870.00	-3 829.70	0.00
USD	SOCIETE GENERALE/ROSS STORES INC CALL 56.46620 30.06.16	-77 730.00	-22 774.25	-0.01
USD	SOCIETE GENERALE/TARGET CORP CALL 72.35550 30.06.16	-76 390.00	-23 285.00	-0.01
USD	SOCIETE GENERALE/BROWN FORMAN CORP CALL 101.42290 30.06.16	-55 280.00	-69 167.72	-0.04
USD	SOCIETE GENERALE/WAL-MART STORES IN CALL 74.39250 30.06.16	-30 760.00	-3 722.60	0.00
USD	SOCIETE GENERALE/SYSCO CORP CALL 50.98900 30.06.16	-107 720.00	-2 880.14	0.00
USD	UBS/EXPEDTRS INTL WASH CALL 50.96420 30.06.16	-106 230.00	-16 736.77	-0.01
USD	UBS/STARBUCKS CORP CALL 58.05450 30.06.16	-41 610.00	-4 549.09	0.00
USD	UBS/RAYTHEON CO CALL 136.53150 30.06.16	-6 760.00	-1 558.77	0.00
USD	UBS/NORTHROP GRUMMAN CALL 223.79170 30.06.16	-24 440.00	-6 065.03	0.00
USD	UBS/METTLER TOLEDO INTE CALL 388.69950 30.06.16	-9 050.00	-25 842.97	-0.01
USD	UBS/MONDELEZ INTL INC CALL 46.39010 30.06.16	-118 850.00	-32 316.29	-0.02
USD	UBS/MCDONALD'S CORP CALL 129.11300 30.06.16	-41 520.00	-2 669.31	0.00
USD	UBS/MASTERCARD INC CALL 101.19900 30.06.16	-54 730.00	-7 810.12	0.00
USD	UBS/LANDSTAR SYSTEMS CALL 70.74900 30.06.16	-12 860.00	-7 720.84	0.00
USD	UBS/LOWE'S COS INC CALL 84.16800 30.06.16	-13 600.00	-2 973.04	0.00
USD	UBS/GEN DYNAMICS CORP CALL 149.97150 30.06.16	-36 700.00	-7 901.98	0.00
USD	UBS/VARIAN MEDICAL SYS CALL 85.99500 30.06.16	-10 160.00	-4 110.39	0.00
USD	UBS/DST SYS INC CALL 125.83200 30.06.16	-9 280.00	-8 156.51	0.00
USD	UBS/AMDOCS CALL 60.15020 30.06.16	-30 320.00	-8 741.60	0.00
USD	UBS/COSTCO WHSL CORP CALL 157.19550 30.06.16	-36 800.00	-10 916.94	-0.02
USD	UBS/BIG LOTS INC CALL 49.30460 30.06.16	-34 890.00	-119 804.60	-0.06
USD	UBS/BOEING CO CALL 135.77550 30.06.16	-12 830.00	-2 594.92	0.00
USD	UBS/AXIS CAPITAL HLDGS CALL 56.72050 30.06.16	-96 010.00	-20 884.15	-0.01
USD	UBS/ALLSTATE CORP CALL 70.54800 30.06.16	-13 050.00	-1 320.35	0.00
USD	UBS/ALASKA AIRGROUP CALL 70.35970 30.06.16	-16 350.00	-9 844.06	-0.02
USD	UBS/ACCENTURE PLC CALL 124.33050 30.06.16	-44 050.00	-41 405.07	-0.02
USD	UBS/GRAINGER W W INC CALL 238.89600 30.06.16	-5 130.00	-6 223.79	0.00
USD	SOCIETE GENERALE/CONNECTIVITY LTD CALL 62.11800 30.06.16	-14 930.00	-5 710.60	0.00
Total USD			-663 816.77	-0.36

Total Options on shares, classic-styled

-663 816.77 -0.36

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

-663 816.77 -0.36

Total investments in securities

184 835 653.13 99.38

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	S&P500 FUTURE 16.06.16	2.00	-550.00	0.00
Total Financial Futures on Indices			-550.00	0.00

Total Derivative instruments listed on an official stock exchange

-550.00 0.00

Total Derivative instruments

-550.00 0.00

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	5 535 400.00	USD	6 310 854.19	15.6.2016	-145 781.83	-0.08
CHF	62 332 400.00	USD	64 087 434.39	15.6.2016	-1 353 921.81	-0.73
CHF	1 298 000.00	USD	1 336 468.92	15.6.2016	-30 116.22	-0.02
EUR	176 800.00	USD	201 848.32	15.6.2016	-4 936.66	0.00
EUR	86 900.00	USD	98 453.62	15.6.2016	-1 668.42	0.00
CHF	849 500.00	USD	873 096.30	15.6.2016	-18 129.72	-0.01
EUR	59 300.00	USD	67 247.15	15.6.2016	-1 201.55	0.00
USD	751 122.28	CHF	741 900.00	15.6.2016	4 448.11	0.00
EUR	37 700.00	USD	42 289.30	15.6.2016	-300.78	0.00
EUR	193 800.00	USD	216 270.14	15.6.2016	-424.67	0.00
CHF	654 700.00	USD	661 301.78	15.6.2016	-2 388.75	0.00
EUR	50 100.00	USD	56 141.56	15.6.2016	-342.50	0.00
CHF	1 541 700.00	USD	1 554 614.18	15.6.2016	-2 993.25	0.00
CHF	771 400.00	USD	777 600.59	15.6.2016	-1 236.59	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 558 994.64	-0.84

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

4 317 284.87

Other assets and liabilities

-1 613 038.46

Total net assets

185 980 354.90

100.00

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

Three-year comparison

ISIN	31.5.2016	31.5.2015	31.5.2014
Net assets in USD	142 699 149.14	162 180 770.02	251 103 932.39
Class I-A1-acc LU0399039113			
Shares outstanding	2 500.0000	4 417.6810	7 247.6810
Net asset value per share in USD	145.76	158.21	134.63
Issue and redemption price per share in USD ¹	145.93	158.21	134.63
Class I-B-acc LU0399039899			
Shares outstanding	206 174.2460	30 636.9970	41 026.9540
Net asset value per share in USD	138.36	148.69	125.29
Issue and redemption price per share in USD ¹	138.53	148.69	125.29
Class P-acc LU0070848113			
Shares outstanding	366 814.5110	518 678.8490	657 822.1140
Net asset value per share in USD	256.20	280.97	241.56
Issue and redemption price per share in USD ¹	256.51	280.97	241.56
Class (EUR hedged) P-acc LU0236040357			
Shares outstanding	15 123.9700	20 567.4370	32 260.2070
Net asset value per share in EUR	193.91	212.61	182.72
Issue and redemption price per share in EUR ¹	194.14	212.61	182.72
Class P-dist LU0399005999			
Shares outstanding	24 612.2990	25 620.3760	35 802.8340
Net asset value per share in USD	129.72	142.26	122.30
Issue and redemption price per share in USD ¹	129.88	142.26	122.30
Class (GBP) P-dist LU0206265349			
Shares outstanding	1 659.2460	6 513.4190	7 890.8350
Net asset value per share in GBP	175.82	183.93	143.85
Issue and redemption price per share in GBP ¹	176.03	183.93	143.85
Class Q-acc LU0358729498			
Shares outstanding	86 312.8420	6 207.8260	7 278.8260
Net asset value per share in USD	137.33	149.09	126.88
Issue and redemption price per share in USD ¹	137.49	149.09	126.88
Class (EUR hedged) Q-acc² LU0358729571			
Shares outstanding	2 810.7710	-	-
Net asset value per share in EUR	97.46	-	-
Issue and redemption price per share in EUR ¹	97.58	-	-
Class Q-dist³ LU0399038909			
Shares outstanding	625.1090	-	-
Net asset value per share in USD	96.27	-	-
Issue and redemption price per share in USD ¹	96.39	-	-
Class (GBP) Q-dist⁴ LU0399036879			
Shares outstanding	4 733.7960	-	-
Net asset value per share in GBP	106.38	-	-
Issue and redemption price per share in GBP ¹	106.51	-	-
Class U-X-acc⁵ LU0399040475			
Shares outstanding	-	-	5 182.0790
Net asset value per share in USD	-	-	13 669.73
Issue and redemption price per share in USD ¹	-	-	13 669.73

¹ See note 1

² First NAV: 4.12.2015

³ First NAV: 25.11.2015

⁴ First NAV: 11.9.2015

⁵ The share class U-X-acc was in circulation until 18.3.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class I-A1-acc	USD	-7.9%	17.5%	16.4%
Class I-B-acc	USD	-6.9%	18.7%	17.5%
Class P-acc	USD	-8.7%	16.3%	15.2%
Class (EUR hedged) P-acc	EUR	-8.7%	16.4%	14.7%
Class P-dist	USD	-8.7%	16.3%	15.2%
Class (GBP) P-dist	GBP	-4.3%	27.9%	4.1%
Class Q-acc	USD	-7.8%	17.5%	16.4%
Class (EUR hedged) Q-acc ¹	EUR	-	-	-
Class Q-dist ¹	USD	-	-	-
Class (GBP) Q-dist ¹	GBP	-	-	-
Class U-X-acc	USD	-	-	17.6%

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

For the reporting year from 1 June 2015 to 31 May 2016, the market generated tepid returns, with the Russell 1000 returning 0.83%. The market over this period went violently sideways, with large swings intra-year. This was also a period of high aversion to risk with the top-performing sectors in traditional safe haven sectors such as Consumer Staples and Utilities. Fears of a global recession punished risk assets.

The subfund posted a negative performance over the reporting year. The tilt towards higher volatility hindered performance. The nadir was in January and at that point the subfund maintained its positioning and recalibrated and took more risk in the Energy sector with oil trading at very low levels. This allowed the subfund to experience a comeback in the ensuing months as the environment began to normalize.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	90.49
United Kingdom	3.89
Israel	2.34
Singapore	1.47
Ireland	1.11
Netherlands	0.79
Total	100.09

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	10.70
Banks & credit institutions	10.06
Finance & holding companies	8.17
Electronics & semiconductors	8.04
Internet, software & IT services	7.82
Insurance	6.07
Petroleum	5.92
Food & soft drinks	5.47
Tobacco & alcohol	3.76
Computer hardware & network equipment providers	3.69
Retail trade, department stores	3.46
Real Estate	3.30
Vehicles	3.12
Biotechnology	2.99
Healthcare & social services	2.60
Lodging, catering & leisure	2.53
Telecommunications	2.45
Traffic & transportation	2.03
Graphic design, publishing & media	1.57
Mechanical engineering & industrial equipment	1.48
Chemicals	1.45
Aerospace industry	1.33
Building industry & materials	1.18
Miscellaneous services	0.56
Energy & water supply	0.34
Total	100.09

Statement of Net Assets

	USD
Assets	31.5.2016
Investments in securities, cost	141 998 455.67
Investments in securities, unrealized appreciation (depreciation)	833 298.15
Total investments in securities (Note 1)	142 831 753.82
Cash at banks, deposits on demand and deposit accounts	2 620 142.57
Receivable on securities sales (Note 1)	56 400.25
Receivable on subscriptions	20 152.65
Interest receivable on liquid assets	1.24
Receivable on dividends	114 857.84
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-38 086.06
Total Assets	145 605 222.31
Liabilities	
Payable on securities purchases (Note 1)	-2 698 311.51
Payable on redemptions	-101 698.10
Provisions for flat fee (Note 2)	-95 213.33
Provisions for taxe d'abonnement (Note 3)	-10 021.62
Provisions for other commissions and fees (Note 2)	-828.61
Total provisions	-106 063.56
Total Liabilities	-2 906 073.17
Net assets at the end of the financial year	142 699 149.14

Statement of Operations

	USD
Income	1.6.2015-31.5.2016
Interest on liquid assets	105.35
Dividends	1 959 380.61
Income on securities lending (Note 14)	171 024.78
Other income	58 716.88
Total income	2 189 227.62
Expenses	
Flat fee (Note 2)	-2 627 888.30
Taxe d'abonnement (Note 3)	-64 077.36
Cost on securities lending (Note 14)	-68 409.91
Other commissions and fees (Note 2)	-18 284.21
Interest on cash and bank overdraft	-20.39
Total expenses	-2 778 680.17
Net income (loss) on investments	-589 452.55
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	17 913 419.51
Realized gain (loss) on forward foreign exchange contracts	-80 089.87
Realized gain (loss) on foreign exchange	2 719.57
Total realized gain (loss)	17 836 049.21
Net realized gain (loss) of the financial year	17 246 596.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-30 104 030.44
Unrealized appreciation (depreciation) on forward foreign exchange contracts	102 026.08
Total changes in unrealized appreciation (depreciation)	-30 002 004.36
Net increase (decrease) in net assets as a result of operations	-12 755 407.70

Statement of Changes in Net Assets

	USD
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	162 180 770.02
Subscriptions	45 961 968.27
Redemptions	-52 688 181.45
Total net subscriptions (redemptions)	-6 726 213.18
Net income (loss) on investments	-589 452.55
Total realized gain (loss)	17 836 049.21
Total changes in unrealized appreciation (depreciation)	-30 002 004.36
Net increase (decrease) in net assets as a result of operations	-12 755 407.70
Net assets at the end of the financial year	142 699 149.14

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	4 417.6810
Number of shares issued	0.0000
Number of shares redeemed	-1 917.6810
Number of shares outstanding at the end of the financial year	2 500.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	30 636.9970
Number of shares issued	206 174.2470
Number of shares redeemed	-30 636.9980
Number of shares outstanding at the end of the financial year	206 174.2460
Class	P-acc
Number of shares outstanding at the beginning of the financial year	518 678.8490
Number of shares issued	18 435.5090
Number of shares redeemed	-170 299.8470
Number of shares outstanding at the end of the financial year	366 814.5110
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	20 567.4370
Number of shares issued	5 986.6810
Number of shares redeemed	-11 430.1480
Number of shares outstanding at the end of the financial year	15 123.9700
Class	P-dist
Number of shares outstanding at the beginning of the financial year	25 620.3760
Number of shares issued	1 236.7200
Number of shares redeemed	-2 244.7970
Number of shares outstanding at the end of the financial year	24 612.2990
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the financial year	6 513.4190
Number of shares issued	96.8010
Number of shares redeemed	-4 950.9740
Number of shares outstanding at the end of the financial year	1 659.2460
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	6 207.8260
Number of shares issued	90 708.1740
Number of shares redeemed	-10 603.1580
Number of shares outstanding at the end of the financial year	86 312.8420
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 910.7710
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	2 810.7710
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	625.1090
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	625.1090
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	4 833.7960
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	4 733.7960

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

Statement of Investments in Securities and other Net Assets as of 31 May 2016

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

Ireland

USD	MALLINCKRODT PLC USD0.20	25 069.00	1 588 371.84	1.11
Total Ireland			1 588 371.84	1.11

Israel

USD	CHECK POINT SFTWRE ORD ILS0.01	23 200.00	1 971 304.00	1.38
Total Israel			1 971 304.00	1.38

Netherlands

USD	NXP SEMICONDUCTORS EURO.20	11 957.00	1 129 816.93	0.79
Total Netherlands			1 129 816.93	0.79

Singapore

USD	BROADCOM LIMITED COM NPV	13 590.00	2 097 752.40	1.47
Total Singapore			2 097 752.40	1.47

United Kingdom

USD	AON PLC COM USD0.01 CL A	28 400.00	3 103 268.00	2.17
USD	DELPHI AUTOMOTIVE COM USD0.01	25 515.00	1 733 999.40	1.22
USD	NOBLE CORP PLC USD0.01	86 026.00	717 456.84	0.50
Total United Kingdom			5 554 724.24	3.89

United States

USD	AFLAC INC COM USD0.10	28 794.00	2 000 031.24	1.40
USD	ALLERGAN PLC COM USD0.0001	10 844.00	2 556 473.00	1.79
USD	ALNYLAM PHARMACEUTICALS INC COM	25 515.00	1 829 935.80	1.28
USD	AMAZON COM INC COM USD0.01	4 847.00	3 503 363.13	2.46
USD	AMER EXPRESS CO COM USD0.20	36 820.00	2 421 283.20	1.70
USD	ARISTA NETWORKS IN COM USD0.0001	13 131.00	962 370.99	0.67
USD	ATARA BIOTHERAPEUT COM USD0.0001	19 815.00	358 849.65	0.25
USD	BEST BUY CO INC COM USD0.10	44 524.00	1 432 337.08	1.00
USD	BIO RAD LABS INC CL A	11 136.00	1 657 593.60	1.16
USD	CATALENT INC COM USD0.01	66 577.00	1 872 145.24	1.31
USD	CATERPILLAR INC DEL COM	29 115.00	2 111 128.65	1.48
USD	CBS CORP NEW CL B	36 743.00	2 028 213.60	1.42
USD	CDW CORP COM USD0.01	31 685.00	1 348 513.60	0.95
USD	CHIMERIX INC COM USD0.001	15 765.00	77 248.50	0.05
USD	CITIGROUP INC COM USD0.01	67 932.00	3 163 593.24	2.22
USD	COBALT INTL ENERGY COM USD0.01	217 735.00	487 726.40	0.34
USD	COLFAX CORP COM STK USD0.001	29 629.00	802 649.61	0.56
USD	CORNERSTONE ONDEMA COM USD0.0001	32 625.00	1 305 326.25	0.91
USD	DIGITAL REALTY TRU COM STK USD0.01	20 561.00	1 962 547.45	1.38
USD	DOLBY LABORATORIES INC COM	32 122.00	1 524 188.90	1.07
USD	DOW CHEMICAL CO COM USD2.50	40 272.00	2 068 369.92	1.45
USD	ELI LILLY AND CO COM NPV	32 979.00	2 474 414.37	1.73
USD	ENVISION HEALTHCAR COM USD0.01	69 121.00	1 714 892.01	1.20
USD	EOG RESOURCES INC COM USD0.01	25 006.00	2 034 488.16	1.43
USD	EXPEDIA INC COM USD0.001 (POST-SPLIT)	13 659.00	1 519 427.16	1.06
USD	FACEBOOK INC COM USD0.000006 CL 'A'	25 775.00	3 062 327.75	2.15
USD	GENERAL MOTORS CO COM USD0.01	86 792.00	2 714 853.76	1.90
USD	GULFPORT ENERGY CORP COM NEW	38 353.00	1 178 971.22	0.83
USD	HALLIBURTON COM STK USD2.50	39 848.00	1 680 788.64	1.18
USD	HEARTWARE INTL INC COM USD0.001	30 715.00	903 021.00	0.63
USD	IMPAX LABORATORIES INC COM	35 632.00	1 216 832.80	0.85
USD	JABIL CIRCUIT INC COM	47 528.00	906 834.24	0.64
USD	JP MORGAN CHASE & CO COM USD1	42 222.00	2 755 829.94	1.93
USD	LAM RESEARCH CORP COM USD0.001	14 244.00	1 179 545.64	0.83
USD	LAREDO PETROLEUM COM USD0.01	97 237.00	1 177 540.07	0.83
USD	LENNAR CORP COM CL 'A' USD0.10	36 872.00	1 680 257.04	1.18
USD	LEXICON PHARMACEUT USD0.001 144A	149 443.00	2 123 585.03	1.49
USD	LINCOLN NATL CORP COM NPV	33 525.00	1 537 121.25	1.08
USD	MAXIM INTEGRATED COM USD0.001	39 622.00	1 504 051.12	1.05
USD	MCDERMOTT J RAY S COM USD1	247 010.00	1 173 297.50	0.82
USD	MEDICINES CO COM	34 220.00	1 287 014.20	0.90
USD	METLIFE INC COM USD0.01	44 320.00	2 018 776.00	1.41
USD	MICRON TECHNOLOGY COM USD0.10	164 679.00	2 094 716.88	1.47
USD	MONDELEZ INTL INC COM USD0.01	76 693.00	3 412 071.57	2.39
USD	MORGAN STANLEY COM STK USD0.01	59 961.00	1 641 132.57	1.15
USD	OASIS PETROLEUM IN COM USD0.01	120 830.00	1 213 133.20	0.85
USD	ON SEMICONDUCTOR CORP COM	94 973.00	927 886.21	0.65
USD	PEPSICO INC CAP USD0.016666	43 439.00	4 394 723.63	3.08
USD	PHILIP MORRIS INTL COM STK NPV 'WI'	54 423.00	5 370 461.64	3.76
USD	QORVO INC COM USD 0.0001	18 353.00	935 452.41	0.66
USD	REGULUS THERAPEUTI COM USD0.001	5 293.00	32 499.02	0.02
USD	SERVICESOURCE INTL COM USD0.00001	85 170.00	316 832.40	0.22
USD	SIMON PROP GROUP COM USD0.0001	13 900.00	2 747 196.00	1.93
USD	SKYWORKS SOLUTIONS INC COM	19 152.00	1 278 587.52	0.90
USD	SM ENERGY CO COM USD0.01	37 099.00	1 169 360.48	0.82
USD	T-MOBILE US INC COM USD0.0001	34 300.00	1 466 668.00	1.03
USD	TG THERAPEUTICS IN COM USD0.001	25 352.00	190 647.04	0.13
USD	TIME WARNER INC COM USD0.01	29 532.00	2 234 391.12	1.57
USD	UNION PACIFIC CORP COM USD2.50	34 340.00	2 891 084.60	2.03
USD	UNITED CONTINENTAL COM USD0.01	43 158.00	1 945 994.22	1.36
USD	UNITEDHEALTH GRP COM USD0.01	14 961.00	1 999 836.87	1.40
USD	US BANCORP COM USD0.01	35 648.00	1 526 447.36	1.07

Description				Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	UTD TECHNOLOGIES COM USD1			18 857.00	1 896 637.06	1.33
USD	VISA INC. COM STK USD0.0001			36 097.00	2 849 497.18	2.00
USD	VMWARE INC. COM STK USD0.01 CLASS 'A'			33 473.00	2 027 124.88	1.42
USD	WALGREENS BOOTS AL. COM USD0.01			32 461.00	2 512 481.40	1.76
USD	WALT DISNEY CO. DISNEY COM USD0.01			36 923.00	3 663 500.06	2.57
USD	WELLS FARGO & CO COM USD1 2/3			32 345.00	1 640 538.40	1.15
USD	WESTERN DIGITAL CORP COM			39 006.00	1 815 339.24	1.27
USD	YUM BRANDS INC. COM			43 948.00	3 607 691.32	2.53
Total United States					129 119 690.23	90.49
Total Bearer shares					141 461 659.64	99.13
Depository receipts						
Israel						
USD	TEVA PHARMA IND ADR(CNV 1 ORD ILSD.10)			26 414.00	1 370 094.18	0.96
Total Israel					1 370 094.18	0.96
Total Depository receipts					1 370 094.18	0.96
Total Transferable securities and money market instruments listed on an official stock exchange					142 831 753.82	100.09
Total investments in securities					142 831 753.82	100.09
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
EUR	3 159 800.00	USD	3 558 598.36	2.6.2016	-40 951.01	-0.03
EUR	49 300.00	USD	55 867.01	2.6.2016	-983.78	0.00
USD	90 488.99	EUR	79 300.00	2.6.2016	2 208.26	0.00
USD	52 938.23	EUR	46 700.00	2.6.2016	949.45	0.00
USD	81 744.45	EUR	72 900.00	2.6.2016	588.52	0.00
EUR	31 100.00	USD	34 692.70	2.6.2016	-70.62	0.00
USD	3 399 169.77	EUR	3 041 300.00	2.6.2016	13 442.54	0.01
EUR	3 041 300.00	USD	3 403 676.98	11.7.2016	-13 278.84	-0.01
EUR	63 700.00	USD	71 002.44	11.7.2016	9.42	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-38 086.06	-0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 620 142.57	1.84
Other assets and liabilities					-2 714 661.19	-1.90
Total net assets					142 699 149.14	100.00

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

Most important figures

	ISIN	31.5.2016
Net assets in USD		176 927 409.39
Class F-acc¹	LU1220256165	
Shares outstanding		1 635 401.9510
Net asset value per share in USD		103.44
Issue and redemption price per share in USD ²		103.44
Class (CHF hedged) F-acc¹	LU1252258451	
Shares outstanding		24 273.4920
Net asset value per share in CHF		102.55
Issue and redemption price per share in CHF ²		102.55
Class (EUR hedged) F-acc¹	LU1252258295	
Shares outstanding		45 738.6940
Net asset value per share in EUR		103.16
Issue and redemption price per share in EUR ²		103.16

¹ First NAV: 15.7.2015

² See note 1

Performance

	Currency	2015/2016
Class F-acc ¹	USD	-
Class (CHF hedged) F-acc ¹	CHF	-
Class (EUR hedged) F-acc ¹	EUR	-

¹ Due to the launch on 15 July 2015, no performance data is available.

