

Semi-Annual Report 2016

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 56 386

Unaudited semi-annual report as of 30 November 2016

UBS (Lux) Equity SICAV
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 Sustainable (USD)
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
UBS (Lux) Equity SICAV – European High Dividend (EUR)
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
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UBS (Lux) Equity SICAV – Global High Dividend (USD)
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UBS (Lux) Equity SICAV – Long Term Themes (USD)
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UBS (Lux) Equity SICAV – Small Caps Europe (EUR)
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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 Enhanced Sustainable (USD)
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UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	19	F-acc LU1306439909 I-B-acc LU0794919935 K-1-acc LU1036032008 P-acc LU0746413003 Q-acc LU1240781994
UBS (Lux) Equity SICAV – Brazil (USD)	24	P-acc LU0286682959 Q-acc LU0399009397
UBS (Lux) Equity SICAV – Emerging Markets Enhanced (USD)	28	F-acc LU1000742061
UBS (Lux) Equity SICAV – Emerging Markets Growth (USD)	30	I-A1-acc LU0399011708 I-X-acc LU0399012771 P-acc LU0328353924 U-X-acc LU0399012938
UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)	35	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 Rising Giants (USD)	43	(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 Sustainable (USD)	46	P-acc LU0346595837 (EUR) P-acc LU0398999499 Q-acc LU0399016178 (EUR) Q-acc LU0979885364

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	51	I-A1-acc	LU1432555495
		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
		U-X-UKdist-mdist	LU1480127684
UBS (Lux) Equity SICAV – European High Dividend (EUR)	59	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)	67	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
		(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)	78	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)	82	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)	91	F-acc	LU1289529007
		(CHF hedged) F-acc	LU1289529189
		(EUR hedged) F-acc	LU1308715694
		I-A1-acc	LU1468494312
		I-A2-8%-mdist	LU1479460237
		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
		U-X-acc	LU1235143515
		U-X-UKdist-mdist	LU1435357899
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	102	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
		U-X-acc	LU1278831141
UBS (Lux) Equity SICAV – Global Quantitative (USD)	110	I-B-acc	LU1289529346
		I-X-acc	LU1398086220
UBS (Lux) Equity SICAV – Long Term Themes (USD)	117	U-X-acc	LU1289529262
		(EUR Hedged) K-1-acc	LU1354389956
		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)	122	I-A1-acc P-acc Q-acc F-acc	LU0399028009 LU0246274897 LU0399027704 LU0946084497
UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	127	I-A1-acc I-B-acc I-X-acc K-1-acc P-acc (USD hedged) P-acc Q-acc (USD hedged) Q-acc U-X-acc K-1-acc (EUR hedged) K-1-acc P-acc (CHF hedged) P-acc (EUR hedged) P-acc Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc	LU0399030328 LU0399031052 LU0399031219 LU0399003945 LU0198839143 LU1056569806 LU0358729738 LU1240787686 LU0399031482 LU0859451816 LU0859452467 LU0859451659 LU0859451907 LU0859452384 LU1240787926 LU1240787769 LU1240787843
UBS (Lux) Equity SICAV – Solid Consumer Brands (USD)	134	P-acc (CHF hedged) P-acc (EUR hedged) P-acc Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc	LU0546265769 LU0546268359 LU1240788148 LU1240788064 LU0546263046
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	139	K-1-8%-mdist P-acc (CHF hedged) P-acc (EUR hedged) P-acc P-dist (CHF hedged) P-dist (EUR hedged) P-dist P-mdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc Q-dist (CHF hedged) Q-dist U-X-acc U-X-UKdist-mdist	LU1230950575 LU1149724525 LU1149725092 LU1149724871 LU1149724798 LU1149725175 LU1149724954 LU1217041372 LU1240788734 LU1240788221 LU1240788577 LU1240788817 LU1240788494 LU1230950732 LU1480122297
UBS (Lux) Equity SICAV – US Income (USD)	143	I-A1-acc I-B-acc I-X-acc P-acc (EUR hedged) P-acc P-dist (GBP) P-dist Q-acc (EUR hedged) Q-acc Q-dist (GBP) Q-dist	LU0399039113 LU0399039899 LU0399040046 LU0070848113 LU0236040357 LU0399005999 LU0206265349 LU0358729498 LU0358729571 LU0399038909 LU0399036879
UBS (Lux) Equity SICAV – US Opportunity (USD)	151	F-acc (CHF hedged) F-acc (EUR hedged) F-acc	LU1220256165 LU1252258451 LU1252258295
UBS (Lux) Equity SICAV – US Systematic Defensive (USD)	157	F-acc F-dist I-A1-acc I-A2-acc (EUR hedged) I-A2-dist I-A3-acc K-1-acc (HKD) K-1-acc (EUR hedged) N-8%-mdist P-acc (CHF hedged) P-acc (EUR hedged) P-acc P-dist (CHF hedged) P-dist (EUR hedged) P-dist P-mdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc Q-dist (CHF hedged) Q-dist (EUR hedged) Q-dist Q-mdist	LU1136807846 LU1135392162 LU0997794549 LU0955117915 LU1191201109 LU1297653567 LU0878840312 LU1140692994 LU1121266354 LU0868494617 LU0868494880 LU0868495002 LU0868494708 LU0868494963 LU0868495184 LU0942090050 LU1207007581 LU1240789112 LU0979667457 LU1240789625 LU1240789203 LU1240789468 LU1240789898
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UBS (Lux) Equity SICAV – USA Enhanced (USD)	170	F-acc (CHF hedged) F-acc (EUR hedged) F-acc (GBP hedged) F-acc P-acc (EUR hedged) P-acc Q-acc U-X-acc	LU0399034312 LU0999556359 LU0999558058 LU0999559296 LU0246276595 LU1157384881 LU0399034585 LU0399035988
UBS (Lux) Equity SICAV – USA Enhanced Sustainable (USD)	177	F-acc (CHF hedged) F-acc (CHF hedged) F-UKdist	LU1483662844 LU1483663578 LU1490620843
UBS (Lux) Equity SICAV – USA Growth (USD)	183	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 – Western Winners (USD)	189	(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	LU1174136322 LU0883519752 LU0859501180 LU0859500539 LU0859500968 LU0859501420 LU1240790631 LU1240790557 LU0920823183
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Sales restrictions

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

Internet address

<http://www.ubs.com/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 Growth (USD)*
– *Emerging Markets Sustainable (USD)*
– *Global Quantitative (USD)*
– *Long Term Themes (USD)*
– *US Opportunity (USD)*
– *US Total Yield (USD)*
– *USA Enhanced (USD)*
– *USA Enhanced Sustainable (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)*
UBS Asset Management (UK) Ltd., London

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

Depository 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-4052 Basel

Paying agents

UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich
and its offices in Switzerland

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-4052 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 High Dividend (USD)*
- *Asian Smaller Companies (USD)*
- *Brazil (USD)*
- *Emerging Markets Enhanced (USD)*
- *Emerging Markets Growth (USD)*
- *Emerging Markets Rising Giants (USD)*
- *Euro Countries Income (EUR)*
- *European High Dividend (EUR)*
- *European Opportunity Unconstrained (EUR)*
- *German High Dividend (EUR)*
- *Global High Dividend (USD)*
- *Global Income (USD)*
- *Global Opportunity Unconstrained (USD)*
- *Global Quantitative (USD)*
- *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)*
- *USA Enhanced Sustainable (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 Iceland, 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 shall be published in the “Recueil Electronique des Sociétés et Associations” (“RESA”) by meansway of a notice of deposit in the Mémorial, in a Luxembourg daily newspaper and, if necessary, in the manner described in the official section entitled “Regular reports and publications of the individual distribution countries.” of the sales prospectus. Amendments become legally binding following their approval by the general meeting of shareholders.

As at 30 November 2016 the following subfunds are active:

UBS (Lux) Equity SICAV	Currency of account
– Asian Smaller Companies (USD)	USD
– Brazil (USD)	USD
– Emerging Markets Growth (USD)	USD
– Emerging Markets High Dividend (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
– Global Income (USD)	USD

UBS (Lux) Equity SICAV	Currency of account
– 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 Enhanced Sustainable (USD)	USD
– USA Growth (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, BRL 400, 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, USD 100 or ZAR 1,000.

“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, BRL 400, 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, USD 100 or ZAR 1,000.

"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, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NZD 5 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 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 the Depositary) 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, BRL 400, 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, USD 100 or ZAR 1,000.

"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, BRL 400, 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, USD 100 or ZAR 1,000.

"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, BRL 400, 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, USD 100 or ZAR 1,000.

"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, BRL 400, 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, USD 100 or ZAR 1,000.

"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, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. 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, BRL 400, 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, USD 100 or ZAR 1,000. 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 the Depositary) 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, BRL 400, 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, USD 100 or ZAR 1,000.

"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 the Depositary) 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, BRL 400, 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, USD 100 or ZAR 1,000.

"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 the Depositary) 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, BRL 40,000, 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, USD 10,000 or ZAR 100,000.

Additional characteristics

Currencies

The share classes may be denominated in AUD, BRL, CAD, CHF, CZK, EUR, GBP, HKD, JPY, NZD, PLN, RMB, RUB, SEK, SGD, USD or ZAR. 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.

"BRL hedged"

The Brazilian real (currency code pursuant to ISO 4217: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory

developments in Brazil. As a result, the hedging may not be between 90% and 110% of the total net assets. Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the 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.

"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. Distributions may also be made out of the capital (this can contain, inter alia, realised and unrealised net gains in the net asset value) ("**capital**"). Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per 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 prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed on income and capital arising from accumulating (-acc) share classes at a later point in time than is the case with 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. Distributions may also be made out of the capital. Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per 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 prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed on income and capital arising from accumulating (-acc) share classes at a later point in time than is the case with 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 aforementioned annual percentage rates, gross of fees and expenses. The distribution amount is calculated based on the net asset value of the respective share class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These share classes are suitable for investors who wish for more stable distributions, unrelated to past or expected returns or income. Distributions may thus also be made out of the capital. Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per 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 Depositary.

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.

UBS (Lux) Equity SICAV

Consolidated Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	13 068 958 426.07
Investments in securities, unrealized appreciation (depreciation)	705 438 046.11
Total investments in securities (Note 1)	13 774 396 472.18
Cash at banks, deposits on demand and deposit accounts	166 239 285.67
Other liquid assets (Margins)	953 421.03
Receivable on securities sales (Note 1)	231 131 011.33
Receivable on subscriptions	19 326 668.85
Interest receivable on liquid assets	41 026.49
Receivable on dividends	23 635 146.68
Other receivables	6 025 864.24
Unrealized gain (loss) on financial futures (Note 1)	-5 650.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	4 248 957.93
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	-3 516 524.79
Total Assets	14 222 475 679.61
Liabilities	
Bank overdraft	-8 158 561.53
Other short-term liabilities (Margins)	-1 750.00
Interest payable on bank overdraft	-27 181.29
Payable on securities purchases (Note 1)	-196 302 485.27
Payable on redemptions	-67 955 156.60
Other liabilities	-1 035 911.85
Provisions for flat fee (Note 2)	-6 267 311.36
Provisions for taxe d'abonnement (Note 3)	-803 533.57
Provisions for other commissions and fees (Note 2)	-328 955.94
Total provisions	-7 399 800.87
Total Liabilities	-280 880 847.41
Net assets at the end of the period	13 941 594 832.20

Consolidated Statement of Operations

USD

Income	1.6.2016-30.11.2016
Interest on liquid assets	269 727.45
Interest on securities	38 301.40
Dividends	114 596 792.49
Income on Synthetic Equity Swaps (Note 1)	54 358 510.83
Income on securities lending (Note 12)	5 185 044.75
Other income	5 592 898.97
Total income	180 041 275.89
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-56 325 416.45
Flat fee (Note 2)	-83 400 647.20
Taxe d'abonnement (Note 3)	-2 515 934.21
Cost on securities lending (Note 12)	-2 074 017.78
Other commissions and fees (Note 2)	-1 301 312.00
Interest on cash and bank overdraft	-472 254.94
Other expenses	-12 060.13
Total expenses	-146 101 642.71
Net income (loss) on investments	33 939 633.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	223 784 754.41
Realized gain (loss) on options	-16 653 910.53
Realized gain (loss) on financial futures	811 579.18
Realized gain (loss) on forward foreign exchange contracts	-45 875 643.29
Realized gain (loss) on Synthetic Equity Swaps	-260 053 486.24
Realized gain (loss) on foreign exchange	-2 792 204.59
Total realized gain (loss)	-100 778 911.06
Net realized gain (loss) of the period	-66 839 277.88
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-129 556 563.55
Unrealized appreciation (depreciation) on options	572 806.10
Unrealized appreciation (depreciation) on financial futures	-121 852.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-42 765 527.63
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	62 134 913.19
Total changes in unrealized appreciation (depreciation)	-109 736 224.36
Net increase (decrease) in net assets as a result of operations	-176 575 502.24

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

Most important figures

	ISIN	21.6.2016	31.5.2016	31.5.2015
Net assets in USD		51 031 132.53	60 909 756.27	98 097 589.43
Class (CHF hedged) I-A1-acc	LU0853130887			
Shares outstanding		355.0000	52 716.1720	58 755.3790
Net asset value per share in CHF		94.52	93.99	118.24
Issue and redemption price per share in CHF ¹		94.52	93.62	117.74
Class I-X-dist	LU0883523432			
Shares outstanding		341 530.2250	366 803.2250	416 401.2250
Net asset value per share in USD		86.03	85.32	109.45
Issue and redemption price per share in USD ¹		86.03	84.99	108.99
Class P-acc	LU0625544449			
Shares outstanding		97 569.5710	112 125.9030	207 664.2120
Net asset value per share in USD		88.84	88.20	111.03
Issue and redemption price per share in USD ¹		88.84	87.86	110.56
Class (CHF hedged) P-acc	LU0669706045			
Shares outstanding		33 892.0260	39 993.9360	86 699.4600
Net asset value per share in CHF		90.56	90.10	114.60
Issue and redemption price per share in CHF ¹		90.56	89.75	114.12
Class (EUR hedged) P-acc	LU0763676391			
Shares outstanding		11 708.6700	11 726.3910	21 852.3610
Net asset value per share in EUR		92.33	91.81	116.00
Issue and redemption price per share in EUR ¹		92.33	91.45	115.51
Class P-mdist	LU0625544795			
Shares outstanding		26 387.1620	36 325.4210	44 844.1030
Net asset value per share in USD		73.66	73.41	96.50
Issue and redemption price per share in USD ¹		73.66	73.12	96.09
Class (HKD) P-mdist²	LU0625545172			
Shares outstanding		-	-	4 678.3330
Net asset value per share in HKD		-	-	960.62
Issue and redemption price per share in HKD ¹		-	-	956.59
Class (SGD hedged) P-mdist	LU0625544951			
Shares outstanding		36 056.4370	39 806.3440	55 306.4170
Net asset value per share in SGD		72.39	72.22	95.06
Issue and redemption price per share in SGD ¹		72.39	71.94	94.66
Class Q-acc³	LU0847987541			
Shares outstanding		23 171.4100	25 752.6690	-
Net asset value per share in USD		99.74	98.98	-
Issue and redemption price per share in USD ¹		99.74	98.59	-
Class (CHF hedged) Q-acc³	LU1240781218			
Shares outstanding		22 565.0230	26 242.2380	-
Net asset value per share in CHF		98.59	98.05	-
Issue and redemption price per share in CHF ¹		98.59	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

Structure of the Securities Portfolio

As all shares of UBS (Lux) Equity SICAV – Asia High Dividend (USD) have been redeemed as at 21 June 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

Statement of Operations

	USD
	1.6.2016-30.11.2016
Income	
Interest on liquid assets	112.49
Interest on securities	82.42
Dividends	298 636.85
Other income	39 660.00
Total income	338 491.76
Expenses	
Flat fee (Note 2)	-24 605.74
Taxe d'abonnement (Note 3)	-426.29
Other commissions and fees (Note 2)	-17 105.84
Interest on cash and bank overdraft	-30.60
Total expenses	-42 168.47
Net income (loss) on investments	296 323.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 548 773.21
Realized gain (loss) on forward foreign exchange contracts	115 147.41
Realized gain (loss) on foreign exchange	-126 249.58
Total realized gain (loss)	-6 559 875.38
Net realized gain (loss) of the period	-6 263 552.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 754 026.09
Unrealized appreciation (depreciation) on forward foreign exchange contracts	306 084.41
Total changes in unrealized appreciation (depreciation)	7 060 110.50
Net increase (decrease) in net assets as a result of operations	796 558.41

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	60 909 756.27
Subscriptions	248 854.40
Redemptions	-61 939 390.07
Total net subscriptions (redemptions)	-61 690 535.67
Dividend paid	-15 779.01
Net income (loss) on investments	296 323.29
Total realized gain (loss)	-6 559 875.38
Total changes in unrealized appreciation (depreciation)	7 060 110.50
Net increase (decrease) in net assets as a result of operations	796 558.41
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	52 716.1720
Number of shares issued	0.0000
Number of shares redeemed	-52 716.1720
Number of shares outstanding at the end of the period	0.0000
Class	I-X-dist
Number of shares outstanding at the beginning of the period	366 803.2250
Number of shares issued	0.0000
Number of shares redeemed	-366 803.2250
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	112 125.9030
Number of shares issued	0.0000
Number of shares redeemed	-112 125.9030
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	39 993.9360
Number of shares issued	0.0000
Number of shares redeemed	-39 993.9360
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	11 726.3910
Number of shares issued	0.0000
Number of shares redeemed	-11 726.3910
Number of shares outstanding at the end of the period	0.0000
Class	P-mdist
Number of shares outstanding at the beginning of the period	36 325.4210
Number of shares issued	0.0000
Number of shares redeemed	-36 325.4210
Number of shares outstanding at the end of the period	0.0000
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	39 806.3440
Number of shares issued	0.0000
Number of shares redeemed	-39 806.3440
Number of shares outstanding at the end of the period	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	25 752.6690
Number of shares issued	138.0880
Number of shares redeemed	-25 890.7570
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	26 242.2380
Number of shares issued	2 310.6810
Number of shares redeemed	-28 552.9190
Number of shares outstanding at the end of the period	0.0000

Monthly Distribution

UBS (Lux) Equity SICAV – Asia High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2016	20.6.2016	USD	0.28
(SGD hedged) P-mdist	15.6.2016	20.6.2016	SGD	0.31

UBS (Lux) Equity SICAV

– Asian Smaller Companies (USD)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		52 023 386.32	58 066 922.87	56 328 143.37
Class F-acc¹	LU1306439909			
Shares outstanding		652.4230	652.4230	-
Net asset value per share in USD		103.57	101.05	-
Issue and redemption price per share in USD ²		103.57	101.05	-
Class I-B-acc³	LU0794919935			
Shares outstanding		-	-	191 800.0000
Net asset value per share in USD		-	-	162.47
Issue and redemption price per share in USD ²		-	-	162.47
Class K-1-acc	LU1036032008			
Shares outstanding		0.5000	0.5000	1.0000
Net asset value per share in USD		5 352 841.90	5 236 936.50	5 976 162.72
Issue and redemption price per share in USD ²		5 352 841.90	5 236 936.50	5 976 162.72
Class P-acc	LU0746413003			
Shares outstanding		308 666.6740	336 767.7540	117 663.5540
Net asset value per share in USD		145.30	142.60	163.09
Issue and redemption price per share in USD ²		145.30	142.60	163.09
Class Q-acc⁴	LU1240781994			
Shares outstanding		40 568.8750	68 982.5090	-
Net asset value per share in USD		109.19	106.70	-
Issue and redemption price per share in USD ²		109.19	106.70	-

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Hong Kong	24.27
China	16.45
South Korea	12.68
India	9.78
Taiwan	9.62
Singapore	7.61
Thailand	6.51
Indonesia	3.79
Philippines	3.39
Cayman Islands	2.71
Macau	1.52
Total	98.33

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	10.56
Electronics & semiconductors	9.87
Textiles, garments & leather goods	9.00
Food & soft drinks	6.76
Finance & holding companies	6.65
Electrical devices & components	5.98
Building industry & materials	5.05
Mechanical engineering & industrial equipment	4.37
Miscellaneous unclassified companies	4.36
Internet, software & IT services	4.07
Healthcare & social services	3.74
Chemicals	3.51
Traffic & transportation	3.23
Vehicles	3.12
Banks & credit institutions	2.97
Real Estate	2.35
Computer hardware & network equipment providers	2.34
Retail trade, department stores	2.13
Graphic design, publishing & media	1.96
Lodging, catering & leisure	1.52
Petroleum	1.34
Miscellaneous trading companies	1.32
Mining, coal & steel	1.18
Miscellaneous services	0.95
Total	98.33

Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	46 567 928.03
Investments in securities, unrealized appreciation (depreciation)	4 585 750.39
Total investments in securities (Note 1)	51 153 678.42
Cash at banks, deposits on demand and deposit accounts	1 037 032.26
Receivable on subscriptions	3 361.74
Receivable on dividends	24 402.54
Other receivables	42 311.13
Total Assets	52 260 786.09
Liabilities	
Payable on redemptions	-171 599.12
Provisions for flat fee (Note 2)	-39 038.67
Provisions for taxe d'abonnement (Note 3)	-4 307.25
Provisions for other commissions and fees (Note 2)	-22 454.73
Total provisions	-65 800.65
Total Liabilities	-237 399.77
Net assets at the end of the period	52 023 386.32

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	365.55
Dividends	928 775.00
Income on securities lending (Note 12)	17 544.30
Other income	64 806.90
Total income	1 011 491.75
Expenses	
Flat fee (Note 2)	-523 870.82
Taxe d'abonnement (Note 3)	-13 951.97
Cost on securities lending (Note 12)	-7 017.72
Other commissions and fees (Note 2)	-9 225.54
Interest on cash and bank overdraft	-65.48
Other expenses	-356.75
Total expenses	-554 488.28
Net income (loss) on investments	457 003.47
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-409 380.08
Realized gain (loss) on forward foreign exchange contracts	610.07
Realized gain (loss) on foreign exchange	-74 627.80
Total realized gain (loss)	-483 397.81
Net realized gain (loss) of the period	-26 394.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 354 290.22
Total changes in unrealized appreciation (depreciation)	1 354 290.22
Net increase (decrease) in net assets as a result of operations	1 327 895.88

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	58 066 922.87
Subscriptions	6 525 095.07
Redemptions	-13 896 527.50
Total net subscriptions (redemptions)	-7 371 432.43
Net income (loss) on investments	457 003.47
Total realized gain (loss)	-483 397.81
Total changes in unrealized appreciation (depreciation)	1 354 290.22
Net increase (decrease) in net assets as a result of operations	1 327 895.88
Net assets at the end of the period	52 023 386.32

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	F-acc
Number of shares outstanding at the beginning of the period	652.4230
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	652.4230
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.5000
Class	P-acc
Number of shares outstanding at the beginning of the period	336 767.7540
Number of shares issued	39 999.4310
Number of shares redeemed	-68 100.5110
Number of shares outstanding at the end of the period	308 666.6740
Class	Q-acc
Number of shares outstanding at the beginning of the period	68 982.5090
Number of shares issued	4 866.8140
Number of shares redeemed	-33 280.4480
Number of shares outstanding at the end of the period	40 568.8750

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

Cayman Islands

USD	FABRINET COM USD0.01	32 200.00	1 410 038.00	2.71
Total Cayman Islands			1 410 038.00	2.71

China

HKD	ANGANG STEEL 'H' CNY1	1 086 000.00	613 314.08	1.18
HKD	CHINA CONCH VENTUR HKD0.01	184 000.00	339 260.16	0.65
HKD	HAITIAN INTL HLDGS HKD0.10	774 000.00	1 546 862.31	2.97
HKD	LIVZON PHARMACEUTI 'H' CNY1	135 800.00	874 609.64	1.68
HKD	PACIFIC TEXTILES H HKD0.001	1 378 000.00	1 604 412.23	3.09
HKD	PW MEDTECH GRP LTD USD0.0001	2 298 000.00	740 745.52	1.42
HKD	ZHOU HEI YA INT HL USD0.000001	436 500.00	392 279.87	0.76
Total China			6 111 483.81	11.75

Hong Kong

HKD	ASM PACIFIC TECH HKD0.10	73 700.00	736 933.48	1.42
HKD	CHINA DONGXIANG (GROUP) HKD0.01	3 817 000.00	762 838.94	1.47
HKD	CHINA STATE CONSTR HKD0.025	366 000.00	591 776.37	1.14
HKD	CITIC TELECOM INTL HKD0.10	3 331 375.00	1 095 324.24	2.10
HKD	FAR EAST HORIZON L HKD0.01	1 462 000.00	1 321 430.69	2.54
HKD	HOPEWELL HLDGS HKD2.50	334 500.00	1 220 566.81	2.35
HKD	JOHNSON ELEC HLDGS COM HKD0.05 (POST REV/SPL)	351 750.00	1 018 191.46	1.96
HKD	LI NING CO LTD HKD0.1	921 000.00	678 070.32	1.30
HKD	MINTH GRP HKD0.1	144 000.00	471 601.53	0.91
HKD	PACIFIC BASIN SHIP USD0.1	2 396 000.00	392 346.27	0.75
HKD	REGINA MIRACLE INT USD0.01	708 000.00	696 525.13	1.34
HKD	SHN INTL HLDGS HKD1	988 500.00	1 455 532.06	2.80
HKD	SINO BIOPHARMACEUTI HKD0.025	1 231 000.00	844 400.89	1.62
HKD	SSY GROUP LIMITED HKD0.02	1 951 933.00	656 877.54	1.26
HKD	TECHTRONIC INDUSTR HKD0.1	175 000.00	682 562.50	1.31
Total Hong Kong			12 624 978.23	24.27

India

INR	CITY UNION BANK INR1	452 246.00	889 301.25	1.71
INR	JK LAKSHMI CEMENT INR5	57 069.00	344 036.33	0.66
INR	MADRAS CEMENT INR1 (POST SUBD)	20 796.00	185 250.16	0.35
INR	MARICO LTD INR1	381 183.00	1 405 916.09	2.70
INR	NATCO PHARMA LTD INR2	107 425.00	946 902.02	1.82
INR	PI INDUSTRIES INR1	53 916.00	684 689.35	1.32
INR	SRF LIMITED INR10	27 561.00	633 677.54	1.22
Total India			5 089 772.74	9.78

Indonesia

IDR	BK DANAMON IDR50000	2 734 500.00	655 755.18	1.26
IDR	PT BUMI SERPONG DA IDR100	5 026 900.00	630 564.63	1.21
IDR	PURADELTA LESTARI IDR100	40 365 200.00	685 039.14	1.32
Total Indonesia			1 971 358.95	3.79

Macau

HKD	MGM CHINA HLDGS LT HKD1	356 400.00	791 315.80	1.52
Total Macau			791 315.80	1.52

Philippines

PHP	CENTURY PACIFIC FO PHP1	1 408 200.00	484 219.18	0.93
PHP	D&L INDUSTRIES NPV	3 742 400.00	850 374.42	1.64
PHP	PHILIPPINE SEVEN PHP1	152 287.00	428 718.68	0.82
Total Philippines			1 763 312.28	3.39

Singapore

SGD	RAFFLES MEDICAL NPV (POST CONS)	1 039 726.00	1 068 124.25	2.05
SGD	SATS LTD NPV	381 600.00	1 287 118.96	2.48
SGD	SEMBCORP MARINE SGD0.10	386 700.00	378 280.21	0.73
SGD	VENTURE CORP LTD SGD0.25	179 700.00	1 223 580.52	2.35
Total Singapore			3 957 103.94	7.61