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

Report of the Portfolio Manager

During the reporting period from 15 July 2015 to 31 May 2016, US equity markets experienced periods of volatility, as oil producers tumbled worldwide, rising international risks and slow inflation. However, markets rebounded during the end of the reporting period based on the continued strength of consumer and employment data as well as the Federal Reserve's decision to keep rates unchanged.

The subfund performed positively during the reporting period. At a sector level, contributions from Consumer Staples, Information Technology and Utilities contributed to the positive performance. Health Care, however, detracted. On a stock level, McKesson, Kohls and Gilead detracted, while Activision Blizzard and Reynolds contributed most.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	96.66
United Kingdom	1.48
Bermuda	1.07
Total	99.21

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	14.14
Retail trade, department stores	11.81
Food & soft drinks	9.38
Internet, software & IT services	7.59
Energy & water supply	6.77
Telecommunications	6.37
Finance & holding companies	5.74
Insurance	5.30
Computer hardware & network equipment providers	3.96
Traffic & transportation	3.18
Tobacco & alcohol	2.93
Biotechnology	2.88
Real Estate	2.66
Healthcare & social services	2.60
Banks & credit institutions	2.36
Lodging, catering & leisure	2.26
Petroleum	1.97
Electronics & semiconductors	1.75
Aerospace industry	1.58
Environmental services & recycling	1.47
Miscellaneous trading companies	0.82
Precious metals & stones	0.80
Mortgage & funding institutions	0.65
Miscellaneous consumer goods	0.24
Total	99.21

Statement of Net Assets

	USD
Assets	31.5.2016
Investments in securities, cost	167 833 043.46
Investments in securities, unrealized appreciation (depreciation)	7 689 181.09
Total investments in securities (Note 1)	175 522 224.55
Cash at banks, deposits on demand and deposit accounts	773 790.98
Receivable on securities sales (Note 1)	1 043 208.08
Receivable on subscriptions	228 381.17
Receivable on dividends	286 552.97
Other receivables	11 447.84
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-171 483.83
Total Assets	177 694 121.76
Liabilities	
Payable on securities purchases (Note 1)	-193 809.61
Payable on redemptions	-530 379.60
Provisions for flat fee (Note 2)	-38 476.33
Provisions for tax d'abonnement (Note 3)	-2 965.00
Provisions for other commissions and fees (Note 2)	-1 081.83
Total provisions	-42 523.16
Total Liabilities	-766 712.37
Net assets at the end of the period	176 927 409.39

Statement of Operations

	USD
Income	15.7.2015-31.5.2016
Interest on liquid assets	19.34
Dividends	2 785 045.82
Other income	75 977.18
Total income	2 861 042.34
Expenses	
Flat fee (Note 2)	-713 129.90
Taxe d'abonnement (Note 3)	-15 362.25
Other commissions and fees (Note 2)	-11 397.45
Interest on cash and bank overdraft	-130.48
Total expenses	-740 020.08
Net income (loss) on investments	2 121 022.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 870 396.33
Realized gain (loss) on financial futures	2 477.46
Realized gain (loss) on forward foreign exchange contracts	108 018.87
Realized gain (loss) on foreign exchange	-41 627.57
Total realized gain (loss)	-2 801 527.57
Net realized gain (loss) of the period	-680 505.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 689 181.09
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-171 483.83
Total changes in unrealized appreciation (depreciation)	7 517 697.26
Net increase (decrease) in net assets as a result of operations	6 837 191.95

Statement of Changes in Net Assets

	USD
	15.7.2015-31.5.2016
Net assets at the beginning of the period	0.00
Subscriptions	224 222 277.44
Redemptions	-54 132 060.00
Total net subscriptions (redemptions)	170 090 217.44
Net income (loss) on investments	2 121 022.26
Total realized gain (loss)	-2 801 527.57
Total changes in unrealized appreciation (depreciation)	7 517 697.26
Net increase (decrease) in net assets as a result of operations	6 837 191.95
Net assets at the end of the period	176 927 409.39

Changes in the Number of Shares outstanding

	15.7.2015-31.5.2016
Class	F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 153 560.9120
Number of shares redeemed	-518 158.9610
Number of shares outstanding at the end of the period	1 635 401.9510
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	31 966.5300
Number of shares redeemed	-7 693.0380
Number of shares outstanding at the end of the period	24 273.4920
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	61 942.0060
Number of shares redeemed	-16 203.3120
Number of shares outstanding at the end of the period	45 738.6940

Statement of Investments in Securities and other Net Assets as of 31 May 2016

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	2 204.00	160 142.64	0.09
USD	AXIS CAPITAL HLDGS COM USD0.0125	6 400.00	352 960.00	0.20
USD	EVEREST RE GROUP COM USD0.01	7 697.00	1 378 609.67	0.78
Total Bermuda			1 891 712.31	1.07

United Kingdom

USD	WILLIS TOWERS WATS COM USD0.000304635	20 513.00	2 626 074.26	1.48
Total United Kingdom			2 626 074.26	1.48

United States

USD	ABBOTT LABS COM	69 138.00	2 739 938.94	1.55
USD	ACTIVISION BLIZZAR COM STK USD0.000001	68 478.00	2 688 446.28	1.52
USD	ALLEGHANY CORP DEL COM	2 693.00	1 467 227.19	0.83
USD	ALPHABET INC CAP STK USD0.001 CL C	451.00	331 809.72	0.19
USD	ALPHABET INC CAP STK USD0.001 CL A	3 269.00	2 447 990.65	1.38
USD	ALTRIA GROUP INC COM USD0.333333	40 855.00	2 600 012.20	1.47
USD	AMER EXPRESS CO COM USD0.20	2 782.00	182 944.32	0.10
USD	AMER TOWER CORP COM NEW USD0.01	18 400.00	1 946 352.00	1.10
USD	AMERISOURCEBERGEN COM STK USD0.01	34 943.00	2 620 026.14	1.48
USD	AMGEN INC COM USD0.0001	17 305.00	2 733 324.75	1.55
USD	ANNALY CAPITAL MAN COM USD0.01	174 650.00	1 847 797.00	1.04
USD	ANTHEM INC COM USD0.01	14 707.00	1 943 677.12	1.10
USD	APPLE INC COM NPV	27 312.00	2 727 376.32	1.54
USD	AT&T INC COM USD1	67 595.00	2 646 344.25	1.50
USD	AUTOZONE INC COM USD0.01	3 424.00	2 609 772.80	1.48
USD	BARD(CR)INC COM USD0.25	11 734.00	2 570 215.36	1.45
USD	BAXTER INTL INC COM USD1	60 478.00	2 610 230.48	1.48
USD	BECTON DICKINSON COM USD1	15 740.00	2 619 923.00	1.48
USD	BED BATH & BEYOND INC COM	3 666.00	164 053.50	0.09
USD	BERKLEY(WR)CORP COM USD0.20	2 799.00	159 626.97	0.09
USD	BERKSHIRE HATHAWAY INC-CL B	17 997.00	2 529 298.38	1.43
USD	BEST BUY CO INC COM USD0.10	55 755.00	1 793 638.35	1.01
USD	BRISTOL MYERS SQUIBB CO COM	4 057.00	290 886.90	0.16
USD	CAMPBELL SOUP CO CAP USD0.0375	33 991.00	2 058 834.87	1.16
USD	CARDINAL HEALTH INC COM	30 881.00	2 438 054.95	1.38
USD	CENTURYLINK INC COM	96 011.00	2 603 818.32	1.47
USD	CH ROBINSON WORLDW COM USD0.1	25 480.00	1 910 490.40	1.08
USD	CHEVRON CORP COM USD0.75	7 706.00	778 306.00	0.44
USD	CISCO SYSTEMS COM USD0.001	53 844.00	1 564 168.20	0.88
USD	CLOROX CO DEL COM	1 208.00	155 276.32	0.09
USD	CONAGRA FOODS INC COM	39 856.00	1 821 419.20	1.03
USD	CONSOLIDATED EDISON INC COM	36 342.00	2 662 414.92	1.51
USD	DARDEN RESTAURANTS INC COM	21 206.00	1 438 402.98	0.81
USD	DOLLAR GENERAL CP COM USD0.875	32 306.00	2 904 309.40	1.64
USD	DR PEPPER SNAPPLE COM STK USD0.01	26 049.00	2 380 878.60	1.35
USD	DUKE ENERGY CORP COM USD0.001 (POST REV SPLT	33 929.00	2 654 265.67	1.50
USD	EDISON INTL COM	36 638.00	2 624 379.94	1.48
USD	ENTERGY CORP NEW COM	5 494.00	417 104.48	0.24
USD	EQUITY RESIDENTIAL-SBI	38 900.00	2 692 269.00	1.52
USD	EXELON CORP COM NPV	63 693.00	2 182 759.11	1.23
USD	EXXON MOBIL CORP COM NPV	28 836.00	2 566 980.72	1.45
USD	FIDELITY NATL FINL FNF GROUP COM USD0.0001	4 595.00	160 595.25	0.09
USD	FIRST REPUBLIC BAN COM USD0.01	26 192.00	1 896 562.72	1.07
USD	GAMESTOP CORP COM USD0.001 CLASS 'A'	15 910.00	462 981.00	0.26
USD	GENERAL MILS INC COM	42 783.00	2 685 916.74	1.52
USD	GILEAD SCIENCES COM USD0.001	25 272.00	2 200 180.32	1.24
USD	GLOBAL PAYMENTS COM NPV	28 419.00	2 207 872.11	1.25
USD	HASBRO INC COM	3 175.00	277 145.75	0.16
USD	HOLLYFRONTIER CORP COM USD0.01	4 881.00	130 615.56	0.07
USD	HOME DEPOT INC COM USD0.05	20 114.00	2 657 461.68	1.50
USD	INTEL CORP COM USD0.001	84 153.00	2 658 393.27	1.50
USD	INTL BUSINESS MCHN COM USD0.20	17 659.00	2 714 894.66	1.53
USD	JOHNSON & JOHNSON COM USD1	23 036.00	2 595 926.84	1.47
USD	KELLOGG CO COM USD0.25	2 238.00	166 440.06	0.09
USD	KOHL'S CORPORATION COM USD0.01	14 111.00	508 560.44	0.29
USD	KROGER CO COM USD1	4 479.00	160 169.04	0.09
USD	LAB CORP AMER HLDG COM USD0.1	4 611.00	589 977.45	0.33
USD	LOCKHEED MARTIN CORP COM	787.00	185 913.01	0.11
USD	MARKEL CORP COM	1 756.00	1 673 468.00	0.95
USD	MCDONALD'S CORP COM USD0.01	20 909.00	2 552 152.54	1.44
USD	MCKESSON CORP COM USD0.01	3 316.00	607 292.24	0.34
USD	MERCK & CO INC COM USD0.50	47 448.00	2 669 424.48	1.51
USD	MONDELEZ INTL INC COM USD0.01	53 276.00	2 370 249.24	1.34
USD	MOTOROLA SOLUTIONS INCCOM USD0.01	28 552.00	1 977 797.04	1.12
USD	NEWMONT MINING CORP COM	43 597.00	1 412 978.77	0.80
USD	NEXTERA ENERGY INC COM USD0.01	10 229.00	1 228 707.48	0.69
USD	O'REILLY AUTO NEW COM USD0.01	10 199.00	2 696 921.57	1.52
USD	PAYCHEX INC COM	48 247.00	2 615 952.34	1.48
USD	PEPSICO INC CAP USD0.016666	26 034.00	2 633 859.78	1.49
USD	PFIZER INC COM USD0.05	76 735.00	2 662 704.50	1.51
USD	PG&E CORP COM	3 357.00	201 688.56	0.11
USD	PUBLIC STORAGE COM USD0.10	620.00	157 300.20	0.09
USD	RAYTHEON CO COM NEW	20 052.00	2 600 142.84	1.47
USD	REPUBLIC SERVICES COM USD0.01	3 270.00	157 875.60	0.09
USD	REYNOLDS AMERICAN COM USD0.0001	51 798.00	2 574 360.60	1.46
USD	ROSS STORES INC COM USD0.01	49 307.00	2 632 993.80	1.49

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
USD	SBA COMMUNICATIONS COM USD0.01	14 187.00	1 410 187.80	0.80		
USD	SOUTHERN CO COM	53 934.00	2 666 496.96	1.51		
USD	SOUTHWEST AIRLINES COM USD1	27 661.00	1 175 039.28	0.66		
USD	SYNOPSIS INC COM USD0.01	27 548.00	1 423 405.16	0.80		
USD	SYSCO CORP COM	30 054.00	1 445 897.94	0.82		
USD	TARGET CORP COM STK USD0.0833	32 172.00	2 212 790.16	1.25		
USD	TEXAS INSTRUMENTS COM USD1	3 228.00	195 616.80	0.11		
USD	TJX COS INC COM USD1	34 370.00	2 616 244.40	1.48		
USD	TOTAL SYSTEM SVCS COM STK USD0.10	29 565.00	1 587 640.50	0.90		
USD	TRAVELERS CO INC COM NPV	13 670.00	1 560 293.80	0.88		
USD	TYSON FOODS INC CL A	38 956.00	2 484 613.68	1.40		
USD	UNITED PARCEL SERVICE INC CL B	24 627.00	2 538 797.43	1.44		
USD	UNITEDHEALTH GRP COM USD0.01	19 922.00	2 662 973.74	1.51		
USD	UTD THERAPEUTIC COM USD0.01	1 365.00	162 530.55	0.09		
USD	VERIZON COMMUN COM USD0.10	51 692.00	2 631 122.80	1.49		
USD	VOYA FINL INC COM USD0.01	5 161.00	169 590.46	0.10		
USD	WAL-MART STORES IN COM USD0.10	37 175.00	2 631 246.50	1.49		
USD	WASTE MGMT INC DEL COM	40 134.00	2 446 167.30	1.38		
USD	WESTERN UN CO COM	90 784.00	1 765 748.80	1.00		
USD	XILINX INC COM USD0.01	5 266.00	249 555.74	0.14		
Total United States			169 846 480.98	96.00		
Total Bearer shares			174 364 267.55	98.55		
Investment funds, closed end						
United States						
USD	AMERICAN CAPITAL A COM STK USD0.01	61 300.00	1 157 957.00	0.66		
Total United States			1 157 957.00	0.66		
Total Investment funds, closed end			1 157 957.00	0.66		
Total Transferable securities and money market instruments listed on an official stock exchange			175 522 224.55	99.21		
Total investments in securities			175 522 224.55	99.21		
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
EUR	4 472 700.00	USD	5 099 924.61	15.6.2016	-118 438.34	-0.07
CHF	2 471 800.00	USD	2 541 396.13	15.6.2016	-53 689.95	-0.03
USD	99 909.61	EUR	89 100.00	15.6.2016	674.15	0.00
USD	37 459.93	CHF	37 000.00	15.6.2016	221.83	0.00
EUR	20 600.00	USD	23 107.68	15.6.2016	-164.35	0.00
EUR	36 500.00	USD	40 645.01	15.6.2016	7.00	0.00
EUR	184 200.00	USD	205 247.61	15.6.2016	-94.17	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-171 483.83	-0.10
Cash at banks, deposits on demand and deposit accounts and other liquid assets					773 790.98	0.44
Other assets and liabilities					802 877.69	0.45
Total net assets					176 927 409.39	100.00

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

Three-year comparison

	ISIN	31.5.2016	31.5.2015	31.5.2014
Net assets in USD		1 540 603 868.98	1 911 669 292.23	769 812 691.91
Class F-acc¹	LU1136807846			
Shares outstanding		3 910 168.2500	-	-
Net asset value per share in USD		100.83	-	-
Issue and redemption price per share in USD ²		100.83	-	-
Class F-dist³	LU1135392162			
Shares outstanding		27 976.7010	3 799 688.1530	-
Net asset value per share in USD		97.92	104.55	-
Issue and redemption price per share in USD ²		97.92	104.55	-
Class I-A1-acc	LU0997794549			
Shares outstanding		225 560.4490	432 373.9680	60 590.3720
Net asset value per share in USD		110.36	114.58	101.13
Issue and redemption price per share in USD ²		110.36	114.58	101.13
Class I-A2-acc	LU0955117915			
Shares outstanding		2 800.0000	143 912.0000	115 309.9680
Net asset value per share in USD		126.46	131.22	115.77
Issue and redemption price per share in USD ²		126.46	131.22	115.77
Class (EUR hedged) I-A2-dist⁴	LU1191201109			
Shares outstanding		151 129.0000	151 129.0000	-
Net asset value per share in EUR		93.24	98.89	-
Issue and redemption price per share in EUR ²		93.24	98.89	-
Class I-A3-acc⁵	LU1297653567			
Shares outstanding		134 533.0000	-	-
Net asset value per share in USD		100.61	-	-
Issue and redemption price per share in USD ²		100.61	-	-
Class I-B-acc⁶	LU0971298350			
Shares outstanding		-	-	300 996.6820
Net asset value per share in USD		-	-	114.26
Issue and redemption price per share in USD ²		-	-	114.26
Class K-1-acc	LU0878840312			
Shares outstanding		5.4000	8.6000	1.8000
Net asset value per share in USD		7 220 493.91	7 518 792.95	6 656 216.11
Issue and redemption price per share in USD ²		7 220 493.91	7 518 792.95	6 656 216.11
Class (HKD) K-1-acc⁷	LU1140692994			
Shares outstanding		-	1.0000	-
Net asset value per share in HKD		-	40 971 027.51	-
Issue and redemption price per share in HKD ²		-	40 971 027.51	-
Class (EUR hedged) N-8%-mdist⁸	LU1121266354			
Shares outstanding		7 122.2790	3 985.8110	-
Net asset value per share in EUR		88.36	101.56	-
Issue and redemption price per share in EUR ²		88.36	101.56	-
Class P-acc	LU0868494617			
Shares outstanding		2 788 486.3980	4 334 169.5190	2 428 562.4200
Net asset value per share in USD		141.55	148.30	132.07
Issue and redemption price per share in USD ²		141.55	148.30	132.07
Class (CHF hedged) P-acc	LU0868494880			
Shares outstanding		477 400.7300	1 135 976.4610	814 837.6020
Net asset value per share in CHF		139.47	147.31	131.46
Issue and redemption price per share in CHF ²		139.47	147.31	131.46
Class (EUR hedged) P-acc	LU0868495002			
Shares outstanding		284 762.0580	452 951.9610	299 066.4240
Net asset value per share in EUR		140.81	147.81	131.55
Issue and redemption price per share in EUR ²		140.81	147.81	131.55
Class P-dist	LU0868494708			
Shares outstanding		570 300.0540	882 692.6660	484 213.4630
Net asset value per share in USD		123.39	137.42	130.19
Issue and redemption price per share in USD ²		123.39	137.42	130.19
Class (CHF hedged) P-dist	LU0868494963			
Shares outstanding		239 321.1610	613 859.1140	424 575.3210
Net asset value per share in CHF		121.55	136.50	129.58
Issue and redemption price per share in CHF ²		121.55	136.50	129.58

Class (EUR hedged) P-dist	LU0868495184			
Shares outstanding		46 054.5620	82 950.3150	64 921.9640
Net asset value per share in EUR		122.72	136.95	129.65
Issue and redemption price per share in EUR ²		122.72	136.95	129.65
Class P-mdist	LU0942090050			
Shares outstanding		1 325 632.4610	1 290 887.0980	625 965.4380
Net asset value per share in USD		108.69	122.86	117.65
Issue and redemption price per share in USD ²		108.69	122.86	117.65
Class Q-acc⁹	LU1207007581			
Shares outstanding		1 383 441.1510	540 352.3830	-
Net asset value per share in USD		97.42	101.39	-
Issue and redemption price per share in USD ²		97.42	101.39	-
Class (CHF hedged) Q-acc¹⁰	LU1240789112			
Shares outstanding		698 412.8250	-	-
Net asset value per share in CHF		95.83	-	-
Issue and redemption price per share in CHF ²		95.83	-	-
Class (EUR hedged) Q-acc	LU0979667457			
Shares outstanding		162 045.8140	227 427.1640	100.0000
Net asset value per share in EUR		114.26	119.15	105.36
Issue and redemption price per share in EUR ²		114.26	119.15	105.36
Class Q-dist¹⁰	LU1240789625			
Shares outstanding		211 630.4890	-	-
Net asset value per share in USD		96.49	-	-
Issue and redemption price per share in USD ²		96.49	-	-
Class (CHF hedged) Q-dist¹⁰	LU1240789203			
Shares outstanding		410 058.6280	-	-
Net asset value per share in CHF		95.82	-	-
Issue and redemption price per share in CHF ²		95.82	-	-
Class (EUR hedged) Q-dist¹⁰	LU1240789468			
Shares outstanding		33 250.4400	-	-
Net asset value per share in EUR		96.30	-	-
Issue and redemption price per share in EUR ²		96.30	-	-
Class Q-mdist¹⁰	LU1240789898			
Shares outstanding		74 221.0570	-	-
Net asset value per share in USD		92.78	-	-
Issue and redemption price per share in USD ²		92.78	-	-

¹ First NAV: 25.6.2015

² See note 1

³ First NAV: 20.1.2015

⁴ First NAV: 3.3.2015

⁵ First NAV: 15.10.2015

⁶ The share class I-B-acc was in circulation until 25.8.2014

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

⁸ First NAV: 19.11.2014

⁹ First NAV: 4.5.2015

¹⁰ First NAV: 29.7.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class F-acc ¹	USD	-	-	-
Class F-dist	USD	-3.6%	-	-
Class I-A1-acc	USD	-3.7%	13.3%	-
Class I-A2-acc	USD	-3.6%	13.3%	-
Class (EUR hedged) I-A2-dist	EUR	-3.8%	-	-
Class I-A3-acc ¹	USD	-	-	-
Class I-B-acc	USD	-	-	-
Class K-1-acc	USD	-4.0%	13.0%	21.1%
Class (HKD) K-1-acc	HKD	-	-	-
Class (EUR hedged) N-8%-mdist	EUR	-5.7%	-	-
Class P-acc	USD	-4.6%	12.3%	20.3%
Class (CHF hedged) P-acc	CHF	-5.3%	12.1%	19.8%
Class (EUR hedged) P-acc	EUR	-4.7%	12.4%	20.0%
Class P-dist	USD	-4.5%	11.5%	20.3%
Class (CHF hedged) P-dist	CHF	-5.3%	11.3%	19.9%
Class (EUR hedged) P-dist	EUR	-4.7%	11.6%	20.0%
Class P-mdist	USD	-4.5%	11.9%	-
Class Q-acc	USD	-3.9%	-	-
Class (CHF hedged) Q-acc ¹	CHF	-	-	-
Class (EUR hedged) Q-acc	EUR	-4.1%	13.1%	-
Class Q-dist ¹	USD	-	-	-
Class (CHF hedged) Q-dist ¹	CHF	-	-	-
Class (EUR hedged) Q-dist ¹	EUR	-	-	-
Class Q-mdist ¹	USD	-	-	-

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year from 1 June 2015 to 31 May 2016, US equity markets experienced periods of volatility, as oil producers tumbled worldwide, rising international risks and slow inflation. However, markets rebounded during the end of the reporting year based on the continued strength of consumer and employment data as well as the Federal Reserve's decision to keep rates unchanged.