South Korea

KRW	COSMECCA KOREA CO KRW500	8 187.00	362 061.46	0.70
KRW	DUKSAN NEOLUX CO L KRW200	18 285.00	464 534.93	0.89
KRW	HANON SYSTEMS KRW100	60 600.00	505 928.80	0.97
KRW	KEPCO PLANT SERV KRW200	10 050.00	496 031.02	0.95
KRW	KUMHO PETRO CHEM KRW5000	11 671.00	728 782.42	1.40
KRW	MANDO CORPORATION KRW5000	3 004.00	643 686.82	1.24
KRW	MDS TECHNOLOGY KRW500	33 063.00	527 458.21	1.02
KRW	SK CHEMICALS KRW5000	20 829.00	1 099 310.93	2.11
KRW	WONIK QNC CORPORAT KRW500	107 556.00	1 416 844.94	2.72
Total South Korea			6 244 639.53	12.00

Taiwan

TWD	KUNG LONG BATTERIE TWD10	283 000.00	1 247 497.88	2.40
TWD	MJ INTERNATIONAL TWD10	132 000.00	536 316.00	1.03
TWD	POSIFLEX INC TWD10	210 599.00	1 215 769.33	2.34
TWD	SDI CORP TWD10	784 000.00	1 022 031.19	1.96
TWD	TAIWAN PAIHO TWD10	324 000.00	985 021.80	1.89
Total Taiwan			5 006 636.20	9.62

Total Bearer shares			44 970 639.48	86.44
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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
Depository receipts			
China			
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	25 496.00	1 944 579.92	3.74
USD YY INC ADS EA REPR 20 ORD CL'A'	11 050.00	497 250.00	0.96
Total China		2 441 829.92	4.70
Thailand			
THB KCE ELECTRONICS THB1(NVDR)	432 400.00	1 460 339.97	2.81
THB STAR PETROLEUM PLC THB6 92 (NVDR)	1 952 700.00	695 057.11	1.33
THB THAI WAH PUBLIC CO THB1 (NVDR)	4 995 600.00	1 232 115.92	2.37
Total Thailand		3 387 513.00	6.51
Total Depository receipts		5 829 342.92	11.21
Rights			
Taiwan			
TWD POSIFLEX TECHNOLOGY INC RIGHTS 06.12.16	7 878.76	2 595.52	0.00
Total Taiwan		2 595.52	0.00
Total Rights		2 595.52	0.00
Total Transferable securities and money market instruments listed on an official stock exchange		50 802 577.92	97.65
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
South Korea			
KRW SFA ENGINEERING CO KRW500	6 910.00	351 100.50	0.68
Total South Korea		351 100.50	0.68
Total Bearer shares		351 100.50	0.68
Total Transferable securities and money market instruments traded on another regulated market		351 100.50	0.68
Total investments in securities		51 153 678.42	98.33
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 037 032.26	1.99
Other assets and liabilities		-167 324.36	-0.32
Total net assets		52 023 386.32	100.00

UBS (Lux) Equity SICAV – Brazil (USD)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		65 331 193.35	42 411 318.40	48 987 062.58
Class P-acc	LU0286682959			
Shares outstanding		1 097 739.8750	929 611.8700	953 407.6930
Net asset value per share in USD		56.98	43.65	51.38
Issue and redemption price per share in USD ¹		56.89	43.59	51.38
Class Q-acc²	LU0399009397			
Shares outstanding		19 248.5480	16 669.4670	-
Net asset value per share in USD		144.45	110.02	-
Issue and redemption price per share in USD ¹		144.22	109.87	-

¹ See note 1

² First NAV: 7.12.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Brazil	98.96
Ireland	0.63
Total	99.59

Economic Breakdown as a % of net assets	
Banks & credit institutions	20.74
Finance & holding companies	14.55
Petroleum	9.95
Retail trade, department stores	9.79
Mining, coal & steel	5.95
Telecommunications	4.65
Agriculture & fishery	4.39
Real Estate	4.09
Miscellaneous services	3.61
Chemicals	3.40
Energy & water supply	3.23
Forestry, paper & pulp products	3.06
Traffic & transportation	3.04
Internet, software & IT services	3.03
Insurance	1.05
Miscellaneous unclassified companies	1.03
Mechanical engineering & industrial equipment	0.98
Food & soft drinks	0.97
Aerospace industry	0.97
Investment funds	0.63
Miscellaneous consumer goods	0.48
Total	99.59

Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	64 935 721.75
Investments in securities, unrealized appreciation (depreciation)	126 641.54
Total investments in securities (Note 1)	65 062 363.29
Cash at banks, deposits on demand and deposit accounts	16.93
Receivable on securities sales (Note 1)	1 656 822.36
Receivable on subscriptions	273 543.79
Interest receivable on liquid assets	341.81
Receivable on dividends	263 003.82
Other receivables	4 645.73
Total Assets	67 260 737.73
Liabilities	
Bank overdraft	-182 702.76
Interest payable on bank overdraft	-175.22
Payable on redemptions	-1 672 806.18
Provisions for flat fee (Note 2)	-63 270.15
Provisions for taxe d'abonnement (Note 3)	-5 414.70
Provisions for other commissions and fees (Note 2)	-5 175.37
Total provisions	-73 860.22
Total Liabilities	-1 929 544.38
Net assets at the end of the period	65 331 193.35

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	455.33
Dividends	1 129 653.70
Income on securities lending (Note 12)	86.10
Other income	125 997.45
Total income	1 256 192.58
Expenses	
Flat fee (Note 2)	-691 775.12
Taxe d'abonnement (Note 3)	-15 121.65
Cost on securities lending (Note 12)	-34.44
Other commissions and fees (Note 2)	-6 098.85
Interest on cash and bank overdraft	-175.22
Total expenses	-713 205.28
Net income (loss) on investments	542 987.30
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 194 868.46
Realized gain (loss) on foreign exchange	-232 413.56
Total realized gain (loss)	1 962 454.90
Net realized gain (loss) of the period	2 505 442.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 029 156.43
Total changes in unrealized appreciation (depreciation)	7 029 156.43
Net increase (decrease) in net assets as a result of operations	9 534 598.63

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	42 411 318.40
Subscriptions	60 234 949.23
Redemptions	-46 849 672.91
Total net subscriptions (redemptions)	13 385 276.32
Net income (loss) on investments	542 987.30
Total realized gain (loss)	1 962 454.90
Total changes in unrealized appreciation (depreciation)	7 029 156.43
Net increase (decrease) in net assets as a result of operations	9 534 598.63
Net assets at the end of the period	65 331 193.35

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	P-acc
Number of shares outstanding at the beginning of the period	929 611.8700
Number of shares issued	970 765.8370
Number of shares redeemed	-802 637.8320
Number of shares outstanding at the end of the period	1 097 739.8750
Class	Q-acc
Number of shares outstanding at the beginning of the period	16 669.4670
Number of shares issued	9 053.2470
Number of shares redeemed	-6 474.1660
Number of shares outstanding at the end of the period	19 248.5480

Statement of Investments in Securities and other Net Assets as of 30 November 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	BB SEGURIDADE PART COM NPV	81 800.00	684 145.45	1.05
BRL	BCO DO BRASIL SA COM NPV	599 400.00	5 050 376.94	7.73
BRL	BMFBOVESPA S.A. BO COM NPV	477 967.00	2 347 089.98	3.59
BRL	BR MALLS PARTICIPA COM NPV	216 790.00	692 189.80	1.06
BRL	BRF SA	147 800.00	2 256 872.14	3.45
BRL	CCR SA COM NPV	456 492.00	1 985 217.24	3.04
BRL	CIELO SA COM NPV	258 520.00	2 271 460.28	3.48
BRL	CPFL ENERGIA SA COM NPV	48 500.00	353 587.58	0.54
BRL	EMBRAER SA COM NPV	129 200.00	632 917.66	0.97
BRL	ENERGIAS DO BRASIL COM NPV	89 600.00	375 618.03	0.58
BRL	EQUATORIAL ENERGIA COM NPV	43 400.00	673 485.88	1.03
BRL	JBS SA COM NPV	220 700.00	636 816.56	0.98
BRL	KROTON EDUCACIONAL COM NPV	552 000.00	2 358 137.47	3.61
BRL	LIXX SA COM NPV	379 600.00	1 980 765.71	3.03
BRL	LOJAS AMERICANAS S COM NPV	594 880.00	2 266 963.25	3.47
BRL	LOJAS RENNER SA COM NPV	194 100.00	1 289 983.15	1.97
BRL	MARISA LOJAS SA COM NPV	169 600.00	310 870.66	0.48
BRL	MULTIPLAN EMPREEND COM STK NPV	115 100.00	1 978 052.62	3.03
BRL	PETROL BRASILEIROS COM NPV	565 261.00	3 086 584.09	4.72
BRL	SABESP CIA SANEAME COM NPV	79 000.00	699 730.97	1.07
BRL	SUZANO PAPEL E CEL PRF'A NPV	258 800.00	983 172.21	1.50
BRL	ULTRAPAR PARTICIPA COM NPV	108 624.00	2 219 044.61	3.40
BRL	VALE SA COM NPV	94 387.00	783 000.51	1.20
BRL	WEG SA COM NPV	139 300.00	641 212.42	0.98
Total Brazil			36 557 295.21	55.96

Total Bearer shares		36 557 295.21	55.96
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Other shares

Brazil

BRL	AES TIETE ENERGIA UNITS (1 COM & 4 PRF)	84 000.00	365 055.43	0.56
BRL	KLABIN SA UNITS (1 COM & 4 PRF)	203 100.00	1 018 952.55	1.56
Total Brazil			1 384 007.98	2.12

Total Other shares		1 384 007.98	2.12
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Preference shares

Brazil

BRL	BCO BRADESCO SA PRF NPV	707 753.00	6 224 878.57	9.53
BRL	CIA BRAS DE DISTRI PRF NPV	176 000.00	2 840 975.61	4.35
BRL	COPEL PARANA ENERG PRF'B NPV	37 100.00	317 529.93	0.49
BRL	GERDAU SA SIDERURG PRF NPV	342 700.00	1 372 826.31	2.10
BRL	ITAU UNIBANCO HOLDING SA PRF NPV	500 147.00	5 237 311.68	8.02
BRL	ITAU SA INV ITAU SA PRF NPV	755 948.00	1 924 231.27	2.95
BRL	PETROL BRASILEIROS PRF NPV	721 662.00	3 413 626.61	5.22
BRL	TELEFONICA BRASIL PRF NPV	227 300.00	3 034 698.60	4.64
BRL	USIMINAS USI SD MG PRF 'A' NPV	271 043.00	332 543.52	0.51
BRL	VALE SA PRF'A NPV	185 081.00	1 398 025.00	2.14
Total Brazil			26 096 647.10	39.95

Total Preference shares		26 096 647.10	39.95
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Depository receipts

Brazil

USD	BRF SA SPON ADR EACH REP 1 COM SHS	40 100.00	610 723.00	0.93
Total Brazil			610 723.00	0.93

Total Depository receipts		610 723.00	0.93
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Total Transferable securities and money market instruments listed on an official stock exchange		64 648 673.29	98.96
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

USD	UBS IRL SELECT MONEY MARKET FUND - USD-S-DIST	41.37	413 690.00	0.63
Total Ireland			413 690.00	0.63

Total Investment funds, open end		413 690.00	0.63
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		413 690.00	0.63
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Total investments in securities		65 062 363.29	99.59
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Cash at banks, deposits on demand and deposit accounts and other liquid assets		16.93	0.00
Bank overdraft and other short-term liabilities		-182 702.76	-0.28
Other assets and liabilities		451 515.89	0.69
Total net assets		65 331 193.35	100.00

UBS (Lux) Equity SICAV

– Emerging Markets Enhanced (USD)

Most important figures

	ISIN	7.11.2016	31.5.2016	31.5.2015
Net assets in USD		8 823 397.55	9 864 407.63	12 308 096.00
Class F-acc	LU1000742061			
Shares outstanding		90 196.0270	112 168.0920	113 362.5080
Net asset value per share in USD		97.82	87.94	108.57
Issue and redemption price per share in USD ¹		97.82	87.94	108.57

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Equity SICAV – Emerging Markets Enhanced (USD) have been redeemed as at 7 November 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

Statement of Operations

	USD
	1.6.2016-30.11.2016
Income	
Interest on liquid assets	43.32
Dividends	157 217.47
Income on securities lending (Note 12)	687.82
Other income	10 018.72
Total income	167 967.33
Expenses	
Flat fee (Note 2)	-28 211.65
Taxe d'abonnement (Note 3)	-422.46
Cost on securities lending (Note 12)	-275.13
Other commissions and fees (Note 2)	-16 044.72
Interest on cash and bank overdraft	-92.20
Other expenses	-156.17
Total expenses	-45 202.33
Net income (loss) on investments	122 765.00
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	383 455.86
Realized gain (loss) on financial futures	-3 448.75
Realized gain (loss) on forward foreign exchange contracts	-1 075.90
Realized gain (loss) on foreign exchange	13 679.97
Total realized gain (loss)	392 611.18
Net realized gain (loss) of the period	515 376.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	588 919.70
Total changes in unrealized appreciation (depreciation)	588 919.70
Net increase (decrease) in net assets as a result of operations	1 104 295.88

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	9 864 407.63
Subscriptions	759 383.19
Redemptions	-11 728 086.70
Total net subscriptions (redemptions)	-10 968 703.51
Net income (loss) on investments	122 765.00
Total realized gain (loss)	392 611.18
Total changes in unrealized appreciation (depreciation)	588 919.70
Net increase (decrease) in net assets as a result of operations	1 104 295.88
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	F-acc
Number of shares outstanding at the beginning of the period	112 168.0920
Number of shares issued	8 008.2290
Number of shares redeemed	-120 176.3210
Number of shares outstanding at the end of the period	0.0000

UBS (Lux) Equity SICAV

– Emerging Markets Growth (USD)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		231 150 261.72	217 480 268.69	333 475 654.57
Class I-A1-acc	LU0399011708			
Shares outstanding		38 206.6080	59 440.0800	35 820.1640
Net asset value per share in USD		111.00	101.35	122.64
Issue and redemption price per share in USD ¹		111.00	101.02	122.64
Class I-X-acc²	LU0399012771			
Shares outstanding		-	2 005.3190	26 595.9130
Net asset value per share in USD		-	107.20	128.36
Issue and redemption price per share in USD ¹		-	106.85	128.36
Class P-acc	LU0328353924			
Shares outstanding		39 382.0130	48 543.5800	68 991.3180
Net asset value per share in USD		111.38	102.38	125.55
Issue and redemption price per share in USD ¹		111.38	102.04	125.55
Class U-X-acc	LU0399012938			
Shares outstanding		11 372.5370	11 607.0000	14 899.5000
Net asset value per share in USD		19 566.70	17 771.27	21 276.37
Issue and redemption price per share in USD ¹		19 566.70	17 712.62	21 276.37

¹ See note 1

² The share class I-X-acc was in circulation until 16.9.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	16.01
Hong Kong	11.70
India	11.39
South Korea	9.89
Russian Federation (CIS)	9.22
Taiwan	8.74
Brazil	7.50
Thailand	7.15
South Africa	5.14
Indonesia	3.81
Mexico	2.77
United Kingdom	2.15
Ireland	1.85
Poland	1.63
Total	98.95

Economic Breakdown as a % of net assets

Banks & credit institutions	21.84
Electronics & semiconductors	12.75
Internet, software & IT services	9.75
Petroleum	7.16
Vehicles	5.62
Graphic design, publishing & media	5.14
Insurance	5.11
Miscellaneous services	4.77
Mining, coal & steel	4.30
Telecommunications	4.14
Photographic & optics	3.02
Real Estate	2.99
Forestry, paper & pulp products	2.95
Food & soft drinks	2.80
Tobacco & alcohol	1.96
Investment funds	1.85
Finance & holding companies	1.20
Pharmaceuticals, cosmetics & medical products	1.07
Building industry & materials	0.53
Total	98.95

Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	204 253 581.78
Investments in securities, unrealized appreciation (depreciation)	24 469 326.91
Total investments in securities (Note 1)	228 722 908.69
Cash at banks, deposits on demand and deposit accounts	2 857 012.82
Receivable on securities sales (Note 1)	2 620 427.58
Interest receivable on liquid assets	1 866.67
Receivable on subscriptions	730.58
Receivable on dividends	325 094.29
Other receivables	77.53
Total Assets	234 528 118.16
Liabilities	
Bank overdraft	-8.40
Payable on securities purchases (Note 1)	-3 366 419.67
Provisions for flat fee (Note 2)	-5 989.91
Provisions for taxe d'abonnement (Note 3)	-4 122.40
Provisions for other commissions and fees (Note 2)	-1 316.06
Total provisions	-11 428.37
Total Liabilities	-3 377 856.44
Net assets at the end of the period	231 150 261.72

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	1 344.95
Interest on securities	1 746.79
Dividends	3 231 706.62
Income on securities lending (Note 12)	31 715.18
Other income	60 602.43
Total income	3 327 115.97
Expenses	
Flat fee (Note 2)	-76 597.98
Taxe d'abonnement (Note 3)	-12 760.10
Cost on securities lending (Note 12)	-12 686.07
Other commissions and fees (Note 2)	-27 269.65
Interest on cash and bank overdraft	-0.90
Total expenses	-129 314.70
Net income (loss) on investments	3 197 801.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 713 923.76
Realized gain (loss) on forward foreign exchange contracts	8 909.10
Realized gain (loss) on foreign exchange	-79 964.88
Total realized gain (loss)	6 642 867.98
Net realized gain (loss) of the period	9 840 669.25
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 859 149.80
Total changes in unrealized appreciation (depreciation)	11 859 149.80
Net increase (decrease) in net assets as a result of operations	21 699 819.05

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	217 480 268.69
Subscriptions	9 802 550.82
Redemptions	-17 832 376.84
Total net subscriptions (redemptions)	-8 029 826.02
Net income (loss) on investments	3 197 801.27
Total realized gain (loss)	6 642 867.98
Total changes in unrealized appreciation (depreciation)	11 859 149.80
Net increase (decrease) in net assets as a result of operations	21 699 819.05
Net assets at the end of the period	231 150 261.72

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	59 440.0800
Number of shares issued	0.0000
Number of shares redeemed	-21 233.4720
Number of shares outstanding at the end of the period	38 206.6080
Class	I-X-acc
Number of shares outstanding at the beginning of the period	2 005.3190
Number of shares issued	0.0000
Number of shares redeemed	-2 005.3190
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	48 543.5800
Number of shares issued	15 814.0810
Number of shares redeemed	-24 975.6480
Number of shares outstanding at the end of the period	39 382.0130
Class	U-X-acc
Number of shares outstanding at the beginning of the period	11 607.0000
Number of shares issued	417.5370
Number of shares redeemed	-652.0000
Number of shares outstanding at the end of the period	11 372.5370

Statement of Investments in Securities and other Net Assets as of 30 November 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			
China			
HKD PING AN INSURANCE 'H'CNY1	2 143 500.00	11 799 868.50	5.11
HKD TENCENT HLDGS LIM HKD0.00002	228 800.00	5 737 219.03	2.48
Total China		17 537 087.53	7.59
Hong Kong			
HKD BRILLIANCE CHINA USD0.01	5 566 000.00	7 792 895.13	3.37
HKD CHINA MERCHANTS PO NPV	1 109 000.00	2 770 837.93	1.20
HKD CHINA MOBILE LTD NPV	863 500.00	9 568 283.35	4.14
HKD CHINA RES LAND HKD0.10	2 796 000.00	6 920 925.92	2.99
Total Hong Kong		27 052 942.33	11.70
India			
INR BHARAT PETROL CORP INR10	539 376.00	4 964 778.11	2.15
INR HDFC BANK INR2	341 377.00	5 955 611.36	2.57
INR MAHINDRA &MAHINDRA INR5	307 219.00	5 201 932.55	2.25
Total India		16 122 322.02	6.97
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	4 745 200.00	5 006 930.81	2.17
IDR BK MANDIRI IDR500	4 905 000.00	3 800 225.27	1.64
Total Indonesia		8 807 156.08	3.81
Mexico			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	1 331 000.00	6 411 684.95	2.77
Total Mexico		6 411 684.95	2.77
Poland			
PLN POWSZECHNA KASA OS PLN1	619 542.00	3 777 505.88	1.63
Total Poland		3 777 505.88	1.63
South Africa			
ZAR NASPERS 'N' ZAR0.02	81 063.00	11 875 812.58	5.14
Total South Africa		11 875 812.58	5.14
South Korea			
KRW LG HOUSEHOLD&HEALT KRW5000	3 626.00	2 481 330.98	1.07
KRW POSCO KRW5000	19 169.00	4 115 665.68	1.78
KRW SAMSUNG ELECTRONIC KRW5000	10 869.00	16 260 964.76	7.04
Total South Korea		22 857 961.42	9.89
Taiwan			
TWD HON HAI PRECISION TWD10	28 700.00	74 196.97	0.04
TWD LARGAN PRECISION C TWD10	61 000.00	6 985 536.34	3.02
TWD TAIWAN SEMICON MAN TWD10	1 329 000.00	7 630 502.30	3.30
Total Taiwan		14 690 235.61	6.36
Thailand			
THB BANGKOK BANK THB10(ALIEN MKT)	1 264 700.00	5 582 764.61	2.42
THB SIAM CEMENT CO THB1(ALIEN MKT)	91 632.00	1 232 734.76	0.53
SGD THAI BEVERAGE PUBL THB1	7 459 100.00	4 530 450.29	1.96
THB THAI OIL PLC THB10(ALIEN MKT)	2 537 500.00	5 173 926.91	2.24
Total Thailand		16 519 876.57	7.15
United Kingdom			
GBP MONDI ORD EURO.20	243 619.00	4 970 485.86	2.15
Total United Kingdom		4 970 485.86	2.15
Total Bearer shares		150 623 070.83	65.16
Other shares			
Brazil			
BRL KLABIN SA UNITS (1 COM & 4 PRF)	367 400.00	1 843 245.53	0.80
Total Brazil		1 843 245.53	0.80
Total Other shares		1 843 245.53	0.80
Preference shares			
Brazil			
BRL BCO BRADESCO SA PRF NPV	1 099 270.00	9 668 376.20	4.18
Total Brazil		9 668 376.20	4.18
Total Preference shares		9 668 376.20	4.18
Depository receipts			
Brazil			
USD VALE SA SPON ADR	775 833.00	5 818 747.50	2.52
Total Brazil		5 818 747.50	2.52

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	117 200.00	11 019 144.00	4.77
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	50 600.00	8 447 670.00	3.65
Total China		19 466 814.00	8.42
India			
USD HDFC BANK LTD ADR REPS 3 SHS	28 800.00	1 858 176.00	0.80
USD INFOSYS LTD SPON ADR EACH REP 1 INRS	577 300.00	8 359 304.00	3.62
Total India		10 217 480.00	4.42
Russian Federation (CIS)			
USD MAGNIT GDR(S GDRS REP 1 ORD) REGS	160 351.00	6 458 938.28	2.80
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	130 847.00	6 411 503.00	2.77
USD SBERBANK OF RUSSIA SPON ADR EACH REPR ORD SHS	215 032.00	2 168 597.72	0.94
Total Russian Federation (CIS)		15 039 039.00	6.51
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	185 200.00	5 498 588.00	2.38
Total Taiwan		5 498 588.00	2.38
Total Depository receipts		56 040 668.50	24.25
Total Transferable securities and money market instruments listed on an official stock exchange		218 175 361.06	94.39
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Russian Federation (CIS)			
USD SBERBANK PAO	2 548 295.00	6 262 707.63	2.71
Total Russian Federation (CIS)		6 262 707.63	2.71
Total Bearer shares		6 262 707.63	2.71
Total Transferable securities and money market instruments traded on another regulated market		6 262 707.63	2.71
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS IRL SELECT MONEY MARKET FUND - USD-S-DIST	428.48	4 284 840.00	1.85
Total Ireland		4 284 840.00	1.85
Total Investment funds, open end		4 284 840.00	1.85
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		4 284 840.00	1.85
Total investments in securities		228 722 908.69	98.95
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 857 012.82	1.24
Bank overdraft and other short-term liabilities		-8.40	0.00
Other assets and liabilities		-429 651.39	-0.19
Total net assets		231 150 261.72	100.00

UBS (Lux) Equity SICAV

– Emerging Markets High Dividend (USD)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		270 454 540.68	227 136 418.10	370 528 394.83
Class F-acc	LU1081984863			
Shares outstanding		6 287.8310	8 206.7960	18 824.3170
Net asset value per share in USD		77.20	72.30	90.71
Issue and redemption price per share in USD ¹		77.20	72.30	90.71
Class I-A1-acc²	LU1021798977			
Shares outstanding		-	-	4 059.6790
Net asset value per share in USD		-	-	89.13
Issue and redemption price per share in USD ¹		-	-	89.13
Class I-B-acc	LU1081985753			
Shares outstanding		28 386.5510	28 386.5510	61 492.5880
Net asset value per share in USD		78.47	73.23	91.23
Issue and redemption price per share in USD ¹		78.47	73.23	91.23
Class I-X-dist	LU0883523192			
Shares outstanding		733 902.4390	353 362.5330	345 012.7930
Net asset value per share in USD		71.79	70.03	91.43
Issue and redemption price per share in USD ¹		71.79	70.03	91.43
Class (EUR hedged) N-8%-mdist³	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 ¹		-	68.38	95.36
Class P-acc	LU0625543631			
Shares outstanding		1 035 418.1060	1 219 171.0220	1 718 719.0980
Net asset value per share in USD		77.49	73.07	92.95
Issue and redemption price per share in USD ¹		77.49	73.07	92.95
Class (CHF hedged) P-acc	LU1081987023			
Shares outstanding		324 042.5870	247 656.9690	468 032.1890
Net asset value per share in CHF		72.39	69.16	89.00
Issue and redemption price per share in CHF ¹		72.39	69.16	89.00
Class (EUR hedged) P-acc	LU1081987536			
Shares outstanding		384 133.5650	403 555.1070	585 083.0990
Net asset value per share in EUR		73.47	69.96	89.45
Issue and redemption price per share in EUR ¹		73.47	69.96	89.45
Class (CHF hedged) P-dist	LU0669577131			
Shares outstanding		272 391.9770	287 375.2620	613 873.7900
Net asset value per share in CHF		70.91	69.39	91.41
Issue and redemption price per share in CHF ¹		70.91	69.39	91.41
Class P-mdist	LU0625543805			
Shares outstanding		25 713.4250	31 145.9410	27 551.7640
Net asset value per share in USD		59.59	57.89	78.13
Issue and redemption price per share in USD ¹		59.59	57.89	78.13
Class (HKD) P-mdist⁴	LU0625544282			
Shares outstanding		-	5 717.6670	5 714.6670
Net asset value per share in HKD		-	578.02	777.17
Issue and redemption price per share in HKD ¹		-	578.02	777.17
Class (SGD hedged) P-mdist⁵	LU0625544019			
Shares outstanding		-	-	15 229.9410
Net asset value per share in SGD		-	-	76.44
Issue and redemption price per share in SGD ¹		-	-	76.44
Class Q-acc	LU0847991816			
Shares outstanding		327 442.5450	173 822.3060	622.0000
Net asset value per share in USD		76.54	71.81	90.44
Issue and redemption price per share in USD ¹		76.54	71.81	90.44
Class (CHF hedged) Q-acc⁶	LU1240782026			
Shares outstanding		173 240.3010	89 145.2050	-
Net asset value per share in CHF		96.81	92.02	-
Issue and redemption price per share in CHF ¹		96.81	92.02	-
Class (EUR hedged) Q-acc	LU1081988344			
Shares outstanding		85 155.6580	36 868.6270	113.1970
Net asset value per share in EUR		75.10	71.15	90.12
Issue and redemption price per share in EUR ¹		75.10	71.15	90.12

ISIN	30.11.2016	31.5.2016	31.5.2015
Class (CHF hedged) Q-dist⁶	LU1240782372		
Shares outstanding	138 746.3860	129 584.2880	-
Net asset value per share in CHF	95.75	92.02	-
Issue and redemption price per share in CHF ¹	95.75	92.02	-
Class U-X-acc⁷	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 ¹	-	7 346.98	9 136.79

¹ See note 1

² The share class I-A1-acc was in circulation until 20.4.2016

³ The share class (EUR hedged) N-8%-mdist was in circulation until 16.9.2016

⁴ The share class (HKD) P-mdist was in circulation until 5.9.2016

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

⁶ First NAV: 31.8.2015

⁷ The share class U-X-acc was in circulation until 8.7.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Taiwan	18.74
Hong Kong	12.43
Thailand	10.51
Russian Federation (CIS)	9.55
India	9.14
China	5.86
Brazil	5.62
South Africa	5.22
Singapore	3.92
Czech Republic	3.34
South Korea	3.04
Mexico	2.84
Turkey	1.71
Macau	1.70
Chile	1.55
Indonesia	1.43
Hungary	1.41
Malaysia	1.31
Philippines	1.06
Ireland	0.48
Total	100.86

Economic Breakdown as a % of net assets

Banks & credit institutions	26.29
Electronics & semiconductors	13.77
Telecommunications	10.23
Petroleum	10.18
Finance & holding companies	4.14
Energy & water supply	3.45
Tobacco & alcohol	3.29
Retail trade, department stores	3.26
Electrical devices & components	3.08
Traffic & transportation	3.08
Computer hardware & network equipment providers	2.97
Non-ferrous metals	2.57
Photographic & optics	2.29
Internet, software & IT services	1.99
Real Estate	1.93
Insurance	1.78
Lodging, catering & leisure	1.70
Mining, coal & steel	1.69
Building industry & materials	1.41
Food & soft drinks	1.28
Investment funds	0.48
Total	100.86

Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	286 268 344.80
Investments in securities, unrealized appreciation (depreciation)	-13 491 586.05
Total investments in securities (Note 1)	272 776 758.75
Cash at banks, deposits on demand and deposit accounts	2 761 270.55
Receivable on subscriptions	241 668.64
Interest receivable on liquid assets	1 131.24
Receivable on dividends	241 232.57
Other receivables	28 838.52
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-4 703 380.55
Total Assets	271 347 519.72
Liabilities	
Bank overdraft	-1.85
Payable on securities purchases (Note 1)	-249 750.00
Payable on redemptions	-443 674.03
Provisions for flat fee (Note 2)	-168 511.03
Provisions for taxe d'abonnement (Note 3)	-18 749.36
Provisions for other commissions and fees (Note 2)	-12 292.77
Total provisions	-199 553.16
Total Liabilities	-892 979.04
Net assets at the end of the period	270 454 540.68

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	2 261.76
Interest on securities	1 111.52
Dividends	6 457 972.42
Income on securities lending (Note 12)	84 005.46
Other income	101 392.92
Total income	6 646 744.08
Expenses	
Flat fee (Note 2)	-2 191 815.66
Taxe d'abonnement (Note 3)	-58 217.05
Cost on securities lending (Note 12)	-33 602.18
Other commissions and fees (Note 2)	-42 779.16
Interest on cash and bank overdraft	-1 642.92
Other expenses	-11 547.21
Total expenses	-2 339 604.18
Net income (loss) on investments	4 307 139.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-19 950 295.94
Realized gain (loss) on forward foreign exchange contracts	-1 640 518.46
Realized gain (loss) on foreign exchange	-152 386.43
Total realized gain (loss)	-21 743 200.83
Net realized gain (loss) of the period	-17 436 060.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	30 391 415.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 177 914.13
Total changes in unrealized appreciation (depreciation)	27 213 501.81
Net increase (decrease) in net assets as a result of operations	9 777 440.88

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	227 136 418.10
Subscriptions	81 809 009.50
Redemptions	-45 530 531.58
Total net subscriptions (redemptions)	36 278 477.92
Dividend paid	-2 737 796.22
Net income (loss) on investments	4 307 139.90
Total realized gain (loss)	-21 743 200.83
Total changes in unrealized appreciation (depreciation)	27 213 501.81
Net increase (decrease) in net assets as a result of operations	9 777 440.88
Net assets at the end of the period	270 454 540.68

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	F-acc
Number of shares outstanding at the beginning of the period	8 206.7960
Number of shares issued	68.0370
Number of shares redeemed	-1 987.0020
Number of shares outstanding at the end of the period	6 287.8310
Class	I-B-acc
Number of shares outstanding at the beginning of the period	28 386.5510
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	28 386.5510
Class	I-X-dist
Number of shares outstanding at the beginning of the period	353 362.5330
Number of shares issued	418 167.7790
Number of shares redeemed	-37 627.8730
Number of shares outstanding at the end of the period	733 902.4390
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the period	8 481.2560
Number of shares issued	4 977.3920
Number of shares redeemed	-13 458.6480
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	1 219 171.0220
Number of shares issued	68 906.9000
Number of shares redeemed	-252 659.8160
Number of shares outstanding at the end of the period	1 035 418.1060
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	247 656.9690
Number of shares issued	127 610.3940
Number of shares redeemed	-51 224.7760
Number of shares outstanding at the end of the period	324 042.5870
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	403 555.1070
Number of shares issued	32 074.7660
Number of shares redeemed	-51 496.3080
Number of shares outstanding at the end of the period	384 133.5650
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	287 375.2620
Number of shares issued	17 932.0480
Number of shares redeemed	-32 915.3330
Number of shares outstanding at the end of the period	272 391.9770
Class	P-mdist
Number of shares outstanding at the beginning of the period	31 145.9410
Number of shares issued	32 383.5440
Number of shares redeemed	-37 816.0600
Number of shares outstanding at the end of the period	25 713.4250
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	5 717.6670
Number of shares issued	0.0000
Number of shares redeemed	-5 717.6670
Number of shares outstanding at the end of the period	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	173 822.3060
Number of shares issued	186 532.5070
Number of shares redeemed	-32 912.2680
Number of shares outstanding at the end of the period	327 442.5450
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	89 145.2050
Number of shares issued	93 920.9440
Number of shares redeemed	-9 825.8480
Number of shares outstanding at the end of the period	173 240.3010

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	36 868.6270
Number of shares issued	51 615.2420
Number of shares redeemed	-3 328.2110
Number of shares outstanding at the end of the period	85 155.6580
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	129 584.2880
Number of shares issued	19 747.0700
Number of shares redeemed	-10 584.9720
Number of shares outstanding at the end of the period	138 746.3860
Class	U-X-acc
Number of shares outstanding at the beginning of the period	461.1930
Number of shares issued	0.0000
Number of shares redeemed	-461.1930
Number of shares outstanding at the end of the period	0.0000

Annual Distribution

UBS (Lux) Equity SICAV				
– Emerging Markets High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	2.8.2016	5.8.2016	USD	3.36
(CHF hedged) P-dist	2.8.2016	5.8.2016	CHF	1.77
(CHF hedged) Q-dist	2.8.2016	5.8.2016	CHF	1.08

Monthly Distribution

UBS (Lux) Equity SICAV				
– Emerging Markets High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	14.6.2016	17.6.2016	EUR	0.46
(EUR hedged) N-8%-mdist	11.7.2016	14.7.2016	EUR	0.46
(EUR hedged) N-8%-mdist	10.8.2016	15.8.2016	EUR	0.49
P-mdist	15.6.2016	20.6.2016	USD	0.30
P-mdist	15.7.2016	20.7.2016	USD	0.30
P-mdist	17.8.2016	22.8.2016	USD	0.30
P-mdist	23.9.2016	28.9.2016	USD	0.30
P-mdist	17.10.2016	20.10.2016	USD	0.30
P-mdist	15.11.2016	18.11.2016	USD	0.30
(HKD) P-mdist	15.6.2016	20.6.2016	HKD	3.00
(HKD) P-mdist	15.7.2016	20.7.2016	HKD	2.99
(HKD) P-mdist	17.8.2016	22.8.2016	HKD	2.99

Statement of Investments in Securities and other Net Assets as of 30 November 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	BB SEGURIDADE PART COM NPV	577 000.00	4 825 818.18	1.78
Total Brazil			4 825 818.18	1.78
China				
HKD	BANK OF CHINA LTD 'H'HKD1	8 518 000.00	3 909 429.97	1.45
HKD	CHINA CONST BK 'H'CNY1	5 496 870.00	4 145 692.99	1.53
HKD	CHINA MERCHANTS BK 'H'CNY1	1 569 000.00	3 924 194.08	1.45
HKD	INDUSTRIAL & COM B 'H'CNY1	6 276 000.00	3 875 647.35	1.43
Total China			15 854 964.39	5.86
Czech Republic				
CZK	CEZ CZK100	309 079.00	5 020 020.25	1.86
CZK	KOMERCNI BANKA CZK100	120 902.00	4 000 814.56	1.48
Total Czech Republic			9 020 834.81	3.34
Hong Kong				
HKD	BOC HONG KONG HLDG HKD5	1 141 500.00	4 275 115.55	1.58
HKD	CHINA MERCHANTS PO NPV	2 230 000.00	5 571 657.87	2.06
HKD	CHINA MOBILE LTD NPV	531 500.00	5 889 452.92	2.18
HKD	CHINA RES LAND HKD0.10	2 108 000.00	5 217 922.69	1.93
HKD	CHINA RES PWR HLDG HKD1	2 601 938.00	4 320 545.78	1.60
HKD	HANG SENG BANK HKD5	216 900.00	4 088 205.61	1.51
HKD	ORIENT O/SEAS INTL USD0.10	1 074 000.00	4 257 701.45	1.57
Total Hong Kong			33 620 601.87	12.43
Hungary				
HUF	OTP BANK HUF100	141 261.00	3 807 012.50	1.41
Total Hungary			3 807 012.50	1.41
India				
INR	BHARAT PETROL CORP INR10	608 340.00	5 599 568.98	2.07
INR	HINDUSTAN PETROL INR10	616 156.00	4 027 354.61	1.49
INR	ICICI BANK INR2	1 447 879.00	5 492 294.36	2.03
INR	INFOSYS LTD INR5	377 829.00	5 373 313.10	1.99
INR	NTPC LTD INR10	1 794 015.00	4 226 287.16	1.56
Total India			24 718 818.21	9.14
Indonesia				
IDR	GUDANG GARAM(PERUS IDR500	806 300.00	3 867 150.26	1.43
Total Indonesia			3 867 150.26	1.43
Macau				
HKD	SANDS CHINA LTD USD0.01 REG'S'	936 800.00	4 589 403.93	1.70
Total Macau			4 589 403.93	1.70
Malaysia				
MYR	PUBLIC BK BHD MYR1	806 100.00	3 544 962.83	1.31
Total Malaysia			3 544 962.83	1.31
Mexico				
MXN	GPO MEXICO SA SER'B'COM NPV	1 661 258.00	4 568 510.22	1.69
MXN	WAL-MART DE MEXICO COM NPV	1 694 000.00	3 123 629.26	1.15
Total Mexico			7 692 139.48	2.84
Philippines				
PHP	PLDT INC PHP5	109 250.00	2 855 921.98	1.06
Total Philippines			2 855 921.98	1.06
Singapore				
SGD	UTD O/S BANK SGD1	462 062.00	6 664 479.84	2.46
SGD	VENTURE CORP LTD SGD0.25	575 000.00	3 945 999.72	1.46
Total Singapore			10 610 479.56	3.92
South Africa				
ZAR	FIRSTRAND LTD ZAR0.01	1 210 697.00	4 358 983.94	1.61
ZAR	IMPERIAL HLDGS ZAR0.04	336 665.00	4 070 103.13	1.50
ZAR	TRUWORTHS INTERNAT ZAR0.00015	1 136 881.00	5 686 735.30	2.11
Total South Africa			14 115 822.37	5.22
South Korea				
KRW	SK TELECOM KRW500	19 855.00	3 812 880.09	1.41
Total South Korea			3 812 880.09	1.41
Taiwan				
TWD	ADVANCED SEMICONDT TWD10 (ASE)	5 380 000.00	5 798 104.98	2.14
TWD	ASUSTEK COMPUTER TWD10	500 700.00	4 131 525.11	1.53
TWD	HON HAI PRECISION TWD10	1 676 400.00	4 333 930.28	1.60
TWD	LARGAN PRECISION C TWD10	54 000.00	6 183 917.42	2.28
TWD	NOVATEK MICROELECT TWD10	1 214 000.00	4 113 575.75	1.52
TWD	PEGATRON CORP TWD10	1 657 000.00	3 977 049.54	1.47
TWD	QUANTA COMPUTER TWD10	2 100 000.00	3 887 302.73	1.44
TWD	SYNNEX TECH INTL TWD10	3 810 450.00	3 891 386.05	1.44
TWD	TAIWAN SEMICON MAN TWD10	1 140 000.00	6 545 351.86	2.43
TWD	UNI-PRESIDENT ENT TWD10	2 028 000.00	3 467 699.93	1.28
TWD	WPG HOLDINGS TWD10	3 498 260.00	4 351 834.12	1.61
Total Taiwan			50 681 677.77	18.74

UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)
Semi-Annual Report as of 30 November 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)	1 136 300.00	5 015 968.56	1.85
SGD THAI BEVERAGE PUBL THB1	8 267 800.00	5 021 632.23	1.86
Total Thailand		10 037 600.79	3.71
Turkey			
TRY TUPRAS(T PETR RAF) TRY1	231 814.00	4 631 141.80	1.71
Total Turkey		4 631 141.80	1.71
Total Bearer shares		208 287 230.82	77.01
Preference shares			
Brazil			
BRL ITAUSA INV ITAU SA PRF NPV	2 212 118.00	5 630 845.82	2.08
Total Brazil		5 630 845.82	2.08
Russian Federation (CIS)			
USD SBERBANK PAO	3 603 775.00	6 478 145.94	2.40
Total Russian Federation (CIS)		6 478 145.94	2.40
South Korea			
KRW SAMSUNG ELECTRONIC PFD KRW5000	3 781.00	4 401 814.26	1.63
Total South Korea		4 401 814.26	1.63
Total Preference shares		16 510 806.02	6.11
Registered shares			
Thailand			
THB ADVANCED INFO SERV THB1(ALIEN MKT)	458 100.00	1 836 020.69	0.68
Total Thailand		1 836 020.69	0.68
Total Registered shares		1 836 020.69	0.68
Depository receipts			
Brazil			
USD TELEFONICA BRASIL SPON ADR EA REPR 1 PFD SH	365 700.00	4 772 385.00	1.76
Total Brazil		4 772 385.00	1.76
Chile			
USD BANCO SANTANDER CHILE NEW SP ADR REP COM	193 200.00	4 184 712.00	1.55
Total Chile		4 184 712.00	1.55
Russian Federation (CIS)			
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	666 200.00	5 216 346.00	1.93
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	146 220.00	7 164 780.00	2.65
Total Russian Federation (CIS)		12 381 126.00	4.58
Thailand			
THB ADVANCED INFO SERV THB1(NVDR)	820 200.00	3 287 282.61	1.22
THB KASIKORN BANK PLC THB10 (NVDR)	699 000.00	3 330 483.89	1.23
THB SIAM CEMENT CO THB1(NVDR)	285 100.00	3 819 498.59	1.41
THB THAI OIL PCL THB10(NVDR)	2 991 500.00	6 120 587.45	2.26
Total Thailand		16 557 852.54	6.12
Total Depository receipts		37 896 075.54	14.01
Total Transferable securities and money market instruments listed on an official stock exchange		264 530 133.07	97.81
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	415 419.00	6 945 805.68	2.57
Total Russian Federation (CIS)		6 945 805.68	2.57
Total Depository receipts		6 945 805.68	2.57
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		6 945 805.68	2.57
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS IRL SELECT MONEY MARKET FUND - USD-S-DIST	130.08	1 300 820.00	0.48
Total Ireland		1 300 820.00	0.48
Total Investment funds, open end		1 300 820.00	0.48
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 300 820.00	0.48
Total investments in securities		272 776 758.75	100.86

UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)
Semi-Annual Report as of 30 November 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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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	73 582 000.00	USD	75 439 857.37	14.12.2016	-3 149 034.34	-1.17
EUR	34 507 200.00	USD	38 225 074.74	14.12.2016	-1 598 548.32	-0.59
EUR	354 900.00	USD	392 095.65	14.12.2016	-15 398.78	-0.01
EUR	184 900.00	USD	201 467.41	14.12.2016	-5 211.42	0.00
USD	2 507 307.00	CHF	2 498 900.00	14.12.2016	52 256.34	0.02
USD	1 383 182.33	EUR	1 288 700.00	14.12.2016	15 334.33	0.01
CHF	583 200.00	USD	575 744.68	14.12.2016	-2 778.36	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-4 703 380.55	-1.74

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 761 270.55	1.02
Bank overdraft and other short-term liabilities	-1.85	0.00
Other assets and liabilities	-380 106.22	-0.14
Total net assets	270 454 540.68	100.00

UBS (Lux) Equity SICAV

– Emerging Markets Rising Giants (USD)

Most important figures

	ISIN	7.7.2016	31.5.2016	31.5.2015
Net assets in USD		18 913 481.14	21 223 549.65	42 650 318.77
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		25 718.4120	31 762.4980	90 836.8420
Net asset value per share in USD		85.22	83.15	99.94
Issue and redemption price per share in USD ²		85.22	83.15	99.94
Class (CHF hedged) P-acc	LU1031037978			
Shares outstanding		93 381.5810	105 306.8310	283 983.4620
Net asset value per share in CHF		83.01	81.36	98.99
Issue and redemption price per share in CHF ²		83.01	81.36	98.99
Class (EUR hedged) P-acc	LU1031037895			
Shares outstanding		10 683.1060	15 578.8030	34 374.3810
Net asset value per share in EUR		84.49	82.74	99.84
Issue and redemption price per share in EUR ²		84.49	82.74	99.84
Class Q-acc³	LU1240783008			
Shares outstanding		17 052.7410	18 873.1160	-
Net asset value per share in USD		101.81	99.28	-
Issue and redemption price per share in USD ²		101.81	99.28	-
Class (CHF hedged) Q-acc³	LU1240782885			
Shares outstanding		50 897.8130	58 595.3500	-
Net asset value per share in CHF		100.25	98.20	-
Issue and redemption price per share in CHF ²		100.25	98.20	-
Class (EUR hedged) Q-acc³	LU1240782968			
Shares outstanding		7 460.0320	7 900.0320	-
Net asset value per share in EUR		100.83	98.69	-
Issue and redemption price per share in EUR ²		100.83	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

Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity SICAV – Emerging Markets Rising Giants (USD) was merged into UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD) as at 7 July 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 10.

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	38.66
Dividends	102 933.33
Income on securities lending (Note 12)	795.82
Other income	8 706.00
Total income	112 473.81
Expenses	
Flat fee (Note 2)	-27 957.09
Taxe d'abonnement (Note 3)	-850.16
Cost on securities lending (Note 12)	-318.33
Other commissions and fees (Note 2)	-617.25
Interest on cash and bank overdraft	-76.64
Total expenses	-29 819.47
Net income (loss) on investments	82 654.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 500 409.93
Realized gain (loss) on forward foreign exchange contracts	-162 625.55
Realized gain (loss) on foreign exchange	74 655.53
Total realized gain (loss)	-1 588 379.95
Net realized gain (loss) of the period	-1 505 725.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 846 016.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	367 532.18
Total changes in unrealized appreciation (depreciation)	2 213 548.44
Net increase (decrease) in net assets as a result of operations	707 822.83

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	21 223 549.65
Subscriptions	144 462.67
Redemptions	-22 075 835.15
Total net subscriptions (redemptions)	-21 931 372.48
Net income (loss) on investments	82 654.34
Total realized gain (loss)	-1 588 379.95
Total changes in unrealized appreciation (depreciation)	2 213 548.44
Net increase (decrease) in net assets as a result of operations	707 822.83
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	P-acc
Number of shares outstanding at the beginning of the period	31 762.4980
Number of shares issued	0.0000
Number of shares redeemed	-31 762.4980
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	105 306.8310
Number of shares issued	0.0000
Number of shares redeemed	-105 306.8310
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	15 578.8030
Number of shares issued	0.0000
Number of shares redeemed	-15 578.8030
Number of shares outstanding at the end of the period	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	18 873.1160
Number of shares issued	0.0000
Number of shares redeemed	-18 873.1160
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	58 595.3500
Number of shares issued	1 399.1170
Number of shares redeemed	-59 994.4670
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	7 900.0320
Number of shares issued	0.0000
Number of shares redeemed	-7 900.0320
Number of shares outstanding at the end of the period	0.0000

UBS (Lux) Equity SICAV

– Emerging Markets Sustainable (USD)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		15 829 634.52	15 040 780.72	23 827 375.35
Class P-acc	LU0346595837			
Shares outstanding		127 002.8490	119 232.1110	158 443.5470
Net asset value per share in USD		73.93	71.48	83.35
Issue and redemption price per share in USD ¹		73.93	71.27	83.35
Class (EUR) P-acc	LU0398999499			
Shares outstanding		40 059.3260	46 196.7680	79 213.3220
Net asset value per share in EUR		107.49	99.01	117.19
Issue and redemption price per share in EUR ¹		107.49	98.71	117.19
Class Q-acc	LU0399016178			
Shares outstanding		6 923.0110	3 429.5600	116.0000
Net asset value per share in USD		101.11	97.34	112.55
Issue and redemption price per share in USD ¹		101.11	97.05	112.55
Class (EUR) Q-acc	LU0979885364			
Shares outstanding		8 835.5720	8 554.2380	2 946.8390
Net asset value per share in EUR		125.07	114.72	134.67
Issue and redemption price per share in EUR ¹		125.07	114.38	134.67

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	20.04
Taiwan	18.10
South Korea	13.72
India	12.03
South Africa	10.50
Thailand	6.70
Brazil	4.82
Mexico	3.02
Hong Kong	2.59
Malaysia	2.13
Indonesia	1.67
Turkey	1.55
Canada	1.27
United States	0.02
Total	98.16

Economic Breakdown as a % of net assets	
Banks & credit institutions	18.47
Building industry & materials	8.01
Computer hardware & network equipment providers	7.73
Telecommunications	7.21
Electronics & semiconductors	6.38
Traffic & transportation	6.09
Finance & holding companies	6.02
Electrical devices & components	4.79
Pharmaceuticals, cosmetics & medical products	4.50
Food & soft drinks	4.29
Internet, software & IT services	3.33
Graphic design, publishing & media	3.23
Energy & water supply	2.49
Vehicles	2.36
Insurance	1.67
Petroleum	1.65
Miscellaneous consumer goods	1.55
Miscellaneous unclassified companies	1.51
Textiles, garments & leather goods	1.47
Miscellaneous services	1.43
Packaging industry	1.36
Lodging, catering & leisure	1.07
Tobacco & alcohol	0.79
Miscellaneous trading companies	0.76
Total	98.16

UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)
Semi-Annual Report as of 30 November 2016

Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	16 192 817.25
Investments in securities, unrealized appreciation (depreciation)	-654 650.38
Total investments in securities (Note 1)	15 538 166.87
Cash at banks, deposits on demand and deposit accounts	306 712.98
Receivable on subscriptions	764.30
Interest receivable on liquid assets	7.42
Receivable on dividends	11 719.45
Other receivables	9 979.77
Total Assets	15 867 350.79
Liabilities	
Payable on redemptions	-23 720.52
Provisions for flat fee (Note 2)	-12 605.60
Provisions for taxe d'abonnement (Note 3)	-1 311.97
Provisions for other commissions and fees (Note 2)	-78.18
Total provisions	-13 995.75
Total Liabilities	-37 716.27
Net assets at the end of the period	15 829 634.52

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	355.38
Dividends	304 948.49
Income on securities lending (Note 12)	2 154.30
Other income	8 576.90
Total income	316 035.07
Expenses	
Flat fee (Note 2)	-159 160.47
Taxe d'abonnement (Note 3)	-4 150.87
Cost on securities lending (Note 12)	-861.72
Other commissions and fees (Note 2)	-1 629.08
Interest on cash and bank overdraft	-56.47
Total expenses	-165 858.61
Net income (loss) on investments	150 176.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	48 188.25
Realized gain (loss) on forward foreign exchange contracts	1 110.39
Realized gain (loss) on foreign exchange	1 518.42
Total realized gain (loss)	50 817.06
Net realized gain (loss) of the period	200 993.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	269 290.93
Total changes in unrealized appreciation (depreciation)	269 290.93
Net increase (decrease) in net assets as a result of operations	470 284.45

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	15 040 780.72
Subscriptions	2 585 505.72
Redemptions	-2 266 936.37
Total net subscriptions (redemptions)	318 569.35
Net income (loss) on investments	150 176.46
Total realized gain (loss)	50 817.06
Total changes in unrealized appreciation (depreciation)	269 290.93
Net increase (decrease) in net assets as a result of operations	470 284.45
Net assets at the end of the period	15 829 634.52

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	P-acc
Number of shares outstanding at the beginning of the period	119 232.1110
Number of shares issued	18 991.7400
Number of shares redeemed	-11 221.0020
Number of shares outstanding at the end of the period	127 002.8490
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	46 196.7680
Number of shares issued	3 055.3380
Number of shares redeemed	-9 192.7800
Number of shares outstanding at the end of the period	40 059.3260
Class	Q-acc
Number of shares outstanding at the beginning of the period	3 429.5600
Number of shares issued	4 670.0890
Number of shares redeemed	-1 176.6380
Number of shares outstanding at the end of the period	6 923.0110
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	8 554.2380
Number of shares issued	1 884.2760
Number of shares redeemed	-1 602.9420
Number of shares outstanding at the end of the period	8 835.5720

Statement of Investments in Securities and other Net Assets as of 30 November 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	27 280.00	239 693.01	1.51
Total Brazil			239 693.01	1.51

Canada

CAD	PURE TECHNOLOGIES COM NPV	56 979.00	201 286.81	1.27
Total Canada			201 286.81	1.27

China

HKD	BANK OF CHINA LTD 'H'HKD1	1 223 000.00	561 309.33	3.55
HKD	CHINA CITIC BK COR 'H'CNY1	741 000.00	485 297.13	3.07
HKD	CHINA CONST BK 'H'CNY1	707 000.00	533 213.44	3.37
HKD	CHINA SUNTIEEN GREEN ENERGY-H	1 303 000.00	174 704.29	1.10
HKD	GREATVIEW ASEPTIC HKD0.01	415 000.00	215 079.96	1.36
HKD	INDUSTRIAL & COM B 'H'CNY1	937 000.00	578 629.95	3.66
HKD	LENOVO GROUP LTD HKD0.025	204 000.00	127 292.07	0.80
HKD	TINGYI(CAYMAN ISL) USD 0.005	216 000.00	260 091.66	1.64
Total China			2 935 617.83	18.55

Hong Kong

HKD	CHINA MOBILE LTD NPV	37 000.00	409 990.14	2.59
Total Hong Kong			409 990.14	2.59

India

INR	DR REDDYS LABS INR5	3 304.00	156 398.17	0.99
INR	GLENMARK PHARM INR1.00	16 996.00	217 611.73	1.38
INR	HCL TECHNOLOGIES INR2	16 241.00	190 541.05	1.20
INR	ICICI BANK INR2	85 239.00	323 340.33	2.04
INR	INFOSYS LTD INR5	11 217.00	159 523.10	1.01
INR	MAHINDRA & MAH FIN INR2	112 883.00	468 195.40	2.96
INR	NTPC LTD INR10	89 549.00	210 956.87	1.33
INR	TECH MAHINDRA INR5	25 552.00	177 821.50	1.12
Total India			1 904 388.15	12.03

Indonesia

IDR	BK RAKYAT IDR250	324 300.00	264 417.54	1.67
Total Indonesia			264 417.54	1.67

Malaysia

MYR	MISC BERHAD MYR1	117 000.00	193 340.80	1.22
MYR	WESTPORTS HOLDINGS MYR0.1	150 000.00	144 424.54	0.91
Total Malaysia			337 765.34	2.13

Mexico

MXN	FOMENTO ECONOMICO UNITS (REP 1'B' & 4'D' SHS)	16 000.00	125 756.99	0.80
Total Mexico			125 756.99	0.80