The subfund posted negative returns over the reporting year. Most sectors detracted from performance, except positive contributions from Financials and Information Technology. Consumer Discretionary detracted most as traditional retailers, clothing stores and department store operators, such as Dillard's, Macy's and Gap, published disappointing earnings numbers.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	86.25
Bermuda	5.17
Switzerland	3.01
Ireland	2.01
Guernsey	1.06
United Kingdom	0.98
Hong Kong	0.93
Total	99.41

Economic Breakdown as a % of net assets

Insurance	13.12
Retail trade, department stores	12.98
Internet, software & IT services	11.40
Finance & holding companies	8.10
Banks & credit institutions	6.07
Aerospace industry	6.04
Electronics & semiconductors	5.24
Pharmaceuticals, cosmetics & medical products	4.99
Textiles, garments & leather goods	4.13
Traffic & transportation	3.97
Food & soft drinks	3.16
Miscellaneous services	3.10
Mechanical engineering & industrial equipment	2.91
Lodging, catering & leisure	2.82
Biotechnology	2.11
Computer hardware & network equipment providers	2.11
Telecommunications	2.11
Vehicles	1.09
Miscellaneous consumer goods	1.03
Miscellaneous trading companies	1.02
Electrical devices & components	0.98
Petroleum	0.93
Total	99.41

Statement of Net Assets

	USD
Assets	31.5.2016
Investments in securities, cost	1 491 257 312.29
Investments in securities, unrealized appreciation (depreciation)	40 268 102.99
Total investments in securities (Note 1)	1 531 525 415.28
Cash at banks, deposits on demand and deposit accounts	5 694 910.33
Receivable on securities sales (Note 1)	7 354 861.40
Receivable on subscriptions	3 222 823.17
Receivable on dividends	2 303 848.22
Other receivables	13 330.95
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-5 000 524.94
Total Assets	1 545 114 664.41
Liabilities	
Bank overdraft	-2.68
Payable on redemptions	-3 689 924.22
Provisions for flat fee (Note 2)	-713 897.68
Provisions for taxe d'abonnement (Note 3)	-98 835.49
Provisions for other commissions and fees (Note 2)	-8 135.36
Total provisions	-820 868.53
Total Liabilities	-4 510 795.43
Net assets at the end of the financial year	1 540 603 868.98

Statement of Operations

	USD
Income	1.6.2015-31.5.2016
Interest on liquid assets	692.61
Dividends	30 642 358.19
Income on securities lending (Note 14)	859 222.00
Other income	155 936.64
Total income	31 658 209.44
Expenses	
Flat fee (Note 2)	-20 254 821.22
Taxe d'abonnement (Note 3)	-663 158.34
Cost on securities lending (Note 14)	-343 688.78
Other commissions and fees (Note 2)	-178 517.35
Total expenses	-21 440 185.69
Net income (loss) on investments	10 218 023.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-43 038 383.66
Realized gain (loss) on financial futures	-353 194.55
Realized gain (loss) on forward foreign exchange contracts	-17 314 876.34
Realized gain (loss) on foreign exchange	-31 362.14
Total realized gain (loss)	-60 737 816.69
Net realized gain (loss) of the financial year	-50 519 792.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-58 116 591.23
Unrealized appreciation (depreciation) on financial futures	236 075.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 699 695.91
Total changes in unrealized appreciation (depreciation)	-55 180 820.32
Net increase (decrease) in net assets as a result of operations	-105 700 613.26

Statement of Changes in Net Assets

	USD
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	1 911 669 292.23
Subscriptions	1 142 739 198.02
Redemptions	-1 382 587 028.89
Total net subscriptions (redemptions)	-239 847 830.87
Dividend paid	-25 516 979.12
Net income (loss) on investments	10 218 023.75
Total realized gain (loss)	-60 737 816.69
Total changes in unrealized appreciation (depreciation)	-55 180 820.32
Net increase (decrease) in net assets as a result of operations	-105 700 613.26
Net assets at the end of the financial year	1 540 603 868.98

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	F-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	4 784 947.3260
Number of shares redeemed	-874 779.0760
Number of shares outstanding at the end of the financial year	3 910 168.2500
Class	F-dist
Number of shares outstanding at the beginning of the financial year	3 799 688.1530
Number of shares issued	104 279.7400
Number of shares redeemed	-3 875 991.1920
Number of shares outstanding at the end of the financial year	27 976.7010
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	432 373.9680
Number of shares issued	300 500.6770
Number of shares redeemed	-507 314.1960
Number of shares outstanding at the end of the financial year	225 560.4490
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	143 912.0000
Number of shares issued	2 800.0000
Number of shares redeemed	-143 912.0000
Number of shares outstanding at the end of the financial year	2 800.0000
Class	(EUR hedged) I-A2-dist
Number of shares outstanding at the beginning of the financial year	151 129.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	151 129.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	312 064.0000
Number of shares redeemed	-177 531.0000
Number of shares outstanding at the end of the financial year	134 533.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	8.6000
Number of shares issued	0.2000
Number of shares redeemed	-3.4000
Number of shares outstanding at the end of the financial year	5.4000
Class	(HKD) K-1-acc
Number of shares outstanding at the beginning of the financial year	1.0000
Number of shares issued	0.7000
Number of shares redeemed	-1.7000
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the financial year	3 985.8110
Number of shares issued	5 986.5290
Number of shares redeemed	-2 850.0610
Number of shares outstanding at the end of the financial year	7 122.2790
Class	P-acc
Number of shares outstanding at the beginning of the financial year	4 334 169.5190
Number of shares issued	870 806.8070
Number of shares redeemed	-2 416 489.9280
Number of shares outstanding at the end of the financial year	2 788 486.3980
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 135 976.4610
Number of shares issued	79 005.3700
Number of shares redeemed	-737 581.1010
Number of shares outstanding at the end of the financial year	477 400.7300
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	452 951.9610
Number of shares issued	73 682.0670
Number of shares redeemed	-241 871.9700
Number of shares outstanding at the end of the financial year	284 762.0580

Class	P-dist
Number of shares outstanding at the beginning of the financial year	882 692.6660
Number of shares issued	104 522.9840
Number of shares redeemed	-416 915.5960
Number of shares outstanding at the end of the financial year	570 300.0540
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	613 859.1140
Number of shares issued	61 193.2400
Number of shares redeemed	-435 731.1930
Number of shares outstanding at the end of the financial year	239 321.1610
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	82 950.3150
Number of shares issued	7 930.2600
Number of shares redeemed	-44 826.0130
Number of shares outstanding at the end of the financial year	46 054.5620
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	1 290 887.0980
Number of shares issued	1 008 134.1320
Number of shares redeemed	-973 388.7690
Number of shares outstanding at the end of the financial year	1 325 632.4610
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	540 352.3830
Number of shares issued	1 321 241.5600
Number of shares redeemed	-478 152.7920
Number of shares outstanding at the end of the financial year	1 383 441.1510
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	766 865.0630
Number of shares redeemed	-68 452.2380
Number of shares outstanding at the end of the financial year	698 412.8250
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	227 427.1640
Number of shares issued	107 697.2660
Number of shares redeemed	-173 078.6160
Number of shares outstanding at the end of the financial year	162 045.8140
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	231 499.7680
Number of shares redeemed	-19 869.2790
Number of shares outstanding at the end of the financial year	211 630.4890
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	432 693.6430
Number of shares redeemed	-22 635.0150
Number of shares outstanding at the end of the financial year	410 058.6280
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	34 281.5150
Number of shares redeemed	-1 031.0750
Number of shares outstanding at the end of the financial year	33 250.4400
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	82 786.1000
Number of shares redeemed	-8 565.0430
Number of shares outstanding at the end of the financial year	74 221.0570

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) (EUR hedged) N-8%-mdist	10.12.2015	15.12.2015	EUR	0.63
– US Total Yield (USD) (EUR hedged) N-8%-mdist	11.1.2016	14.1.2016	EUR	0.60
– US Total Yield (USD) (EUR hedged) N-8%-mdist	16.2.2016	19.2.2016	EUR	0.57
– US Total Yield (USD) (EUR hedged) N-8%-mdist	10.3.2016	15.3.2016	EUR	0.57
– US Total Yield (USD) (EUR hedged) N-8%-mdist	11.4.2016	14.4.2016	EUR	0.60
– US Total Yield (USD) (EUR hedged) N-8%-mdist	10.5.2016	13.5.2016	EUR	0.59
– 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) P-mdist	15.12.2015	18.12.2015	USD	0.76
– US Total Yield (USD) P-mdist	15.1.2016	20.1.2016	USD	0.72
– US Total Yield (USD) P-mdist	16.2.2016	19.2.2016	USD	0.68
– US Total Yield (USD) P-mdist	15.3.2016	18.3.2016	USD	0.68
– US Total Yield (USD) P-mdist	15.4.2016	20.4.2016	USD	0.72
– US Total Yield (USD) P-mdist	17.5.2016	20.5.2016	USD	0.69
– US Total Yield (USD) Q-mdist	15.10.2015	20.10.2015	USD	0.61
– US Total Yield (USD) Q-mdist	15.1.2016	20.1.2016	USD	0.61
– US Total Yield (USD) Q-mdist	16.2.2016	19.2.2016	USD	0.58
– US Total Yield (USD) Q-mdist	15.3.2016	18.3.2016	USD	0.58
– US Total Yield (USD) Q-mdist	15.4.2016	20.4.2016	USD	0.61
– US Total Yield (USD) Q-mdist	17.5.2016	20.5.2016	USD	0.59

Statement of Investments in Securities and other Net Assets as of 31 May 2016

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	ASSURED GUARANTY COM USD0.01	603 000.00	16 214 670.00	1.05
USD	AXIS CAPITAL HLDGS COM USD0.0125	291 500.00	16 076 225.00	1.04
USD	EVEREST RE GROUP COM USD0.01	83 057.00	14 876 339.27	0.97
USD	RENAISSANCE RE HLG COM USD1	138 900.00	16 044 339.00	1.04
USD	VALIDUS HOLDING LT COM STK USD0.175	336 800.00	16 398 792.00	1.07
Total Bermuda			79 610 365.27	5.17

Guernsey

USD	AMDOCS ORD GBP0.01	280 724.00	16 279 184.76	1.06
Total Guernsey			16 279 184.76	1.06

Hong Kong

USD	MICHAEL KORS HOLDI COM NPV	335 200.00	14 319 744.00	0.93
Total Hong Kong			14 319 744.00	0.93

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	137 593.00	16 369 439.21	1.06
USD	XL GROUP PLC USD0.01	427 200.00	14 674 320.00	0.95
Total Ireland			31 043 759.21	2.01

United Kingdom

USD	AON PLC COM USD0.01 CL A	138 400.00	15 122 968.00	0.98
Total United Kingdom			15 122 968.00	0.98

United States

USD	3M CO COM	95 411.00	16 059 579.52	1.04
USD	ALASKA AIRGROUP COM USD1	225 112.00	14 947 436.80	0.97
USD	ALLSTATE CORP COM	240 111.00	16 209 893.61	1.05
USD	AMER EAGLE OUTFITT COM USD0.01	1 009 508.00	15 788 705.12	1.03
USD	AMER EXPRESS CO COM USD0.20	246 018.00	16 178 143.68	1.05
USD	AMER INTL GRP COM USD2.50	258 363.00	14 954 050.44	0.97
USD	APPLE INC COM NPV	162 258.00	16 203 083.88	1.05
USD	APPLIED MATLS INC COM	686 572.00	16 766 088.24	1.09
USD	ARCHER DANIELS MIDLAND CO COM	378 276.00	16 178 864.52	1.05
USD	ASSURANT INC COM	175 181.00	15 309 067.59	0.99
USD	AUTOMATIC DATA PROCESSING INC COM	180 396.00	15 845 984.64	1.03
USD	AVNET INC COM	385 256.00	15 807 053.68	1.03
USD	BEST BUY CO INC COM USD0.10	491 294.00	15 804 927.98	1.03
USD	BIG LOTS INC COM USD0.01	341 577.00	17 864 477.10	1.16
USD	BIOGEN INC COM STK USD0.0005	57 774.00	16 738 861.02	1.09
USD	BOEING CO COM USD5	120 937.00	15 256 202.55	0.99
USD	CA INC COM USD0.10	508 818.00	16 444 997.76	1.07
USD	CBOE HOLDINGS INC COM USD0.01	244 979.00	15 592 913.35	1.01
USD	CHEESECAKE FACTORY INC COM	285 618.00	14 243 769.66	0.92
USD	CINTAS CORP COM	173 415.00	16 439 742.00	1.07
USD	COPART INC COM	338 507.00	16 759 481.57	1.09
USD	CORNING INC COM USD0.50	784 104.00	16 379 932.56	1.06
USD	COSTCO WHSL CORP NEW COM	101 231.00	15 060 135.87	0.98
USD	CUMMINS INC COM	132 650.00	15 184 445.50	0.99
USD	CURTIS-WRIGHT CP COM USD1	196 364.00	16 341 412.08	1.06
USD	CVS HEALTH CORP COM STK USD0.01	153 684.00	14 822 821.80	0.96
USD	DELTA AIRLINES INC COM USD0.0001	359 755.00	15 634 952.30	1.02
USD	DICKS SPORTING GOODS INC COM	347 778.00	14 919 676.20	0.97
USD	DILLARDS INC CL A	231 365.00	13 675 985.15	0.89
USD	DISCOVER FINL SVCS COM STK USD0.01	285 376.00	16 212 210.56	1.05
USD	DOLLAR GENERAL CP COM USD0.875	185 119.00	16 642 198.10	1.08
USD	DST SYS INC DEL COM	134 523.00	16 266 521.16	1.06
USD	ESTEE LAUDER COS CLASS'A'COM USD0.01	170 899.00	15 685 110.22	1.02
USD	EXPEDITRS INTL WASH COM USD0.01	313 833.00	15 236 592.15	0.99
USD	F5 NETWORK INC COM STK NPV	147 816.00	16 289 323.20	1.06
USD	FACTSET RESH SYS INC COM	103 866.00	16 521 964.62	1.07
USD	FRANKLIN RES INC COM	414 181.00	15 469 660.35	1.00
USD	GAMESTOP CORP COM USD0.001 CLASS 'A'	521 151.00	15 165 494.10	0.98
USD	GEN DYNAMICS CORP COM USD1	110 031.00	15 610 097.97	1.01
USD	GILEAD SCIENCES CORP COM USD0.001	181 378.00	15 790 768.68	1.02
USD	GRAINGER W W INC COM	66 190.00	15 114 486.50	0.98
USD	HANOVER INS GROUP INC COM	167 687.00	14 535 109.16	0.94
USD	HARTFORD FINL SVCS COM USD0.01	341 341.00	15 418 372.97	1.00
USD	INTUIT COM	152 507.00	16 266 396.62	1.06
USD	JOHNSON & JOHNSON COM USD1	126 414.00	14 245 593.66	0.92
USD	LINCOLN ELEC HLDGS INC COM	246 975.00	14 862 955.50	0.97
USD	LOEWS CORP COM	365 101.00	14 779 288.48	0.96
USD	LOWE'S COS INC COM USD0.50	202 357.00	16 214 866.41	1.05
USD	LYONDELLBASELL IND COM USD0.01	183 700.00	14 945 832.00	0.97
USD	MANPOWER GROUP COM USD0.01	198 965.00	15 867 458.75	1.03
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	160 617.00	15 403 170.30	1.00
USD	MCDONALD'S CORP COM USD0.01	117 838.00	14 383 306.28	0.93
USD	MONDELEZ INTL INC COM USD0.01	366 785.00	16 318 264.65	1.06
USD	MSCI INC COM STK USS0.01	206 934.00	16 511 263.86	1.07
USD	NIKE INC CLASS'B'COM NPV	271 288.00	14 980 523.36	0.97
USD	NORTHROP GRUMMAN COM USD1	75 276.00	16 008 946.92	1.04
USD	ORACLE CORP COM USD0.01	396 860.00	15 953 772.00	1.04
USD	PANERA BREAD CO CLASS'A'COM USD0.0001	74 911.00	16 416 745.65	1.07
USD	PATTERSON COMPANIES INC COM	330 695.00	16 141 222.95	1.05
USD	PAYCHEX INC COM	287 510.00	15 588 792.20	1.01
USD	PNC FINL SVCS GROUP INC COM	182 058.00	16 337 884.92	1.06
USD	QUALCOMM INC COM USD0.0001	292 292.00	16 052 676.64	1.04

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
USD	RALPH LAUREN CORP CLASS 'A' COM USD0.01	173 600.00	16 375 688.00	1.06		
USD	RAYTHEON CO COM NEW	114 366.00	14 829 839.22	0.96		
USD	ROBERT HALF INTL INC COM	391 854.00	16 297 207.86	1.06		
USD	ROSS STORES INC COM USD0.01	282 364.00	15 078 237.60	0.98		
USD	SOUTHWEST AIRLINES COM USD1	361 378.00	15 351 337.44	1.00		
USD	SYMANTEC CORP COM	868 981.00	15 085 510.16	0.98		
USD	SYSCO CORP COM	326 421.00	15 704 114.31	1.02		
USD	T ROWE PRICE GROUP COM USD0.20	212 528.00	16 377 407.68	1.06		
USD	TARGET CORP COM STK USD0.0833	196 218.00	13 495 874.04	0.88		
USD	TERADYNE INC COM USD0.125	800 235.00	15 852 655.35	1.03		
USD	TEXAS INSTRUMENTS COM USD1	268 099.00	16 246 799.40	1.05		
USD	TJX COS INC COM USD1	210 354.00	16 012 146.48	1.04		
USD	TRAVELERS CO INC COM NPV	141 481.00	16 148 641.34	1.05		
USD	UTD TECHNOLOGIES COM USD1	149 226.00	15 009 151.08	0.97		
USD	VALERO ENERGY CORP NEW COM	262 593.00	14 363 837.10	0.93		
USD	VARIAN MEDICAL SYS COM USD1	192 838.00	15 965 058.02	1.04		
USD	VISA INC COM STK USD0.0001	187 037.00	14 764 700.78	0.96		
USD	WABTEC CORP COM	191 416.00	14 811 770.08	0.96		
USD	WALT DISNEY CO DISNEY COM USD0.01	148 769.00	14 760 860.18	0.96		
USD	WESTERN UN CO COM	754 986.00	14 684 477.70	0.95		
USD	WHOLE FOODS MKT INC COM	501 149.00	16 212 170.15	1.05		
USD	WILLIAMS-SONOMA IN COM USD0.01	276 734.00	14 677 971.36	0.95		
USD	XILINX INC COM USD0.01	337 239.00	15 981 756.21	1.04		
Total United States			1 328 736 768.60	86.25		
Total Bearer shares			1 485 112 789.84	96.40		
Registered shares						
Switzerland						
USD	ALLIED WORLD ASS. COM USD0.03	398 000.00	14 757 840.00	0.96		
USD	GARMIN LTD COM CHF10.00	373 772.00	15 892 785.44	1.03		
USD	TE CONNECTIVITY LT COM CHF0.57	262 700.00	15 762 000.00	1.02		
Total Switzerland			46 412 625.44	3.01		
Total Registered shares			46 412 625.44	3.01		
Total Transferable securities and money market instruments listed on an official stock exchange			1 531 525 415.28	99.41		
Total investments in securities			1 531 525 415.28	99.41		
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
CHF	203 383 900.00	USD	208 817 755.64	2.6.2016	-4 247 347.27	-0.27
EUR	81 800 100.00	USD	92 124 090.62	2.6.2016	-1 060 129.29	-0.07
USD	1 875 757.12	CHF	1 819 400.00	2.6.2016	45 743.04	0.00
USD	941 159.42	EUR	815 900.00	2.6.2016	32 858.74	0.00
USD	1 371 971.25	EUR	1 201 900.00	2.6.2016	33 956.07	0.00
USD	3 092 102.95	CHF	2 988 400.00	2.6.2016	86 269.11	0.02
USD	2 053 038.64	CHF	1 989 300.00	2.6.2016	52 133.39	0.00
USD	1 042 328.86	EUR	913 700.00	2.6.2016	25 152.33	0.00
USD	2 865 197.59	CHF	2 831 500.00	2.6.2016	17 179.08	0.00
USD	1 192 521.22	EUR	1 063 400.00	2.6.2016	8 691.17	0.00
EUR	340 500.00	USD	381 807.08	2.6.2016	-2 745.45	0.00
EUR	78 145 700.00	USD	87 485 595.92	11.7.2016	-369 877.06	-0.02
USD	87 368 299.22	EUR	78 145 700.00	2.6.2016	372 598.69	0.02
USD	195 495 207.35	CHF	193 755 300.00	2.6.2016	609 570.66	0.04
CHF	193 755 300.00	USD	195 848 925.01	11.7.2016	-600 097.47	-0.04
CHF	2 408 000.00	USD	2 431 355.60	11.7.2016	-4 793.97	0.00
EUR	1 633 200.00	USD	1 820 354.92	11.7.2016	313.29	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-5 000 524.94	-0.32
Cash at banks, deposits on demand and deposit accounts and other liquid assets					5 694 910.33	0.37
Bank overdraft and other short-term liabilities					-2.68	0.00
Other assets and liabilities					8 384 070.99	0.54
Total net assets					1 540 603 868.98	100.00

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

Three-year comparison

	ISIN	31.5.2016	31.5.2015	31.5.2014
Net assets in USD		522 317 073.32	728 799 077.69	378 400 211.94
Class F-acc	LU0399034312			
Shares outstanding		4 872.5230	1 700 783.4190	1 723 330.4770
Net asset value per share in USD		113.99	117.10	105.01
Issue and redemption price per share in USD ¹		114.10	117.10	105.01
Class (CHF hedged) F-acc	LU0999556359			
Shares outstanding		16 583.5280	279 208.6440	378 698.5000
Net asset value per share in CHF		112.56	116.46	104.96
Issue and redemption price per share in CHF ¹		112.67	116.46	104.96
Class (EUR hedged) F-acc	LU0999558058			
Shares outstanding		19 043.7000	131 561.0090	312 136.1120
Net asset value per share in EUR		118.12	121.35	108.69
Issue and redemption price per share in EUR ¹		118.24	121.35	108.69
Class (GBP hedged) F-acc²	LU0999559296			
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 ¹		-	119.38	106.87
Class P-acc	LU0246276595			
Shares outstanding		2 472 526.1650	2 407 197.9940	397 612.6290
Net asset value per share in USD		176.35	181.93	164.17
Issue and redemption price per share in USD ¹		176.53	181.93	164.17
Class (EUR hedged) P-acc³	LU1157384881			
Shares outstanding		197.9430	126.0000	-
Net asset value per share in EUR		101.82	105.14	-
Issue and redemption price per share in EUR ¹		101.92	105.14	-
Class Q-acc⁴	LU0399034585			
Shares outstanding		4 546.5690	-	-
Net asset value per share in USD		101.23	-	-
Issue and redemption price per share in USD ¹		101.33	-	-
Class U-X-acc	LU0399035988			
Shares outstanding		4 889.6620	2 268.7500	2 614.0000
Net asset value per share in USD		16 536.81	16 899.54	15 079.88
Issue and redemption price per share in USD ¹		16 553.35	16 899.54	15 079.88

¹ See note 1

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

³ First NAV: 8.1.2015

⁴ First NAV: 13.10.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class F-acc	USD	-2.6%	11.5%	-
Class (CHF hedged) F-acc	CHF	-3.3%	11.0%	-
Class (EUR hedged) F-acc	EUR	-2.6%	11.6%	-
Class (GBP hedged) F-acc	GBP	-	11.7%	-
Class P-acc	USD	-3.0%	10.8%	20.0%
Class (EUR hedged) P-acc	EUR	-3.1%	-	-
Class Q-acc ¹	USD	-	-	-
Class U-X-acc	USD	-2.1%	12.1%	21.8%

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year from 1 June 2015 to 31 May 2016, US equity markets experienced periods of volatility, as oil producers tumbled worldwide, rising international risks and slow inflation. However, markets rebounded during the end of the reporting year based on the continued strength of consumer and employment data as well as the Federal Reserve's decision to keep rates unchanged.