South Africa

ZAR	IMPERIAL HLDGS ZAR0.04	51 739.00	625 497.35	3.95
ZAR	LIBERTY HLDGS NPV	33 394.00	263 747.42	1.67
ZAR	NASPERS 'N' ZAR0.02	3 495.00	512 021.08	3.23
ZAR	SASOL NPV	9 636.00	260 612.54	1.65
Total South Africa			1 661 878.39	10.50

South Korea

KRW	COWAY CO LTD KRW500	3 104.00	226 749.58	1.43
KRW	GS ENGINEERING & C KRW5000	16 076.00	336 220.18	2.12
KRW	HYUNDAI ENG & CONS KRW5000	10 308.00	361 514.05	2.28
KRW	HYUNDAI MOTOR CO KRW5000	1 815.00	204 935.63	1.30
KRW	KIA MOTORS CORP KRW5000	5 332.00	169 439.97	1.07
KRW	KT CORPORATION KRW5000	8 840.00	225 716.61	1.43
KRW	SAMSUNG C&T CORP KRW100	1 543.00	168 944.01	1.07
KRW	SAMSUNG ELECTRONIC KRW5000	320.00	478 747.70	3.02
Total South Korea			2 172 267.73	13.72

Taiwan

TWD	ASUSTEK COMPUTER TWD10	63 000.00	519 844.38	3.28
TWD	COMPAL ELECTRONIC TWD10	372 000.00	212 418.03	1.34
TWD	DELTA ELECTRONIC TWD10	68 000.00	337 087.82	2.13
TWD	FENG TAY ENTRPRISE TWD10	31 000.00	120 117.34	0.76
TWD	FORMOSA TAFFETA CO TWD10	252 000.00	232 052.21	1.47
TWD	LITE-ON TECHNOLOGY TWD10	232 112.00	364 120.10	2.30
TWD	PACIFIC HOSPITAL S TWD10	127 000.00	338 687.92	2.14
Total Taiwan			2 124 327.80	13.42

Thailand

THB	CHAROEN POK FOODS THB1(ALIEN MKT)	524 100.00	418 639.56	2.65
THB	KASIKORN BANK PLC THB10 (ALIEN MKT)	88 500.00	422 910.92	2.67
THB	SIAM CEMENT CO THB1(ALIEN MKT)	16 250.00	218 612.93	1.38
Total Thailand			1 060 163.41	6.70

Turkey

TRY	ARCELIK TRY1	41 915.00	244 976.84	1.55
Total Turkey			244 976.84	1.55

Total Bearer shares			13 682 529.98	86.44
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UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other shares			
Brazil			
BRL AES TIETE ENERGIA UNITS (1 COM & 4 PRF)	50 571.00	219 776.41	1.39
Total Brazil		219 776.41	1.39
Total Other shares		219 776.41	1.39
Preference shares			
Brazil			
BRL TELEFONICA BRASIL PRF NPV	22 800.00	304 404.43	1.92
Total Brazil		304 404.43	1.92
Total Preference shares		304 404.43	1.92
Depository receipts			
China			
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	4 700.00	235 799.00	1.49
Total China		235 799.00	1.49
Mexico			
USD CEMEX SAB DE CV SPON ADR 5 ORD	45 020.00	351 606.20	2.22
Total Mexico		351 606.20	2.22
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	17 900.00	531 451.00	3.36
Total Taiwan		531 451.00	3.36
Total Depository receipts		1 118 856.20	7.07
Total Transferable securities and money market instruments listed on an official stock exchange		15 325 567.02	96.82
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Taiwan			
TWD SIMPLO TECHNOLOGY TWD10	71 000.00	209 839.05	1.32
Total Taiwan		209 839.05	1.32
Total Bearer shares		209 839.05	1.32
Total Transferable securities and money market instruments traded on another regulated market		209 839.05	1.32
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	2 759.93	0.02
Total United States		2 759.93	0.02
Total Bearer shares		2 760.80	0.02
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 760.80	0.02
Total investments in securities		15 538 166.87	98.16
Cash at banks, deposits on demand and deposit accounts and other liquid assets		306 712.98	1.94
Other assets and liabilities		-15 245.33	-0.10
Total net assets		15 829 634.52	100.00

UBS (Lux) Equity SICAV

– Euro Countries Income (EUR)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in EUR		230 517 709.56	225 670 015.70	167 900 161.80
Class I-A1-acc¹	LU1432555495			
Shares outstanding		27 965.3300	-	-
Net asset value per share in EUR		100.38	-	-
Issue and redemption price per share in EUR ²		100.38	-	-
Class K-1-acc	LU1179468605			
Shares outstanding		2.6000	2.6000	2.6000
Net asset value per share in EUR		2 829 147.95	2 905 150.50	3 090 687.16
Issue and redemption price per share in EUR ²		2 829 147.95	2 905 150.50	3 097 177.60
Class (USD hedged) P-8%-mdist	LU1216467149			
Shares outstanding		121 483.6010	173 210.6210	205 609.6820
Net asset value per share in USD		78.52	83.43	96.96
Issue and redemption price per share in USD ²		78.52	83.43	97.16
Class P-acc	LU1121265208			
Shares outstanding		505 878.1740	590 606.0320	467 955.4090
Net asset value per share in EUR		96.19	99.04	105.88
Issue and redemption price per share in EUR ²		96.19	99.04	106.10
Class (CHF hedged) P-acc	LU1121265463			
Shares outstanding		101 553.2230	103 075.4470	267 700.6520
Net asset value per share in CHF		94.89	97.93	105.48
Issue and redemption price per share in CHF ²		94.89	97.93	105.70
Class (USD hedged) P-acc	LU1121265620			
Shares outstanding		125 036.0470	170 949.3720	178 503.0950
Net asset value per share in USD		96.74	98.73	105.80
Issue and redemption price per share in USD ²		96.74	98.73	106.02
Class P-dist	LU1121265380			
Shares outstanding		85 183.9500	77 560.9380	103 111.9060
Net asset value per share in EUR		86.01	96.43	105.88
Issue and redemption price per share in EUR ²		86.01	96.43	106.10
Class (CHF hedged) P-dist	LU1121265547			
Shares outstanding		126 098.0830	120 341.1070	268 981.6000
Net asset value per share in CHF		84.84	95.36	105.48
Issue and redemption price per share in CHF ²		84.84	95.36	105.70
Class (USD hedged) P-dist	LU1121265893			
Shares outstanding		54 740.0260	89 073.5230	95 929.1920
Net asset value per share in USD		86.61	96.21	105.79
Issue and redemption price per share in USD ²		86.61	96.21	106.01
Class (USD hedged) Q-8%-mdist³	LU1240783693			
Shares outstanding		13 920.3710	18 723.3180	-
Net asset value per share in USD		90.34	95.71	-
Issue and redemption price per share in USD ²		90.34	95.71	-
Class Q-acc⁴	LU1240784071			
Shares outstanding		250 055.6420	212 711.9200	-
Net asset value per share in EUR		91.04	93.43	-
Issue and redemption price per share in EUR ²		91.04	93.43	-
Class (CHF hedged) Q-acc⁵	LU1240783347			
Shares outstanding		333 091.0410	276 072.2240	-
Net asset value per share in CHF		90.61	93.22	-
Issue and redemption price per share in CHF ²		90.61	93.22	-
Class (USD hedged) Q-acc⁵	LU1240783776			
Shares outstanding		98 452.1830	102 027.7680	-
Net asset value per share in USD		92.00	93.60	-
Issue and redemption price per share in USD ²		92.00	93.60	-
Class Q-dist⁴	LU1240784154			
Shares outstanding		142 312.0940	80 495.6650	-
Net asset value per share in EUR		85.11	93.43	-
Issue and redemption price per share in EUR ²		85.11	93.43	-
Class (CHF hedged) Q-dist⁵	LU1240783420			
Shares outstanding		399 171.9760	306 562.9600	-
Net asset value per share in CHF		84.70	93.22	-
Issue and redemption price per share in CHF ²		84.70	93.22	-

	ISIN	30.11.2016	31.5.2016	31.5.2015
Class (USD hedged) Q-dist⁵	LU1240783859			
Shares outstanding		77 170.3630	77 515.1470	-
Net asset value per share in USD		86.07	93.64	-
Issue and redemption price per share in USD ²		86.07	93.64	-
Class U-X-acc⁶	LU1230950906			
Shares outstanding		-	383.7850	-
Net asset value per share in EUR		-	9 488.34	-
Issue and redemption price per share in EUR ³		-	9 488.34	-
Class U-X-UKdist-mdist⁷	LU1480127684			
Shares outstanding		1 079.6350	-	-
Net asset value per share in EUR		9 821.63	-	-
Issue and redemption price per share in EUR ⁴		9 821.63	-	-

¹ First NAV: 4.7.2016

² See note 1

³ First NAV: 23.10.2015

⁴ First NAV: 14.8.2015

⁵ First NAV: 17.8.2015

⁶ For the period from 1.6.2015 to 20.9.2016 the share class U-X-acc was in circulation

⁷ First NAV: 16.9.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	30.70
Germany	23.86
Spain	14.11
Italy	8.68
Finland	7.43
Netherlands	6.37
Belgium	4.92
Luxembourg	1.89
Ireland	1.34
United Kingdom	-0.05
Switzerland	-0.19
Total	99.06

Economic Breakdown as a % of net assets

Telecommunications	10.27
Insurance	10.04
Energy & water supply	9.83
Traffic & transportation	7.06
Pharmaceuticals, cosmetics & medical products	6.54
Finance & holding companies	6.47
Real Estate	6.27
Food & soft drinks	6.13
Building industry & materials	5.57
Graphic design, publishing & media	4.58
Petroleum	3.72
Internet, software & IT services	3.53
Textiles, garments & leather goods	2.82
Lodging, catering & leisure	2.26
Aerospace industry	1.96
Chemicals	1.79
Banks & credit institutions	1.78
Miscellaneous services	1.64
Miscellaneous consumer goods	1.27
Rubber & tyres	1.24
Retail trade, department stores	1.20
Tobacco & alcohol	0.71
Forestry, paper & pulp products	0.69
Investment funds	0.60
Non-ferrous metals	0.57
Healthcare & social services	0.52
Total	99.06

Statement of Net Assets

	EUR
Assets	30.11.2016
Investments in securities, cost	245 478 325.21
Investments in securities, unrealized appreciation (depreciation)	-17 121 690.04
Total investments in securities (Note 1)	228 356 635.17
Cash at banks, deposits on demand and deposit accounts	2 730 657.07
Other liquid assets (Margins)	81 349.95
Receivable on subscriptions	216 151.73
Receivable on dividends	855.02
Other receivables	264 272.13
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	880 388.07
Total Assets	232 530 309.14
Liabilities	
Payable on redemptions	-1 867 577.90
Provisions for flat fee (Note 2)	-114 002.85
Provisions for taxe d'abonnement (Note 3)	-18 216.23
Provisions for other commissions and fees (Note 2)	-12 802.60
Total provisions	-145 021.68
Total Liabilities	-2 012 599.58
Net assets at the end of the period	230 517 709.56

Statement of Operations

	EUR
Income	1.6.2016-30.11.2016
Interest on liquid assets	23.59
Dividends	1 498 439.39
Other income	27 241.13
Total income	1 525 704.11
Expenses	
Flat fee (Note 2)	-1 417 306.28
Taxe d'abonnement (Note 3)	-54 341.08
Other commissions and fees (Note 2)	-29 978.68
Interest on cash and bank overdraft	-521.67
Total expenses	-1 502 147.71
Net income (loss) on investments	23 556.40
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 968 107.22
Realized gain (loss) on options	936 143.37
Realized gain (loss) on financial futures	-98 865.01
Realized gain (loss) on forward foreign exchange contracts	4 222 177.68
Realized gain (loss) on foreign exchange	-19 212.16
Total realized gain (loss)	7 008 351.10
Net realized gain (loss) of the period	7 031 907.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 705 549.43
Unrealized appreciation (depreciation) on options	764 291.96
Unrealized appreciation (depreciation) on financial futures	-40 090.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-445 381.25
Total changes in unrealized appreciation (depreciation)	-9 426 728.72
Net increase (decrease) in net assets as a result of operations	-2 394 821.22

Statement of Changes in Net Assets

	EUR
	1.6.2016-30.11.2016
Net assets at the beginning of the period	225 670 015.70
Subscriptions	59 728 325.29
Redemptions	-47 138 753.04
Total net subscriptions (redemptions)	12 589 572.25
Dividend paid	-5 347 057.17
Net income (loss) on investments	23 556.40
Total realized gain (loss)	7 008 351.10
Total changes in unrealized appreciation (depreciation)	-9 426 728.72
Net increase (decrease) in net assets as a result of operations	-2 394 821.22
Net assets at the end of the period	230 517 709.56

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	40 282.8390
Number of shares redeemed	-12 317.5090
Number of shares outstanding at the end of the period	27 965.3300
Class	K-1-acc
Number of shares outstanding at the beginning of the period	2.6000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2.6000
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	173 210.6210
Number of shares issued	2 016.6400
Number of shares redeemed	-53 743.6600
Number of shares outstanding at the end of the period	121 483.6010
Class	P-acc
Number of shares outstanding at the beginning of the period	590 606.0320
Number of shares issued	43 204.5650
Number of shares redeemed	-127 932.4230
Number of shares outstanding at the end of the period	505 878.1740
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	103 075.4470
Number of shares issued	21 357.3170
Number of shares redeemed	-22 879.5410
Number of shares outstanding at the end of the period	101 553.2230
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	170 949.3720
Number of shares issued	16 784.6760
Number of shares redeemed	-62 698.0010
Number of shares outstanding at the end of the period	125 036.0470
Class	P-dist
Number of shares outstanding at the beginning of the period	77 560.9380
Number of shares issued	22 327.5880
Number of shares redeemed	-14 704.5760
Number of shares outstanding at the end of the period	85 183.9500
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	120 341.1070
Number of shares issued	23 462.7500
Number of shares redeemed	-17 705.7740
Number of shares outstanding at the end of the period	126 098.0830
Class	(USD hedged) P-dist
Number of shares outstanding at the beginning of the period	89 073.5230
Number of shares issued	2 159.8150
Number of shares redeemed	-36 493.3120
Number of shares outstanding at the end of the period	54 740.0260
Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the period	18 723.3180
Number of shares issued	1 240.0000
Number of shares redeemed	-6 042.9470
Number of shares outstanding at the end of the period	13 920.3710
Class	Q-acc
Number of shares outstanding at the beginning of the period	212 711.9200
Number of shares issued	62 838.0450
Number of shares redeemed	-25 494.3230
Number of shares outstanding at the end of the period	250 055.6420
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	276 072.2240
Number of shares issued	71 119.8920
Number of shares redeemed	-14 101.0750
Number of shares outstanding at the end of the period	333 091.0410

Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	102 027.7680
Number of shares issued	25 943.8960
Number of shares redeemed	-29 519.4810
Number of shares outstanding at the end of the period	98 452.1830
Class	Q-dist
Number of shares outstanding at the beginning of the period	80 495.6650
Number of shares issued	67 137.6400
Number of shares redeemed	-5 321.2110
Number of shares outstanding at the end of the period	142 312.0940
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	306 562.9600
Number of shares issued	105 229.4130
Number of shares redeemed	-12 620.3970
Number of shares outstanding at the end of the period	399 171.9760
Class	(USD hedged) Q-dist
Number of shares outstanding at the beginning of the period	77 515.1470
Number of shares issued	3 586.6660
Number of shares redeemed	-3 931.4500
Number of shares outstanding at the end of the period	77 170.3630
Class	U-X-acc
Number of shares outstanding at the beginning of the period	383.7850
Number of shares issued	475.9070
Number of shares redeemed	-859.6920
Number of shares outstanding at the end of the period	0.0000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 079.6350
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 079.6350

Annual Distribution

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2016	5.8.2016	EUR	7.71
(CHF hedged) P-dist	2.8.2016	5.8.2016	CHF	7.62
(USD hedged) P-dist	2.8.2016	5.8.2016	USD	7.69
Q-dist	2.8.2016	5.8.2016	EUR	5.95
(CHF hedged) Q-dist	2.8.2016	5.8.2016	CHF	5.94
(USD hedged) Q-dist	2.8.2016	5.8.2016	USD	5.97

Monthly Distribution

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(USD hedged) P-8%-mdist	14.6.2016	17.6.2016	USD	0.56
(USD hedged) P-8%-mdist	11.7.2016	14.7.2016	USD	0.53
(USD hedged) P-8%-mdist	10.8.2016	15.8.2016	USD	0.54
(USD hedged) P-8%-mdist	9.9.2016	14.9.2016	USD	0.54
(USD hedged) P-8%-mdist	11.10.2016	14.10.2016	USD	0.54
(USD hedged) P-8%-mdist	10.11.2016	15.11.2016	USD	0.53
(USD hedged) Q-8%-mdist	14.6.2016	17.6.2016	USD	0.64
(USD hedged) Q-8%-mdist	11.7.2016	14.7.2016	USD	0.61
(USD hedged) Q-8%-mdist	10.8.2016	15.8.2016	USD	0.62
(USD hedged) Q-8%-mdist	9.9.2016	14.9.2016	USD	0.62
(USD hedged) Q-8%-mdist	11.10.2016	14.10.2016	USD	0.62
(USD hedged) Q-8%-mdist	10.11.2016	15.11.2016	USD	0.62
U-X-UKdist-mdist	17.10.2016	20.10.2016	EUR	19.62
U-X-UKdist-mdist	15.11.2016	18.11.2016	EUR	54.61

Statement of Investments in Securities and other Net Assets as of 30 November 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 AGEAS NPV (POST SPLIT)	88 539.00	3 117 900.89	1.35
EUR COLRUYT SA NPV	58 132.00	2 772 024.42	1.20
EUR GPE BRUXELLES LAM NPV	29 284.00	2 268 045.80	0.99
EUR PROXIMUS SA NPV	119 211.00	3 179 953.43	1.38
Total Belgium		11 337 924.54	4.92
Finland			
EUR ELISA CORPORATION EURO.50	88 704.00	2 627 412.48	1.14
EUR FORTUM OYJ EUR3.40	280 459.00	3 842 288.30	1.67
EUR NOKIAN RENKAAT OYJ NPV	83 969.00	2 861 663.52	1.24
EUR ORION CORP SER'B'NPV	54 798.00	2 198 495.76	0.95
EUR SAMPO OYJ SER'A'NPV	134 474.00	5 608 910.54	2.43
Total Finland		17 138 770.60	7.43
France			
EUR BOUYGUES EUR1	160 757.00	5 144 224.00	2.23
EUR BUREAU VERITAS EURO.12	181 815.00	3 229 034.40	1.40
EUR CHRISTIAN DIOR EUR2	10 492.00	1 925 282.00	0.84
EUR DANONE EURO.25	93 029.00	5 522 201.44	2.40
EUR DASSAULT SYSTEMES EURO.50	16 321.00	1 175 438.42	0.51
EUR EURAZEO NPV	24 268.00	1 242 521.60	0.54
EUR EUTELSAT COMMUNICA EUR1	133 294.00	2 263 998.59	0.98
EUR FONCIERE DES REGIO EUR3	17 291.00	1 281 781.83	0.56
EUR KLEPIERRE EUR1.40	138 554.00	4 875 022.49	2.11
EUR L'OREAL EURO.20	34 894.00	5 619 678.70	2.44
EUR ORANGE EUR4	388 423.00	5 342 758.37	2.32
EUR ORPEA EUR2.5	16 439.00	1 198 403.10	0.52
EUR PUBLICIS GROUPE SA EURO.40	78 361.00	4 798 044.03	2.08
EUR REMY COINTREAU EUR1.60	20 753.00	1 644 260.19	0.71
EUR SANDO EUR2	17 657.00	1 343 874.27	0.58
EUR SODEXO EUR4	49 148.00	5 072 073.60	2.20
EUR THALES EUR3	14 062.00	1 295 532.06	0.56
EUR UNIBAIL-RODAMCO EUR5	25 265.00	5 261 436.25	2.28
EUR VINCI EUR2.50	93 280.00	5 711 534.40	2.48
EUR VIVENDI SA EUR5.50	289 862.00	5 214 617.38	2.26
Total France		69 161 717.12	30.00
Germany			
EUR AAREAL BANK AG NPV	53 068.00	1 776 981.98	0.77
EUR AURUBIS AG	26 336.00	1 315 878.24	0.57
EUR BEIERSDORF AG NPV	47 784.00	3 683 190.72	1.60
EUR FRAPORT AG NPV	37 836.00	2 073 412.80	0.90
EUR HUGO BOSS AG NPV (REGD)	84 408.00	4 566 472.80	1.98
EUR TELEFONICA DEUTSCH NPV	377 668.00	1 398 126.94	0.61
Total Germany		14 814 063.48	6.43
Ireland			
EUR PADDY POWER BETFAI ORD EURO.09	15 282.00	1 505 277.00	0.65
EUR SMURFIT KAPPA GRP ORD EURO.001	73 652.00	1 583 518.00	0.69
Total Ireland		3 088 795.00	1.34
Italy			
EUR AZA SPA EURO.52	1 011 522.00	1 137 962.25	0.49
EUR ATLANTIA SPA EUR1	250 556.00	5 251 653.76	2.28
EUR POSTE ITALIANE SPA NPV	387 568.00	2 273 086.32	0.99
EUR RECORDATI EURO.125	86 827.00	2 230 585.63	0.97
EUR SARAS RAFFINERIE NPV	1 770 004.00	2 961 216.69	1.28
EUR SNAM EUR1	1 227 125.00	4 483 914.75	1.95
EUR TERNA SPA ORD EURO.22	407 582.00	1 667 825.54	0.72
Total Italy		20 006 244.94	8.68
Luxembourg			
EUR RTL GROUP NPV	26 216.00	1 680 969.92	0.73
Total Luxembourg		1 680 969.92	0.73
Netherlands			
EUR KONINKLIJKE BOSKAL EURO.80	67 209.00	1 979 305.05	0.85
EUR NN GROUP N.V. EURO.12	190 107.00	5 765 945.31	2.50
EUR WERELDHAVE NV EUR10	34 874.00	1 374 384.34	0.59
Total Netherlands		9 119 634.70	3.94
Spain			
EUR ABERTIS INFRAESTR EUR3 SERIE A	416 542.00	5 250 511.91	2.28
EUR AENA SA EUR10	18 269.00	2 285 451.90	0.99
EUR AMADEUS IT GROUP EURO.01	97 510.00	4 169 527.60	1.81
EUR EBRO FOODS SA EURO.60	78 492.00	1 500 767.04	0.65
EUR ENAGAS SA EUR1.50	214 045.00	4 976 546.25	2.16
EUR FERROVIAL SA EURO.2	84 776.00	1 417 878.61	0.61
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	975 328.00	5 538 887.71	2.40
EUR RED ELECTRICA CORP EURO.5	288 906.00	4 853 620.80	2.11
EUR TELEFONICA SA EUR1	131 781.00	1 034 744.41	0.45
EUR VISCOFAN SA EURO.70	32 758.00	1 490 489.00	0.65
Total Spain		32 518 425.23	14.11
Total Bearer shares		178 866 545.53	77.58

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

Netherlands

EUR UNILEVER NV CVA EURO.16	146 929.00	5 564 935.88	2.41
Total Netherlands		5 564 935.88	2.41

Total Other shares

5 564 935.88 2.41

Preference shares

Germany

EUR FUCHS PETROLUB SE NON-VTG PRF NPV	47 539.00	1 777 483.21	0.77
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	26 851.00	2 934 814.30	1.28
Total Germany		4 712 297.51	2.05

Total Preference shares

4 712 297.51 2.05

Registered shares

France

EUR GECINA EUR7.50	14 474.00	1 793 328.60	0.78
Total France		1 793 328.60	0.78

Germany

EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	15 793.00	2 365 791.40	1.03
EUR AXEL SPRINGER SE NPV(REGD)	27 145.00	1 098 558.15	0.48
EUR DEUTSCHE BOERSE AG NPV (ASD UK HLDCCO123 PLC)	53 392.00	4 071 140.00	1.76
EUR DEUTSCHE TELEKOM NPV(REGD)	384 437.00	5 714 656.01	2.48
EUR EVONIK INDUSTRIES NPV	114 550.00	3 013 810.50	1.31
EUR FREENET AG NPV (REGD)	116 082.00	2 794 093.74	1.21
EUR HANNOVER RUECKVERS ORD NPV(REGD)	39 042.00	3 910 056.30	1.70
EUR K&S AG NPV	58 517.00	1 120 307.97	0.48
EUR LEG IMMOBILIEN AG NPV	17 376.00	1 242 384.00	0.54
EUR MUENCHENER RUECKVE NPV(REGD)	31 993.00	5 497 997.05	2.38
EUR PROSIEBENSAT1 MED. NPV	143 860.00	4 651 713.10	2.02
Total Germany		35 480 508.22	15.39

Total Registered shares

37 273 836.82 16.17

Depository receipts

Luxembourg

EUR SES S.A. FDR EACH REP 1 'A' NPV	131 621.00	2 684 410.30	1.17
Total Luxembourg		2 684 410.30	1.17

Total Depository receipts

2 684 410.30 1.17

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

229 102 026.04 99.38

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 (STOCK DIVIDEND) DRIP RIGHTS 29.11.16	139 203.00	44 035.68	0.02
Total United Kingdom		44 035.68	0.02

Total Rights

44 035.68 0.02

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

44 035.68 0.02

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/FERROVIAL SA CALL 17.29160 08.12.16	-78 840.00	-2 164.58	0.00
EUR GOLDMAN SACHS/BERDROLA SA CALL 5.86430 08.12.16	-907 050.00	-11 436.82	-0.01
EUR GOLDMAN SACHS/TELEFONICA SA CALL 8.51750 08.12.16	-122 550.00	-140.85	0.00
EUR GOLDMAN SACHS/TERNA SPA CALL 4.11530 08.12.16	-379 050.00	-20 597.33	-0.01
EUR GOLDMAN SACHS/UNILEVER NV CVA CALL 38.43000 08.12.16	-136 640.00	-26 230.28	-0.01
EUR GOLDMAN SACHS/DANONE CALL 61.53000 08.12.16	-86 510.00	-7 449.34	0.00
EUR HSBC/BEIERSDORF AG CALL 80.89200 08.12.16	-44 430.00	-764.26	0.00
EUR HSBC/REMY COINTREAU CALL 74.70750 08.12.16	-19 300.00	-87 498.89	-0.04
EUR HSBC/UNIBAIL-RODAMCO CALL 217.17180 08.12.16	-23 490.00	-8 039.96	-0.01
EUR SOCIETE GENERALE/PUBLICIS GROUPE SA CALL 63.79570 08.12.16	-72 870.00	-6 496.88	0.00
EUR SOCIETE GENERALE/K&S AG CALL 21.25760 08.12.16	-54 420.00	-594.63	0.00
EUR SOCIETE GENERALE/POSTE ITALIANE SPA CALL 6.23630 08.12.16	-360 430.00	-5 258.53	0.00
EUR SOCIETE GENERALE/HENKEL AG&CO. KGAA CALL 114.71250 08.12.16	-24 970.00	-695.06	0.00
EUR SOCIETE GENERALE/ATLANTIA SPA CALL 20.62970 08.12.16	-233 010.00	-129 360.11	-0.06
EUR SOCIETE GENERALE/DEUTSCHE TELEKOM NP CALL 15.12530 08.12.16	-357 520.00	-24 835.39	-0.01
EUR SOCIETE GENERALE/ORANGE CALL 14.05450 08.12.16	-361 230.00	-17 676.70	-0.01
EUR UBS/ALLIANZ SE NPV CALL 159.65250 08.12.16	-14 680.00	-400.92	0.00
EUR UBS/VINCI CALL 63.93450 08.12.16	-87 910.00	-3 715.69	0.00
EUR UBS/DEUTSCHE BOERSE AG CALL 80.43000 08.12.16	-49 650.00	-1 760.07	0.00
EUR UBS/COLRUYT SA CALL 49.56530 08.12.16	-51 270.00	-5 310.69	0.00
EUR UBS/CHRISTIAN DIOR CALL 183.64500 08.12.16	-9 750.00	-16 536.69	-0.01
EUR UBS/BUREAU VERITAS CALL 17.92350 08.12.16	-169 080.00	-18 405.99	-0.01
EUR UBS/KONINKLIJKE BOSKAL CALL 30.23630 08.12.16	-62 500.00	-7 798.29	-0.01
EUR UBS/AZA SPA CALL 1.20250 08.12.16	-940 710.00	-2 790.84	0.00

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
EUR	UBS/AMADEUS IT GROUP CALL 43.03850 08.12.16	-90 680.00	-53 093.76	-0.02		
EUR	UBS/AGEAS NPV CALL 36.67130 08.12.16	-82 340.00	-4 625.86	0.00		
EUR	UBS/AENA SA CALL 128.25750 08.12.16	-16 990.00	-5 374.07	0.00		
EUR	UBS/ABERTIS INFRAESTR CALL 13.20900 08.12.16	-387 380.00	-1 549.87	0.00		
EUR	UBS/ELISA CORPORATION CALL 30.26600 08.12.16	-82 490.00	-14 512.76	-0.01		
EUR	UBS/BOUYGUES CALL 32.92600 08.12.16	-153 010.00	-27 011.86	-0.01		
EUR	UBS/AAREAL BANK AG CALL 34.84430 08.12.16	-49 350.00	-3 992.15	0.00		
EUR	UBS/NOKIAN RENKAAT OYJ CALL 34.27200 08.12.16	-78 090.00	-24 705.11	-0.01		
EUR	UBS/VIVENDI SA CALL 20.16000 08.12.16	-269 570.00	-2.81	0.00		
EUR	UBS/VISCOFAN SA CALL 44.67750 08.12.16	-30 460.00	-29 674.04	-0.01		
EUR	UBS/SODEXO CALL 103.75050 08.12.16	-46 810.00	-48 678.89	-0.02		
EUR	UBS/SNAM SPA CALL 3.87350 08.12.16	-1 141 220.00	-9 592.64	-0.01		
EUR	UBS/SMURFIT KAPPA GRP CALL 22.23100 08.12.16	-68 490.00	-4 628.35	0.00		
EUR	UBS/SES S.A. FDR EACH R CALL 21.32030 08.12.16	-122 400.00	-5 189.66	0.00		
EUR	UBS/SANOFI CALL 81.46950 08.12.16	-16 420.00	-124.07	0.00		
EUR	UBS/SAMPO OYJ SER'A NPV CALL 43.99500 08.12.16	-125 060.00	-1 720.53	0.00		
EUR	UBS/PROSIEBENSAT1 MED. CALL 35.14680 08.12.16	-133 780.00	-250.86	0.00		
EUR	UBS/PROXIMUS SA CALL 26.80580 08.12.16	-110 860.00	-11 191.17	-0.01		
EUR	UBS/PADDY POWER BETFAI CALL 105.68250 08.12.16	-14 210.00	-632.04	0.00		
EUR	UBS/ORION CORP CALL 40.97100 08.12.16	-50 960.00	-7 483.94	0.00		
EUR	UBS/DASSAULT SYSTEMES E CALL 73.12200 08.12.16	-15 170.00	-5 610.30	0.00		
EUR	UBS/THALES CALL 94.18590 08.12.16	-13 070.00	-3 695.78	0.00		
EUR	UBS/EVONIK INDUSTRIES N CALL 27.59550 08.12.16	-106 530.00	-5 230.96	0.00		
EUR	UBS/FREENET AG CALL 25.86680 08.12.16	-91 865.00	-104.28	0.00		
EUR	UBS/FUCHS PETROLUB SE N CALL 39.57450 08.12.16	-42 470.00	-949.13	0.00		
EUR	UBS/FRAPORT AG CALL 55.15650 08.12.16	-35 180.00	-15 176.98	-0.01		
EUR	UBS/FORTUM OYJ CALL 14.70670 08.12.16	-260 820.00	-1 085.87	0.00		
EUR	UBS/L'OREAL CALL 165.16500 08.12.16	-32 860.00	-13 501.07	-0.01		
EUR	UBS/HANNOVER RUECKVERS CALL 107.62500 08.12.16	-36 300.00	-708.20	0.00		
EUR	UBS/TELEFONICA DEUTSCH CALL 3.72570 08.12.16	-351 230.00	-25 651.03	-0.01		
EUR	UBS/LEG IMMOBILIEN AG CALL 74.79160 08.12.16	-16 150.00	-3 307.41	0.00		
EUR	UBS/KLEPIERRE CALL 36.46650 08.12.16	-128 850.00	-6 739.74	0.00		
EUR	UBS/MUENCHENER RUECKVE CALL 182.33250 08.12.16	-29 750.00	-1 149.17	0.00		
EUR	UBS/AURUBIS AG CALL 52.78770 08.12.16	-24 490.00	-3 975.12	0.00		
EUR	UBS/NN GROUP N.V CALL 31.05920 08.12.16	-179 090.00	-28 150.74	-0.01		
EUR	UBS/WERELDHAVE NV CALL 40.76630 08.12.16	-32 430.00	-2 118.35	0.00		
EUR	UBS/GECINA CALL 126.53150 08.12.16	-13 460.00	-12 272.46	-0.01		
EUR	UBS/RTL GROUP CALL 68.52300 08.12.16	-24 380.00	-6.73	0.00		
Total EUR			-789 426.55	-0.34		
Total Options on shares, classic-styled			-789 426.55	-0.34		
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-789 426.55	-0.34		
Total investments in securities			228 356 635.17	99.06		
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
CHF	83 209 100.00	EUR	77 262 800.36	19.12.2016	-237 818.25	-0.10
USD	44 521 700.00	EUR	40 827 392.56	19.12.2016	1 109 413.87	0.48
EUR	777 487.36	CHF	831 700.00	19.12.2016	7 599.48	0.00
EUR	413 579.91	USD	443 100.00	19.12.2016	-3 794.07	0.00
EUR	259 442.17	USD	275 800.00	19.12.2016	-345.11	0.00
EUR	611 119.28	USD	644 300.00	19.12.2016	4 226.81	0.00
EUR	415 559.30	USD	440 000.00	19.12.2016	1 105.34	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			880 388.07	0.38		
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 812 007.02	1.22		
Other assets and liabilities			-1 531 320.70	-0.66		
Total net assets			230 517 709.56	100.00		

UBS (Lux) Equity SICAV

– European High Dividend (EUR)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in EUR		398 499 103.99	575 190 407.59	637 488 897.83
Class N-8%-mdist	LU1121265976			
Shares outstanding		53 965.9950	44 016.7750	23 263.6480
Net asset value per share in EUR		85.80	94.57	112.90
Issue and redemption price per share in EUR ¹		85.80	94.44	113.25
Class N-dist²	LU0815272025			
Shares outstanding		-	-	1 765.3590
Net asset value per share in EUR		-	-	145.58
Issue and redemption price per share in EUR ¹		-	-	146.03
Class P-acc	LU0566497433			
Shares outstanding		669 674.2550	871 449.4880	1 203 854.6580
Net asset value per share in EUR		133.96	141.06	153.65
Issue and redemption price per share in EUR ¹		133.96	140.86	154.13
Class (CHF) P-acc	LU0571745792			
Shares outstanding		197 006.7400	226 768.1220	375 101.2140
Net asset value per share in CHF		113.17	122.05	124.21
Issue and redemption price per share in CHF ¹		113.17	121.88	124.60
Class (USD) P-acc	LU0571745446			
Shares outstanding		87 486.2010	102 150.4180	147 155.6440
Net asset value per share in USD		107.21	118.47	127.06
Issue and redemption price per share in USD ¹		107.21	118.30	127.45
Class P-dist	LU0566497516			
Shares outstanding		235 175.8760	267 487.8130	420 205.3770
Net asset value per share in EUR		114.71	123.81	137.27
Issue and redemption price per share in EUR ¹		114.71	123.64	137.70
Class (CHF hedged) P-dist	LU0826316233			
Shares outstanding		250 705.0030	429 000.3080	567 690.3040
Net asset value per share in CHF		117.79	127.47	142.31
Issue and redemption price per share in CHF ¹		117.79	127.29	142.75
Class (GBP) P-dist	LU0571744555			
Shares outstanding		41 658.1160	46 451.3380	48 333.6150
Net asset value per share in GBP		114.04	110.62	115.23
Issue and redemption price per share in GBP ¹		114.04	110.47	115.59
Class P-mdist³	LU1249369007			
Shares outstanding		3 832.7740	103 777.8110	-
Net asset value per share in EUR		86.67	92.96	-
Issue and redemption price per share in EUR ¹		86.67	92.83	-
Class Q-acc⁴	LU0847997854			
Shares outstanding		315 721.9700	303 458.0820	-
Net asset value per share in EUR		87.81	92.16	-
Issue and redemption price per share in EUR ¹		87.81	92.03	-
Class (CHF) Q-acc⁵	LU1240784311			
Shares outstanding		101 340.1070	107 335.1270	-
Net asset value per share in CHF		88.90	95.56	-
Issue and redemption price per share in CHF ¹		88.90	95.43	-
Class (USD) Q-acc⁵	LU1240784584			
Shares outstanding		34 122.9640	31 288.9850	-
Net asset value per share in USD		84.94	93.55	-
Issue and redemption price per share in USD ¹		84.94	93.42	-
Class Q-dist⁴	LU1240784741			
Shares outstanding		106 670.6870	111 423.5320	-
Net asset value per share in EUR		85.41	92.18	-
Issue and redemption price per share in EUR ¹		85.41	92.05	-
Class (CHF hedged) Q-dist⁴	LU1240784238			
Shares outstanding		365 566.4910	351 935.4170	-
Net asset value per share in CHF		84.75	91.69	-
Issue and redemption price per share in CHF ¹		84.75	91.56	-

	ISIN	30.11.2016	31.5.2016	31.5.2015
Class (GBP) Q-dist⁵	LU1240784402			
Shares outstanding		9 709.7440	8 995.0660	-
Net asset value per share in GBP		103.39	100.26	-
Issue and redemption price per share in GBP ¹		103.39	100.12	-
Class U-X-acc	LU0566497789			
Shares outstanding		12 216.3450	19 915.2280	19 458.0160
Net asset value per share in EUR		11 189.73	11 692.51	12 539.46
Issue and redemption price per share in EUR ¹		11 189.73	11 676.14	12 578.33

¹ See note 1

² The share class N-dist was in circulation until 22.2.2016

³ First NAV: 1.7.2015

⁴ First NAV: 4.8.2015

⁵ First NAV: 5.8.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	28.68
France	15.99
Switzerland	10.85
Germany	9.86
Spain	7.91
Sweden	6.98
Finland	5.94
Italy	4.16
Norway	2.97
Netherlands	2.02
Denmark	1.99
Luxembourg	1.02
Belgium	0.97
Total	99.34

Economic Breakdown as a % of net assets

Telecommunications	10.97
Insurance	10.96
Pharmaceuticals, cosmetics & medical products	8.80
Energy & water supply	7.97
Traffic & transportation	6.00
Building industry & materials	5.95
Retail trade, department stores	5.05
Petroleum	5.00
Real Estate	4.97
Banks & credit institutions	4.95
Textiles, garments & leather goods	3.06
Food & soft drinks	2.98
Tobacco & alcohol	2.92
Electrical devices & components	2.04
Graphic design, publishing & media	2.02
Chemicals	1.99
Agriculture & fishery	1.99
Mechanical engineering & industrial equipment	1.97
Internet, software & IT services	1.92
Healthcare & social services	1.00
Miscellaneous unclassified companies	0.99
Aerospace industry	0.98
Forestry, paper & pulp products	0.98
Rubber & tyres	0.98
Miscellaneous consumer goods	0.98
Lodging, catering & leisure	0.97
Various capital goods	0.95
Total	99.34

Statement of Net Assets

	EUR
Assets	30.11.2016
Investments in securities, cost	419 123 695.41
Investments in securities, unrealized appreciation (depreciation)	-23 252 561.77
Total investments in securities (Note 1)	395 871 133.64
Cash at banks, deposits on demand and deposit accounts	769 322.88
Receivable on securities sales (Note 1)	7 542 775.45
Receivable on subscriptions	223 750.92
Interest receivable on liquid assets	634.81
Receivable on dividends	602 116.86
Other receivables	319 205.80
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	98 673.05
Total Assets	405 427 613.41
Liabilities	
Payable on securities purchases (Note 1)	-1 575 569.47
Payable on redemptions	-5 183 137.47
Provisions for flat fee (Note 2)	-141 819.45
Provisions for taxe d'abonnement (Note 3)	-23 964.17
Provisions for other commissions and fees (Note 2)	-4 018.86
Total provisions	-169 802.48
Total Liabilities	-6 928 509.42
Net assets at the end of the period	398 499 103.99

Statement of Operations

	EUR
Income	1.6.2016-30.11.2016
Interest on liquid assets	963.22
Dividends	5 549 813.31
Income on securities lending (Note 12)	302 164.29
Other income	158 918.02
Total income	6 011 858.84
Expenses	
Flat fee (Note 2)	-1 995 963.23
Taxe d'abonnement (Note 3)	-75 568.21
Cost on securities lending (Note 12)	-120 865.71
Other commissions and fees (Note 2)	-30 361.29
Interest on cash and bank overdraft	-935.24
Total expenses	-2 223 693.68
Net income (loss) on investments	3 788 165.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-13 266 822.17
Realized gain (loss) on forward foreign exchange contracts	996 913.42
Realized gain (loss) on foreign exchange	-323 452.62
Total realized gain (loss)	-12 593 361.37
Net realized gain (loss) of the period	-8 805 196.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-17 834 727.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	780 583.13
Total changes in unrealized appreciation (depreciation)	-17 054 144.35
Net increase (decrease) in net assets as a result of operations	-25 859 340.56

Statement of Changes in Net Assets

	EUR
	1.6.2016-30.11.2016
Net assets at the beginning of the period	575 190 407.59
Subscriptions	21 313 722.51
Redemptions	-168 791 301.97
Total net subscriptions (redemptions)	-147 477 579.46
Dividend paid	-3 354 383.58
Net income (loss) on investments	3 788 165.16
Total realized gain (loss)	-12 593 361.37
Total changes in unrealized appreciation (depreciation)	-17 054 144.35
Net increase (decrease) in net assets as a result of operations	-25 859 340.56
Net assets at the end of the period	398 499 103.99

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	N-8%-mdist
Number of shares outstanding at the beginning of the period	44 016.7750
Number of shares issued	15 728.3420
Number of shares redeemed	-5 779.1220
Number of shares outstanding at the end of the period	53 965.9950
Class	P-acc
Number of shares outstanding at the beginning of the period	871 449.4880
Number of shares issued	19 846.2390
Number of shares redeemed	-221 621.4720
Number of shares outstanding at the end of the period	669 674.2550
Class	(CHF) P-acc
Number of shares outstanding at the beginning of the period	226 768.1220
Number of shares issued	5 241.0320
Number of shares redeemed	-35 002.4140
Number of shares outstanding at the end of the period	197 006.7400
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	102 150.4180
Number of shares issued	4 069.0880
Number of shares redeemed	-18 733.3050
Number of shares outstanding at the end of the period	87 486.2010
Class	P-dist
Number of shares outstanding at the beginning of the period	267 487.8130
Number of shares issued	3 895.6080
Number of shares redeemed	-36 207.5450
Number of shares outstanding at the end of the period	235 175.8760
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	429 000.3080
Number of shares issued	44 082.5250
Number of shares redeemed	-222 377.8300
Number of shares outstanding at the end of the period	250 705.0030
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the period	46 451.3380
Number of shares issued	1 096.1930
Number of shares redeemed	-5 889.4150
Number of shares outstanding at the end of the period	41 658.1160
Class	P-mdist
Number of shares outstanding at the beginning of the period	103 777.8110
Number of shares issued	54.9630
Number of shares redeemed	-100 000.0000
Number of shares outstanding at the end of the period	3 832.7740
Class	Q-acc
Number of shares outstanding at the beginning of the period	303 458.0820
Number of shares issued	41 974.9980
Number of shares redeemed	-29 711.1100
Number of shares outstanding at the end of the period	315 721.9700
Class	(CHF) Q-acc
Number of shares outstanding at the beginning of the period	107 335.1270
Number of shares issued	7 941.0210
Number of shares redeemed	-13 936.0410
Number of shares outstanding at the end of the period	101 340.1070
Class	(USD) Q-acc
Number of shares outstanding at the beginning of the period	31 288.9850
Number of shares issued	14 752.4190
Number of shares redeemed	-11 918.4400
Number of shares outstanding at the end of the period	34 122.9640

Class	Q-dist
Number of shares outstanding at the beginning of the period	111 423.5320
Number of shares issued	17 463.0350
Number of shares redeemed	-22 215.8800
Number of shares outstanding at the end of the period	106 670.6870
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	351 935.4170
Number of shares issued	46 969.4310
Number of shares redeemed	-33 338.3570
Number of shares outstanding at the end of the period	365 566.4910
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the period	8 995.0660
Number of shares issued	714.6780
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	9 709.7440
Class	U-X-acc
Number of shares outstanding at the beginning of the period	19 915.2280
Number of shares issued	0.0000
Number of shares redeemed	-7 698.8830
Number of shares outstanding at the end of the period	12 216.3450

Annual Distribution

UBS (Lux) Equity SICAV – European High Dividend (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2016	5.8.2016	EUR	2.86
(CHF hedged) P-dist	2.8.2016	5.8.2016	CHF	2.99
(GBP) P-dist	2.8.2016	5.8.2016	GBP	2.56
Q-dist	2.8.2016	5.8.2016	EUR	2.41
(CHF hedged) Q-dist	2.8.2016	5.8.2016	CHF	2.42
(GBP) Q-dist	2.8.2016	5.8.2016	GBP	2.63

Monthly Distribution

UBS (Lux) Equity SICAV – European High Dividend (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
N-8%-mdist	14.6.2016	17.6.2016	EUR	0.63
N-8%-mdist	11.7.2016	14.7.2016	EUR	0.59
N-8%-mdist	10.8.2016	15.8.2016	EUR	0.59
N-8%-mdist	9.9.2016	14.9.2016	EUR	0.59
N-8%-mdist	11.10.2016	14.10.2016	EUR	0.59
N-8%-mdist	10.11.2016	15.11.2016	EUR	0.57
P-mdist	15.6.2016	20.6.2016	EUR	0.30
P-mdist	15.7.2016	20.7.2016	EUR	0.30
P-mdist	17.8.2016	22.8.2016	EUR	0.30
P-mdist	23.9.2016	28.9.2016	EUR	0.30
P-mdist	17.10.2016	20.10.2016	EUR	0.30
P-mdist	15.11.2016	18.11.2016	EUR	0.30

Statement of Investments in Securities and other Net Assets as of 30 November 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	PROXIMUS SA NPV	145 581.00	3 883 373.18	0.97
Total Belgium			3 883 373.18	0.97

Denmark

DKK	COLOPLAST DKK1 B	66 689.00	3 996 843.78	1.00
DKK	DANSKE BANK A/S DKK10	142 841.00	3 937 712.80	0.99
Total Denmark			7 934 556.58	1.99

Finland

EUR	FORTUM OYJ EUR3.40	283 708.00	3 886 799.60	0.98
EUR	KONE CORPORATION NPV ORD 'B'	93 790.00	3 897 912.40	0.98
EUR	NESTE OIL OYJ NPV	102 087.00	3 955 871.25	0.99
EUR	SAMPO OYJ SER'A NPV	96 999.00	4 045 828.29	1.02
EUR	STORA ENSO OYJ NPV SER'R'	430 292.00	3 917 808.66	0.98
EUR	WARTSILA OYJ ABP SER'B EUR3.50	99 375.00	3 952 143.75	0.99
Total Finland			23 656 363.95	5.94

France

EUR	BOUYGUES EUR1	124 333.00	3 978 656.00	1.00
EUR	CIE DE ST-GOBAIN EUR4	97 011.00	3 970 175.18	1.00
EUR	DANONE EURO.25	65 922.00	3 913 129.92	0.98
EUR	ESSILOR INTL EURO.18	40 021.00	4 006 102.10	1.01
EUR	KLEPIERRE EUR1.40	110 426.00	3 885 338.81	0.98
EUR	L'OREAL EURO.20	24 272.00	3 909 005.60	0.98
EUR	LV/MH MOET HENNESSY EURO.30	24 215.00	4 157 715.50	1.04
EUR	ORANGE EUR4	287 491.00	3 954 438.71	0.99
EUR	PUBLICIS GROUPE SA EURO.40	66 871.00	4 094 511.33	1.03
EUR	SANOI EUR2	51 756.00	3 939 149.16	0.99
EUR	SCHNEIDER ELECTRIC EUR8	66 145.00	4 155 228.90	1.04
EUR	TECHNIP NPV	58 529.00	3 825 455.44	0.96
EUR	TOTAL EUR2.5	91 314.00	4 105 020.87	1.03
EUR	UNIBAIL-RODAMCO EUR5	18 615.00	3 876 573.75	0.97
EUR	VINCI EUR2.50	66 035.00	4 043 323.05	1.01
Total France			59 813 824.32	15.01

Germany

EUR	BEIERSDORF AG NPV	50 420.00	3 886 373.60	0.97
EUR	HUGO BOSS AG NPV (REGD)	73 669.00	3 985 492.90	1.00
EUR	SAP AG ORD NPV	47 839.00	3 773 540.32	0.95
Total Germany			11 645 406.82	2.92

Italy

EUR	ATLANTIA SPA EUR1	202 431.00	4 242 953.76	1.06
EUR	ENI SPA EUR1	317 195.00	4 167 942.30	1.05
EUR	SNAM EUR1	1 136 674.00	4 153 406.80	1.04
EUR	TERNA SPA ORD EURO.22	985 203.00	4 031 450.68	1.01
Total Italy			16 595 753.54	4.16

Netherlands

EUR	NN GROUP N.V. EURO.12	132 556.00	4 020 423.48	1.01
Total Netherlands			4 020 423.48	1.01

Norway

NOK	MARINE HARVEST ASA NOK7.50	232 413.00	3 940 141.43	0.99
NOK	TELENOR ASA ORD NOK6	280 963.00	3 913 866.21	0.98
NOK	YARA INTERNATIONAL NOK1.7	114 152.00	3 981 716.02	1.00
Total Norway			11 835 723.66	2.97

Spain

EUR	ABERTIS INFRAESTR EUR3 SERIE A	322 657.00	4 067 091.49	1.02
EUR	AMADEUS IT GROUP EURO.01	91 203.00	3 899 840.28	0.98
EUR	ENAGAS SA EUR1.50	165 964.00	3 858 663.00	0.97
EUR	FERROVIAL SA EURO.2	237 650.00	3 974 696.25	1.00
EUR	GAS NATURAL SDG EUR1	242 558.00	3 917 311.70	0.98
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	689 567.00	3 916 050.99	0.98
EUR	INDITEX EURO.03 (POST SUBD)	123 687.00	3 991 997.93	1.00
EUR	RED ELECTRICA CORP EURO.5	232 581.00	3 907 360.80	0.98
Total Spain			31 533 012.44	7.91

Sweden

SEK	ERICSSON SER'B' NPV	823 756.00	3 994 583.04	1.00
SEK	HENNES & MAURITZ SER'B'NPV	150 913.00	4 128 288.68	1.04
SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	402 129.00	3 978 871.04	1.00
SEK	SKAND ENSKILDA BKN SER'A'NPV	426 157.00	3 999 040.76	1.00
SEK	SKANSKA AB SER'B'NPV	180 791.00	3 913 662.41	0.98
SEK	SWEDBANK AB SER'A'NPV	174 314.00	3 789 471.31	0.95
SEK	TELIASONERA AB NPV	1 131 384.00	4 004 140.28	1.01
Total Sweden			27 808 057.52	6.98

Switzerland

CHF	SWISS RE AG CHF0.10	46 871.00	4 059 958.25	1.02
Total Switzerland			4 059 958.25	1.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	78 671.00	3 844 841.41	0.97
GBP BAE SYSTEMS ORD GBP0.025	555 135.00	3 926 265.03	0.99
GBP BRIT AMER TOBACCO ORD GBP0.25	74 949.00	3 878 327.37	0.97
GBP BRITISH LAND CO PLC REIT	573 673.00	3 996 567.48	1.00
GBP BT GROUP ORD GBP0.05	946 871.00	3 982 434.63	1.00
GBP BURBERRY GROUP ORD GBP0.0005	241 302.00	4 061 263.25	1.02
GBP CARNIVAL PLC ORD USD1.66	80 899.00	3 853 206.56	0.97
GBP DIAGEO ORD GBX28.935185	165 196.00	3 901 053.40	0.98
GBP DIRECT LINE INSURA ORD GBP 0.109090909	957 562.00	3 915 746.87	0.98
GBP EASYJET ORD GBP0.27285714(POST CONS)	322 388.00	3 759 084.20	0.94
GBP GLAXOSMITHKLINE ORD GBP0.25	220 079.00	3 876 439.52	0.97
GBP HAMMERSON PLC REIT	616 422.00	3 953 156.47	0.99
GBP HSBC HLDGS ORD USD0.50(UK REG)	537 650.00	4 022 334.00	1.01
GBP IMPERIAL BRANDS PL GBP0.10	95 050.00	3 843 208.22	0.97
GBP KINGFISHER ORD GBP0.157142857	959 060.00	3 988 517.36	1.00
GBP LAND SECURITIES GROUP PLC REIT	356 879.00	4 077 187.82	1.02
GBP LEGAL & GENERAL GP ORD GBP0.025	1 407 809.00	3 909 808.88	0.98
GBP MARKS & SPENCER GP ORD GBP0.25	1 018 824.00	3 944 272.05	0.99
GBP NATIONAL GRID ORD GBP0.11395	364 561.00	3 921 065.53	0.99
GBP PERSIMMON ORD GBP0.10	193 107.00	3 866 472.53	0.97
GBP RECKITT BENCK GRP ORD GBP0.10	48 895.00	3 894 680.43	0.98
GBP ROYAL MAIL PLC ORD GBP0.01 (WI)	712 418.00	3 931 924.40	0.99
GBP SAINSBURY(J) ORD GBP0.28571428	1 495 683.00	4 069 298.31	1.02
GBP SKY PLC ORD GBP0.50	438 903.00	4 037 267.95	1.01
GBP SMITH & NEPHEW ORD USD0.20	299 541.00	3 976 016.54	1.00
GBP SSE PLC ORD GBP0.50	232 565.00	4 040 213.98	1.01
GBP STANDARD LIFE ORD GBP0.1222222	971 543.00	3 954 610.83	0.99
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	1 690 931.00	3 861 639.12	0.97
Total United Kingdom		110 286 904.14	27.68
Total Bearer shares		313 073 357.88	78.56
Other shares			
Netherlands			
EUR UNILEVER NV CVA EURO.16	106 614.00	4 038 005.25	1.01
Total Netherlands		4 038 005.25	1.01
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	17 659.00	3 704 751.87	0.93
Total Switzerland		3 704 751.87	0.93
United Kingdom			
GBP BERKELEY GP HLDGS ORD GBP0.05	134 962.00	3 937 363.42	0.99
Total United Kingdom		3 937 363.42	0.99
Total Other shares		11 680 120.54	2.93
Registered shares			
France			
EUR MICHELIN (CGDE) EUR2	38 579.00	3 896 479.00	0.98
Total France		3 896 479.00	0.98
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	26 433.00	3 959 663.40	0.99
EUR BASF SE NPV	49 541.00	4 012 325.59	1.01
EUR DEUTSCHE POST AG NPV(REGD)	130 267.00	3 841 573.83	0.96
EUR DEUTSCHE TELEKOM NPV(REGD)	278 693.00	4 142 771.45	1.04
EUR MUENCHENER RUECKVE NPV(REGD)	22 985.00	3 949 972.25	0.99
EUR PROSIEBENSAT1 MED. NPV	122 741.00	3 968 830.24	1.00
EUR SIEMENS AG NPV(REGD)	35 553.00	3 789 949.80	0.95
Total Germany		27 665 086.56	6.94
Switzerland			
CHF ABB LTD CHF1.03(REGD)	206 798.00	3 965 314.01	1.00
CHF BALOISE-HLDGS CHF0.1(REGD)	33 893.00	3 842 267.52	0.96
CHF GIVAUDAN AG CHF10	2 347.00	3 935 616.59	0.99
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	32 712.00	4 020 190.86	1.01
CHF NESTLE SA CHF0.10(REGD)	61 770.00	3 909 986.00	0.98
CHF NOVARTIS AG CHF0.50(REGD)	59 917.00	3 895 272.89	0.98
CHF SWISS LIFE HLDG CHF5.1(REGD)	15 619.00	4 041 400.50	1.01
CHF SWISSCOM AG CHF1(REGD)	9 623.00	3 869 383.42	0.97
CHF ZURICH INSURANCE GRP CHF0.10	16 102.00	3 971 170.51	1.00
Total Switzerland		35 450 602.30	8.90
Total Registered shares		67 012 167.86	16.82
Depository receipts			
Luxembourg			
EUR SES S.A. FDR EACH REP 1 'A' NPV	199 570.00	4 070 230.15	1.02
Total Luxembourg		4 070 230.15	1.02
Total Depository receipts		4 070 230.15	1.02
Total Transferable securities and money market instruments listed on an official stock exchange		395 835 876.43	99.33