The subfund posted a negative return in the reporting year. Exposures to Energy, Financials and Health Care sectors detracted, while the Utilities, Consumer Staples and Information Technology sectors contributed positively to returns. From a stock perspective, Apple stood out as the most negative contributor, while Alphabet and Johnson & Johnson contributed most positively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	95.23
Ireland	1.07
Singapore	0.77
United Kingdom	0.43
Guernsey	0.41
Hong Kong	0.40
Bermuda	0.15
Cayman Islands	0.11
Total	98.57

Economic Breakdown as a % of net assets

Internet, software & IT services	9.04
Pharmaceuticals, cosmetics & medical products	8.50
Finance & holding companies	7.64
Banks & credit institutions	6.44
Petroleum	6.37
Insurance	6.10
Computer hardware & network equipment providers	5.54
Retail trade, department stores	5.38
Telecommunications	5.24
Food & soft drinks	4.72
Energy & water supply	4.49
Vehicles	3.08
Healthcare & social services	2.74
Biotechnology	2.70
Tobacco & alcohol	2.57
Electronics & semiconductors	2.52
Aerospace industry	2.25
Traffic & transportation	2.11
Graphic design, publishing & media	2.08
Lodging, catering & leisure	1.92
Miscellaneous services	1.36
Miscellaneous consumer goods	1.33
Building industry & materials	1.06
Miscellaneous unclassified companies	0.97
Rubber & tyres	0.68
Mining, coal & steel	0.63
Mechanical engineering & industrial equipment	0.46
Miscellaneous trading companies	0.15
Agriculture & fishery	0.10
Real Estate	0.10
Precious metals & stones	0.10
Chemicals	0.10
Textiles, garments & leather goods	0.10
Total	98.57

Statement of Net Assets

	USD
Assets	31.5.2016
Investments in securities, cost	493 701 537.63
Investments in securities, unrealized appreciation (depreciation)	21 167 128.18
Total investments in securities (Note 1)	514 868 665.81
Cash at banks, deposits on demand and deposit accounts	6 059 655.49
Other liquid assets (Margins)	60 775.00
Receivable on subscriptions	790 964.83
Receivable on dividends	864 944.39
Other receivables	223.87
Unrealized gain (loss) on financial futures (Note 1)	74 225.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-98 234.53
Total Assets	522 621 219.86
Liabilities	
Payable on redemptions	-92 623.09
Provisions for flat fee (Note 2)	-170 625.45
Provisions for taxe d'abonnement (Note 3)	-38 018.21
Provisions for other commissions and fees (Note 2)	-2 879.79
Total provisions	-211 523.45
Total Liabilities	-304 146.54
Net assets at the end of the financial year	522 317 073.32

Statement of Operations

	USD
Income	1.6.2015-31.5.2016
Interest on liquid assets	428.81
Dividends	9 970 092.11
Income on securities lending (Note 14)	238 857.41
Other income	810 796.40
Total income	11 020 174.73
Expenses	
Flat fee (Note 2)	-4 077 490.65
Taxe d'abonnement (Note 3)	-209 518.61
Cost on securities lending (Note 14)	-95 542.96
Other commissions and fees (Note 2)	-62 734.21
Total expenses	-4 445 286.43
Net income (loss) on investments	6 574 888.30
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-16 858 142.04
Realized gain (loss) on financial futures	-1 165 375.89
Realized gain (loss) on forward foreign exchange contracts	-647 301.73
Realized gain (loss) on foreign exchange	-587 338.10
Total realized gain (loss)	-19 258 157.76
Net realized gain (loss) of the financial year	-12 683 269.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-22 974 390.61
Unrealized appreciation (depreciation) on financial futures	213 400.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-357 943.54
Total changes in unrealized appreciation (depreciation)	-23 118 934.15
Net increase (decrease) in net assets as a result of operations	-35 802 203.61

Statement of Changes in Net Assets

	USD
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	728 799 077.69
Subscriptions	515 912 514.94
Redemptions	-686 592 315.70
Total net subscriptions (redemptions)	-170 679 800.76
Net income (loss) on investments	6 574 888.30
Total realized gain (loss)	-19 258 157.76
Total changes in unrealized appreciation (depreciation)	-23 118 934.15
Net increase (decrease) in net assets as a result of operations	-35 802 203.61
Net assets at the end of the financial year	522 317 073.32

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	F-acc
Number of shares outstanding at the beginning of the financial year	1 700 783.4190
Number of shares issued	208 308.4450
Number of shares redeemed	-1 904 219.3410
Number of shares outstanding at the end of the financial year	4 872.5230
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	279 208.6440
Number of shares issued	48 972.1240
Number of shares redeemed	-311 597.2400
Number of shares outstanding at the end of the financial year	16 583.5280
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	131 561.0090
Number of shares issued	26 143.3840
Number of shares redeemed	-138 660.6930
Number of shares outstanding at the end of the financial year	19 043.7000
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the financial year	7 533.1410
Number of shares issued	556.0000
Number of shares redeemed	-8 089.1410
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	2 407 197.9940
Number of shares issued	1 993 329.6800
Number of shares redeemed	-1 928 001.5090
Number of shares outstanding at the end of the financial year	2 472 526.1650
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	126.0000
Number of shares issued	621 155.9550
Number of shares redeemed	-621 084.0120
Number of shares outstanding at the end of the financial year	197.9430
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	4 794.7990
Number of shares redeemed	-248.2300
Number of shares outstanding at the end of the financial year	4 546.5690
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	2 268.7500
Number of shares issued	4 222.9830
Number of shares redeemed	-1 602.0710
Number of shares outstanding at the end of the financial year	4 889.6620

Statement of Investments in Securities and other Net Assets as of 31 May 2016

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	GENPACT LIMITED COM STK USD0.01	27 500.00	775 225.00	0.15
Total Bermuda			775 225.00	0.15

Cayman Islands

USD	HERBALIFE LTD COM USD0.002	10 100.00	584 689.00	0.11
Total Cayman Islands			584 689.00	0.11

Guernsey

USD	AMDOCS ORD GBP0.01	36 572.00	2 120 810.28	0.41
Total Guernsey			2 120 810.28	0.41

Hong Kong

USD	MICHAEL KORS HOLDI COM NPV	49 000.00	2 093 280.00	0.40
Total Hong Kong			2 093 280.00	0.40

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	46 792.00	5 566 844.24	1.07
Total Ireland			5 566 844.24	1.07

Singapore

USD	BROADCOM LIMITED COM NPV	26 100.00	4 028 796.00	0.77
Total Singapore			4 028 796.00	0.77

United Kingdom

USD	WILLIS TOWERS WATS COM USD0.000304635	17 764.00	2 274 147.28	0.43
Total United Kingdom			2 274 147.28	0.43

United States

USD	ABBOTT LABS COM	13 495.00	534 806.85	0.10
USD	ABBVIE INC COM USD0.01	72 127.00	4 538 952.11	0.87
USD	ABERCROMBIE & FITCH CO CL A	32 023.00	636 937.47	0.12
USD	ADOBE SYSTEMS INC COM USD0.0001	5 437.00	540 818.39	0.10
USD	AETNA INC COM USD0.01	18 363.00	2 079 242.49	0.40
USD	AFLAC INC COM USD0.10	78 399.00	5 445 594.54	1.04
USD	ALASKA AIRGROUP COM USD1	22 865.00	1 518 236.00	0.29
USD	ALIGN TECHNOLOGY INC COM	18 442.00	1 453 782.86	0.28
USD	ALLEGHANY CORP DEL COM	7 629.00	4 156 508.07	0.80
USD	ALLSTATE CORP COM	78 758.00	5 316 952.58	1.02
USD	ALLY FINANCIAL INC COM USD0.01	243 476.00	4 367 959.44	0.84
USD	ALPHABET INC CAP STK USD0.001 CL A	19 440.00	14 557 644.00	2.79
USD	ALTRIA GROUP INC COM USD0.333333	95 250.00	6 061 710.00	1.16
USD	AMAZON COM INC COM USD0.01	8 449.00	6 106 852.71	1.17
USD	AMC NETWORKS INC COM USD0.01 CL 'A'	8 102.00	518 041.88	0.10
USD	AMER EAGLE OUTFITT COM USD0.01	32 375.00	506 345.00	0.10
USD	AMER EXPRESS CO COM USD0.20	60 942.00	4 007 545.92	0.77
USD	AMERCO COM	3 971.00	1 495 716.86	0.29
USD	AMERIPRISE FINL INC COM	5 515.00	560 710.05	0.11
USD	AMERISOURCEBERGEN COM STK USD0.01	11 050.00	828 529.00	0.16
USD	AMGEN INC COM USD0.0001	49 857.00	7 874 913.15	1.51
USD	ANTHEM INC COM USD0.01	11 521.00	1 522 615.36	0.29
USD	APPLE INC COM NPV	169 062.00	16 882 531.32	3.23
USD	AT&T INC COM USD1	284 186.00	11 125 881.90	2.13
USD	BAXTER INTL INC COM USD1	116 441.00	5 025 593.56	0.96
USD	BERKSHIRE HATHAWAY INC-CL B	40 200.00	5 649 708.00	1.08
USD	BEST BUY CO INC COM USD0.10	59 064.00	1 900 088.88	0.36
USD	BIOGEN INC COM STK USD0.0005	3 869.00	1 120 965.37	0.21
USD	BK OF AMERICA CORP COM USD0.01	228 728.00	3 382 887.12	0.65
USD	BK OF NY MELLON CP COM STK USD0.01	89 611.00	3 769 038.66	0.72
USD	BOEING CO COM USD5	43 946.00	5 543 787.90	1.06
USD	BRUKER CORPORATION COM USD0.01	20 660.00	545 424.00	0.10
USD	CAMPBELL SOUP CO CAP USD0.0375	75 156.00	4 552 198.92	0.87
USD	CAPITAL ONE FINL COM USD0.01	29 575.00	2 166 073.00	0.41
USD	CARDINAL HEALTH INC COM	32 684.00	2 580 401.80	0.49
USD	CARLISLE COS INC COM	18 866.00	1 958 668.12	0.37
USD	CARNIVAL CORP COM USD0.01(PAired STOCK)	52 752.00	2 518 380.48	0.48
USD	CBRE GROUP INC CLASS 'A' USD0.01	17 656.00	527 031.60	0.10
USD	CENTENE CORP DEL COM	21 449.00	1 337 345.15	0.26
USD	CENTURYLINK INC COM	84 543.00	2 292 806.16	0.44
USD	CH ROBINSON WORLDW COM USD0.1	58 844.00	4 412 123.12	0.84
USD	CHEVRON CORP COM USD0.75	61 539.00	6 215 439.00	1.19
USD	CISCO SYSTEMS COM USD0.001	190 088.00	5 522 056.40	1.06
USD	CITIGROUP INC COM USD0.01	139 075.00	6 476 722.75	1.24
USD	CITRIX SYSTEMS INC COM USD0.001	16 341.00	1 387 677.72	0.27
USD	COCA-COLA CO COM USD0.25	13 094.00	583 992.40	0.11
USD	COGNIZANT TECHNOLO COM CL'A'USD0.01	8 427.00	517 754.88	0.10
USD	COMCAST CORP COM CLS'A' USD0.01	73 879.00	4 676 540.70	0.90
USD	COMMERCIAL METALS CO COM	50 728.00	870 999.76	0.17
USD	D R HORTON INC COM	17 316.00	529 176.96	0.10
USD	DARDEN RESTAURANTS INC COM	41 383.00	2 807 008.89	0.54
USD	DEAN FOODS CO COM USD0.01 (POST R/S)	89 470.00	1 635 511.60	0.31
USD	DELTA AIRLINES INC COM USD0.0001	50 874.00	2 210 984.04	0.42
USD	DISCOVER FINL SVCS COM STK USD0.01	9 292.00	527 878.52	0.10
USD	DRIL QUIP INC COM USD0.01	9 945.00	606 943.35	0.12
USD	E TRADE FINANCIAL COM USD0.01	47 247.00	1 317 718.83	0.25

UBS (Lux) Equity SICAV – USA Enhanced (USD)
Annual Report as of 31 May 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD EDISON INTL COM	43 337.00	3 104 229.31	0.59
USD ELECTRONIC ARTS INC COM	13 565.00	1 041 113.75	0.20
USD ENTERGY CORP NEW COM	7 579.00	575 397.68	0.11
USD ESTEE LAUDER COS CLASS 'A' COM USD0.01	13 427.00	1 232 330.06	0.24
USD EXELON CORP COM NPV	124 972.00	4 282 790.44	0.82
USD EXPRESS SCRIPTS HL COM USD0.01	58 551.00	4 423 528.05	0.85
USD EXXON MOBIL CORP COM NPV	164 196.00	14 616 727.92	2.80
USD F5 NETWORK INC COM STK NPV	22 338.00	2 461 647.60	0.47
USD FACEBOOK INC COM USD0.000006 CL 'A'	67 807.00	8 056 149.67	1.54
USD FIRSTENERGY CORP COM USD0.10	53 236.00	1 746 673.16	0.33
USD FOOT LOCKER INC COM USD0.01	53 081.00	2 968 289.52	0.57
USD FORD MOTOR CO COM STK USD0.01	242 928.00	3 277 098.72	0.63
USD GAMESTOP CORP COM USD0.001 CLASS 'A'	35 235.00	1 025 338.50	0.20
USD GEN ELEC CO COM USD0.06	407 836.00	12 328 882.28	2.36
USD GENERAL MOTORS CO COM USD0.01	194 229.00	6 075 483.12	1.16
USD GILEAD SCIENCES COM USD0.001	58 370.00	5 081 692.20	0.97
USD GLOBAL PAYMENTS COM NPV	30 669.00	2 382 674.61	0.46
USD GOODYEAR TIRE&RUBR COM NPV	127 547.00	3 567 489.59	0.68
USD HANOVER INS GROUP INC COM	15 794.00	1 369 023.92	0.26
USD HARTFORD FINL SVCS COM USD0.01	67 272.00	3 038 676.24	0.58
USD HESS CORPORATION COM USD1	9 410.00	563 941.30	0.11
USD HOLOGIC INC COM USD0.01	72 403.00	2 491 387.23	0.48
USD HOME DEPOT INC COM USD0.05	38 296.00	5 059 667.52	0.97
USD HONEYWELL INTL INC COM	23 766.00	2 705 283.78	0.52
USD HORMEL FOODS CORP COM USD0.0586	11 448.00	393 925.68	0.08
USD HUNTINGTON INGALLS COM USD0.01	11 291.00	1 732 152.31	0.33
USD INGREDION INC COM USD0.01	30 246.00	3 551 182.86	0.68
USD INTEL CORP COM USD0.001	209 210.00	6 608 943.90	1.27
USD INTL BUSINESS MCHN COM USD0.20	11 682.00	1 795 990.68	0.34
USD JAZZ PHARMA PLC COM USD0.0001	14 100.00	2 136 996.00	0.41
USD JETBLUE AWYS CORP COM	48 368.00	867 238.24	0.17
USD JOHNSON & JOHNSON COM USD1	115 052.00	12 965 209.88	2.48
USD JP MORGAN CHASE & CO COM USD1	72 289.00	4 718 303.03	0.90
USD KRAFT HEINZ CO COM USD0.01	32 591.00	2 711 245.29	0.52
USD KROGER CO COM USD1	98 330.00	3 516 280.80	0.67
USD LEAR CORP COM USD0.01	28 802.00	3 420 525.52	0.66
USD LEVEL 3 COMMUNICAT COM USD0.01(POST REV SPLIT)	17 542.00	946 390.90	0.18
USD LYONDELLBASELL IND COM USD0.01	12 100.00	984 456.00	0.19
USD MARATHON OIL CORP COM USD1	277 330.00	3 624 703.10	0.69
USD MARSH & MCLENNAN COM USD1	17 522.00	1 157 678.54	0.22
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	7 942.00	761 637.80	0.15
USD MCKESSON CORP COM USD0.01	2 976.00	545 024.64	0.10
USD MERCK & CO INC COM USD0.50	101 517.00	5 711 346.42	1.09
USD METLIFE INC COM USD0.01	29 033.00	1 322 453.15	0.25
USD MICROSOFT CORP COM USD0.0000125	153 520.00	8 136 560.00	1.56
USD MOLINA HEALTHCARE INC COM	23 556.00	1 140 817.08	0.22
USD MONDELEZ INTL INC COM USD0.01	33 058.00	1 470 750.42	0.28
USD MOTOROLA SOLUTIONS INCCOM USD0.01	52 542.00	3 639 584.34	0.70
USD MURPHY OIL CORP COM	49 809.00	1 539 596.19	0.29
USD MYLAN NV EURO.01	20 500.00	888 470.00	0.17
USD NEWMONT MINING CORP COM	16 103.00	521 898.23	0.10
USD NEXTERA ENERGY INC COM USD0.01	28 837.00	3 463 900.44	0.66
USD NRG ENERGY INC COM NEW	108 829.00	1 782 619.02	0.34
USD NUCOR CORP COM	35 932.00	1 743 061.32	0.33
USD NVIDIA CORP COM USD0.001	52 548.00	2 455 042.56	0.47
USD NVR INC COM STK USD0.01	1 524.00	2 641 092.00	0.51
USD OLD REP INTL CORP COM	46 339.00	887 855.24	0.17
USD OMNICOM GROUP INC COM USD0.15	17 955.00	1 496 190.15	0.29
USD ORACLE CORP COM USD0.01	31 590.00	1 269 918.00	0.24
USD OWENS CORNING COM STK USD0.01	29 213.00	1 491 907.91	0.29
USD PENNEY J C INC COM	101 008.00	786 852.32	0.15
USD PEPSICO INC CAP USD0.016666	65 355.00	6 611 965.35	1.27
USD PFIZER INC COM USD0.05	240 666.00	8 351 110.20	1.60
USD PHILIP MORRIS INTL COM STK NPV 'WI'	62 392.00	6 156 842.56	1.18
USD PILGRIMS PRIDE COR COM USD0.01 (NEW)	21 701.00	539 703.87	0.10
USD PINNACLE WEST CAP CORP COM	46 044.00	3 388 377.96	0.65
USD PPG INDS INC COM	4 770.00	513 633.60	0.10
USD PRICELINE.COM INC COM USD0.008	450.00	568 948.50	0.11
USD PRIMERICA INC COM USD0.01	46 017.00	2 582 013.87	0.49
USD PROCTER & GAMBLE COM NPV	79 346.00	6 430 199.84	1.23
USD PRUDENTIAL FINL INC COM	7 093.00	562 120.25	0.11
USD PUBLIC SVC ENTERPRISE GROUP COM	99 353.00	4 446 046.75	0.85
USD QUINTILES TRANSNTL COM USD0.01	7 646.00	519 086.94	0.10
USD REALOGY HLDGS CORP COM USD0.01	69 463.00	2 278 386.40	0.44
USD RELIANCE STEEL & ALUMINUM CO COM	9 081.00	675 172.35	0.13
USD REYNOLDS AMERICAN COM USD0.0001	24 225.00	1 203 982.50	0.23
USD ROYAL CARIBBEAN COM USD0.01	6 768.00	523 775.52	0.10
USD SABRE CORP COM USD0.01	57 831.00	1 629 099.27	0.31
USD SCHLUMBERGER COM USD0.01	13 708.00	1 045 920.40	0.20
USD SCHWAB CHARLES CORP NEW COM	20 678.00	632 333.24	0.12
USD SCRIPPS NETWORKS I COM USD0.01 CL A	9 909.00	637 545.06	0.12
USD SOUTHWEST AIRLINES COM USD1	12 149.00	516 089.52	0.10
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	74 584.00	3 489 039.52	0.67
USD SPRINT CORPORATION COM USD0.01	141 489.00	537 658.20	0.10
USD STANLEY BLACK & DE COM USD2.50	4 623.00	523 231.14	0.10
USD STARBUCKS CORP COM USD0.001	46 627.00	2 559 356.03	0.49
USD STEEL DYNAMICS INC COM	63 097.00	1 557 864.93	0.30
USD SYNnex CORP COM	7 938.00	723 151.80	0.14
USD SYSCO CORP COM	16 292.00	783 808.12	0.15
USD T ROWE PRICE GROUP COM USD0.20	6 948.00	535 412.88	0.10
USD T-MOBILE US INC COM USD0.0001	56 009.00	2 394 944.84	0.46
USD TARGET CORP COM STK USD0.0833	58 989.00	4 057 263.42	0.78

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TESORO CORP COM	7 084.00	553 118.72	0.11
USD TEXAS INSTRUMENTS COM USD1	108 046.00	6 547 587.60	1.25
USD TIME INC COM USD0.01	71 044.00	1 127 468.28	0.22
USD TIME WARNER INC COM USD0.01	38 897.00	2 942 947.02	0.56
USD TRAVELERS CO INC COM NPV	37 740.00	4 307 643.60	0.82
USD TYSON FOODS INC CL A	49 457.00	3 154 367.46	0.60
USD UGI CORP NEW COM	15 587.00	668 994.04	0.13
USD UNITEDHEALTH GRP COM USD0.01	57 078.00	7 629 616.26	1.46
USD VALERO ENERGY CORP NEW COM	74 083.00	4 052 340.10	0.78
USD VANTIV INC COM USD0.00001 A	12 741.00	685 083.57	0.13
USD VERIZON COMMUN COM USD0.10	116 278.00	5 918 550.20	1.13
USD VISTEON CORP COM USD0.01	43 997.00	3 298 895.06	0.63
USD VOYA FINL INC COM USD0.01	78 140.00	2 567 680.40	0.49
USD WAL-MART STORES IN COM USD0.10	14 070.00	995 874.60	0.19
USD WALGREENS BOOTS AL COM USD0.01	43 733.00	3 384 934.20	0.65
USD WALT DISNEY CO. DISNEY COM USD0.01	7 874.00	781 258.28	0.15
USD WELLS FARGO & CO COM USD1 2/3	103 515.00	5 250 280.80	1.01
USD WORLD FUEL SVCS CORP COM	10 291.00	473 077.27	0.09
Total United States		497 424 874.01	95.23
Total Bearer shares		514 868 665.81	98.57
Total Transferable securities and money market instruments listed on an official stock exchange		514 868 665.81	98.57
Total investments in securities		514 868 665.81	98.57