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

United Kingdom

EUR	UNILEVER NV (STOCK DIVIDEND) DRIP RIGHTS 29.11.16	111 453.00	35 257.21	0.01
Total United Kingdom			35 257.21	0.01

Total Rights			35 257.21	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			35 257.21	0.01
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Total investments in securities			395 871 133.64	99.34
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	78 038 400.00	EUR	72 245 201.76	14.12.2016	-12 476.84	0.00
EUR	7 334 544.74	CHF	7 887 100.00	14.12.2016	34 206.38	0.00
EUR	9 955 924.54	CHF	10 673 000.00	14.12.2016	76 943.51	0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					98 673.05	0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets			769 322.88	0.19
Other assets and liabilities			1 759 974.42	0.45
Total net assets			398 499 103.99	100.00

UBS (Lux) Equity SICAV

– European Opportunity Unconstrained (EUR)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in EUR		2 898 190 659.85	4 437 711 017.49	4 285 659 304.08
Class I-A1-acc	LU0549584471			
Shares outstanding		1 159 062.4610	1 189 267.0130	481 889.7800
Net asset value per share in EUR		124.38	139.01	142.60
Issue and redemption price per share in EUR ¹		124.38	139.01	142.60
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-acc	LU1195740300			
Shares outstanding		333 867.0900	442 340.2680	3 000.0000
Net asset value per share in USD		90.05	99.89	103.13
Issue and redemption price per share in USD ¹		90.05	99.89	103.13
Class I-A3-acc³	LU1246874546			
Shares outstanding		341 800.0000	338 500.0000	-
Net asset value per share in EUR		87.92	98.21	-
Issue and redemption price per share in EUR ¹		87.92	98.21	-
Class I-B-acc	LU0971305403			
Shares outstanding		42 529.2880	403 989.3310	283 568.7330
Net asset value per share in EUR		127.21	141.54	143.91
Issue and redemption price per share in EUR ¹		127.21	141.54	143.91
Class (USD hedged) I-B-acc	LU0979669156			
Shares outstanding		5 835.4920	18 084.7930	705 476.6650
Net asset value per share in USD		129.47	142.98	146.33
Issue and redemption price per share in USD ¹		129.47	142.98	146.33
Class I-X-acc	LU1001700605			
Shares outstanding		321 304.6010	322 548.9350	330 831.3250
Net asset value per share in EUR		124.30	138.25	140.47
Issue and redemption price per share in EUR ¹		124.30	138.25	140.47
Class (CHF hedged) I-X-acc⁴	LU1392920226			
Shares outstanding		86 733.5750	75 800.0000	-
Net asset value per share in CHF		93.25	103.92	-
Issue and redemption price per share in CHF ¹		93.25	103.92	-
Class K-1-acc	LU0999556193			
Shares outstanding		17.8000	19.9000	19.9000
Net asset value per share in EUR		3 746 898.98	4 195 571.73	4 320 986.82
Issue and redemption price per share in EUR ¹		3 746 898.98	4 195 571.73	4 320 986.82
Class (HKD hedged) K-1-acc⁵	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-acc⁵	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		7.1000	12.9000	14.1000
Net asset value per share in USD		5 544 457.38	6 162 185.84	6 386 112.36
Issue and redemption price per share in USD ¹		5 544 457.38	6 162 185.84	6 386 112.36
Class N-acc	LU0815274740			
Shares outstanding		308 697.8840	384 284.0570	235 185.3320
Net asset value per share in EUR		144.61	162.89	169.79
Issue and redemption price per share in EUR ¹		144.61	162.89	169.79
Class P-acc	LU0723564463			
Shares outstanding		7 372 505.0560	9 020 464.1970	8 027 213.2380
Net asset value per share in EUR		168.02	188.83	195.95
Issue and redemption price per share in EUR ¹		168.02	188.83	195.95
Class (AUD hedged) P-acc	LU1017644862			
Shares outstanding		155 954.4490	227 950.5720	481 744.1870
Net asset value per share in AUD		118.41	131.64	135.71
Issue and redemption price per share in AUD ¹		118.41	131.64	135.71
Class (CAD hedged) P-acc	LU1209147823			
Shares outstanding		41 552.7540	76 316.6130	35 271.7910
Net asset value per share in CAD		82.28	92.00	96.16
Issue and redemption price per share in CAD ¹		82.28	92.00	96.16

	ISIN	30.11.2016	31.5.2016	31.5.2015
Class (CHF hedged) P-acc LU1031038273				
Shares outstanding		233 628.9240	303 933.3920	621 308.4270
Net asset value per share in CHF		105.94	119.31	124.80
Issue and redemption price per share in CHF ¹		105.94	119.31	124.80
Class (GBP hedged) P-acc LU1185964712				
Shares outstanding		134 853.0810	164 367.1150	190 433.5390
Net asset value per share in GBP		89.99	100.90	105.24
Issue and redemption price per share in GBP ¹		89.99	100.90	105.24
Class (HKD hedged) P-acc LU1209147237				
Shares outstanding		44 328.4840	56 080.0270	38 739.2200
Net asset value per share in HKD		822.33	919.35	960.96
Issue and redemption price per share in HKD ¹		822.33	919.35	960.96
Class (RMB hedged) P-acc LU1017648186				
Shares outstanding		21 146.1480	33 427.4650	103 235.0910
Net asset value per share in CNH		1 215.64	1 343.54	1 358.22
Issue and redemption price per share in CNH ¹		1 215.64	1 343.54	1 358.22
Class (SEK) P-acc LU1036032347				
Shares outstanding		809 814.6630	865 997.6850	901 206.0840
Net asset value per share in SEK		857.80	915.38	956.62
Issue and redemption price per share in SEK ¹		857.80	915.38	956.62
Class (SGD hedged) P-acc LU0996708193				
Shares outstanding		482 232.4400	702 800.5400	775 632.3930
Net asset value per share in SGD		120.55	134.71	139.22
Issue and redemption price per share in SGD ¹		120.55	134.71	139.22
Class (USD hedged) P-acc LU0975313742				
Shares outstanding		5 354 106.2690	8 378 646.8240	9 164 252.9970
Net asset value per share in USD		123.62	137.91	144.00
Issue and redemption price per share in USD ¹		123.62	137.91	144.00
Class P-dist⁶ LU1392919301				
Shares outstanding		87.0000	100.0000	-
Net asset value per share in EUR		91.73	103.32	-
Issue and redemption price per share in EUR ¹		91.73	103.32	-
Class Q-acc LU0848002365				
Shares outstanding		1 871 323.7050	3 223 595.1760	2 258 610.8690
Net asset value per share in EUR		133.46	149.23	153.25
Issue and redemption price per share in EUR ¹		133.46	149.23	153.25
Class (AUD hedged) Q-acc⁷ 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-acc⁸ LU1240785128				
Shares outstanding		315 433.7320	457 317.1590	-
Net asset value per share in CHF		91.46	102.48	-
Issue and redemption price per share in CHF ¹		91.46	102.48	-
Class (GBP hedged) Q-acc LU1059394855				
Shares outstanding		136 213.4680	251 171.5710	170 977.6180
Net asset value per share in GBP		113.95	127.11	131.25
Issue and redemption price per share in GBP ¹		113.95	127.11	131.25
Class (SEK) Q-acc⁸ LU1240785557				
Shares outstanding		3 450.0000	4 171.9130	-
Net asset value per share in SEK		664.72	708.41	-
Issue and redemption price per share in SEK ¹		664.72	708.41	-
Class (USD hedged) Q-acc LU1059394939				
Shares outstanding		428 338.6450	575 679.6040	126 773.3980
Net asset value per share in USD		114.63	127.23	131.49
Issue and redemption price per share in USD ¹		114.63	127.23	131.49
Class U-X-acc LU0549584711				
Shares outstanding		5 656.0950	10 370.9920	12 327.5660
Net asset value per share in EUR		21 246.71	23 631.63	24 012.03
Issue and redemption price per share in EUR ¹		21 246.71	23 631.63	24 012.03

¹ See note 1

² The share class (RMB hedged) I-A1-acc was in circulation until 26.11.2015

³ First NAV: 25.6.2015

⁴ First NAV: 22.4.2016

⁵ The share classes (HKD hedged) K-1-acc and (RMB hedged) K-1-acc were in circulation until 9.11.2016

⁶ First NAV: 13.5.2016

⁷ For the period from 3.9.2015 to 14.6.2016 the share class (AUD hedged) Q-acc was in circulation

⁸ First NAV: 3.9.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	22.59
Netherlands	13.40
Switzerland	12.13
France	10.60
Sweden	9.66
Denmark	6.17
Spain	4.56
Ireland	4.35
Luxembourg	3.48
Finland	3.13
Belgium	2.48
Italy	1.88
Portugal	1.60
Norway	0.42
Malta	0.08
Total	96.53

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	17.94
Banks & credit institutions	10.05
Insurance	8.55
Investment funds	7.15
Internet, software & IT services	6.71
Chemicals	6.56
Telecommunications	5.61
Tobacco & alcohol	5.51
Real Estate	4.61
Petroleum	3.98
Energy & water supply	3.43
Graphic design, publishing & media	3.38
Retail trade, department stores	2.78
Textiles, garments & leather goods	2.35
Mechanical engineering & industrial equipment	1.85
Forestry, paper & pulp products	1.23
Lodging, catering & leisure	1.08
Traffic & transportation	0.85
Aerospace industry	0.79
Miscellaneous services	0.64
Countries & central governments	0.62
Biotechnology	0.60
Finance & holding companies	0.18
Miscellaneous unclassified companies	0.08
Total	96.53

Statement of Net Assets

	EUR
Assets	30.11.2016
Investments in securities, cost	2 835 206 152.04
Investments in securities, unrealized appreciation (depreciation)	-37 677 219.25
Total investments in securities (Note 1)	2 797 528 932.79
Cash at banks, deposits on demand and deposit accounts	65 066 391.05
Receivable on securities sales (Note 1)	25 597 253.74
Receivable on subscriptions	806 332.41
Interest receivable on liquid assets	734.08
Receivable on dividends	5 585 683.20
Other receivables	3 359 126.25
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	37 744 338.42
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	-2 158 139.79
Total Assets	2 933 530 652.15
Liabilities	
Bank overdraft	-6 061 161.26
Interest payable on bank overdraft	-25 062.47
Payable on securities purchases (Note 1)	-11 999 553.67
Payable on redemptions	-13 992 388.45
Other liabilities	-976 538.32
Provisions for flat fee (Note 2)	-2 047 020.37
Provisions for taxe d'abonnement (Note 3)	-209 233.68
Provisions for other commissions and fees (Note 2)	-29 034.08
Total provisions	-2 285 288.13
Total Liabilities	-35 339 992.30
Net assets at the end of the period	2 898 190 659.85

Statement of Operations

	EUR
Income	1.6.2016-30.11.2016
Interest on liquid assets	207 648.03
Dividends	15 640 046.73
Income on Synthetic Equity Swaps (Note 1)	50 495 193.35
Income on securities lending (Note 12)	2 473 393.93
Other income	1 456 565.88
Total income	70 272 847.92
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-51 848 071.25
Flat fee (Note 2)	-30 427 818.75
Taxe d'abonnement (Note 3)	-708 457.03
Cost on securities lending (Note 12)	-989 357.51
Other commissions and fees (Note 2)	-266 624.02
Interest on cash and bank overdraft	-418 617.72
Total expenses	-84 658 946.28
Net income (loss) on investments	-14 386 098.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	49 095 905.85
Realized gain (loss) on forward foreign exchange contracts	-23 536 803.77
Realized gain (loss) on Synthetic Equity Swaps	-230 669 440.41
Realized gain (loss) on foreign exchange	-1 784 162.85
Total realized gain (loss)	-206 894 501.18
Net realized gain (loss) of the period	-221 280 599.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-174 587 762.11
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-23 594 708.90
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	59 081 540.05
Total changes in unrealized appreciation (depreciation)	-139 100 930.96
Net increase (decrease) in net assets as a result of operations	-360 381 530.50

Statement of Changes in Net Assets

	EUR
	1.6.2016-30.11.2016
Net assets at the beginning of the period	4 437 711 017.49
Subscriptions	341 310 457.77
Redemptions	-1 520 449 261.91
Total net subscriptions (redemptions)	-1 179 138 804.14
Dividend paid	-23.00
Net income (loss) on investments	-14 386 098.36
Total realized gain (loss)	-206 894 501.18
Total changes in unrealized appreciation (depreciation)	-139 100 930.96
Net increase (decrease) in net assets as a result of operations	-360 381 530.50
Net assets at the end of the period	2 898 190 659.85

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	1 189 267.0130
Number of shares issued	246 212.3350
Number of shares redeemed	-276 416.8870
Number of shares outstanding at the end of the period	1 159 062.4610
Class	(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	442 340.2680
Number of shares issued	13 684.0000
Number of shares redeemed	-122 157.1780
Number of shares outstanding at the end of the period	333 867.0900
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	338 500.0000
Number of shares issued	3 300.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	341 800.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	403 989.3310
Number of shares issued	9 308.1500
Number of shares redeemed	-370 768.1930
Number of shares outstanding at the end of the period	42 529.2880
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the period	18 084.7930
Number of shares issued	0.0000
Number of shares redeemed	-12 249.3010
Number of shares outstanding at the end of the period	5 835.4920
Class	I-X-acc
Number of shares outstanding at the beginning of the period	322 548.9350
Number of shares issued	0.0000
Number of shares redeemed	-1 244.3340
Number of shares outstanding at the end of the period	321 304.6010
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	75 800.0000
Number of shares issued	10 933.5750
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	86 733.5750
Class	K-1-acc
Number of shares outstanding at the beginning of the period	19.9000
Number of shares issued	0.0000
Number of shares redeemed	-2.1000
Number of shares outstanding at the end of the period	17.8000
Class	(HKD hedged) K-1-acc
Number of shares outstanding at the beginning of the period	2.3000
Number of shares issued	2.8000
Number of shares redeemed	-5.1000
Number of shares outstanding at the end of the period	0.0000
Class	(RMB hedged) K-1-acc
Number of shares outstanding at the beginning of the period	0.7000
Number of shares issued	0.0000
Number of shares redeemed	-0.7000
Number of shares outstanding at the end of the period	0.0000
Class	(USD hedged) K-1-acc
Number of shares outstanding at the beginning of the period	12.9000
Number of shares issued	0.0000
Number of shares redeemed	-5.8000
Number of shares outstanding at the end of the period	7.1000
Class	N-acc
Number of shares outstanding at the beginning of the period	384 284.0570
Number of shares issued	21 477.6340
Number of shares redeemed	-97 063.8070
Number of shares outstanding at the end of the period	308 697.8840

Class	P-acc
Number of shares outstanding at the beginning of the period	9 020 464.1970
Number of shares issued	872 238.6070
Number of shares redeemed	-2 520 197.7480
Number of shares outstanding at the end of the period	7 372 505.0560
Class	(AUD hedged) P-acc
Number of shares outstanding at the beginning of the period	227 950.5720
Number of shares issued	1 133.8810
Number of shares redeemed	-73 130.0040
Number of shares outstanding at the end of the period	155 954.4490
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the period	76 316.6130
Number of shares issued	173.1500
Number of shares redeemed	-34 937.0090
Number of shares outstanding at the end of the period	41 552.7540
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	303 933.3920
Number of shares issued	9 279.6940
Number of shares redeemed	-79 584.1620
Number of shares outstanding at the end of the period	233 628.9240
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	164 367.1150
Number of shares issued	2 058.1820
Number of shares redeemed	-31 572.2160
Number of shares outstanding at the end of the period	134 853.0810
Class	(HKD hedged) P-acc
Number of shares outstanding at the beginning of the period	56 080.0270
Number of shares issued	0.0000
Number of shares redeemed	-11 751.5430
Number of shares outstanding at the end of the period	44 328.4840
Class	(RMB hedged) P-acc
Number of shares outstanding at the beginning of the period	33 427.4650
Number of shares issued	493.1330
Number of shares redeemed	-12 774.4500
Number of shares outstanding at the end of the period	21 146.1480
Class	(SEK) P-acc
Number of shares outstanding at the beginning of the period	865 997.6850
Number of shares issued	26 803.7620
Number of shares redeemed	-82 986.7840
Number of shares outstanding at the end of the period	809 814.6630
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	702 800.5400
Number of shares issued	3 497.4790
Number of shares redeemed	-224 065.5790
Number of shares outstanding at the end of the period	482 232.4400
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	8 378 646.8240
Number of shares issued	74 290.3340
Number of shares redeemed	-3 098 830.8890
Number of shares outstanding at the end of the period	5 354 106.2690
Class	P-dist
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-13.0000
Number of shares outstanding at the end of the period	87.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	3 223 595.1760
Number of shares issued	761 922.2400
Number of shares redeemed	-2 114 193.7110
Number of shares outstanding at the end of the period	1 871 323.7050
Class	(AUD hedged) Q-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	457 317.1590
Number of shares issued	27 975.8500
Number of shares redeemed	-169 859.2770
Number of shares outstanding at the end of the period	315 433.7320
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	251 171.5710
Number of shares issued	1 137.3970
Number of shares redeemed	-116 095.5000
Number of shares outstanding at the end of the period	136 213.4680
Class	(SEK) Q-acc
Number of shares outstanding at the beginning of the period	4 171.9130
Number of shares issued	0.0000
Number of shares redeemed	-721.9130
Number of shares outstanding at the end of the period	3 450.0000

Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	575 679.6040
Number of shares issued	37 542.4730
Number of shares redeemed	-184 883.4320
Number of shares outstanding at the end of the period	428 338.6450
Class	U-X-acc
Number of shares outstanding at the beginning of the period	10 370.9920
Number of shares issued	0.3520
Number of shares redeemed	-4 715.2490
Number of shares outstanding at the end of the period	5 656.0950

Annual Distribution

UBS (Lux) Equity SICAV				
– European Opportunity Unconstrained (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2016	5.8.2016	EUR	0.23

Statement of Investments in Securities and other Net Assets as of 30 November 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	852 532.00	18 073 678.40	0.62
EUR KBC GROUP NV NPV	953 320.00	53 938 845.60	1.86
Total Belgium		72 012 524.00	2.48
Denmark			
DKK DANSKE BANK A/S DKK10	2 961 926.00	81 651 724.20	2.82
DKK NOVO-NORDISK AS DKK0.2 SER'B'	2 469 138.00	78 985 580.80	2.73
DKK TRYG A/S DKK5	1 061 545.00	18 020 517.36	0.62
Total Denmark		178 657 822.36	6.17
Finland			
EUR SAMPO OYJ SER'A'NPV	2 176 511.00	90 782 273.81	3.13
Total Finland		90 782 273.81	3.13
France			
EUR BNP PARIBAS EUR2	695 135.00	38 079 495.30	1.31
EUR CAP GEMINI EUR8	82 647.00	6 157 201.50	0.21
EUR HERMES INTL NPV	114 114.00	44 435 991.60	1.53
EUR L'OREAL EURO.20	183 691.00	29 583 435.55	1.02
EUR PERNOD RICARD EUR1.55	815 436.00	80 728 164.00	2.79
EUR REMY COINTREAU EUR1.60	232 505.00	18 421 371.15	0.64
EUR SAFRAN EURO.20	447 939.00	29 013 009.03	1.00
EUR THALES EUR3	248 815.00	22 923 325.95	0.79
EUR UNIBAIL-RODAMCO EUR5	181 800.00	37 859 850.00	1.31
Total France		307 201 844.08	10.60
Germany			
EUR DEUTSCHE PFAND AG NPV	545 652.00	5 341 933.08	0.18
EUR DEUTSCHE WOHNEN AG NPV (BR)	2 609 953.00	75 845 234.18	2.62
EUR FRESENIUS MED CARE NPV	770 807.00	56 731 395.20	1.96
EUR FRESENIUS SE & CO. KGAA NPV	884 829.00	59 947 164.75	2.07
EUR INNOGY SE NPV	1 206 501.00	40 194 580.82	1.39
EUR SAP AG ORD NPV	1 684 683.00	132 887 795.04	4.59
EUR SYMRISE AG NPV (BR)	406 852.00	23 235 317.72	0.80
Total Germany		394 183 420.79	13.61
Italy			
EUR ATLANTIA SPA EUR1	1 176 660.00	24 662 793.60	0.85
EUR TELECOM ITALIA SPA DI RISP EURO.55	50 770 969.00	29 904 100.74	1.03
Total Italy		54 566 894.34	1.88
Luxembourg			
EUR GRAND CITY PROPERT NPV	1 258 894.00	19 840 169.44	0.68
Total Luxembourg		19 840 169.44	0.68
Malta			
GBP GVC HLDGS PLC ORD EURO.01	298 030.00	2 288 629.91	0.08
Total Malta		2 288 629.91	0.08
Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	1 088 730.00	21 486 086.55	0.74
EUR HEINEKEN NV EUR1.60	183 954.00	13 009 226.88	0.45
EUR IMCD NV EURO.16	485 671.00	18 538 062.07	0.64
EUR KON KPN NV EURO.24	16 753 425.00	45 552 562.58	1.57
EUR KONINKLIJKE AHOLD EURO.01	4 323 158.00	80 453 970.38	2.78
EUR NN GROUP N.V. EURO.12	1 625 777.00	49 309 816.41	1.70
EUR RELX NV EURO.07	4 730 200.00	72 088 248.00	2.49
EUR ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	2 059 976.00	49 398 224.48	1.70
EUR WOLTERS KLUWER EURO.12	761 560.00	25 908 271.20	0.89
Total Netherlands		375 744 468.55	12.96
Norway			
NOK STATOIL ASA NOK2.50	760 061.00	12 279 479.09	0.42
Total Norway		12 279 479.09	0.42
Portugal			
EUR GALP ENERGIA EUR1-B	3 625 487.00	46 279 341.56	1.60
Total Portugal		46 279 341.56	1.60
Spain			
EUR AMADEUS IT GROUP EURO.01	1 292 954.00	55 286 713.04	1.91
EUR ENAGAS SA EUR1.50	808 394.00	18 795 160.50	0.65
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	943 322.00	17 451 457.00	0.60
EUR RED ELECTRICA CORP EURO.5	2 410 648.00	40 498 886.40	1.40
Total Spain		132 032 216.94	4.56
Sweden			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	3 007 689.00	53 561 175.63	1.85
SEK BETSSON AB SER'B'NPV (POST SPLIT)	3 412 163.00	31 409 873.93	1.08
SEK LUNDIN PETROLEUM A NPV	410 506.00	7 285 174.76	0.25
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	10 577 849.00	104 662 675.64	3.61
SEK SVENSKA CELLULOSEA SER'B'NPV	1 423 554.00	35 758 537.32	1.23
SEK SWEDISH MATCH NPV	1 612 799.00	47 396 004.05	1.64
Total Sweden		280 073 441.33	9.66

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	381 129.00	33 013 330.79	1.14
Total Switzerland		33 013 330.79	1.14
Total Bearer shares		1 998 955 856.99	68.97
Registered shares			
Germany			
EUR ADIDAS AG NPV (REGD)	170 660.00	23 721 740.00	0.82
EUR BAYER AG NPV (REGD)	1 618 514.00	143 384 155.26	4.95
EUR DEUTSCHE TELEKOM NPV(REGD)	3 904 747.00	58 044 064.16	2.00
EUR MUENCHENER RUECKVE NPV(REGD)	204 200.00	35 091 770.00	1.21
Total Germany		260 241 729.42	8.98
Switzerland			
CHF ACTELION CHF0.50(REGD)	201 772.00	36 598 094.11	1.26
CHF LONZA GROUP AG CHF1(REGD)	140 619.00	23 632 047.38	0.82
CHF NOVARTIS AG CHF0.50(REGD)	3 971 849.00	258 214 458.93	8.91
Total Switzerland		318 444 600.42	10.99
Total Registered shares		578 686 329.84	19.97
Depository receipts			
Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	627 396.00	12 798 878.40	0.44
Total Netherlands		12 798 878.40	0.44
Total Depository receipts		12 798 878.40	0.44
Total Transferable securities and money market instruments listed on an official stock exchange		2 590 441 065.23	89.38

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	608 759.53	86 364 713.81	2.98
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	3 965.46	39 654 610.00	1.37
Total Ireland		126 019 323.81	4.35
Luxembourg			
USD UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC	8 962.52	81 068 543.75	2.80
Total Luxembourg		81 068 543.75	2.80
Total Investment funds, open end		207 087 867.56	7.15
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		207 087 867.56	7.15
Total investments in securities		2 797 528 932.79	96.53