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD S&P500 FUTURE 16.06.16	6.00	74 225.00	0.01
Total Financial Futures on Indices		74 225.00	0.01
Total Derivative instruments listed on an official stock exchange		74 225.00	0.01
Total Derivative instruments		74 225.00	0.01

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 2 203 400.00	USD 2 512 391.60	15.6.2016	-58 346.65	-0.01
CHF 1 784 500.00	USD 1 834 744.48	15.6.2016	-38 761.12	-0.01
CHF 18 300.00	USD 18 897.89	15.6.2016	-480.13	0.00
EUR 24 200.00	USD 27 563.36	15.6.2016	-610.52	0.00
CHF 18 600.00	USD 18 755.80	15.6.2016	-36.11	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-98 234.53	-0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets	6 120 430.49	1.17
Other assets and liabilities	1 351 986.55	0.27
Total net assets	522 317 073.32	100.00

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

Three-year comparison

	ISIN	31.5.2016	31.5.2015	31.5.2014
Net assets in USD		2 409 361 276.09	3 083 611 518.72	3 114 375 361.38
Class F-acc	LU0946081121			
Shares outstanding		15 417 953.6030	13 796 393.4500	10 325 144.5260
Net asset value per share in USD		26.95	26.86	24.10
Issue and redemption price per share in USD ¹		26.95	26.86	24.10
Class (CHF hedged) F-acc	LU1050652996			
Shares outstanding		261 694.9480	77 509.6780	27 568.7410
Net asset value per share in CHF		112.55	112.80	101.48
Issue and redemption price per share in CHF ¹		112.55	112.80	101.48
Class (EUR hedged) F-acc	LU1050658415			
Shares outstanding		141 018.4380	294 189.8540	53 249.5860
Net asset value per share in EUR		113.67	113.16	101.51
Issue and redemption price per share in EUR ¹		113.67	113.16	101.51
Class I-A1-acc	LU0399032613			
Shares outstanding		576 216.0290	514 861.8920	467 548.7590
Net asset value per share in USD		212.40	212.06	190.52
Issue and redemption price per share in USD ¹		212.40	212.06	190.52
Class I-A2-acc	LU0399032886			
Shares outstanding		151 636.8880	267 331.7720	368 769.6230
Net asset value per share in USD		202.55	202.11	181.47
Issue and redemption price per share in USD ¹		202.55	202.11	181.47
Class I-A3-acc²	LU0399033009			
Shares outstanding		420 000.0000	420 000.0000	-
Net asset value per share in USD		105.16	104.84	-
Issue and redemption price per share in USD ¹		105.16	104.84	-
Class I-A3-dist³	LU0399032969			
Shares outstanding		-	2 523 068.2740	2 523 068.2740
Net asset value per share in USD		-	127.51	114.40
Issue and redemption price per share in USD ¹		-	127.51	114.40
Class I-B-acc	LU0399033348			
Shares outstanding		309 336.1060	659 161.3940	620 824.2610
Net asset value per share in USD		233.16	231.30	206.50
Issue and redemption price per share in USD ¹		233.16	231.30	206.50
Class I-X-acc	LU0399033694			
Shares outstanding		1 122 560.8750	1 164 570.7290	1 105 674.4590
Net asset value per share in USD		183.69	182.11	162.48
Issue and redemption price per share in USD ¹		183.69	182.11	162.48
Class K-1-acc	LU0399004596			
Shares outstanding		0.6000	0.8000	0.8000
Net asset value per share in USD		7 269 276.92	7 273 616.66	6 562 380.19
Issue and redemption price per share in USD ¹		7 269 276.92	7 273 616.66	6 562 380.19
Class (EUR hedged) N-acc	LU0611174664			
Shares outstanding		5 731.7460	8 986.3530	9 783.0010
Net asset value per share in EUR		156.64	159.06	145.52
Issue and redemption price per share in EUR ¹		156.64	159.06	145.52
Class P-acc	LU0198837287			
Shares outstanding		30 059 130.8610	38 935 981.8670	50 282 767.8600
Net asset value per share in USD		25.79	26.11	23.79
Issue and redemption price per share in USD ¹		25.79	26.11	23.79
Class (CHF hedged) P-acc	LU0592661101			
Shares outstanding		143 605.7060	289 230.0790	344 770.1020
Net asset value per share in CHF		162.77	165.65	151.30
Issue and redemption price per share in CHF ¹		162.77	165.65	151.30
Class (EUR hedged) P-acc	LU0511785726			
Shares outstanding		271 106.6850	349 102.4760	442 599.6530
Net asset value per share in EUR		197.00	199.13	181.34
Issue and redemption price per share in EUR ¹		197.00	199.13	181.34
Class (SGD hedged) P-acc	LU0887386083			
Shares outstanding		47 041.5890	42 421.6850	53 889.7980
Net asset value per share in SGD		140.75	141.41	128.29
Issue and redemption price per share in SGD ¹		140.75	141.41	128.29
Class Q-acc	LU0358729654			
Shares outstanding		2 133 638.7260	2 153 108.9930	2 458 783.1030
Net asset value per share in USD		192.41	192.81	173.85
Issue and redemption price per share in USD ¹		192.41	192.81	173.85

Class (CHF hedged) Q-acc⁴	LU1240790045			
Shares outstanding	155 977.6290	-	-	-
Net asset value per share in CHF	96.54	-	-	-
Issue and redemption price per share in CHF ¹	96.54	-	-	-
Class (EUR hedged) Q-acc	LU0508198768			
Shares outstanding	156 115.9770	180 192.0570	223 631.1210	
Net asset value per share in EUR	208.52	208.61	188.05	
Issue and redemption price per share in EUR ¹	208.52	208.61	188.05	
Class U-X-acc	LU0236040787			
Shares outstanding	5 822.0070	6 764.3970	11 298.1690	
Net asset value per share in USD	24 123.21	23 915.91	21 337.32	
Issue and redemption price per share in USD ¹	24 123.21	23 915.91	21 337.32	

¹ See note 1

² First NAV: 5.2.2015

³ The share class I-A3-dist was in circulation until 29.4.2016

⁴ First NAV: 7.8.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class F-acc	USD	0.3%	11.5%	-
Class (CHF hedged) F-acc	CHF	-0.2%	11.2%	-
Class (EUR hedged) F-acc	EUR	0.5%	11.5%	-
Class I-A1-acc	USD	0.2%	11.3%	24.8%
Class I-A2-acc	USD	0.2%	11.4%	24.9%
Class I-A3-acc	USD	0.3%	-	-
Class I-A3-dist	USD	-2.2%	11.5%	-
Class I-B-acc	USD	0.8%	12.0%	25.6%
Class I-X-acc	USD	0.9%	12.1%	25.7%
Class K-1-acc	USD	-0.1%	10.8%	24.3%
Class (EUR hedged) N-acc	EUR	-1.5%	9.3%	22.0%
Class P-acc	USD	-1.2%	9.8%	23.1%
Class (CHF hedged) P-acc	CHF	-1.7%	9.5%	22.5%
Class (EUR hedged) P-acc	EUR	-1.1%	9.8%	22.6%
Class (SGD hedged) P-acc	SGD	-0.5%	10.2%	23.0%
Class Q-acc	USD	-0.2%	10.9%	24.4%
Class (CHF hedged) Q-acc ¹	CHF	-	-	-
Class (EUR hedged) Q-acc	EUR	0.0%	10.9%	23.8%
Class U-X-acc	USD	0.9%	12.1%	25.7%

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The reporting year from 1 June 2015 to 31 May 2016, witnessed heightened equity market volatility as a number of macro factors such as US Federal Reserve monetary tightening, US elections, a decline in the price of crude oil and slowing Chinese growth as well as a weak environment for corporate profitability weighed on shares. As a result, investors favored dividends as well as low-volatility exposure which benefitted the Consumer Staples, Telecom, and Utilities sectors.

The subfund declined during the reporting year as the strategy avoided Consumer Staples which benefited from investors' diminished appetite for risk. Stock selection in Health Care was also a detractor. The subfund added to positions within Information Technology where volatility created opportunities to invest in excellent long duration growth stories at attractive prices.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	93.11
Canada	2.11
Singapore	1.84
United Kingdom	0.70
Total	97.76

Economic Breakdown as a % of net assets

Internet, software & IT services	28.06
Retail trade, department stores	13.47
Finance & holding companies	10.25
Pharmaceuticals, cosmetics & medical products	8.47
Biotechnology	6.63
Computer hardware & network equipment providers	6.58
Banks & credit institutions	3.80
Building industry & materials	2.99
Lodging, catering & leisure	2.78
Mechanical engineering & industrial equipment	2.72
Chemicals	2.38
Aerospace industry	2.34
Graphic design, publishing & media	2.22
Traffic & transportation	2.12
Textiles, garments & leather goods	1.66
Telecommunications	1.29
Total	97.76

Statement of Net Assets

	USD
Assets	31.5.2016
Investments in securities, cost	1 902 328 486.75
Investments in securities, unrealized appreciation (depreciation)	453 107 499.51
Total investments in securities (Note 1)	2 355 435 986.26
Cash at banks, deposits on demand and deposit accounts	56 212 295.04
Receivable on securities sales (Note 1)	16 429 962.56
Receivable on subscriptions	3 324 929.11
Interest receivable on liquid assets	8.69
Receivable on dividends	1 799 850.95
Other receivables	2 231.84
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-4 119 962.69
Total Assets	2 429 085 301.76
Liabilities	
Payable on redemptions	-18 440 360.73
Provisions for flat fee (Note 2)	-1 144 346.31
Provisions for taxe d'abonnement (Note 3)	-129 572.46
Provisions for other commissions and fees (Note 2)	-9 746.17
Total provisions	-1 283 664.94
Total Liabilities	-19 724 025.67
Net assets at the end of the financial year	2 409 361 276.09

Statement of Operations

	USD
Income	1.6.2015-31.5.2016
Interest on liquid assets	2 119.73
Dividends	15 107 399.05
Income on securities lending (Note 14)	673 586.21
Other income	1 106 786.48
Total income	16 889 891.47
Expenses	
Flat fee (Note 2)	-30 953 738.73
Taxe d'abonnement (Note 3)	-862 558.08
Cost on securities lending (Note 14)	-269 434.47
Other commissions and fees (Note 2)	-305 629.06
Interest on cash and bank overdraft	-8.77
Total expenses	-32 391 369.11
Net income (loss) on investments	-15 501 477.64
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	151 532 353.92
Realized gain (loss) on forward foreign exchange contracts	1 111 244.31
Realized gain (loss) on foreign exchange	77 513.55
Total realized gain (loss)	152 721 111.78
Net realized gain (loss) of the financial year	137 219 634.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-142 285 729.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 068 437.66
Total changes in unrealized appreciation (depreciation)	-145 354 166.81
Net increase (decrease) in net assets as a result of operations	-8 134 532.67

Statement of Changes in Net Assets

	USD
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	3 083 611 518.72
Subscriptions	1 017 535 704.34
Redemptions	-1 683 600 952.93
Total net subscriptions (redemptions)	-666 065 248.59
Dividend paid	-50 461.37
Net income (loss) on investments	-15 501 477.64
Total realized gain (loss)	152 721 111.78
Total changes in unrealized appreciation (depreciation)	-145 354 166.81
Net increase (decrease) in net assets as a result of operations	-8 134 532.67
Net assets at the end of the financial year	2 409 361 276.09

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	F-acc
Number of shares outstanding at the beginning of the financial year	13 796 393.4500
Number of shares issued	11 875 311.8840
Number of shares redeemed	-10 253 751.7310
Number of shares outstanding at the end of the financial year	15 417 953.6030
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	77 509.6780
Number of shares issued	251 524.7200
Number of shares redeemed	-67 339.4500
Number of shares outstanding at the end of the financial year	261 694.9480
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	294 189.8540
Number of shares issued	180 802.0140
Number of shares redeemed	-333 973.4300
Number of shares outstanding at the end of the financial year	141 018.4380
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	514 861.8920
Number of shares issued	154 857.3540
Number of shares redeemed	-93 503.2170
Number of shares outstanding at the end of the financial year	576 216.0290
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	267 331.7720
Number of shares issued	2 962.1160
Number of shares redeemed	-118 657.0000
Number of shares outstanding at the end of the financial year	151 636.8880
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	420 000.0000
Number of shares issued	1 300.0000
Number of shares redeemed	-1 300.0000
Number of shares outstanding at the end of the financial year	420 000.0000
Class	I-A3-dist
Number of shares outstanding at the beginning of the financial year	2 523 068.2740
Number of shares issued	0.0000
Number of shares redeemed	-2 523 068.2740
Number of shares outstanding at the end of the financial year	0.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	659 161.3940
Number of shares issued	94 269.6900
Number of shares redeemed	-444 094.9780
Number of shares outstanding at the end of the financial year	309 336.1060
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	1 164 570.7290
Number of shares issued	59 928.1160
Number of shares redeemed	-101 937.9700
Number of shares outstanding at the end of the financial year	1 122 560.8750
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.8000
Number of shares issued	13.5000
Number of shares redeemed	-13.7000
Number of shares outstanding at the end of the financial year	0.6000
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	8 986.3530
Number of shares issued	578.6380
Number of shares redeemed	-3 833.2450
Number of shares outstanding at the end of the financial year	5 731.7460

Class	P-acc
Number of shares outstanding at the beginning of the financial year	38 935 981.8670
Number of shares issued	9 799 402.7150
Number of shares redeemed	-18 676 253.7210
Number of shares outstanding at the end of the financial year	30 059 130.8610
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	289 230.0790
Number of shares issued	12 510.0180
Number of shares redeemed	-158 134.3910
Number of shares outstanding at the end of the financial year	143 605.7060
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	349 102.4760
Number of shares issued	71 578.3100
Number of shares redeemed	-149 574.1010
Number of shares outstanding at the end of the financial year	271 106.6850
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	42 421.6850
Number of shares issued	20 507.1380
Number of shares redeemed	-15 887.2340
Number of shares outstanding at the end of the financial year	47 041.5890
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	2 153 108.9930
Number of shares issued	910 987.7710
Number of shares redeemed	-930 458.0380
Number of shares outstanding at the end of the financial year	2 133 638.7260
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	175 556.4450
Number of shares redeemed	-19 578.8160
Number of shares outstanding at the end of the financial year	155 977.6290
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	180 192.0570
Number of shares issued	81 922.4490
Number of shares redeemed	-105 998.5290
Number of shares outstanding at the end of the financial year	156 115.9770
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	6 764.3970
Number of shares issued	402.0000
Number of shares redeemed	-1 344.3900
Number of shares outstanding at the end of the financial year	5 822.0070

Annual Distribution

UBS (Lux) Equity SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– 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 31 May 2016

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

Canada

USD	CAN PACIFIC RYS COM NPV	393 329.00	50 971 505.11	2.11
Total Canada			50 971 505.11	2.11

Singapore

USD	BROADCOM LIMITED COM NPV	287 200.00	44 332 192.00	1.84
Total Singapore			44 332 192.00	1.84

United Kingdom

USD	ATLISSIAN CORP PLC COM USD0.1 CL A	747 400.00	16 868 818.00	0.70
Total United Kingdom			16 868 818.00	0.70

United States

USD	ALLERGAN PLC COM USD0.0001	271 361.00	63 973 355.75	2.66
USD	ALPHABET INC CAP STK USD0.001 CL C	91 464.00	67 291 894.08	2.79
USD	ALPHABET INC CAP STK USD0.001 CL A	162 914.00	121 998 148.90	5.06
USD	AMAZON COM INC COM USD0.01	163 202.00	117 960 773.58	4.90
USD	APPLE INC COM NPV	1 142 326.00	114 072 674.36	4.73
USD	CELGENE CORP COM USD0.01	643 638.00	67 916 681.76	2.82
USD	COGNIZANT TECHNOLO COM CL'A'USD0.01	830 942.00	51 053 076.48	2.12
USD	COOPER COS INC COM USD0.10	199 052.00	32 407 656.12	1.34
USD	DANAHER CORP COM USD0.01	666 684.00	65 575 038.24	2.72
USD	ECOLAB INC COM	489 483.00	57 386 986.92	2.38
USD	ESTEE LAUDER COS CLASS'A'COM USD0.01	641 913.00	58 914 775.14	2.45
USD	EXPRESS SCRIPTS HL COM USD0.01	565 703.00	42 738 861.65	1.77
USD	FACEBOOK INC COM USD0.000006 CL 'A'	1 156 961.00	137 458 536.41	5.70
USD	GILEAD SCIENCES COM USD0.001	577 362.00	50 265 135.72	2.09
USD	HOME DEPOT INC COM USD0.05	829 947.00	109 652 597.64	4.55
USD	HONEYWELL INTL INC COM	494 432.00	56 281 194.56	2.34
USD	INTUITIVE SURGICAL COM USD0.001	46 567.00	29 556 540.57	1.23
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	506 531.00	48 576 322.90	2.02
USD	MICROSOFT CORP COM USD0.0000125	2 089 652.00	110 751 556.00	4.60
USD	NIKE INC CLASS'B'COM NPV	724 388.00	40 000 705.36	1.66
USD	PERRIGO CO LTD COM EURO.001	201 352.00	19 297 575.68	0.80
USD	PRICELINE.COM INC COM USD0.008	16 406.00	20 742 597.98	0.86
USD	S&P GLOBAL INC COM USD1	478 762.00	53 530 379.22	2.22
USD	SALESFORCE.COM INC COM USD0.001	1 026 720.00	85 946 731.20	3.57
USD	SBA COMMUNICATIONS COM USD0.01	313 015.00	31 113 691.00	1.29
USD	SERVICENOW INC COM USD0.001	592 085.00	42 411 048.55	1.76
USD	SHERWIN-WILLIAMS COM USD1	247 669.00	72 093 969.21	2.99
USD	STARBUCKS CORP COM USD0.001	1 221 954.00	67 073 055.06	2.78
USD	SYNCHRONY FINANCIA COM USD0.001	1 711 867.00	53 410 250.40	2.22
USD	TJX COS INC COM USD1	969 362.00	73 787 835.44	3.06
USD	TRANSDIGM GROUP INC COM	161 243.00	42 493 980.22	1.76
USD	TRIPADVISOR INC COM USD0.001	631 810.00	42 798 809.40	1.78
USD	UNDER ARMOUR INC COM STK USD0.000333 CL A	317 823.00	11 991 461.79	0.50
USD	UNDER ARMOUR INC COM STK USD0.000333 CL C	317 804.00	11 113 605.88	0.46
USD	VERISK ANALYTICS I CL A USD0.001	579 810.00	46 031 115.90	1.91
USD	VERTEX PHARMACEUTI COM USD0.01	446 337.00	41 576 291.55	1.73
USD	VISA INC COM STK USD0.0001	545 534.00	43 064 453.96	1.79
USD	ZIMMER BIOMET HOLDINGS INC COM USD0.01	335 387.00	40 954 106.57	1.70
Total United States			2 243 263 471.15	93.11

Total Bearer shares

2 355 435 986.26

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

2 355 435 986.26

Total investments in securities

2 355 435 986.26

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

SGD	6 330 200.00	USD	4 619 447.62	15.6.2016	-22 289.35	0.00
EUR	100 626 600.00	USD	114 757 392.18	15.6.2016	-2 684 141.85	-0.11
CHF	65 568 700.00	USD	67 414 855.83	15.6.2016	-1 424 217.48	-0.06
USD	2 019 227.30	EUR	1 789 800.00	15.6.2016	25 830.89	0.00
USD	228 978.73	CHF	226 800.00	15.6.2016	719.26	0.00
EUR	1 640 400.00	USD	1 838 215.84	15.6.2016	-11 214.23	0.00
CHF	675 900.00	USD	684 729.59	15.6.2016	-4 480.13	0.00
SGD	85 700.00	USD	62 360.29	15.6.2016	-122.69	0.00
USD	273 602.18	EUR	245 700.00	15.6.2016	-47.11	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-4 119 962.69	-0.17

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

56 212 295.04

Other assets and liabilities

1 832 957.48

Total net assets

2 409 361 276.09

100.00

UBS (Lux) Equity SICAV – Water (USD)

Most important figures

	ISIN	25.1.2016	31.5.2015	31.5.2014
Net assets in USD (31.5.2014)*		5 971 720.28	9 221 921.28	10 886 073.20
Class P-acc	LU0456449445			
Shares outstanding		49 460.1790	65 176.2760	85 448.5920
Net asset value per share in USD		115.82	141.49	127.40
Issue and redemption price per share in USD ¹		115.82	141.49	127.40
Class Q-acc²	LU1240790474			
Shares outstanding		2 728.7280	-	-
Net asset value per share in USD		89.16	-	-
Issue and redemption price per share in USD ¹		89.16	-	-

¹ See note 1

² 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

As all shares of UBS (Lux) Equity SICAV – Water (USD) have been redeemed as at 25 January 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 11.