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)	6 293 912.00	-3 113 421.70	-0.11
GBP MORGAN STANLEY/RECKITT BENCKISER GRP (SYNTHETIC EQUITY SWAP)	1 583 898.00	-596 959.93	-0.02
GBP MORGAN STANLEY/PRUDENTIAL ORD (SYNTHETIC EQUITY SWAP)	2 227 137.00	1 009 893.68	0.03
GBP MORGAN STANLEY/WILLIAM HILL ORD (SYNTHETIC EQUITY SWAP)	8 977 593.00	1 427 452.53	0.05
SEK MORGAN STANLEY/ALFA LAVAL (SYNTHETIC EQUITY SWAP)	-4 424 900.00	497 011.96	0.02
GBP MORGAN STANLEY/UNILEVER PLC (SYNTHETIC EQUITY SWAP)	4 121 355.00	3 130 889.43	0.11
EUR MORGAN STANLEY/OUTOKUMPU NPV (SYNTHETIC EQUITY SWAP)	-7 747 030.00	-7 282 208.20	-0.25
EUR MORGAN STANLEY/WARTSILA OYJ (SYNTHETIC EQUITY SWAP)	-196 208.00	-72 596.96	0.00
GBP MORGAN STANLEY/NICHOLS ORD (SYNTHETIC EQUITY SWAP)	228 803.00	312 599.08	0.01
GBP MORGAN STANLEY/TATE & LYLE (SYNTHETIC EQUITY SWAP)	1 834 096.00	173 612.20	0.01
EUR MORGAN STANLEY/EDF (SYNTHETIC EQUITY SWAP)	-6 050 781.00	1 300 917.92	0.04
EUR MORGAN STANLEY/STOCKMANN OYJ-B (SYNTHETIC EQUITY SWAP)	-937 862.00	515 824.10	0.02
EUR MORGAN STANLEY/HAMBURGER HAFEN NPV (SYNTHETIC EQUITY SWAP)	-203 873.00	-405 707.27	-0.01
GBP MORGAN STANLEY/ANTOFAGASTA (SYNTHETIC EQUITY SWAP)	-3 603 851.00	721 578.76	0.02
EUR MORGAN STANLEY/CAP GEMINI (SYNTHETIC EQUITY SWAP)	711 172.00	-696 948.56	-0.02
GBP MORGAN STANLEY/UNITED UTILITIES GROUP(SYNTHETIC EQUITY SWAP)	373 437.00	125 351.70	0.00
EUR MORGAN STANLEY/TELECOM ITALIA SPA (SYNTHETIC EQUITY SWAP)	-34 081 724.00	2 624 292.75	0.09
EUR MORGAN STANLEY/TOTAL SA (SYNTHETIC EQUITY SWAP)	2 426 957.00	2 997 291.90	0.10
EUR MORGAN STANLEY/DISTRIBUIDORA INTER (SYNTHETIC EQUITY SWAP)	-8 789 212.00	5 018 640.05	0.17
GBP MORGAN STANLEY/BARCLAYS ORD (SYNTHETIC EQUITY SWAP)	10 524 200.00	532 172.59	0.02
EUR MORGAN STANLEY/KONECRANES OYJ (SYNTHETIC EQUITY SWAP)	-880 177.00	-1 311 463.73	-0.05
SEK MORGAN STANLEY/SKF AB-B SHARES (SYNTHETIC EQUITY SWAP)	-1 201 042.00	-73 583.45	0.00
EUR MORGAN STANLEY/EDP-ENERGIAS DE (SYNTHETIC EQUITY SWAP)	-1 056 482.00	300 040.89	0.01
EUR MORGAN STANLEY/FORTUM OYJ (SYNTHETIC EQUITY SWAP)	-534 700.00	796 703.00	0.03
EUR MORGAN STANLEY/TOD'S SPA (SYNTHETIC EQUITY SWAP)	-91 441.00	-64 008.70	0.00
EUR MORGAN STANLEY/SALZGITTER AG (SYNTHETIC EQUITY SWAP)	-1 261 499.00	-1 252 468.08	-0.04
EUR MORGAN STANLEY/ACCOR SA (SYNTHETIC EQUITY SWAP)	-388 830.00	449 098.65	0.02
GBP MORGAN STANLEY/NEXT PLC (SYNTHETIC EQUITY SWAP)	178 851.00	-233 820.37	-0.01
EUR MORGAN STANLEY/DEUTSCHE BANK AG-REG (SYNTHETIC EQUITY SWAP)	-653 439.00	-1 314 943.56	-0.05
EUR MORGAN STANLEY/SAIPEM (SYNTHETIC EQUITY SWAP)	-22 954 986.00	-1 127 089.81	-0.04

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

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Semi-Annual Report as of 30 November 2016

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	MORGAN STANLEY/FUGRO CERT (SYNTHETIC EQUITY SWAP)	-845 893.00	564 999.02	0.02
EUR	MORGAN STANLEY/SGL CARBON SE (SYNTHETIC EQUITY SWAP)	-1 104 995.00	2 773 537.45	0.10
EUR	MORGAN STANLEY/YIT CORP NPV (SYNTHETIC EQUITY SWAP)	-928 920.00	37 156.80	0.00
EUR	MORGAN STANLEY/AIXTRON ORD NPV (SYNTHETIC EQUITY SWAP)	-367 049.00	234 911.36	0.01
EUR	MORGAN STANLEY/PIAGGIO (SYNTHETIC EQUITY SWAP)	-682 386.00	50 496.56	0.00
EUR	MORGAN STANLEY/SMICROELECTRONICS (SYNTHETIC EQUITY SWAP)	-247 911.00	-232 292.61	-0.01
EUR	MORGAN STANLEY/MEDIASET (SYNTHETIC EQUITY SWAP)	-4 589 961.00	1 162 859.49	0.04
GBP	MORGAN STANLEY/OCADO GROUP PLC ORD (SYNTHETIC EQUITY SWAP)	-3 725 838.00	122 871.16	0.00
EUR	MORGAN STANLEY/ZARDOYA-OTIS EURO.10(SYNTHETIC EQUITY SWAP)	-1 936 833.00	619 786.56	0.02
EUR	MORGAN STANLEY/METRO AG (SYNTHETIC EQUITY SWAP)	-767 020.00	-694 153.10	-0.02
EUR	MORGAN STANLEY/SIEMENS AG (SYNTHETIC EQUITY SWAP)	481 130.00	1 515 559.50	0.05
GBP	MORGAN STANLEY/AVIVA ORD (SYNTHETIC EQUITY SWAP)	3 899 481.00	-642 987.95	-0.02
EUR	MORGAN STANLEY/ASSIC GENERALI (SYNTHETIC EQUITY SWAP)	-907 578.00	-136 136.70	0.00
GBP	MORGAN STANLEY/WEIR GROUP ORD (SYNTHETIC EQUITY SWAP)	-2 886 133.00	-2 957 355.84	-0.10
GBP	MORGAN STANLEY/SHIRE ORD GBP0.05 (SYNTHETIC EQUITY SWAP)	1 014 459.00	-3 369 392.45	-0.12
GBP	MORGAN STANLEY/DEBENHAMS ORD (SYNTHETIC EQUITY SWAP)	-17 113 498.00	554 293.11	0.02
GBP	MORGAN STANLEY/NATIONAL GRID ORD (SYNTHETIC EQUITY SWAP)	6 519 771.00	-1 059 691.42	-0.04
SEK	MORGAN STANLEY/RATOS AB (SYNTHETIC EQUITY SWAP)	-1 224 269.00	133 761.56	0.00
GBP	MORGAN STANLEY/ROYAL BANK OF SCOTLAND(SYNTHETIC EQUITY SWAP)	-5 833 940.00	1 106 256.47	0.04
EUR	MORGAN STANLEY/VIENNA INSURANCE GROUP(SYNTHETIC EQUITY SWAP)	-157 214.00	-194 159.29	-0.01
EUR	MORGAN STANLEY/RAIFFEISEN BK INTL (SYNTHETIC EQUITY SWAP)	-405 566.00	-914 551.33	-0.03
GBP	MORGAN STANLEY/MEGGITT ORD (SYNTHETIC EQUITY SWAP)	5 687 665.00	1 822 094.53	0.06
TRY	MORGAN STANLEY/T GARANTI BANKASI RY1 (SYNTHETIC EQUITY SWAP)	-778 400.00	239 687.39	0.01
EUR	MORGAN STANLEY/METSO OY1 EUR1.70 (SYNTHETIC EQUITY SWAP)	-3 640 177.00	-10 192 495.60	-0.35
GBP	MORGAN STANLEY/CAPITA PLC (SYNTHETIC EQUITY SWAP)	5 273 820.00	-3 043 612.60	-0.11
EUR	MORGAN STANLEY/OUTOTEC OYJ NPV (SYNTHETIC EQUITY SWAP)	-8 860 432.00	-9 307 090.78	-0.32
NOK	MORGAN STANLEY/SEADRILL LTD USD2(SYNTHETIC EQUITY SWAP)	-1 783 157.00	-908 288.09	-0.03
GBP	MORGAN STANLEY/LONDON STOCK EXCH ORD (SYNTHETIC EQUITY SWAP)	708 497.00	-542 399.60	-0.02
GBP	MORGAN STANLEY/SMITH & NEPHEW (SYNTHETIC EQUITY SWAP)	3 132 859.00	2 213 910.65	0.08
EUR	MORGAN STANLEY/BANKIA S.A(SYNTHETIC EQUITY SWAP)	-16 876 100.00	-658 167.90	-0.02
DKK	MORGAN STANLEY/FLSMIDTH & CO (SYNTHETIC EQUITY SWAP)	-598 108.00	538 616.82	0.02
TRY	MORGAN STANLEY/HACI OMER SABANCI TRY1(SYNTHETIC EQUITY SWAP)	-1 635 100.00	265 228.79	0.01
CHF	MORGAN STANLEY/SULZER AG CHF0.01 (SYNTHETIC EQUITY SWAP)	-254 491.00	0.00	0.00
GBP	MORGAN STANLEY/INDIVIOR PLC ORD(SYNTHETIC EQUITY SWAP)	225 177.00	-65 772.41	0.00
NOK	MORGAN STANLEY/SUBSEA 7 (SYNTHETIC EQUITY SWAP)	-5 321 238.00	1 001 700.31	0.03
CHF	MORGAN STANLEY/DUFREY AG CHF5(SYNTHETIC EQUITY SWAP)	-649 204.00	-120 158.00	0.00
EUR	MORGAN STANLEY/AEGON NV (SYNTHETIC EQUITY SWAP)	-1 317 889.00	-1 179 625.62	-0.04
GBP	MORGAN STANLEY/SERCO GROUP ORD(SYNTHETIC EQUITY SWAP)	-21 640 152.00	1 299 865.67	0.04
GBP	MORGAN STANLEY/IMPERIAL TOBACCO ORD GBP0.10(SYNTHETIC EQUITY SWAP)	968 449.00	114 062.99	0.00
GBP	MORGAN STANLEY/DIRECT LINE INSURA ORD(SYNTHETIC EQUITY SWAP)	8 132 788.00	-986 608.07	-0.03
EUR	MORGAN STANLEY/BOLLORE(SYNTHETIC EQUITY SWAP)	-5 684 973.00	-545 757.41	-0.02
EUR	MORGAN STANLEY/LAFARGEHOLCIM LTD(SYNTHETIC EQUITY SWAP)	-879 697.00	-1 139 207.62	-0.04
EUR	MORGAN STANLEY/CNH INDUSTRIAL NV.COM(SYNTHETIC EQUITY SWAP)	-2 511 320.00	-2 410 867.20	-0.08
GBP	MORGAN STANLEY/ADMIRAL GROUP ORD (SYNTHETIC EQUITY SWAP)	1 222 016.00	302 248.52	0.01
EUR	MORGAN STANLEY/UBI BANCA SPA MS EQ SWAP(SYNTHETIC EQUITY SWAP)	-5 410 700.00	2 185 922.80	0.08
GBP	MORGAN STANLEY/ROYAL DUTCH SHELL 'B'(SYNTHETIC EQUITY SWAP)	3 982 924.00	4 737 959.93	0.16
EUR	MORGAN STANLEY/COMMERZBANK AG (SYNTHETIC EQUITY SWAP)	-915 567.00	-353 408.86	-0.01
GBP	MORGAN STANLEY/BRIT AMER TOBACCO ORD (SYNTHETIC EQUITY SWAP)	250 942.00	332 501.70	0.01
EUR	MORGAN STANLEY/CIE GEN GEO VERITAS (SYNTHETIC EQUITY SWAP)	-1 292 518.00	13 532 663.46	0.47
NOK	MORGAN STANLEY/PETROLEUM GEO-SERV (SYNTHETIC EQUITY SWAP)	-5 908 595.00	-1 890 635.41	-0.07
EUR	MORGAN STANLEY/AIRBUS GROUP NV (SYNTHETIC EQUITY SWAP)	-316 097.00	-1 934 513.64	-0.07
EUR	MORGAN STANLEY/GROUPE DANONE ORD (SYNTHETIC EQUITY SWAP)	553 763.00	-1 761 362.95	-0.06
GBP	MORGAN STANLEY/ROLLS-ROYCE HLDGS (SYNTHETIC EQUITY SWAP)	-24 106 944.00	-28 392.92	0.00
GBP	MORGAN STANLEY/CRH PLC (SYNTHETIC EQUITY SWAP)	914 893.00	4 211 242.79	0.15
EUR	MORGAN STANLEY/SGL CARBON SE (SYNTHETIC EQUITY SWAP)	-1 104 995.00	-951 400.68	-0.03
Total Synthetic Equity Swaps			-2 158 139.79	-0.07

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market	-2 158 139.79	-0.07
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Total Derivative instruments	-2 158 139.79	-0.07
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	763 055 000.00	EUR	890 207 836.30	2.12.2016	8 510 976.88	0.29
USD	207 940 000.00	EUR	183 437 840.74	2.12.2016	12 584 029.55	0.43
EUR	180 803 085.17	TRY	614 170 000.00	2.12.2016	11 948 470.51	0.41
EUR	72 740 000.00	SEK	692 229 191.64	2.12.2016	2 056 083.90	0.07
EUR	34 305 396.63	GBP	29 680 000.00	2.12.2016	-651 420.87	-0.02
EUR	18 630 895.35	GBP	16 450 000.00	2.12.2016	-743 755.86	-0.03
GBP	44 925 000.00	EUR	49 919 495.44	2.12.2016	2 992 735.90	0.10
EUR	25 907 461.86	USD	28 655 000.00	2.12.2016	-1 105 170.12	-0.04
SEK	77 020 000.00	EUR	7 908 199.18	2.12.2016	-43 643.22	0.00
TRY	62 655 000.00	EUR	18 392 713.72	2.12.2016	-1 166 887.19	-0.04
EUR	4 780 724.41	USD	5 210 000.00	2.12.2016	-130 663.22	0.00
TRY	116 189 903.84	USD	37 540 000.00	2.12.2016	-3 444 133.81	-0.12
EUR	45 480 591.36	GBP	41 035 000.00	2.12.2016	-2 850 035.53	-0.10
CHF	63 899 500.00	EUR	59 665 627.10	2.12.2016	-508 769.22	-0.02
GBP	27 961 800.00	EUR	32 465 400.33	2.12.2016	452 839.46	0.02
USD	797 886 700.00	EUR	740 162 877.51	2.12.2016	11 191 160.25	0.39
SGD	59 724 100.00	EUR	39 123 835.60	2.12.2016	141 305.40	0.00
AUD	18 325 500.00	EUR	12 799 675.35	2.12.2016	-56 114.43	0.00
CNH	27 141 600.00	EUR	3 662 419.82	2.12.2016	29 872.27	0.00
HKD	36 437 500.00	EUR	4 358 782.04	2.12.2016	65 356.63	0.00
CAD	3 398 600.00	EUR	2 321 941.34	2.12.2016	58 728.08	0.00
EUR	7 412 599.01	USD	7 958 700.00	2.12.2016	-81 950.50	0.00
EUR	599 137.15	CHF	640 900.00	2.12.2016	5 804.96	0.00
EUR	629 690.42	GBP	541 700.00	2.12.2016	-8 029.99	0.00
EUR	57 647 781.51	GBP	50 020 000.00	2.12.2016	-1 265 291.64	-0.04
EUR	1 881 462.72	SGD	2 861 400.00	2.12.2016	257.74	0.00
EUR	253 673.68	AUD	361 900.00	2.12.2016	2 008.26	0.00
EUR	89 734.57	CNH	664 700.00	2.12.2016	-689.96	0.00

Description					Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	588 835.59	CHF	632 400.00	21.12.2016		3 372.53	0.00
EUR	107 295.12	HKD	893 900.00	21.12.2016		-1 239.70	0.00
EUR	46 368.15	CAD	67 100.00	21.12.2016		-634.42	0.00
EUR	19 862 420.37	GBP	17 105 000.00	2.12.2016		-283 683.51	-0.01
EUR	499 471.25	CHF	535 600.00	21.12.2016		3 623.66	0.00
EUR	7 101 665.80	USD	7 605 600.00	21.12.2016		-60 376.47	0.00
EUR	154 192.46	CNH	1 132 500.00	21.12.2016		129.30	0.00
AUD	183 700.00	EUR	127 068.14	21.12.2016		676.92	0.00
EUR	146 232.32	GBP	124 500.00	21.12.2016		-336.24	0.00
GBP	40 030 491.34	EUR	46 820 000.00	2.12.2016		327 526.28	0.01
EUR	343 805.39	GBP	292 500.00	21.12.2016		-542.44	0.00
EUR	1 633 083.74	CHF	1 752 000.00	21.12.2016		11 117.76	0.00
EUR	12 259 073.07	USD	12 970 700.00	21.12.2016		44 822.83	0.00
EUR	815 562 225.60	GBP	693 720 491.34	2.12.2016		-1 495 072.57	-0.05
SEK	615 209 191.64	EUR	62 896 516.29	2.12.2016		-77 156.15	0.00
TRY	435 325 096.16	EUR	119 428 230.50	2.12.2016		256 305.32	0.01
GBP	693 725 000.00	EUR	813 839 584.24	2.3.2017		1 376 152.94	0.05
USD	136 535 000.00	EUR	128 296 202.75	2.3.2017		-168 915.33	-0.01
EUR	116 322 816.99	TRY	435 330 000.00	2.3.2017		-401 300.22	-0.01
EUR	62 925 072.31	SEK	615 210 000.00	2.3.2017		63 071.29	0.00
EUR	128 873 350.44	USD	136 535 000.00	2.12.2016		163 885.88	0.01
EUR	31 261.33	CNH	231 000.00	21.12.2016		-163.47	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)						37 744 338.42	1.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets						65 066 391.05	2.25
Bank overdraft and other short-term liabilities						-6 061 161.26	-0.21
Other assets and liabilities						6 070 298.64	0.20
Total net assets						2 898 190 659.85	100.00

UBS (Lux) Equity SICAV

– German High Dividend (EUR)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in EUR		99 736 136.20	116 121 508.32	141 475 205.55
Class K-1-acc	LU0783236630			
Shares outstanding		0.5000	0.5000	0.5000
Net asset value per share in EUR		4 982 154.40	4 978 201.70	5 397 390.46
Issue and redemption price per share in EUR ¹		4 982 154.40	4 978 201.70	5 397 390.46
Class K-1-dist²	LU0783237281			
Shares outstanding		-	-	0.1000
Net asset value per share in EUR		-	-	5 149 010.90
Issue and redemption price per share in EUR ¹		-	-	5 149 010.90
Class P-acc	LU0775052292			
Shares outstanding		133 040.9270	193 517.7280	239 264.4060
Net asset value per share in EUR		160.01	160.56	175.58
Issue and redemption price per share in EUR ¹		160.01	160.56	175.58
Class (CHF hedged) P-acc	LU0775053266			
Shares outstanding		116 555.2920	138 433.4270	253 935.5100
Net asset value per share in CHF		157.17	158.08	173.99
Issue and redemption price per share in CHF ¹		157.17	158.08	173.99
Class P-dist	LU0775052615			
Shares outstanding		102 166.6300	119 399.7010	166 400.5970
Net asset value per share in EUR		152.03	154.07	170.03
Issue and redemption price per share in EUR ¹		152.03	154.07	170.03
Class (CHF hedged) P-dist	LU0797316337			
Shares outstanding		60 782.4060	73 093.8230	154 909.0090
Net asset value per share in CHF		149.38	151.70	168.52
Issue and redemption price per share in CHF ¹		149.38	151.70	168.52
Class Q-acc³	LU1240785987			
Shares outstanding		60 842.4280	57 722.5940	-
Net asset value per share in EUR		100.65	100.60	-
Issue and redemption price per share in EUR ¹		100.65	100.60	-
Class (CHF hedged) Q-acc³	LU1240785714			
Shares outstanding		174 215.0740	178 577.7280	-
Net asset value per share in CHF		99.96	100.15	-
Issue and redemption price per share in CHF ¹		99.96	100.15	-
Class Q-dist³	LU1240786019			
Shares outstanding		33 105.6840	31 767.4070	-
Net asset value per share in EUR		98.66	100.60	-
Issue and redemption price per share in EUR ¹		98.66	100.60	-
Class (CHF hedged) Q-dist³	LU1240785805			
Shares outstanding		105 458.2970	101 825.2870	-
Net asset value per share in CHF		97.99	100.16	-
Issue and redemption price per share in CHF ¹		97.99	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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	93.16
France	2.86
Luxembourg	0.90
Total	96.92

Economic Breakdown as a % of net assets

Chemicals	14.34
Insurance	13.47
Vehicles	11.98
Telecommunications	9.76
Internet, software & IT services	8.28
Traffic & transportation	7.33
Finance & holding companies	6.41
Various capital goods	4.83
Energy & water supply	4.15
Real Estate	3.94
Graphic design, publishing & media	2.94
Banks & credit institutions	2.44
Aerospace industry	2.41
Lodging, catering & leisure	1.22
Non-ferrous metals	1.20
Textiles, garments & leather goods	1.07
Retail trade, department stores	0.67
Miscellaneous services	0.48
Total	96.92

UBS (Lux) Equity SICAV – German High Dividend (EUR)
Semi-Annual Report as of 30 November 2016

Statement of Net Assets

	EUR
Assets	30.11.2016
Investments in securities, cost	80 900 347.05
Investments in securities, unrealized appreciation (depreciation)	15 762 113.96
Total investments in securities (Note 1)	96 662 461.01
Cash at banks, deposits on demand and deposit accounts	3 003 008.21
Receivable on securities sales (Note 1)	186 868.91
Receivable on subscriptions	1 201.72
Other receivables	431 400.01
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-8 730.74
Total Assets	100 276 209.12
Liabilities	
Payable on securities purchases (Note 1)	-199 422.78
Payable on redemptions	-267 849.16
Provisions for flat fee (Note 2)	-61 944.01
Provisions for taxe d'abonnement (Note 3)	-8 266.18
Provisions for other commissions and fees (Note 2)	-2 590.79
Total provisions	-72 800.98
Total Liabilities	-540 072.92
Net assets at the end of the period	99 736 136.20

Statement of Operations

	EUR
Income	1.6.2016-30.11.2016
Interest on liquid assets	58.66
Dividends	329 199.03
Income on securities lending (Note 12)	48 484.08
Other income	12 569.77
Total income	390 311.54
Expenses	
Flat fee (Note 2)	-816 669.55
Taxe d'abonnement (Note 3)	-25 070.59
Cost on securities lending (Note 12)	-19 393.63
Other commissions and fees (Note 2)	-9 282.47
Interest on cash and bank overdraft	-58.65
Total expenses	-870 474.89
Net income (loss) on investments	-480 163.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	442 417.67
Realized gain (loss) on forward foreign exchange contracts	688 120.13
Realized gain (loss) on foreign exchange	6 880.25
Total realized gain (loss)	1 137 418.05
Net realized gain (loss) of the period	657 254.70
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-428 340.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	482 588.80
Total changes in unrealized appreciation (depreciation)	54 247.84
Net increase (decrease) in net assets as a result of operations	711 502.54

Statement of Changes in Net Assets

	EUR
	1.6.2016-30.11.2016
Net assets at the beginning of the period	116 121 508.32
Subscriptions	4 691 724.22
Redemptions	-21 278 972.67
Total net subscriptions (redemptions)	-16 587 248.45
Dividend paid	-509 626.21
Net income (loss) on investments	-480 163.35
Total realized gain (loss)	1 137 418.05
Total changes in unrealized appreciation (depreciation)	54 247.84
Net increase (decrease) in net assets as a result of operations	711 502.54
Net assets at the end of the period	99 736 136.20

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.5000
Class	P-acc
Number of shares outstanding at the beginning of the period	193 517.7280
Number of shares issued	2 063.4260
Number of shares redeemed	-62 540.2270
Number of shares outstanding at the end of the period	133 040.9270
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	138 433.4270
Number of shares issued	2 393.2480
Number of shares redeemed	-24 271.3830
Number of shares outstanding at the end of the period	116 555.2920
Class	P-dist
Number of shares outstanding at the beginning of the period	119 399.7010
Number of shares issued	3 236.9540
Number of shares redeemed	-20 470.0250
Number of shares outstanding at the end of the period	102 166.6300
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	73 093.8230
Number of shares issued	123.3880
Number of shares redeemed	-12 434.8050
Number of shares outstanding at the end of the period	60 782.4060
Class	Q-acc
Number of shares outstanding at the beginning of the period	57 722.5940
Number of shares issued	8 765.5150
Number of shares redeemed	-5 645.6810
Number of shares outstanding at the end of the period	60 842.4280
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	178 577.7280
Number of shares issued	14 064.9100
Number of shares redeemed	-18 427.5640
Number of shares outstanding at the end of the period	174 215.0740
Class	Q-dist
Number of shares outstanding at the beginning of the period	31 767.4070
Number of shares issued	4 687.1080
Number of shares redeemed	-3 348.8310
Number of shares outstanding at the end of the period	33 105.6840
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	101 825.2870
Number of shares issued	11 127.3010
Number of shares redeemed	-7 494.2910
Number of shares outstanding at the end of the period	105 458.2970

Annual Distribution

UBS (Lux) Equity SICAV – German High Dividend (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2016	5.8.2016	EUR	1.45
(CHF hedged) P-dist	2.8.2016	5.8.2016	CHF	1.40
Q-dist	2.8.2016	5.8.2016	EUR	1.91
(CHF hedged) Q-dist	2.8.2016	5.8.2016	CHF	1.91

Statement of Investments in Securities and other Net Assets as of 30 November 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			
France			
EUR AIRBUS GROUP NV EUR1	39 881.00	2 403 627.87	2.41
EUR ENGIE S.A.	38 477.00	448 257.05	0.45
Total France		2 851 884.92	2.86
Germany			
EUR AAREAL BANK AG NPV	72 579.00	2 430 307.82	2.44
EUR ALSTRIA OFFICE REIT AG	154 336.00	1 781 037.44	1.79
EUR AMADEUS FIRE AG NPV	6 500.00	475 475.00	0.48
EUR AURUBIS AG	23 996.00	1 198 960.14	1.20
EUR BAYERISCHE MOTOREN WERKE AG EUR1	11 047.00	888 289.27	0.89
EUR DEUTSCHE PFAND AG NPV	224 845.00	2 201 232.55	2.21
EUR DRILLISCH AG NPV	29 504.00	1 072 322.89	1.07
EUR HUGO BOSS AG NPV (REGD)	19 747.00	1 068 312.70	1.07
EUR METRO AG NON VTG PRF NPV	13 475.00	342 265.00	0.34
EUR METRO AG ORD NPV	11 706.00	330 050.67	0.33
EUR SAP AG ORD NPV	75 201.00	5 931 854.88	5.95
EUR TELEFONICA DEUTSCH NPV	89 788.00	332 395.18	0.33
EUR UNIPER SE NPV	156 995.00	1 845 476.23	1.85
Total Germany		19 897 979.77	19.95
Luxembourg			
EUR RTL GROUP NPV	13 955.00	894 794.60	0.90
Total Luxembourg		894 794.60	0.90
Total Bearer shares		23 644 659.29	23.71
Preference shares			
Germany			
EUR RWE AG (NEU) NON VTG PRF NPV	69 000.00	604 923.01	0.60
EUR SIXT SE NON VTG PRF NPV	69 256.00	2 551 391.04	2.56
EUR VOLKSWAGEN AG NON VTG PRF NPV	13 082.00	1 593 387.60	1.60
Total Germany		4 749 701.65	4.76
Total Preference shares		4 749 701.65	4.76
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	62 576.00	9 373 884.80	9.40
EUR BASF SE NPV	60 277.00	4 881 834.23	4.89
EUR BAYER AG NPV (REGD)	71 255.00	6 312 480.45	6.33
EUR DAIMLER AG ORD NPV(REGD)	150 776.00	9 462 701.76	9.49
EUR DEUTSCHE BOERSE AG NPV (ASD UK HLDG0123 PLC)	54 909.00	4 186 811.25	4.20
EUR DEUTSCHE POST AG NPV(REGD)	161 421.00	4 760 305.29	4.77
EUR DEUTSCHE TELEKOM NPV(REGD)	500 411.00	7 438 609.52	7.46
EUR E.ON SE NPV	199 348.00	1 241 340.00	1.24
EUR EVONIK INDUSTRIES NPV	57 040.00	1 500 722.40	1.50
EUR FRENET AG NPV (REGD)	96 778.00	2 329 446.46	2.34
EUR K&S AG NPV	83 887.00	1 606 016.62	1.61
EUR LEG IMMOBILIEN AG NPV	6 190.00	442 585.00	0.44
EUR MUENCHENER RUECKVE NPV(REGD)	23 631.00	4 060 987.35	4.07
EUR PROSIEBENSAT1 MED. NPV	62 148.00	2 009 555.58	2.02
EUR SIEMENS AG NPV(REGD)	45 178.00	4 815 974.80	4.83
EUR STROER SE&CO KGAA NPV	25 803.00	923 231.34	0.93
EUR TUI AG NPV (REGD)	98 068.00	1 216 043.20	1.22
Total Germany		66 562 530.05	66.74
Total Registered shares		66 562 530.05	66.74
Investment funds, closed end			
Germany			
EUR HAMBORNER REIT AG NPV	197 839.00	1 705 570.02	1.71
Total Germany		1 705 570.02	1.71
Total Investment funds, closed end		1 705 570.02	1.71
Total Transferable securities and money market instruments listed on an official stock exchange		96 662 461.01	96.92
Total investments in securities		96 662 461.01	96.92
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 54 607 800.00 EUR 50 553 977.64 14.12.2016		-8 730.74	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)		-8 730.74	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 003 008.21	3.01
Other assets and liabilities		79 397.72	0.08
Total net assets		99 736 136.20	100.00