Statement of Operations

	USD
Income	1.6.2015-31.5.2016
Interest on liquid assets	25.64
Dividends	84 183.22
Income on securities lending (Note 14)	5 057.62
Other income	7 583.36
Total income	96 849.84
Expenses	
Flat fee (Note 2)	-101 514.84
Taxe d'abonnement (Note 3)	-2 455.04
Cost on securities lending (Note 14)	-2 023.05
Other commissions and fees (Note 2)	-24 542.26
Total expenses	-130 535.19
Net income (loss) on investments	-33 685.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 248 274.15
Realized gain (loss) on forward foreign exchange contracts	348 615.70
Realized gain (loss) on foreign exchange	-11 190.56
Total realized gain (loss)	-1 910 849.01
Net realized gain (loss) of the financial year	-1 944 534.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	353 838.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-94 281.49
Total changes in unrealized appreciation (depreciation)	259 556.73
Net increase (decrease) in net assets as a result of operations	-1 684 977.63

Statement of Changes in Net Assets

	USD
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	9 221 921.28
Subscriptions	1 592 694.89
Redemptions	-9 129 638.54
Total net subscriptions (redemptions)	-7 536 943.65
Net income (loss) on investments	-33 685.35
Total realized gain (loss)	-1 910 849.01
Total changes in unrealized appreciation (depreciation)	259 556.73
Net increase (decrease) in net assets as a result of operations	-1 684 977.63
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	P-acc
Number of shares outstanding at the beginning of the financial year	65 176.2760
Number of shares issued	8 916.1800
Number of shares redeemed	-74 092.4560
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	4 328.5140
Number of shares redeemed	-4 328.5140
Number of shares outstanding at the end of the financial year	0.0000

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

Three-year comparison

	ISIN	31.5.2016	31.5.2015	31.5.2014
Net assets in USD		106 441 726.28	190 216 854.71	361 457 381.83
Class (EUR hedged) I-A2-acc¹	LU1174136322			
Shares outstanding		35 588.4330	35 588.4330	-
Net asset value per share in EUR		87.45	104.93	-
Issue and redemption price per share in EUR ²		87.45	104.93	-
Class I-X-acc	LU0883519752			
Shares outstanding		47 887.0000	37 777.0000	577 965.5920
Net asset value per share in USD		102.17	121.98	115.22
Issue and redemption price per share in USD ²		102.17	121.98	115.22
Class (CHF hedged) K-1-acc	LU0859501180			
Shares outstanding		0.3000	0.7000	0.7000
Net asset value per share in CHF		5 259 378.20	6 371 979.53	6 091 761.69
Issue and redemption price per share in CHF ²		5 259 378.20	6 371 979.53	6 091 761.69
Class P-acc	LU0859500539			
Shares outstanding		155 960.8500	327 358.6640	582 029.8610
Net asset value per share in USD		103.30	125.63	120.90
Issue and redemption price per share in USD ²		103.30	125.63	120.90
Class (CHF hedged) P-acc	LU0859500968			
Shares outstanding		321 743.5250	668 018.7050	958 006.5320
Net asset value per share in CHF		102.25	124.94	120.46
Issue and redemption price per share in CHF ²		102.25	124.94	120.46
Class (EUR hedged) P-acc	LU0859501420			
Shares outstanding		194 788.4500	336 133.1110	513 725.5300
Net asset value per share in EUR		103.35	125.49	120.57
Issue and redemption price per share in EUR ²		103.35	125.49	120.57
Class Q-acc³	LU1240790631			
Shares outstanding		37 165.4280	-	-
Net asset value per share in USD		88.92	-	-
Issue and redemption price per share in USD ²		88.92	-	-
Class (CHF hedged) Q-acc³	LU1240790557			
Shares outstanding		162 750.4010	-	-
Net asset value per share in CHF		88.56	-	-
Issue and redemption price per share in CHF ²		88.56	-	-
Class (EUR hedged) Q-acc	LU0920823183			
Shares outstanding		63 767.5490	7 136.5930	39 110.9320
Net asset value per share in EUR		99.77	120.21	114.58
Issue and redemption price per share in EUR ²		99.77	120.21	114.58

¹ First NAV: 6.2.2015

² See note 1

³ First NAV: 13.8.2015

Performance

	Currency	2015/2016	2014/2015	2013/2014
Class (EUR hedged) I-A2-acc	EUR	-16.7%	-	-
Class I-X-acc	USD	-16.2%	5.9%	-
Class (CHF hedged) K-1-acc	CHF	-17.5%	4.6%	14.0%
Class P-acc	USD	-17.8%	3.9%	13.5%
Class (CHF hedged) P-acc	CHF	-18.2%	3.7%	13.1%
Class (EUR hedged) P-acc	EUR	-17.6%	4.1%	13.2%
Class Q-acc ¹	USD	-	-	-
Class (CHF hedged) Q-acc ¹	CHF	-	-	-
Class (EUR hedged) Q-acc	EUR	-17.0%	4.9%	14.1%

¹ Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The reporting year from 1 June 2015 to 31 May 2016 was characterized by sector and geographic rotation, and extraordinarily high volatility. Overall, the US was the only major market to deliver a positive return, with emerging markets especially weak. Uncertain economics and geo-politics led to the index (MSCI World Index) falling almost 17% by early 2016 before rebounding sharply from mid February to end 4% down. By sector, Energy and Materials fell 12% – 13% compared with +7% for more defensive Consumer Staples.

Against a weak background for equity markets, especially for emerging market related stocks, the subfund posted a negative performance during the reporting year. Good returns from Consumer Staples holdings (such as Heineken, Imperial Tobacco, Unilever and PepsiCo – seen as safe havens in an uncertain world) were not enough to offset falls in more cyclical areas (such as Financials, Consumer Discretionary or Industrials) despite fundamentals remaining attractive.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	32.94
United Kingdom	14.74
Japan	12.60
Netherlands	7.43
Hong Kong	6.81
France	5.17
Spain	4.27
Switzerland	3.99
Austria	2.25
Singapore	2.02
Australia	1.89
Germany	1.64
Denmark	1.56
Italy	1.22
Total	98.53

Economic Breakdown as a % of net assets

Banks & credit institutions	15.29
Electronics & semiconductors	11.06
Food & soft drinks	9.32
Petroleum	8.11
Internet, software & IT services	7.83
Pharmaceuticals, cosmetics & medical products	6.45
Finance & holding companies	6.33
Tobacco & alcohol	6.06
Insurance	5.93
Vehicles	5.36
Telecommunications	3.06
Electrical devices & components	2.19
Lodging, catering & leisure	2.09
Miscellaneous consumer goods	1.89
Non-ferrous metals	1.89
Miscellaneous services	1.86
Aerospace industry	1.64
Traffic & transportation	1.55
Watches & jewellery	0.62
Total	98.53

Statement of Net Assets

	USD
Assets	31.5.2016
Investments in securities, cost	113 115 433.86
Investments in securities, unrealized appreciation (depreciation)	-8 238 331.77
Total investments in securities (Note 1)	104 877 102.09
Cash at banks, deposits on demand and deposit accounts	4 846 915.91
Receivable on securities sales (Note 1)	1 751 489.64
Receivable on subscriptions	92 078.93
Interest receivable on liquid assets	7.87
Receivable on dividends	329 522.11
Other receivables	11 491.92
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 440 412.59
Total Assets	110 468 195.88
Liabilities	
Payable on securities purchases (Note 1)	-3 520 539.02
Payable on redemptions	-428 723.69
Provisions for flat fee (Note 2)	-68 286.34
Provisions for taxe d'abonnement (Note 3)	-8 358.70
Provisions for other commissions and fees (Note 2)	-561.85
Total provisions	-77 206.89
Total Liabilities	-4 026 469.60
Net assets at the end of the financial year	106 441 726.28

Statement of Operations

	USD
Income	1.6.2015-31.5.2016
Interest on liquid assets	2 301.78
Dividends	3 202 957.33
Income on securities lending (Note 14)	63 566.18
Other income	34 003.14
Total income	3 302 828.43
Expenses	
Flat fee (Note 2)	-2 251 256.38
Taxe d'abonnement (Note 3)	-60 656.68
Cost on securities lending (Note 14)	-25 426.47
Other commissions and fees (Note 2)	-17 393.58
Interest on cash and bank overdraft	-108.50
Total expenses	-2 354 841.61
Net income (loss) on investments	947 986.82
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-12 887 865.28
Realized gain (loss) on forward foreign exchange contracts	-3 085 510.20
Realized gain (loss) on foreign exchange	-174 072.45
Total realized gain (loss)	-16 147 447.93
Net realized gain (loss) of the financial year	-15 199 461.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-17 312 653.01
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 685 535.95
Total changes in unrealized appreciation (depreciation)	-18 998 188.96
Net increase (decrease) in net assets as a result of operations	-34 197 650.07

Statement of Changes in Net Assets

	USD
	1.6.2015-31.5.2016
Net assets at the beginning of the financial year	190 216 854.71
Subscriptions	32 449 205.27
Redemptions	-82 026 683.63
Total net subscriptions (redemptions)	-49 577 478.36
Net income (loss) on investments	947 986.82
Total realized gain (loss)	-16 147 447.93
Total changes in unrealized appreciation (depreciation)	-18 998 188.96
Net increase (decrease) in net assets as a result of operations	-34 197 650.07
Net assets at the end of the financial year	106 441 726.28

Changes in the Number of Shares outstanding

	1.6.2015-31.5.2016
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	35 588.4330
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	35 588.4330
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	37 777.0000
Number of shares issued	25 000.0000
Number of shares redeemed	-14 890.0000
Number of shares outstanding at the end of the financial year	47 887.0000
Class	(CHF hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.7000
Number of shares issued	0.0000
Number of shares redeemed	-0.4000
Number of shares outstanding at the end of the financial year	0.3000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	327 358.6640
Number of shares issued	3 627.2620
Number of shares redeemed	-175 025.0760
Number of shares outstanding at the end of the financial year	155 960.8500
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	668 018.7050
Number of shares issued	15 029.2970
Number of shares redeemed	-361 304.4770
Number of shares outstanding at the end of the financial year	321 743.5250
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	336 133.1110
Number of shares issued	3 378.17800
Number of shares redeemed	-144 722.8390
Number of shares outstanding at the end of the financial year	194 788.4500
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	40 005.6280
Number of shares redeemed	-2 840.2000
Number of shares outstanding at the end of the financial year	37 165.4280
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	189 262.4310
Number of shares redeemed	-26 512.0300
Number of shares outstanding at the end of the financial year	162 750.4010
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	7 136.5930
Number of shares issued	61 253.1130
Number of shares redeemed	-4 622.1570
Number of shares outstanding at the end of the financial year	63 767.5490

Statement of Investments in Securities and other Net Assets as of 31 May 2016

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

Bearer shares

Australia

AUD	RIO TINTO LIMITED NPV	62 042.00	2 008 651.35	1.89
Total Australia			2 008 651.35	1.89

Austria

EUR	ERSTE GROUP BK AG NPV	89 377.00	2 392 949.63	2.25
Total Austria			2 392 949.63	2.25

Denmark

DKK	A.P. MOELLER-MAERSK SER'B'DKK1000	1 285.00	1 655 831.18	1.56
Total Denmark			1 655 831.18	1.56

France

EUR	DANONE EURO.25	22 010.00	1 545 626.06	1.45
EUR	MAUREL ET PROM EURO.77	147 666.00	549 059.84	0.52
EUR	RENAULT SA EUR3.81	11 464.00	1 076 372.21	1.01
EUR	SCHNEIDER ELECTRIC EUR8	36 010.00	2 329 521.38	2.19
Total France			5 500 579.49	5.17

Hong Kong

HKD	AIA GROUP LTD NPV	589 400.00	3 448 469.71	3.24
USD	JARDINE MATHESON COM USD0.25(BERMUDA REG)	66 700.00	3 801 900.00	3.57
Total Hong Kong			7 250 369.71	6.81

Italy

EUR	UNICREDIT SPA NPV	406 214.00	1 300 578.20	1.22
Total Italy			1 300 578.20	1.22

Japan

JPY	ALPS ELECTRIC CO NPV	98 100.00	1 983 140.52	1.86
JPY	HINO MOTORS NPV	233 400.00	2 390 716.37	2.24
JPY	JAPAN PETROLEUM EX NPV	62 000.00	1 381 380.46	1.30
JPY	NIDEC CORPORATION NPV	27 000.00	2 083 215.36	1.96
JPY	SONY CORP NPV	119 500.00	3 340 246.15	3.14
JPY	TOYOTA INDUSTRIES NPV	51 600.00	2 235 589.01	2.10
Total Japan			13 414 287.87	12.60

Netherlands

EUR	HEINEKEN NV EUR1.60	35 819.00	3 328 408.13	3.13
Total Netherlands			3 328 408.13	3.13

Singapore

SGD	DBS GROUP HLDGS SGD1	191 200.00	2 152 605.77	2.02
Total Singapore			2 152 605.77	2.02

United Kingdom

GBP	ARM HLDGS ORD GBP0.0005	108 475.00	1 558 328.53	1.46
GBP	BP ORD USD0.25	328 594.00	1 708 614.46	1.61
GBP	HSBC HLDGS ORD USD0.50(UK REG)	485 631.00	3 145 773.27	2.96
GBP	IMPERIAL TOBACCO ORD GBP0.10	57 012.00	3 120 914.13	2.93
GBP	PRUDENTIAL ORD GBP0.05	142 678.00	2 865 816.04	2.69
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	968 924.00	3 255 605.71	3.06
Total United Kingdom			15 655 052.14	14.71

United States

USD	ALLERGAN PLC COM USD0.0001	13 909.00	3 279 046.75	3.08
USD	ALPHABET INC CAP STK USD0.001 CL C	3 989.00	2 934 787.08	2.76
USD	ALPHABET INC CAP STK USD0.001 CL A	3 496.00	2 617 979.60	2.46
USD	APPLIED MATLS INC COM	115 000.00	2 808 300.00	2.64
USD	CHEVRON CORP COM USD0.75	31 738.00	3 205 538.00	3.01
USD	CITIGROUP INC COM USD0.01	58 901.00	2 743 019.57	2.58
USD	COLGATE-PALMOLIVE COM USD1	28 021.00	1 972 958.61	1.85
CAD	GRAN TERRA ENERGY COM USD0.01	607 300.00	1 792 048.01	1.68
USD	LAS VEGAS SANDS CORP COM	48 140.00	2 225 993.60	2.09
USD	LYONDELLBASELL IND COM USD0.01	24 300.00	1 977 048.00	1.86
USD	MICROSOFT CORP COM USD0.0000125	107 844.00	5 715 732.00	5.37
USD	PEPSICO INC CAP USD0.016666	37 499.00	3 793 773.83	3.56
Total United States			35 066 225.05	32.94

Total Bearer shares

89 725 538.52 **84.30**

Other shares

Netherlands

EUR	UNILEVER NV CVA EURO.16	101 883.00	4 578 248.76	4.30
Total Netherlands			4 578 248.76	4.30

Switzerland

CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	13 678.00	3 589 408.77	3.37
Total Switzerland			3 589 408.77	3.37

Total Other shares

8 167 657.53 **7.67**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Registered shares					
Germany					
EUR MTU AERO ENGINES H NPV (REGD)	18 497.00	1 748 036.65	1.64		
Total Germany		1 748 036.65	1.64		
Spain					
EUR BANCO SANTANDER SA EURO.50(REGD)	512 058.00	2 446 078.41	2.30		
EUR BBVA(BILB-VIZ-ARG) EURO.49	315 442.00	2 093 299.37	1.97		
Total Spain		4 539 377.78	4.27		
Switzerland					
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	11 171.00	657 877.74	0.62		
Total Switzerland		657 877.74	0.62		
Total Registered shares		6 945 292.17	6.53		
Total Transferable securities and money market instruments listed on an official stock exchange		104 838 488.22	98.50		
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market					
Rights					
United Kingdom					
EUR UNILEVER NV DRIP RIGHTS PRP	106 104.00	38 613.87	0.03		
Total United Kingdom		38 613.87	0.03		
Total Rights		38 613.87	0.03		
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		38 613.87	0.03		
Total investments in securities		104 877 102.09	98.53		
Forward Foreign Exchange contracts					
Forward Foreign Exchange contracts (Purchase/Sale)					
USD 28 312 084.02	EUR 24 420 000.00	10.6.2016	1 119 788.58	1.05	
EUR 30 570 300.00	USD 35 442 624.98	10.6.2016	-1 401 812.97	-1.32	
USD 7 383 076.69	HKD 57 275 000.00	10.6.2016	9 112.12	0.01	
USD 6 129 769.81	CHF 5 815 000.00	10.6.2016	278 988.47	0.26	
USD 13 107 315.20	JPY 1 388 800 000.00	10.6.2016	582 580.70	0.55	
USD 1 775 354.45	DKK 11 430 000.00	10.6.2016	64 314.14	0.06	
USD 2 026 594.19	AUD 2 695 000.00	10.6.2016	74 806.13	0.07	
USD 2 061 021.05	SGD 2 780 000.00	10.6.2016	41 933.19	0.04	
CHF 51 143 700.00	USD 53 912 142.43	10.6.2016	-2 453 740.76	-2.31	
USD 17 197 059.60	GBP 11 760 000.00	10.6.2016	79 755.83	0.08	
USD 1 571 420.02	CHF 1 495 500.00	10.6.2016	66 717.79	0.06	
USD 1 028 086.43	CHF 981 400.00	10.6.2016	40 647.60	0.04	
USD 1 028 937.00	EUR 893 900.00	10.6.2016	33 556.46	0.03	
USD 551 996.79	CHF 532 800.00	10.6.2016	15 918.32	0.02	
USD 403 851.48	EUR 353 700.00	10.6.2016	9 997.47	0.01	
GBP 365 000.00	USD 527 768.83	10.6.2016	3 508.03	0.00	
CHF 110 000.00	USD 113 210.42	10.6.2016	-2 533.56	0.00	
EUR 595 000.00	USD 678 417.22	10.6.2016	-15 869.48	0.00	
USD 632 353.21	EUR 553 800.00	10.6.2016	15 682.73	0.01	
EUR 215 000.00	USD 245 224.49	10.6.2016	-5 816.48	-0.01	
USD 390 202.41	CHF 378 000.00	10.6.2016	9 876.47	0.01	
USD 163 512.27	EUR 144 200.00	10.6.2016	2 941.88	0.00	
GBP 245 000.00	USD 354 933.22	10.6.2016	1 677.28	0.00	
EUR 240 000.00	USD 270 605.28	10.6.2016	-3 359.13	0.00	
USD 717 789.50	CHF 711 600.00	10.6.2016	1 810.82	0.00	
USD 371 908.32	CHF 369 000.00	10.6.2016	637.76	0.00	
EUR 2 555 000.00	USD 2 848 653.82	10.6.2016	-3 595.88	0.00	
CHF 875 000.00	USD 885 914.47	10.6.2016	-5 530.35	-0.01	
EUR 206 000.00	USD 229 374.00	10.6.2016	12.28	0.00	
CHF 391 300.00	USD 395 193.85	10.6.2016	-1 486.07	0.00	
EUR 296 200.00	USD 330 758.25	10.6.2016	-931.96	0.00	
Total Forward Foreign Exchange contracts (Purchase/Sale)			-1 440 412.59	-1.35	
Cash at banks, deposits on demand and deposit accounts and other liquid assets				4 846 915.91	4.55
Other assets and liabilities				-1 841 879.13	-1.73
Total net assets				106 441 726.28	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the Net Asset Value

The net asset value and the issue, 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.

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.

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.

This adjustment is in favour of the subfund and mentioned in the Statement of Operations as "Other income".

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 verifiable valuation criteria in good faith in order to achieve an appropriate valuation of the net assets if a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

As some of the Company's subfunds may be invested in markets which are closed at the times when the assets are valued, the Board of Directors of the Company may – by way of derogation from the aforementioned provisions – allow the net asset value per share to be adjusted in order to more accurately reflect the fair value of the subfunds' assets at the time of valuation. In practice, the securities in which the subfunds are invested are generally valued on the basis of the most recently available prices at the valuation time at which the net asset value per share as described above is calculated. There may,

however, be a substantial time difference between the close of the markets in which a Fund invests and the valuation time.

As a consequence, developments which may influence the value of these securities and which occur between the closure of the markets and the valuation time are not normally taken into account in the net asset value per share of the Subfund concerned. If, as a result of this, the Board of Directors of the Company deems that the most recently available prices of the securities in a Subfund's portfolio do not reflect their fair value, it may order the net asset value per unit to be adjusted in order to reflect the assumed fair value of the portfolio at the time of valuation. Such an adjustment is based on the investment policy determined by the Board of Directors of the Company and a number of practices. If the value is adjusted as described above, this will be applied consistently to all unit classes in the same Subfund.

The Board of Directors of the Company reserves the right to apply this measure to the relevant subfunds of the Company whenever it deems this appropriate.

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

Furthermore, in exceptional circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be authoritative for subsequent issues, redemptions and conversions of shares. New valuations only take place before publishing the only net asset value for that day. Issues, redemptions and conversions are only processed based on the only net asset value.

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) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. Options which are not listed on an official stock exchange (OTC options) are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

g) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the 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.

h) Accounting of securities' portfolio transactions

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

i) Fair Value pricing principle

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

j) Consolidated financial statements

The consolidated financial statements are expressed in USD. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 31 May 2016 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 31 May 2016:

Exchange rates		
USD 1	= EUR	0.898271
USD 1	= CHF	0.994200

For the liquidated or merged subfunds, the exchange rate used for the conversion of the consolidated financial statements is the one as at liquidation or merger date.

k) Receivable on securities sales,

Payable on securities purchases

The account "Receivable on securities sales" can also include receivables from foreign currency transactions. The account "Payable on securities purchases" can also include payables from foreign currency transactions.

l) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

m) Cross-subfund investments

As per 31 May 2016 the subfund UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) was invested for 67 906 139.27 EUR in the subfund UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)

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)

	"Maximum flat fee p.a."
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)

	"Maximum flat fee p.a."
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%

	"Maximum flat fee p.a."
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)

	"Maximum flat fee p.a."
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)

	"Maximum flat fee p.a."
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)

	"Maximum flat fee p.a."
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)

	"Maximum flat fee p.a."
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)

	"Maximum flat fee p.a."
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%
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)

	"Maximum flat fee p.a."
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)

	"Maximum flat fee p.a."
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%

	"Maximum flat fee p.a."
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)

	"Maximum flat fee p.a."
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%
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)

	"Maximum flat fee p.a."
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)

	"Maximum flat fee p.a."
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)

	"Maximum flat fee p.a."
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)

	"Maximum flat fee p.a."
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)

	"Maximum flat fee p.a."
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)

	"Maximum flat fee p.a."
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%

	“Maximum flat fee p.a.”
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)

	“Maximum flat fee p.a.”
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%
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)

	“Maximum flat fee p.a.”
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 – Global Quantitative (USD)

	“Maximum flat fee p.a.”
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 – Long Term Themes (USD)

	“Maximum flat fee p.a.”
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	0.670%
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	0.750%
Share classes with “I-A3” in their name	0.670%
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)

	“Maximum flat fee p.a.”
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)

	“Maximum flat fee p.a.”
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)

	“Maximum flat fee p.a.”
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%

	"Maximum flat fee p.a."
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)

	"Maximum flat fee p.a."
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)

	"Maximum flat fee p.a."
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)

	"Maximum flat fee p.a."
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%
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)

	"Maximum flat fee p.a."
Share classes with "P" in their name	0.900%
Share classes with "N" in their name	1.200%

	"Maximum flat fee p.a."
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)

	"Maximum flat fee p.a."
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)

	"Maximum flat fee p.a."
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)

	"Maximum flat fee p.a."
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)

	"Maximum flat fee p.a."
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)

	"Maximum flat fee p.a."
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 – *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 5 – *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 31 May 2016 can be summarised as follows:

a) Financial Futures

UBS (Lux) Equity SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Euro Countries Income (EUR)	1 709 680.00 EUR	- EUR
– US Income (USD)	1 047 450.00 USD	- USD
– USA Enhanced (USD)	3 142 350.00 USD	- USD

b) Options

UBS (Lux) Equity SICAV	Options on shares, classic-styled
– Euro Countries Income (EUR)	56 936 881.59 EUR
– US Income (USD)	138 076 460.97 USD
– USA Enhanced (USD)	22 169 571.75 USD

c) Synthetic Equity Swaps

UBS (Lux) Equity SICAV	Synthetic Equity Swaps (bought)	Synthetic Equity Swaps (sold)
– European Opportunity Unconstrained (EUR)	1 714 062 268.83 EUR	1 975 723 874.83 EUR
– Global Opportunity Unconstrained (USD)	89 549 539.59 USD	109 562 383.26 USD

Note 6 – Soft commission arrangements

During the period from 1 June 2015 until 31 May 2016, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Equity SICAV and “soft commissions” amount to nil.

Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER” 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	0.94%
– Asia High Dividend (USD) I-X-dist	0.05%
– Asia High Dividend (USD) P-acc	2.01%
– Asia High Dividend (USD) (CHF hedged) P-acc	2.00%
– Asia High Dividend (USD) (EUR hedged) P-acc	2.02%
– Asia High Dividend (USD) P-mdist	2.03%
– Asia High Dividend (USD) (SGD hedged) P-mdist	2.01%
– Asia High Dividend (USD) Q-acc	1.18%
– Asia High Dividend (USD) (CHF hedged) Q-acc	1.19%
– Asian Smaller Companies (USD) F-acc	0.87%
– Asian Smaller Companies (USD) K-1-acc	1.41%
– Asian Smaller Companies (USD) P-acc	2.08%
– Asian Smaller Companies (USD) Q-acc	1.20%
– Brazil (USD) P-acc	2.42%
– Brazil (USD) Q-acc	1.30%
– Emerging Markets Enhanced (USD) F-acc	0.70%
– Emerging Markets Growth (USD) I-A1-acc	1.09%
– 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	0.91%
– Emerging Markets High Dividend (USD) I-B-acc	0.20%
– Emerging Markets High Dividend (USD) I-X-dist	0.03%
– Emerging Markets High Dividend (USD) (EUR hedged) N-8%-mdist	2.84%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Emerging Markets High Dividend (USD) P-acc	2.27%
– Emerging Markets High Dividend (USD) (CHF hedged) P-acc	2.26%
– Emerging Markets High Dividend (USD) (EUR hedged) P-acc	2.27%
– Emerging Markets High Dividend (USD) (CHF hedged) P-dist	2.26%
– Emerging Markets High Dividend (USD) P-mdist	2.27%
– Emerging Markets High Dividend (USD) (HKD) P-mdist	2.26%
– Emerging Markets High Dividend (USD) Q-acc	1.33%
– Emerging Markets High Dividend (USD) (CHF hedged) Q-acc	1.32%
– Emerging Markets High Dividend (USD) (EUR hedged) Q-acc	1.35%
– Emerging Markets High Dividend (USD) (CHF hedged) Q-dist	1.32%
– Emerging Markets High Dividend (USD) U-X-acc	0.03%
– Emerging Markets Rising Giants (USD) P-acc	1.71%
– Emerging Markets Rising Giants (USD) (CHF hedged) P-acc	1.71%
– Emerging Markets Rising Giants (USD) (EUR hedged) P-acc	1.72%
– Emerging Markets Rising Giants (USD) Q-acc	1.29%
– Emerging Markets Rising Giants (USD) (CHF hedged) Q-acc	1.27%
– Emerging Markets Rising Giants (USD) (EUR hedged) Q-acc	1.32%
– Emerging Markets Sustainable (USD) P-acc	2.18%
– Emerging Markets Sustainable (USD) (EUR) P-acc	2.11%
– Emerging Markets Sustainable (USD) Q-acc	1.44%
– Emerging Markets Sustainable (USD) (EUR) Q-acc	1.35%
– Euro Countries Income (EUR) K-1-acc	1.17%
– Euro Countries Income (EUR) (USD hedged) P-8%-mdist	1.67%
– Euro Countries Income (EUR) P-acc	1.66%
– Euro Countries Income (EUR) (CHF hedged) P-acc	1.65%
– Euro Countries Income (EUR) (USD hedged) P-acc	1.66%
– Euro Countries Income (EUR) P-dist	1.66%
– Euro Countries Income (EUR) (CHF hedged) P-dist	1.65%
– Euro Countries Income (EUR) (USD hedged) P-dist	1.65%
– Euro Countries Income (EUR) (USD hedged) Q-8%-mdist	1.07%
– Euro Countries Income (EUR) Q-acc	1.08%
– Euro Countries Income (EUR) (CHF hedged) Q-acc	1.08%
– Euro Countries Income (EUR) (USD hedged) Q-acc	1.08%
– Euro Countries Income (EUR) Q-dist	1.10%
– Euro Countries Income (EUR) (CHF hedged) Q-dist	1.09%
– Euro Countries Income (EUR) (USD hedged) Q-dist	1.07%
– Euro Countries Income (EUR) U-X-acc	0.02%
– European High Dividend (EUR) N-8%-mdist	2.58%
– European High Dividend (EUR) P-acc	1.57%
– European High Dividend (EUR) (CHF) P-acc	1.55%
– European High Dividend (EUR) (USD) P-acc	1.55%
– European High Dividend (EUR) P-dist	1.56%
– European High Dividend (EUR) (CHF hedged) P-dist	1.56%
– European High Dividend (EUR) (GBP) P-dist	1.56%
– European High Dividend (EUR) P-mdist	1.56%
– European High Dividend (EUR) Q-acc	0.96%
– European High Dividend (EUR) (CHF) Q-acc	0.94%
– European High Dividend (EUR) (USD) Q-acc	0.96%
– European High Dividend (EUR) Q-dist	0.96%
– European High Dividend (EUR) (CHF hedged) Q-dist	0.95%
– European High Dividend (EUR) (GBP) Q-dist	0.95%
– European High Dividend (EUR) U-X-acc	0.02%
– European Opportunity Unconstrained (EUR) I-A1-acc	0.98%
– European Opportunity Unconstrained (EUR) (USD hedged) I-A1-acc	0.99%
– European Opportunity Unconstrained (EUR) I-A3-acc	0.87%
– European Opportunity Unconstrained (EUR) I-B-acc	0.08%
– European Opportunity Unconstrained (EUR) (USD hedged) I-B-acc	0.09%
– European Opportunity Unconstrained (EUR) I-X-acc	0.02%
– European Opportunity Unconstrained (EUR) (CHF hedged) I-X-acc	0.01%
– European Opportunity Unconstrained (EUR) K-1-acc	1.37%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– European Opportunity Unconstrained (EUR) (HKD hedged) K-1-acc	1.37%
– European Opportunity Unconstrained (EUR) (RMB hedged) K-1-acc	1.37%
– European Opportunity Unconstrained (EUR) (USD hedged) K-1-acc	1.36%
– European Opportunity Unconstrained (EUR) N-acc	2.58%
– European Opportunity Unconstrained (EUR) P-acc	2.12%
– European Opportunity Unconstrained (EUR) (AUD hedged) P-acc	2.11%
– European Opportunity Unconstrained (EUR) (CAD hedged) P-acc	2.12%
– European Opportunity Unconstrained (EUR) (CHF hedged) P-acc	2.09%
– European Opportunity Unconstrained (EUR) (GBP hedged) P-acc	2.10%
– European Opportunity Unconstrained (EUR) (HKD hedged) P-acc	2.11%
– European Opportunity Unconstrained (EUR) (RMB hedged) P-acc	2.09%
– European Opportunity Unconstrained (EUR) (SEK) P-acc	2.10%
– European Opportunity Unconstrained (EUR) (SGD hedged) P-acc	2.10%
– European Opportunity Unconstrained (EUR) (USD hedged) P-acc	2.11%
– European Opportunity Unconstrained (EUR) P-dist	2.10%
– European Opportunity Unconstrained (EUR) Q-acc	1.09%
– European Opportunity Unconstrained (EUR) (AUD hedged) Q-acc	1.08%
– European Opportunity Unconstrained (EUR) (CHF hedged) Q-acc	1.11%
– European Opportunity Unconstrained (EUR) (GBP hedged) Q-acc	1.09%
– European Opportunity Unconstrained (EUR) (SEK) Q-acc	1.12%
– European Opportunity Unconstrained (EUR) (USD hedged) Q-acc	1.11%
– European Opportunity Unconstrained (EUR) U-X-acc	0.02%
– German High Dividend (EUR) K-I-acc	1.02%
– German High Dividend (EUR) P-acc	1.87%
– German High Dividend (EUR) (CHF hedged) P-acc	1.86%
– German High Dividend (EUR) P-dist	1.87%
– German High Dividend (EUR) (CHF hedged) P-dist	1.86%
– German High Dividend (EUR) Q-acc	1.12%
– German High Dividend (EUR) (CHF hedged) Q-acc	1.13%
– German High Dividend (EUR) Q-dist	1.12%
– German High Dividend (EUR) (CHF hedged) Q-dist	1.13%
– 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	0.65%
– Global High Dividend (USD) (CHF hedged) I-A1-acc	0.67%
– Global High Dividend (USD) (EUR hedged) I-A1-acc	0.66%
– Global High Dividend (USD) I-X-acc	0.02%
– Global High Dividend (USD) (CHF hedged) I-X-acc	0.03%
– Global High Dividend (USD) I-X-dist	0.02%
– Global High Dividend (USD) K-1-acc	0.96%
– Global High Dividend (USD) (EUR hedged) N-8%-mdist	2.61%
– 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	1.57%
– Global High Dividend (USD) (CHF hedged) P-dist	1.56%
– Global High Dividend (USD) P-mdist	1.55%
– Global High Dividend (USD) (AUD hedged) P-mdist	1.56%
– Global High Dividend (USD) (SGD hedged) P-mdist	1.56%
– Global High Dividend (USD) Q-acc	0.96%
– Global High Dividend (USD) (EUR hedged) Q-acc	0.97%
– Global High Dividend (USD) (CHF hedged) Q-dist	0.96%
– Global High Dividend (USD) Q-mdist	0.94%
– Global Income (USD) F-acc	0.65%
– Global Income (USD) (CHF hedged) F-acc	0.70%
– Global Income (USD) (EUR hedged) F-acc	0.68%
– Global Income (USD) I-A2-acc	0.72%
– Global Income (USD) (EUR) I-A2-acc	0.72%
– Global Income (USD) (EUR hedged) I-A2-acc	0.72%
– Global Income (USD) I-B-acc	0.08%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global Income (USD) (GBP hedged) I-B-UKdist-mdist	0.08%
– Global Income (USD) I-X-acc	0.02%
– Global Income (USD) I-X-UKdist	0.02%
– Global Income (USD) (EUR hedged) K-1-acc	1.25%
– Global Income (USD) K-1-dist	1.24%
– Global Income (USD) (EUR hedged) K-1-dist	1.27%
– Global Income (USD) P-8%-mdist	1.90%
– Global Income (USD) P-acc	1.86%
– Global Income (USD) (CHF hedged) P-acc	1.85%
– Global Income (USD) (EUR hedged) P-acc	1.86%
– Global Income (USD) P-dist	1.86%
– Global Income (USD) (CHF hedged) P-dist	1.85%
– Global Income (USD) (EUR hedged) P-dist	1.87%
– Global Income (USD) (SGD hedged) P-mdist	1.86%
– Global Income (USD) Q-8%-mdist	1.22%
– Global Income (USD) Q-acc	1.16%
– Global Income (USD) (CHF hedged) Q-acc	1.19%
– Global Income (USD) (EUR hedged) Q-acc	1.20%
– Global Income (USD) Q-dist	1.18%
– Global Income (USD) (CHF hedged) Q-dist	1.19%
– Global Income (USD) (EUR hedged) Q-dist	1.20%
– Global Income (USD) U-X-acc	0.02%
– Global Opportunity Unconstrained (USD) I-A1-acc	0.93%
– Global Opportunity Unconstrained (USD) I-B-acc	0.09%
– Global Opportunity Unconstrained (USD) K-1-acc	1.37%
– Global Opportunity Unconstrained (USD) P-4%-mdist	2.11%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-4%-mdist	2.12%
– Global Opportunity Unconstrained (USD) P-acc	2.12%
– Global Opportunity Unconstrained (USD) (CHF hedged) P-acc	2.13%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-acc	2.12%
– Global Opportunity Unconstrained (USD) (HKD) P-acc	2.11%
– Global Opportunity Unconstrained (USD) (SGD hedged) P-acc	2.12%
– Global Opportunity Unconstrained (USD) Q-acc	1.10%
– Global Opportunity Unconstrained (USD) (CHF hedged) Q-acc	1.11%
– Global Opportunity Unconstrained (USD) (EUR hedged) Q-acc	1.12%
– Global Opportunity Unconstrained (USD) U-X-acc	0.02%
– Global Quantitative (USD) I-B-acc	0.08%
– Global Quantitative (USD) I-X-acc	0.03%
– Global Quantitative (USD) U-X-acc	0.02%
– Long Term Themes (USD) P-acc	1.94%
– Long Term Themes (USD) (CHF hedged) P-acc	1.93%
– Long Term Themes (USD) (EUR hedged) P-acc	1.95%
– Long Term Themes (USD) Q-acc	1.10%
– Long Term Themes (USD) (CHF hedged) Q-acc	1.13%
– Long Term Themes (USD) (EUR hedged) Q-acc	1.10%
– Long Term Themes (USD) (GBP hedged) Q-acc	1.15%
– Russia (USD) I-A1-acc	0.93%
– Russia (USD) P-acc	2.41%
– Russia (USD) Q-acc	1.33%
– Small Caps Europe (EUR) F-acc	0.72%
– Small Caps Europe (EUR) I-B-acc	0.09%
– Small Caps Europe (EUR) K-1-acc	1.09%
– Small Caps Europe (EUR) P-acc	1.99%
– Small Caps Europe (EUR) (USD hedged) P-acc	1.99%
– Small Caps Europe (EUR) Q-acc	1.15%
– Small Caps Europe (EUR) (USD hedged) Q-acc	1.12%
– Small Caps Europe (EUR) U-X-acc	0.02%
– Solid Consumer Brands (USD) K-1-acc	0.96%
– Solid Consumer Brands (USD) P-acc	1.57%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Solid Consumer Brands (USD) (CHF hedged) P-acc	1.56%
– Solid Consumer Brands (USD) (EUR hedged) P-acc	1.57%
– Solid Consumer Brands (USD) Q-acc	0.93%
– Solid Consumer Brands (USD) (CHF hedged) Q-acc	0.94%
– Solid Consumer Brands (USD) (EUR hedged) Q-acc	0.94%
– Swiss Opportunity (CHF) P-acc	1.57%
– Swiss Opportunity (CHF) (EUR) P-acc	1.55%
– Swiss Opportunity (CHF) Q-acc	1.11%
– Swiss Opportunity (CHF) (EUR) Q-acc	1.12%
– Swiss Opportunity (CHF) U-X-acc	0.02%
– US Income (USD) K-1-8%-mdist	1.17%
– US Income (USD) P-acc	1.67%
– US Income (USD) (CHF hedged) P-acc	1.64%
– US Income (USD) (EUR hedged) P-acc	1.69%
– US Income (USD) P-dist	1.66%
– US Income (USD) (CHF hedged) P-dist	1.65%
– US Income (USD) (EUR hedged) P-dist	1.67%
– US Income (USD) P-mdist	1.66%
– US Income (USD) Q-acc	1.08%
– US Income (USD) (CHF hedged) Q-acc	1.08%
– US Income (USD) (EUR hedged) Q-acc	1.08%
– US Income (USD) Q-dist	1.07%
– US Income (USD) (CHF hedged) Q-dist	1.08%
– US Income (USD) U-X-acc	0.02%
– US Opportunity (USD) I-A1-acc	1.07%
– US Opportunity (USD) I-B-acc	0.09%
– US Opportunity (USD) P-acc	2.10%
– US Opportunity (USD) (EUR hedged) P-acc	2.12%
– US Opportunity (USD) P-dist	2.11%
– US Opportunity (USD) (GBP) P-dist	2.08%
– US Opportunity (USD) Q-acc	1.14%
– US Opportunity (USD) (EUR hedged) Q-acc	1.12%
– US Opportunity (USD) Q-dist	1.11%
– US Opportunity (USD) (GBP) Q-dist	1.11%
– US Systematic Defensive (USD) F-acc	0.52%
– US Systematic Defensive (USD) (CHF hedged) F-acc	0.52%
– US Systematic Defensive (USD) (EUR hedged) F-acc	0.53%
– US Total Yield (USD) F-acc	0.54%
– US Total Yield (USD) F-dist	0.54%
– 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	0.62%
– US Total Yield (USD) I-A3-acc	0.54%
– US Total Yield (USD) K-1-acc	0.96%
– US Total Yield (USD) (EUR hedged) N-8%-mdist	2.58%
– US Total Yield (USD) P-acc	1.56%
– US Total Yield (USD) (CHF hedged) P-acc	1.55%
– 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	1.55%
– US Total Yield (USD) (EUR hedged) P-dist	1.56%
– US Total Yield (USD) P-mdist	1.56%
– US Total Yield (USD) Q-acc	0.92%
– US Total Yield (USD) (CHF hedged) Q-acc	0.95%
– US Total Yield (USD) (EUR hedged) Q-acc	0.90%
– US Total Yield (USD) Q-dist	0.95%
– US Total Yield (USD) (CHF hedged) Q-dist	0.95%
– US Total Yield (USD) (EUR hedged) Q-dist	0.96%
– US Total Yield (USD) Q-mdist	0.95%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– USA Enhanced (USD) F-acc	0.51%
– USA Enhanced (USD) (CHF hedged) F-acc	0.50%
– USA Enhanced (USD) (EUR hedged) F-acc	0.51%
– USA Enhanced (USD) P-acc	0.97%
– USA Enhanced (USD) (EUR hedged) P-acc	0.98%
– USA Enhanced (USD) Q-acc	0.75%
– USA Enhanced (USD) U-X-acc	0.02%
– USA Growth (USD) F-acc	0.58%
– USA Growth (USD) (CHF hedged) F-acc	0.60%
– 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	0.58%
– USA Growth (USD) I-B-acc	0.08%
– USA Growth (USD) I-X-acc	0.02%
– USA Growth (USD) K-1-acc	1.12%
– USA Growth (USD) (EUR hedged) N-acc	2.56%
– USA Growth (USD) P-acc	2.11%
– 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	2.11%
– USA Growth (USD) Q-acc	1.09%
– USA Growth (USD) (CHF hedged) Q-acc	1.12%
– USA Growth (USD) (EUR hedged) Q-acc	1.08%
– USA Growth (USD) U-X-acc	0.02%
– Western Winners (USD) (EUR hedged) I-A2-acc	0.67%
– Western Winners (USD) I-X-acc	0.02%
– Western Winners (USD) (CHF hedged) K-1-acc	1.01%
– Western Winners (USD) P-acc	1.86%
– Western Winners (USD) (CHF hedged) P-acc	1.86%
– Western Winners (USD) (EUR hedged) P-acc	1.86%
– Western Winners (USD) Q-acc	1.13%
– Western Winners (USD) (CHF hedged) Q-acc	1.13%
– Western Winners (USD) (EUR hedged) Q-acc	1.13%

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 8 – Transaction costs

Transaction costs include brokerage fees, which also include costs from Commission Sharing Arrangements, as well as stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 May 2016, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

UBS (Lux) Equity SICAV	Transaction costs
– Asia Growth (USD)	7 724.82 USD
– Asia High Dividend (USD)	283 901.11 USD
– Asian Smaller Companies (USD)	252 469.63 USD

UBS (Lux) Equity SICAV	Transaction costs
– Brazil (USD)	172 833.74 USD
– Emerging Markets Enhanced (USD)	46 396.49 USD
– Emerging Markets Growth (USD)	1 845 473.21 USD
– Emerging Markets High Dividend (USD)	909 150.31 USD
– Emerging Markets Rising Giants (USD)	111 081.04 USD
– Emerging Markets Small Caps (USD)	724 135.75 USD
– Emerging Markets Sustainable (USD)	58 829.11 USD
– Energy Transformation (USD)	16 922.60 USD
– Euro Countries Income (EUR)	544 018.13 EUR
– European High Dividend (EUR)	1 249 056.10 EUR
– European Opportunity Unconstrained (EUR)	4 923 317.37 EUR
– German High Dividend (EUR)	42 351.38 EUR
– Global High Dividend (USD)	1 040 883.27 USD
– Global Income (USD)	1 657 837.62 USD
– Global Opportunity Unconstrained (USD)	135 644.58 USD
– Global Quantitative (USD)	394 849.12 USD
– Long Term Themes (USD)	69 341.51 USD
– Russia (USD)	146 599.25 USD
– Small Caps Europe (EUR)	1 041 254.65 EUR
– Solid Consumer Brands (USD)	38 909.38 USD
– Swiss Opportunity (CHF)	72 408.71 CHF
– US Income (USD)	147 658.53 USD
– US Opportunity (USD)	202 214.92 USD
– US Systematic Defensive (USD)	169 236.89 USD
– US Total Yield (USD)	2 145 317.61 USD
– USA Enhanced (USD)	888 034.31 USD
– USA Growth (USD)	1 394 975.46 USD
– Water (USD)	9 615.77 USD
– Western Winners (USD)	138 514.69 USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Fund.

Note 9 – Related party transactions

The volume of securities and money-market transactions undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager or the Board of Directors for the financial year from 1 June 2015 to 31 May 2016 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Equity SICAV	Volume of transactions in other Securities (except options) with related parties	As a percentage of the total of security transactions
– Emerging Markets High Dividend (USD)	21 735 951.30 USD	6.21%
– Emerging Markets Sustainable (USD)	2 160 917.87 USD	8.34%
– Russia (USD)	16 045 739.37 USD	14.75%
– US Total Yield (USD)	23 316 023.00 USD	0.43%
– USA Growth (USD)	91 382 180.62 USD	2.49%

UBS (Lux) Equity SICAV	Commissions on transactions in other Securities (except options) with related parties	As a percentage of the total of security transactions
– Emerging Markets High Dividend (USD)	59461.10 USD	9.15%
– Emerging Markets Sustainable (USD)	2 510.14 USD	8.00%
– Russia (USD)	22 510.50 USD	15.48%
– US Total Yield (USD)	2 447.40 USD	0.11%
– USA Growth (USD)	23 601.71 USD	1.69%

Note 10 – 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 3.71% of the Net Asset of UBS (Lux) Equity SICAV – Global Income (USD) as at 31 May 2016.

Note 11 – Liquidations

The following liquidations occurred:

UBS (Lux) Equity SICAV	liquidated as at
– Asia Growth (USD)	18.6.2015
– Emerging Markets Small Caps (USD)	19.2.2016
– Energy Transformation (USD)	26.4.2016
– Water (USD)	25.1.2016

Note 12 – Subsequent event

The following merger occurred:

Subfund	Merged into	Date
UBS (Lux) Equity SICAV – Emerging Markets Rising Giants (USD)	UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)	7.7.2016

The following mergers will occur:

Subfund	will merge into	Date
UBS (Lux) Equity SICAV – Western Winners (USD)	UBS (Lux) Equity SICAV – Global Income (USD)	16.9.2016

Note 13 – Remuneration Policy and quantitative disclosure

The Board of Directors of the Management Company has adopted a remuneration policy, the objectives of which are to ensure that the remuneration is in line with the applicable regulations, and more specifically with the provisions defined under (i) the UCITS Directive 2014/91/EU, the ESMA final report on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016, (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, the ESMA guidelines on sound remuneration policies under the AIFM published on 11 February 2013 and (iii) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; and to comply with the UBS AG Remuneration policy framework. Such remuneration policy is reviewed at least annually.

The policy promotes a sound and effective risk management environment, is in line with the interests of the investor and discourages risk-taking which is inconsistent with the risk profiles rules or instruments of incorporation of such Collective Investment in Transferable Securities (UCITS)/Alternative Investment Funds (AIFs).

The policy furthermore fosters compliance with the Management Company's and the UCITS'/AIFs' strategies, objectives, values and interests including measures to avoid conflict of interests.

This approach furthermore focuses amongst others on:

- The assessment of performance which is set in a multi-year framework appropriate to the holding periods recommended to the investors of the Sub-Funds in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.
- The remuneration of all staff members which is appropriately balanced between fixed and variable elements. The fixed component of the remuneration represents a sufficient high proportion of the total remuneration and allows a fully flexible bonus strategy, including the possibility to pay no variable remuneration component. The fixed remuneration is determined by taking into consideration the role of the individual employee, including responsibility and job complexity, performance and local market conditions. It is also to be noted that the company may, on its own discretion, offer fringe benefits to some employees which are an integral component of the fixed remuneration;

Any relevant disclosures will be made in the annual reports of the Management Company in accordance with the provisions of the UCITS Directive 2014/91/EU.

Investors can find more details about the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available on https://www.ubs.com/global/en/asset_management/fundservices/solutions/ubs-third-party-management-company.html

A paper copy of such document is available free of charge from the Management Company upon request.

The first annual Remuneration information are only available in 2017 for the year 2016.

Note 14 – 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 and only this version was audited by the auditor. 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 15 – OTC Derivatives and Securities Lending

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Custodian bank/Custodian in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Custodian Bank or within their subcustodian/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfil its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. 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.

OTC-Derivatives*

Subfund Counterparty	Market value	Collateral
UBS (Lux) Equity SICAV – Asia High Dividend (USD)		
UBS AG	-306 084.41 USD	0.00 USD
UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)		
UBS AG	-1 525 466.42 USD	0.00 USD
UBS (Lux) Equity SICAV – Emerging Markets Rising Giants (USD)		
Barclays	252.82 USD	0.00 USD
HSBC	-320 097.97 USD	0.00 USD
JP Morgan	5 812.76 USD	0.00 USD
State Street	-53 499.79 USD	0.00 USD
UBS (Lux) Equity SICAV – Emerging Markets Small Caps (USD)		
Goldman Sachs	-1 412.80 USD	0.00 USD
HSBC	-290 420.60 USD	0.00 USD
JP Morgan	-40 805.65 USD	0.00 USD
State Street	-19 811.51 USD	0.00 USD
UBS (Lux) Equity SICAV – Energy Transformation (USD)		
UBS AG	-3 434.43 USD	0.00 USD
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)		
Goldman Sachs	-241 598.91 EUR	0.00 EUR
HSBC	-512 527.09 EUR	0.00 EUR
Societe Generale	-774 970.01 EUR	0.00 EUR
UBS AG	1 111 094.68 EUR	0.00 EUR
UBS (Lux) Equity SICAV – European High Dividend (EUR)		
UBS AG	-681 910.08 EUR	0.00 EUR
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)		
Morgan Stanley	-61 239 679.84 EUR	0.00 EUR
UBS AG	61 339 047.32 EUR	0.00 EUR
UBS (Lux) Equity SICAV – German High Dividend (EUR)		
UBS AG	-491 319.54 EUR	0.00 EUR
UBS (Lux) Equity SICAV – Global High Dividend (USD)		
UBS AG	-1 172 176.74 USD	0.00 USD

Subfund Counterparty	Market value	Collateral
UBS (Lux) Equity SICAV – Global Income (USD)		
Barclays	-162 329.26 USD	0.00 USD
Goldman Sachs	-1 583 820.04 USD	0.00 USD
HSBC	-447 883.96 USD	0.00 USD
Morgan Stanley	-889 951.06 USD	0.00 USD
Societe Generale	-1 014 904.20 USD	0.00 USD
UBS AG	-960 132.21 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)		
Canadian Imperial Bank	-622 376.28 USD	0.00 USD
Goldman Sachs	-688 385.61 USD	0.00 USD
HSBC	-127 404.50 USD	0.00 USD
JP Morgan	-35 590.49 USD	0.00 USD
State Street	-57 124.03 USD	0.00 USD
UBS AG	306 957.46 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Quantitative (USD)		
Barclays	-703 313.83 USD	0.00 USD
Canadian Imperial Bank	2 762.20 USD	0.00 USD
Goldman Sachs	218 818.64 USD	0.00 USD
JP Morgan	880 939.24 USD	0.00 USD
State Street	-484 268.01 USD	0.00 USD
UBS (Lux) Equity SICAV – Long Term Themes (USD)		
Barclays	-1 055 300.93 USD	0.00 USD
Canadian Imperial Bank	-19 312.70 USD	0.00 USD
HSBC	-5 267.45 USD	0.00 USD
JP Morgan	-5 965.47 USD	0.00 USD
State Street	-82 330.06 USD	0.00 USD
UBS (Lux) Equity SICAV – Small Caps Europe (EUR)		
UBS AG	512 983.68 EUR	0.00 EUR
UBS (Lux) Equity SICAV – Solid Consumer Brands (USD)		
UBS AG	-545 793.09 USD	0.00 USD
UBS (Lux) Equity SICAV – US Income (USD)		
Barclays	-31 352.81 USD	0.00 USD
Canadian Imperial Bank	-148 775.08 USD	0.00 USD
Goldman Sachs	-115 562.93 USD	0.00 USD
HSBC	-1 363 512.01 USD	0.00 USD
JP Morgan	-2 388.75 USD	0.00 USD
Societe Generale	-184 411.44 USD	0.00 USD
State Street	-26 661.80 USD	0.00 USD
UBS AG	-350 146.59 USD	0.00 USD
UBS (Lux) Equity SICAV – US Opportunity (USD)		
Barclays	-40 951.01 USD	0.00 USD
State Street	2 864.95 USD	0.00 USD
UBS (Lux) Equity SICAV – US Systematic Defensive (USD)		
Barclays	-94.17 USD	0.00 USD
HSBC	-53 468.12 USD	0.00 USD
State Street	-117 921.54 USD	0.00 USD
UBS (Lux) Equity SICAV – US Total Yield (USD)		
Barclays	-5 133 132.48 USD	0.00 USD
Canadian Imperial Bank	72 805.04 USD	0.00 USD
HSBC	59 802.50 USD	0.00 USD
UBS (Lux) Equity SICAV – USA Enhanced (USD)		
Barclays	-480.13 USD	0.00 USD
Canadian Imperial Bank	-36.11 USD	0.00 USD
HSBC	-38 761.12 USD	0.00 USD
State Street	-58 957.17 USD	0.00 USD

Subfund Counterparty	Market value	Collateral
UBS (Lux) Equity SICAV – USA Growth (USD)		
HSBC	-1 435 431.71 USD	0.00 USD
JP Morgan	-2 684 141.85 USD	0.00 USD
State Street	-389.13 USD	0.00 USD
UBS (Lux) Equity SICAV – Western Winners (USD)		
UBS AG	-1 440 412.59 USD	0.00 USD

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Securities Lending

UBS (Lux) Equity SICAV	Counterparty Exposure from Securities Lending as of 31 May 2016		Collateral Breakdown (Weight in %) as of 31 May 2016		
	Market value of securities lent	Collateral (UBS AG)	Equities	Bonds	Cash
– Asia High Dividend (USD)	3 418 785.20 USD	3 605 402.50 USD	48.35	51.65	0.00
– Asian Smaller Companies (USD)	803 850.24 USD	847 729.09 USD	48.35	51.65	0.00
– Emerging Markets Enhanced (USD)	339 262.93 USD	357 781.88 USD	48.35	51.65	0.00
– Emerging Markets Growth (USD)	11 669 239.75 USD	12 306 215.13 USD	48.35	51.65	0.00
– Emerging Markets High Dividend (USD)	18 590 444.29 USD	19 605 219.51 USD	48.35	51.65	0.00
– Emerging Markets Rising Giants (USD)	2 547 508.82 USD	2 686 566.76 USD	48.35	51.65	0.00
– Emerging Markets Sustainable (USD)	857 402.50 USD	904 204.55 USD	48.35	51.65	0.00
– European High Dividend (EUR)	157 395 921.21 EUR	165 987 511.48 EUR	48.35	51.65	0.00
– European Opportunity Unconstrained (EUR)	472 813 523.07 EUR	498 622 451.48 EUR	48.35	51.65	0.00
– German High Dividend (EUR)	25 980 281.60 EUR	27 398 437.37 EUR	48.35	51.65	0.00
– Global High Dividend (USD)	121 322 839.39 USD	127 945 349.79 USD	48.35	51.65	0.00
– Global Income (USD)	97 795 317.99 USD	103 133 558.61 USD	48.35	51.65	0.00
– Russia (USD)	24 389 955.77 USD	25 721 302.26 USD	48.35	51.65	0.00
– Small Caps Europe (EUR)	83 010 348.30 EUR	87 541 538.78 EUR	48.35	51.65	0.00
– Solid Consumer Brands (USD)	34 895 071.97 USD	36 799 849.17 USD	48.35	51.65	0.00
– Swiss Opportunity (CHF)	50 005 226.16 CHF	52 734 803.97 CHF	48.35	51.65	0.00
– US Opportunity (USD)	27 830 846.49 USD	29 350 016.92 USD	48.35	51.65	0.00
– US Total Yield (USD)	165 937 039.54 USD	174 994 854.02 USD	48.35	51.65	0.00
– USA Enhanced (USD)	71 103 714.25 USD	74 984 970.98 USD	48.35	51.65	0.00
– USA Growth (USD)	293 154 457.28 USD	309 156 542.75 USD	48.35	51.65	0.00
– Western Winners (USD)	11 367 529.59 USD	11 988 035.86 USD	48.35	51.65	0.00

Global Exposure (unaudited)

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

UBS (Lux) Equity SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Min VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2016 (%)	Reference portfolio (benchmark)
– Asia High Dividend (USD)	Commitment approach						
– Asian Smaller Companies (USD)	Commitment approach						
– Brazil (USD)	Commitment approach						
– Emerging Markets Enhanced (USD)	Commitment approach						
– Emerging Markets Growth (USD)	Commitment approach						
– Emerging Markets High Dividend (USD)	Commitment approach						
– Emerging Markets Rising Giants (USD)	Commitment approach						
– Emerging Markets Sustainable (USD)	Commitment approach						
– Euro Countries Income (EUR)	Relative VaR approach	Historical VaR	26.0%	44.7%	37.2%	21.4%	The reference portfolio reflects the properties of a broadly diversified portfolio of equities from the European Monetary Union (EMU).
– European High Dividend (EUR)	Commitment approach						
– European Opportunity Unconstrained (EUR)	Relative VaR approach	Historical VaR	30.8%	64.4%	41.0%	131.0%	The reference portfolio reflects the properties of a broadly diversified portfolio of European medium and large caps.
– German High Dividend (EUR)	Commitment approach						
– Global High Dividend (USD)	Commitment approach						
– Global Income (USD)	Relative VaR approach	Historical VaR	28.0%	75.6%	39.8%	126.2%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities.

UBS (Lux) Equity SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Min VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2016 (%)	Reference portfolio (benchmark)
– Global Opportunity Unconstrained (USD)	Relative VaR approach	Historical VaR	20.9%	36.7%	27.4%	89.6%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities.
– Global Quantitative (USD)	Relative VaR approach	Historical VaR	50.0%	61.0%	51.8%	16.4%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities.
– Long Term Themes (USD)	Commitment approach						
– Russia (USD)	Commitment approach						
– Small Caps Europe (EUR)	Commitment approach						
– Solid Consumer Brands (USD)	Commitment approach						
– Swiss Opportunity (CHF)	Commitment approach						
– US Income (USD)	Relative VaR approach	Historical VaR	31.0%	43.0%	37.0%	16.2%	The reference portfolio reflects the properties of a broadly diversified portfolio of US equities.
– US Opportunity (USD)	Commitment approach						
– US Systematic Defensive (USD)	Commitment approach						
– US Total Yield (USD)	Commitment approach						
– USA Enhanced (USD)	Commitment approach						
– USA Growth (USD)	Commitment approach						
– Western Winners (USD)	Commitment approach						

Securities Lending (unaudited)

The table below shows collateral by subfund splitted by country and by rating as of 31.5.2016 and other information on securities in lending.

UBS (Lux) Equity SICAV	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Emerging Markets Enhanced (USD)	UBS (Lux) Equity SICAV – Emerging Markets Growth (USD)	UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)	UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)
by Country:					
– Australia	1.15	1.15	1.15	1.15	1.15
– Belgium	2.70	2.70	2.70	2.70	2.70
– British Virgin Islands	0.01	0.01	0.01	0.01	0.01
– Cayman Islands	0.08	0.08	0.08	0.08	0.08
– China	2.09	2.09	2.09	2.09	2.09
– Denmark	0.74	0.74	0.74	0.74	0.74
– Germany	13.53	13.53	13.53	13.53	13.53
– Ivory Coast	0.01	0.01	0.01	0.01	0.01
– Finland	0.03	0.03	0.03	0.03	0.03
– France	10.62	10.62	10.62	10.62	10.62
– United Kingdom - GB	11.50	11.50	11.50	11.50	11.50
– Hong Kong	0.16	0.16	0.16	0.16	0.16
– Japan	13.70	13.70	13.70	13.70	13.70
– Canada	1.05	1.05	1.05	1.05	1.05
– Luxembourg	1.11	1.11	1.11	1.11	1.11
– New Zealand	0.03	0.03	0.03	0.03	0.03
– Netherlands	3.52	3.52	3.52	3.52	3.52
– Norway	0.37	0.37	0.37	0.37	0.37
– Austria	0.05	0.05	0.05	0.05	0.05
– Sweden	3.14	3.14	3.14	3.14	3.14
– Switzerland	11.12	11.12	11.12	11.12	11.12
– Singapore	1.02	1.02	1.02	1.02	1.02
– Supranationals	1.00	1.00	1.00	1.00	1.00
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United States	21.27	21.27	21.27	21.27	21.27
by Credit Rating:					
– Rating > AA-	76.33	76.33	76.33	76.33	76.33
– Rating <=AA-	23.67	23.67	23.67	23.67	23.67
– Non-Investment-Grade:	0.00	0.00	0.00	0.00	0.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	45 702 361.04 USD	10 655 087.89 USD	207 900 612.15 USD	269 573 015.53 USD	17 760 914.50 USD
Average Securities Lent (2)	991 558.68 USD	689 289.98 USD	18 809 653.08 USD	25 139 276.57 USD	1 662 368.72 USD
Average Collateral received (3)	1 242 505.16 USD	878 497.15 USD	23 998 414.53 USD	31 965 154.27 USD	2 110 732.23 USD
Average Collateral Ratio (3)/(2)	125.31%	127.45%	127.59%	127.15%	126.97%
Average Securities Lending Ratio (2)/(1)	2.17%	6.47%	9.05%	9.33%	9.36%
Securities Lending revenues	6 172.10 USD	6 761.82 USD	97 494.25 USD	341 119.30 USD	6 913.02 USD
Securities Lending operational Costs/Fees	2 468.84 USD	2 704.73 USD	38 997.70 USD	136 447.71 USD	2 765.21 USD
Securities Lending Fund Revenues	3 703.26 USD	4 057.09 USD	58 496.55 USD	204 671.59 USD	4 147.81 USD

Securities Lending (unaudited)

The table below shows collateral by subfund splitted by country and by rating as of 31.5.2016 and other information on securities in lending.

UBS (Lux) Equity SICAV	UBS (Lux) Equity SICAV – European High Dividend (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – German High Dividend (EUR)	UBS (Lux) Equity SICAV – Global High Dividend (USD)	UBS (Lux) Equity SICAV – Global Income (USD)
by Country:					
– Australia	1.15	1.15	1.15	1.15	1.15
– Belgium	2.70	2.70	2.70	2.70	2.70
– British Virgin Islands	0.01	0.01	0.01	0.01	0.01
– Cayman Islands	0.08	0.08	0.08	0.08	0.08
– China	2.09	2.09	2.09	2.09	2.09
– Denmark	0.74	0.74	0.74	0.74	0.74
– Germany	13.53	13.53	13.53	13.53	13.53
– Ivory Coast	0.01	0.01	0.01	0.01	0.01
– Finland	0.03	0.03	0.03	0.03	0.03
– France	10.62	10.62	10.62	10.62	10.62
– United Kingdom - GB	11.50	11.50	11.50	11.50	11.50
– Hong Kong	0.16	0.16	0.16	0.16	0.16
– Japan	13.70	13.70	13.70	13.70	13.70
– Canada	1.05	1.05	1.05	1.05	1.05
– Luxembourg	1.11	1.11	1.11	1.11	1.11
– New Zealand	0.03	0.03	0.03	0.03	0.03
– Netherlands	3.52	3.52	3.52	3.52	3.52
– Norway	0.37	0.37	0.37	0.37	0.37
– Austria	0.05	0.05	0.05	0.05	0.05
– Sweden	3.14	3.14	3.14	3.14	3.14
– Switzerland	11.12	11.12	11.12	11.12	11.12
– Singapore	1.02	1.02	1.02	1.02	1.02
– Supranationals	1.00	1.00	1.00	1.00	1.00
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United States	21.27	21.27	21.27	21.27	21.27
by Credit Rating:					
– Rating > AA-	76.33	76.33	76.33	76.33	76.33
– Rating <=AA-	23.67	23.67	23.67	23.67	23.67
– Non-Investment-Grade:	0.00	0.00	0.00	0.00	0.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	614 637 150.46 EUR	4 580 054 991.85 EUR	126 226 811.92 EUR	661 998 646.86 USD	721 782 642.13 USD
Average Securities Lent (2)	111 032 965.47 EUR	566 798 333.31 EUR	30 250 347.34 EUR	108 033 212.57 USD	78 610 799.60 USD
Average Collateral received (3)	139 797 264.21 EUR	716 844 157.02 EUR	38 415 544.07 EUR	136 415 356.96 USD	98 828 343.98 USD
Average Collateral Ratio (3)/(2)	125.91%	126.47%	126.99%	126.27%	125.72%
Average Securities Lending Ratio (2)/(1)	18.06%	12.38%	23.97%	16.32%	10.89%
Securities Lending revenues	1 331 705.65 EUR	6 135 856.39 EUR	244 590.64 EUR	550 745.46 USD	618 793.44 USD
Securities Lending operational Costs/Fees	532 682.23 EUR	2 454 342.41 EUR	97 836.25 EUR	220 298.17 USD	247 517.36 USD
Securities Lending Fund Revenues	799 023.42 EUR	3 681 513.98 EUR	146 754.39 EUR	330 447.29 USD	371 276.08 USD

Securities Lending (unaudited)

The table below shows collateral by subfund splitted by country and by rating as of 31.5.2016 and other information on securities in lending.

UBS (Lux) Equity SICAV	UBS (Lux) Equity SICAV – Russia (USD)	UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	UBS (Lux) Equity SICAV – Solid Consumer Brands (USD)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Opportunity (USD)
by Country:					
– Australia	1.15	1.15	1.15	1.15	1.15
– Belgium	2.70	2.70	2.70	2.70	2.70
– British Virgin Islands	0.01	0.01	0.01	0.01	0.01
– Cayman Islands	0.08	0.08	0.08	0.08	0.08
– China	2.09	2.09	2.09	2.09	2.09
– Denmark	0.74	0.74	0.74	0.74	0.74
– Germany	13.53	13.53	13.53	13.53	13.53
– Ivory Coast	0.01	0.01	0.01	0.01	0.01
– Finland	0.03	0.03	0.03	0.03	0.03
– France	10.62	10.62	10.62	10.62	10.62
– United Kingdom - GB	11.50	11.50	11.50	11.50	11.50
– Hong Kong	0.16	0.16	0.16	0.16	0.16
– Japan	13.70	13.70	13.70	13.70	13.70
– Canada	1.05	1.05	1.05	1.05	1.05
– Luxembourg	1.11	1.11	1.11	1.11	1.11
– New Zealand	0.03	0.03	0.03	0.03	0.03
– Netherlands	3.52	3.52	3.52	3.52	3.52
– Norway	0.37	0.37	0.37	0.37	0.37
– Austria	0.05	0.05	0.05	0.05	0.05
– Sweden	3.14	3.14	3.14	3.14	3.14
– Switzerland	11.12	11.12	11.12	11.12	11.12
– Singapore	1.02	1.02	1.02	1.02	1.02
– Supranationals	1.00	1.00	1.00	1.00	1.00
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United States	21.27	21.27	21.27	21.27	21.27
by Credit Rating:					
– Rating > AA-	76.33	76.33	76.33	76.33	76.33
– Rating <=AA-	23.67	23.67	23.67	23.67	23.67
– Non-Investment-Grade:	0.00	0.00	0.00	0.00	0.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	131 142 574.59 USD	522 431 273.27 EUR	143 657 379.05 USD	227 651 163.29 CHF	140 429 503.68 USD
Average Securities Lent (2)	27 115 672.44 USD	86 598 412.63 EUR	27 085 514.51 USD	52 459 108.74 CHF	28 569 362.11 USD
Average Collateral received (3)	34 246 792.90 USD	109 551 021.99 EUR	34 210 637.72 USD	66 208 593.88 CHF	36 087 434.46 USD
Average Collateral Ratio (3)/(2)	126.30%	126.50%	126.31%	126.21%	126.32%
Average Securities Lending Ratio (2)/(1)	20.68%	16.58%	18.85%	23.04%	20.34%
Securities Lending revenues	370 433.60 USD	702 896.57 EUR	66 640.93 USD	105 957.38 CHF	171 024.78 USD
Securities Lending operational Costs/Fees	148 173.43 USD	281 158.61 EUR	26 656.37 USD	42 382.95 CHF	68 409.91 USD
Securities Lending Fund Revenues	222 260.17 USD	421 737.96 EUR	39 984.56 USD	63 574.43 CHF	102 614.87 USD

Securities Lending (unaudited)

The table below shows collateral by subfund splitted by country and by rating as of 31.5.2016 and other information on securities in lending.

UBS (Lux) Equity SICAV	UBS (Lux) Equity SICAV – US Total Yield (USD)	UBS (Lux) Equity SICAV – USA Enhanced (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)	UBS (Lux) Equity SICAV – Western Winners (USD)
by Country:				
– Australia	1.15	1.15	1.15	1.15
– Belgium	2.70	2.70	2.70	2.70
– British Virgin Islands	0.01	0.01	0.01	0.01
– Cayman Islands	0.08	0.08	0.08	0.08
– China	2.09	2.09	2.09	2.09
– Denmark	0.74	0.74	0.74	0.74
– Germany	13.53	13.53	13.53	13.53
– Ivory Coast	0.01	0.01	0.01	0.01
– Finland	0.03	0.03	0.03	0.03
– France	10.62	10.62	10.62	10.62
– United Kingdom - GB	11.50	11.50	11.50	11.50
– Hong Kong	0.16	0.16	0.16	0.16
– Japan	13.70	13.70	13.70	13.70
– Canada	1.05	1.05	1.05	1.05
– Luxembourg	1.11	1.11	1.11	1.11
– New Zealand	0.03	0.03	0.03	0.03
– Netherlands	3.52	3.52	3.52	3.52
– Norway	0.37	0.37	0.37	0.37
– Austria	0.05	0.05	0.05	0.05
– Sweden	3.14	3.14	3.14	3.14
– Switzerland	11.12	11.12	11.12	11.12
– Singapore	1.02	1.02	1.02	1.02
– Supranationals	1.00	1.00	1.00	1.00
– Venezuela	0.00	0.00	0.00	0.00
– United States	21.27	21.27	21.27	21.27
by Credit Rating:				
– Rating > AA-	76.33	76.33	76.33	76.33
– Rating <=AA-	23.67	23.67	23.67	23.67
– Non-Investment-Grade:	0.00	0.00	0.00	0.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	1 736 089 665.17 USD	560 647 323.55 USD	2 810 301 934.49 USD	138 114 537.71 USD
Average Securities Lent (2)	246 956 770.78 USD	80 701 602.74 USD	277 203 629.57 USD	14 765 421.89 USD
Average Collateral received (3)	313 612 280.25 USD	102 236 614.24 USD	351 929 908.13 USD	18 723 420.83 USD
Average Collateral Ratio (3)/(2)	126.99%	126.68%	126.96%	126.81%
Average Securities Lending Ratio (2)/(1)	14.22%	14.39%	9.86%	10.69%
Securities Lending revenues	859 222.00 USD	238 857.41 USD	673 586.21 USD	63 566.18 USD
Securities Lending operational Costs/Fees	343 688.78 USD	95 542.96 USD	269 434.47 USD	25 426.47 USD
Securities Lending Fund Revenues	515 533.22 USD	143 314.45 USD	404 151.74 USD	38 139.71 USD