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

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		632 709 709.80	621 656 785.09	751 010 132.58
Class F-acc	LU0946079901			
Shares outstanding		207 307.0810	251 422.0710	304 467.2530
Net asset value per share in USD		156.04	147.30	149.06
Issue and redemption price per share in USD ¹		155.87	147.30	149.06
Class (EUR hedged) F-acc	LU0964818024			
Shares outstanding		13 750.0000	10 460.0000	7 350.0000
Net asset value per share in EUR		146.73	139.57	141.45
Issue and redemption price per share in EUR ¹		146.57	139.57	141.45
Class I-A1-acc	LU0804734431			
Shares outstanding		13 144.3180	12 214.3180	51 330.5970
Net asset value per share in USD		140.36	132.58	134.32
Issue and redemption price per share in USD ¹		140.21	132.58	134.32
Class (CHF hedged) I-A1-acc	LU0858845737			
Shares outstanding		67 494.9960	62 520.6850	48 308.8470
Net asset value per share in CHF		142.84	136.33	139.42
Issue and redemption price per share in CHF ¹		142.68	136.33	139.42
Class (EUR hedged) I-A1-acc	LU0815048904			
Shares outstanding		27 471.3580	27 471.3580	36 853.4300
Net asset value per share in EUR		146.16	139.12	141.16
Issue and redemption price per share in EUR ¹		146.00	139.12	141.16
Class I-X-acc	LU0745893759			
Shares outstanding		572 577.8180	571 257.8000	572 945.5160
Net asset value per share in USD		161.79	152.33	153.35
Issue and redemption price per share in USD ¹		161.61	152.33	153.35
Class (CHF hedged) I-X-acc	LU0678866319			
Shares outstanding		78 743.8660	54 576.5200	109 074.4260
Net asset value per share in CHF		168.61	160.41	163.00
Issue and redemption price per share in CHF ¹		168.42	160.41	163.00
Class I-X-dist	LU0883523606			
Shares outstanding		65 163.0000	50 578.0000	63 378.0000
Net asset value per share in USD		122.45	118.83	123.69
Issue and redemption price per share in USD ¹		122.32	118.83	123.69
Class K-1-acc	LU0803748523			
Shares outstanding		1.0000	1.0000	1.4000
Net asset value per share in USD		6 630 760.37	6 272 691.80	6 374 524.76
Issue and redemption price per share in USD ¹		6 623 466.53	6 272 691.80	6 374 524.76
Class (EUR hedged) N-8%-mdist	LU1121266198			
Shares outstanding		61 327.9120	39 603.1190	7 897.3360
Net asset value per share in EUR		91.51	91.53	102.63
Issue and redemption price per share in EUR ¹		91.41	91.53	102.63
Class (EUR hedged) N-dist	LU0815274823			
Shares outstanding		12 828.2960	11 774.2010	13 460.0140
Net asset value per share in EUR		133.02	128.61	134.22
Issue and redemption price per share in EUR ¹		132.87	128.61	134.22
Class P-acc	LU0611173427			
Shares outstanding		913 314.2500	960 950.6920	1 510 144.2390
Net asset value per share in USD		150.74	143.03	146.24
Issue and redemption price per share in USD ¹		150.57	143.03	146.24
Class (EUR hedged) P-acc	LU0611173930			
Shares outstanding		536 592.3150	553 903.7520	787 820.8960
Net asset value per share in EUR		147.66	141.18	144.56
Issue and redemption price per share in EUR ¹		147.50	141.18	144.56
Class (CHF hedged) P-dist	LU0626901861			
Shares outstanding		725 216.5380	769 229.5480	1 255 730.7720
Net asset value per share in CHF		127.87	124.58	130.96
Issue and redemption price per share in CHF ¹		127.73	124.58	130.96
Class P-mdist	LU1107510957			
Shares outstanding		102 368.5990	122 151.1070	196 207.3630
Net asset value per share in USD		101.08	97.47	103.29
Issue and redemption price per share in USD ¹		100.97	97.47	103.29

	ISIN	30.11.2016	31.5.2016	31.5.2015
Class (AUD hedged) P-mdist	LU1115419902			
Shares outstanding		67 621.6400	77 610.4830	95 506.7060
Net asset value per share in AUD		105.71	102.40	109.28
Issue and redemption price per share in AUD ¹		105.59	102.40	109.28
Class (SGD hedged) P-mdist	LU1145061096			
Shares outstanding		80 888.1720	94 628.4230	130 128.1500
Net asset value per share in SGD		101.28	98.29	103.95
Issue and redemption price per share in SGD ¹		101.17	98.29	103.95
Class Q-acc²	LU0847993192			
Shares outstanding		209 058.1400	204 393.1910	-
Net asset value per share in USD		106.28	100.51	-
Issue and redemption price per share in USD ¹		106.16	100.51	-
Class (EUR hedged) Q-acc	LU0848007240			
Shares outstanding		328 337.6180	287 634.9220	808.6610
Net asset value per share in EUR		118.89	113.30	115.28
Issue and redemption price per share in EUR ¹		118.76	113.30	115.28
Class (CHF hedged) Q-dist³	LU1240786365			
Shares outstanding		546 864.1370	505 130.1460	-
Net asset value per share in CHF		102.56	99.71	-
Issue and redemption price per share in CHF ¹		102.45	99.71	-
Class Q-mdist³	LU1240786951			
Shares outstanding		17 608.6110	19 378.4690	-
Net asset value per share in USD		102.82	98.80	-
Issue and redemption price per share in USD ¹		102.71	98.80	-

¹ See note 1

² For the period from 24.1.2014 to 16.10.2014 the share class Q-acc was in circulation - reactivated 31.7.2015

³ First NAV: 3.8.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	43.86
France	8.76
United Kingdom	6.73
Canada	6.28
Japan	5.86
Switzerland	5.77
Australia	5.05
China	4.02
Germany	3.04
Hong Kong	2.98
Ireland	2.06
Singapore	1.99
Taiwan	1.96
Brazil	1.73
Sweden	1.00
Netherlands	0.96
Spain	0.93
South Africa	0.92
Total	103.90

Economic Breakdown as a % of net assets

Banks & credit institutions	16.27
Pharmaceuticals, cosmetics & medical products	9.71
Telecommunications	8.92
Energy & water supply	6.81
Insurance	6.28
Tobacco & alcohol	5.68
Electronics & semiconductors	4.94
Food & soft drinks	4.76
Petroleum	4.20
Real Estate	3.80
Retail trade, department stores	3.19
Internet, software & IT services	3.12
Vehicles	3.02
Chemicals	3.01
Electrical devices & components	3.00
Finance & holding companies	2.84
Miscellaneous services	2.17
Computer hardware & network equipment providers	2.08
Traffic & transportation	2.06
Rubber & tyres	2.01
Aerospace industry	1.12
Lodging, catering & leisure	1.04
Mechanical engineering & industrial equipment	1.03
Miscellaneous consumer goods	1.00
Textiles, garments & leather goods	0.98
Building industry & materials	0.86
Total	103.90

Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	656 094 657.92
Investments in securities, unrealized appreciation (depreciation)	1 279 668.77
Total investments in securities (Note 1)	657 374 326.69
Cash at banks, deposits on demand and deposit accounts	3 590 437.49
Receivable on securities sales (Note 1)	10 320 634.49
Receivable on subscriptions	2 047 064.59
Interest receivable on liquid assets	161.14
Receivable on dividends	2 010 123.98
Other receivables	123 937.38
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-3 509 170.89
Total Assets	671 957 514.87
Liabilities	
Interest payable on bank overdraft	-26.74
Payable on securities purchases (Note 1)	-35 527 282.51
Payable on redemptions	-3 404 759.40
Provisions for flat fee (Note 2)	-269 667.65
Provisions for taxe d'abonnement (Note 3)	-41 584.87
Provisions for other commissions and fees (Note 2)	-4 483.90
Total provisions	-315 736.42
Total Liabilities	-39 247 805.07
Net assets at the end of the period	632 709 709.80

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	676.99
Dividends	10 534 412.00
Income on securities lending (Note 12)	248 451.39
Other income	21 185.44
Total income	10 804 725.82
Expenses	
Flat fee (Note 2)	-3 346 921.81
Taxe d'abonnement (Note 3)	-128 475.17
Cost on securities lending (Note 12)	-99 380.55
Other commissions and fees (Note 2)	-58 502.68
Interest on cash and bank overdraft	-6 199.82
Total expenses	-3 639 480.03
Net income (loss) on investments	7 165 245.79
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 341 601.63
Realized gain (loss) on forward foreign exchange contracts	3 499 626.03
Realized gain (loss) on foreign exchange	1 044 039.51
Total realized gain (loss)	15 885 267.17
Net realized gain (loss) of the period	23 050 512.96
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	176 759.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 336 994.15
Total changes in unrealized appreciation (depreciation)	-2 160 234.65
Net increase (decrease) in net assets as a result of operations	20 890 278.31

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	621 656 785.09
Subscriptions	86 267 168.30
Redemptions	-92 653 710.82
Total net subscriptions (redemptions)	-6 386 542.52
Dividend paid	-3 450 811.08
Net income (loss) on investments	7 165 245.79
Total realized gain (loss)	15 885 267.17
Total changes in unrealized appreciation (depreciation)	-2 160 234.65
Net increase (decrease) in net assets as a result of operations	20 890 278.31
Net assets at the end of the period	632 709 709.80

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	F-acc
Number of shares outstanding at the beginning of the period	251 422.0710
Number of shares issued	13 506.0510
Number of shares redeemed	-57 621.0410
Number of shares outstanding at the end of the period	207 307.0810
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	10 460.0000
Number of shares issued	5 490.0000
Number of shares redeemed	-2 200.0000
Number of shares outstanding at the end of the period	13 750.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	12 214.3180
Number of shares issued	930.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	13 144.3180
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	62 520.6850
Number of shares issued	6 524.3110
Number of shares redeemed	-1 550.0000
Number of shares outstanding at the end of the period	67 494.9960
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	27 471.3580
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	27 471.3580
Class	I-X-acc
Number of shares outstanding at the beginning of the period	571 257.8000
Number of shares issued	1 640.1170
Number of shares redeemed	-320.0990
Number of shares outstanding at the end of the period	572 577.8180
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	54 576.5200
Number of shares issued	25 428.4980
Number of shares redeemed	-1 261.1520
Number of shares outstanding at the end of the period	78 743.8660
Class	I-X-dist
Number of shares outstanding at the beginning of the period	50 578.0000
Number of shares issued	18 014.0000
Number of shares redeemed	-3 429.0000
Number of shares outstanding at the end of the period	65 163.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the period	1.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1.0000
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the period	39 603.1190
Number of shares issued	23 381.0180
Number of shares redeemed	-1 656.2250
Number of shares outstanding at the end of the period	61 327.9120
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the period	11 774.2010
Number of shares issued	1 343.5630
Number of shares redeemed	-289.4680
Number of shares outstanding at the end of the period	12 828.2960
Class	P-acc
Number of shares outstanding at the beginning of the period	960 950.6920
Number of shares issued	169 068.0390
Number of shares redeemed	-216 704.4810
Number of shares outstanding at the end of the period	913 314.2500

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	553 903.7520
Number of shares issued	78 520.7820
Number of shares redeemed	-95 832.2190
Number of shares outstanding at the end of the period	536 592.3150
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	769 229.5480
Number of shares issued	78 358.8960
Number of shares redeemed	-122 371.9060
Number of shares outstanding at the end of the period	725 216.5380
Class	P-mdist
Number of shares outstanding at the beginning of the period	122 151.1070
Number of shares issued	15 690.3470
Number of shares redeemed	-35 472.8550
Number of shares outstanding at the end of the period	102 368.5990
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the period	77 610.4830
Number of shares issued	1 417.8520
Number of shares redeemed	-11 406.6950
Number of shares outstanding at the end of the period	67 621.6400
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	94 628.4230
Number of shares issued	0.0000
Number of shares redeemed	-13 740.2510
Number of shares outstanding at the end of the period	80 888.1720
Class	Q-acc
Number of shares outstanding at the beginning of the period	204 393.1910
Number of shares issued	63 116.4710
Number of shares redeemed	-58 451.5220
Number of shares outstanding at the end of the period	209 058.1400
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	287 634.9220
Number of shares issued	58 896.5700
Number of shares redeemed	-18 193.8740
Number of shares outstanding at the end of the period	328 337.6180
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	505 130.1460
Number of shares issued	89 059.7180
Number of shares redeemed	-47 325.7270
Number of shares outstanding at the end of the period	546 864.1370
Class	Q-mdist
Number of shares outstanding at the beginning of the period	19 378.4690
Number of shares issued	700.0000
Number of shares redeemed	-2 469.8580
Number of shares outstanding at the end of the period	17 608.6110

Annual Distribution

UBS (Lux) Equity SICAV – Global High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	2.8.2016	5.8.2016	USD	3.68
(EUR hedged) N-dist	2.8.2016	5.8.2016	EUR	0.81
(CHF hedged) P-dist	2.8.2016	5.8.2016	CHF	2.05
(CHF hedged) Q-dist	2.8.2016	5.8.2016	CHF	1.76

Monthly Distribution

UBS (Lux) Equity SICAV – Global High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	14.6.2016	17.6.2016	EUR	0.61
(EUR hedged) N-8%-mdist	11.7.2016	14.7.2016	EUR	0.61
(EUR hedged) N-8%-mdist	10.8.2016	15.8.2016	EUR	0.62
(EUR hedged) N-8%-mdist	9.9.2016	14.9.2016	EUR	0.62
(EUR hedged) N-8%-mdist	11.10.2016	14.10.2016	EUR	0.61
(EUR hedged) N-8%-mdist	10.11.2016	15.11.2016	EUR	0.61
P-mdist	15.6.2016	20.6.2016	USD	0.27
P-mdist	15.7.2016	20.7.2016	USD	0.27
P-mdist	17.8.2016	22.8.2016	USD	0.27
P-mdist	23.9.2016	28.9.2016	USD	0.27
P-mdist	17.10.2016	20.10.2016	USD	0.27
P-mdist	15.11.2016	18.11.2016	USD	0.27
(AUD hedged) P-mdist	15.6.2016	20.6.2016	AUD	0.41
(AUD hedged) P-mdist	15.7.2016	20.7.2016	AUD	0.41
(AUD hedged) P-mdist	17.8.2016	22.8.2016	AUD	0.41
(AUD hedged) P-mdist	23.9.2016	28.9.2016	AUD	0.41
(AUD hedged) P-mdist	17.10.2016	20.10.2016	AUD	0.41
(AUD hedged) P-mdist	15.11.2016	18.11.2016	AUD	0.41
(SGD hedged) P-mdist	15.6.2016	20.6.2016	SGD	0.35
(SGD hedged) P-mdist	15.7.2016	20.7.2016	SGD	0.35
(SGD hedged) P-mdist	17.8.2016	22.8.2016	SGD	0.36
(SGD hedged) P-mdist	23.9.2016	28.9.2016	SGD	0.36
(SGD hedged) P-mdist	17.10.2016	20.10.2016	SGD	0.36
(SGD hedged) P-mdist	15.11.2016	18.11.2016	SGD	0.36
Q-mdist	15.6.2016	20.6.2016	USD	0.27
Q-mdist	15.7.2016	20.7.2016	USD	0.27
Q-mdist	17.8.2016	22.8.2016	USD	0.27
Q-mdist	23.9.2016	28.9.2016	USD	0.27
Q-mdist	17.10.2016	20.10.2016	USD	0.27
Q-mdist	15.11.2016	18.11.2016	USD	0.27

Statement of Investments in Securities and other Net Assets as of 30 November 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	AUST & NZ BANK GRP NPV	299 455.00	6 285 778.60	0.99
AUD	CMNWLT BK OF AUST NPV	114 370.00	6 646 103.89	1.05
AUD	TELSTRA CORP NPV	1 679 914.00	6 268 082.52	0.99
AUD	WESFARMERS LTD NPV	200 818.00	6 199 081.57	0.98
AUD	WESTPAC BKG CORP NPV	283 866.00	6 558 394.50	1.04
Total Australia			31 957 441.08	5.05

Brazil

BRL	AMBEV SA COM NPV	1 026 000.00	5 202 039.91	0.82
Total Brazil			5 202 039.91	0.82

Canada

CAD	BANK MONTREAL QUE COM	95 861.00	6 311 597.75	1.00
CAD	BCE INC COM NEW	140 910.00	6 066 696.34	0.96
CAD	CDN IMPERIAL BK OF COMMERCE COM	83 790.00	6 604 242.31	1.04
CAD	ROYAL BK OF CANADA COM NPV	104 643.00	6 776 968.94	1.07
CAD	SUN LIFE FINL INC COM	193 439.00	7 420 484.62	1.17
CAD	TORONTO-DOMINION COM NPV	138 962.00	6 569 845.56	1.04
Total Canada			39 749 835.52	6.28

China

HKD	AGRICULTURAL BK CH 'H' CNY1	14 782 000.00	6 193 588.73	0.98
HKD	BANK OF CHINA LTD 'H' HKD1	14 051 000.00	6 394 516.96	1.01
HKD	CHINA CONST BK 'H' CNY1	8 816 000.00	6 569 392.72	1.04
HKD	INDUSTRIAL & COM B 'H' CNY1	10 299 000.00	6 306 878.61	0.99
Total China			25 464 377.02	4.02

France

EUR	AXA EUR2.29	273 088.00	6 439 847.61	1.02
EUR	DANONE EURO.25	95 384.00	6 006 243.49	0.95
EUR	L'OREAL EURO.20	35 630.00	6 087 094.76	0.96
EUR	LVMH MOET HENNESSY EURO.30	33 868.00	6 168 695.84	0.98
EUR	SANOFI EUR2	84 640.00	6 833 620.98	1.08
EUR	SCHNEIDER ELECTRIC EUR8	94 013.00	6 264 975.18	0.99
EUR	UNIBAIL-RODAMCO EUR5	25 800.00	5 699 519.28	0.90
EUR	VINCI EUR2.50	84 007.00	5 456 488.52	0.86
Total France			48 956 485.66	7.74

Hong Kong

HKD	CHINA MOBILE LTD NPV	579 500.00	6 324 208.91	1.00
HKD	HONG KONG EXCHANGE HKD1	240 600.00	6 327 783.26	1.00
HKD	SUN HUNG KAI PROP NPV	472 000.00	6 176 377.69	0.98
Total Hong Kong			18 828 369.86	2.98

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	54 618.00	6 523 027.74	1.03
USD	EATON CORP PLC COM USD0.01	97 600.00	6 491 376.00	1.03
Total Ireland			13 014 403.74	2.06

Japan

JPY	ASTELLAS PHARMA NPV	434 000.00	6 016 086.68	0.95
JPY	BRIDGESTONE CORP NPV	163 500.00	6 266 220.52	0.99
JPY	CANON INC NPV	223 400.00	6 393 500.35	1.01
JPY	FUJI HEAVY INDS NPV	146 500.00	5 972 113.71	0.94
JPY	JAPAN TOBACCO INC NPV	181 800.00	6 295 869.03	1.00
JPY	NTT DOCOMO NPV	267 300.00	6 155 559.23	0.97
Total Japan			37 099 349.52	5.86

Singapore

SGD	DBS GROUP HLDGS SGD1	520 700.00	6 379 701.90	1.01
SGD	SINGAPORE TELECOMM NPV(POST RE-ORG)	2 360 200.00	6 228 397.10	0.98
Total Singapore			12 608 099.00	1.99

South Africa

ZAR	STANDARD BANK GROUP 0.1	543 974.00	5 856 167.83	0.92
Total South Africa			5 856 167.83	0.92

Spain

EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	972 973.00	5 861 464.90	0.93
Total Spain			5 861 464.90	0.93

Sweden

SEK	HENNES & MAURITZ SER'B'NPV	217 992.00	6 325 829.38	1.00
Total Sweden			6 325 829.38	1.00

Switzerland

CHF	SWISS RE AG CHF0.10	70 324.00	6 461 813.58	1.02
Total Switzerland			6 461 813.58	1.02

Taiwan

TWD	HON HAI PRECISION TWD10	2 424 755.00	6 238 192.51	0.99
TWD	TAIWAN SEMICON MAN TWD10	1 069 000.00	6 137 702.75	0.97
Total Taiwan			12 375 895.26	1.96

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	108 950.00	5 648 387.78	0.89
GBP BAE SYSTEMS ORD GBP0.025	942 883.00	7 074 118.32	1.12
GBP GLAXOSMITHKLINE ORD GBP0.25	322 069.00	6 017 787.45	0.95
GBP H5BC HLDGS ORD USD0.50(UK REG)	818 423.00	6 495 159.45	1.03
GBP IMPERIAL BRANDS PL GBP0.10	134 482.00	5 768 188.76	0.91
GBP NATIONAL GRID ORD GBP0.11395	504 791.00	5 759 423.41	0.91
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	2 365 782.00	5 731 311.77	0.91
Total United Kingdom		42 494 376.94	6.72
United States			
USD ALTRIA GROUP INC COM USD0.333333	101 504.00	6 489 150.72	1.03
USD AMER ELEC PWR INC COM USD6.50	102 353.00	6 043 944.65	0.95
USD AT&T INC COM USD1	175 022.00	6 761 099.86	1.07
USD AUTO DATA PROCESS COM USD0.10	71 472.00	6 862 741.44	1.08
USD AVALONBAY COMMUNI COM USD0.01	38 400.00	6 316 416.00	1.00
USD BLACKROCK INC COM STK USD0.01	18 048.00	6 692 017.92	1.06
USD CHEVRON CORP COM USD0.75	62 821.00	7 008 310.76	1.11
USD CISCO SYSTEMS COM USD0.001	210 673.00	6 282 268.86	0.99
USD COCA-COLA CO COM USD0.25	152 089.00	6 136 791.15	0.97
USD DOMINION RES(VIR) COM STK NPV	87 752.00	6 431 344.08	1.02
USD DOW CHEMICAL CO COM USD2.50	122 752.00	6 839 741.44	1.08
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	82 064.00	6 053 861.28	0.96
USD ELI LILLY AND CO COM NPV	83 168.00	5 582 236.16	0.88
USD EMERSON ELEC CO COM	123 514.00	6 971 130.16	1.10
USD EXXON MOBIL CORP COM NPV	74 230.00	6 480 279.00	1.02
USD FORD MOTOR CO COM STK USD0.01	532 573.00	6 369 573.08	1.01
USD GENERAL MOTORS CO COM USD0.01	195 613.00	6 754 516.89	1.07
USD HCP INC COM USD1	178 800.00	5 279 964.00	0.83
USD INTEL CORP COM USD0.001	185 510.00	6 437 197.00	1.02
USD INTL BUSINESS MCHN COM USD0.20	42 351.00	6 870 179.22	1.09
USD JOHNSON & JOHNSON COM USD1	57 361.00	6 384 279.30	1.01
USD MAXIM INTEGRATED COM USD0.001	153 407.00	6 024 292.89	0.95
USD MCDONALD'S CORP COM USD0.01	54 984.00	6 557 941.68	1.04
USD MERCK & CO INC COM USD0.50	106 195.00	6 498 072.05	1.03
USD MICROSOFT CORP COM USD0.0000125	101 525.00	6 117 896.50	0.97
USD OCCIDENTAL PETRLM COM USD0.20	85 983.00	6 135 746.88	0.97
USD PAYCHEX INC COM	114 854.00	6 770 643.30	1.07
USD PEPSICO INC CAP USD0.016666	59 026.00	5 908 502.60	0.93
USD PFIZER INC COM USD0.05	200 789.00	6 453 358.46	1.02
USD PHILIP MORRIS INTL COM STK NPV "WI"	66 570.00	5 876 799.60	0.93
USD PHILLIPS 66 COM USD0.01	77 595.00	6 446 592.60	1.02
USD PPL CORP COM USD0.01	192 405.00	6 437 871.30	1.02
USD PROCTER & GAMBLE COM NPV	76 759.00	6 329 547.14	1.00
USD PUBLIC SVC ENTERPRISE GROUP COM	157 889.00	6 522 394.59	1.03
USD QUALCOMM INC COM USD0.0001	90 994.00	6 199 421.22	0.98
USD QUALITY CARE PROPE COM USD0.01 WI	35 760.00	536 400.00	0.08
USD REYNOLDS AMERICAN COM USD0.0001	117 084.00	6 334 244.40	1.00
USD SOUTHERN CO COM	128 469.00	6 014 918.58	0.95
USD T ROWE PRICE GROUP COM USD0.20	97 511.00	7 221 664.66	1.14
USD TARGET CORP COM STK USD0.0833	94 489.00	7 298 330.36	1.15
USD UNITED PARCEL SERVICE INC CL B	56 825.00	6 587 154.00	1.04
USD VALERO ENERGY CORP NEW COM	112 753.00	6 941 074.68	1.10
USD VERIZON COMMUN COM USD0.10	133 817.00	6 677 468.30	1.05
USD WAL-MART STORES IN COM USD0.10	93 241.00	6 566 963.63	1.04
Total United States		277 504 342.39	43.86
Total Bearer shares		589 760 291.59	93.21
Other shares			
Netherlands			
EUR UNILEVER NV CVA EURO.16	151 549.00	6 088 905.42	0.96
Total Netherlands		6 088 905.42	0.96
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	26 658.00	5 932 723.31	0.94
Total Switzerland		5 932 723.31	0.94
Total Other shares		12 021 628.73	1.90
Preference shares			
Brazil			
BRL ITAUSA INV ITAU SA PRF NPV	2 254 790.00	5 739 465.46	0.91
Total Brazil		5 739 465.46	0.91
Total Preference shares		5 739 465.46	0.91
Registered shares			
France			
EUR MICHELIN (CGDE) EUR2	60 298.00	6 460 375.96	1.02
Total France		6 460 375.96	1.02
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	42 627.00	6 773 764.50	1.07
EUR BASF SE NPV	74 088.00	6 365 210.66	1.01
EUR MUENCHENER RUECKVE NPV(REGD)	33 354.00	6 080 383.50	0.96
Total Germany		19 219 358.66	3.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF ABB LTD CHF1.03(REGD)	282 658.00	5 749 446.58	0.91
CHF GIVAUDAN AG CHF10	3 297.00	5 864 785.75	0.92
CHF NESTLE SA CHF0.10(REGD)	88 487.00	5 941 698.13	0.94
CHF ZURICH INSURANCE GRP CHF0.10	25 099.00	6 566 419.77	1.04
Total Switzerland		24 122 350.23	3.81

Total Registered shares	49 802 084.85	7.87
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Total Transferable securities and money market instruments listed on an official stock exchange	657 323 470.63	103.89
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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 (STOCK DIVIDEND) DRIP RIGHTS 29.11.16	151 549.00	50 856.06	0.01
Total United Kingdom		50 856.06	0.01

Total Rights	50 856.06	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	50 856.06	0.01
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Total investments in securities	657 374 326.69	103.90
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	31 040 340.02	CNY	211 065 000.00	14.12.2016	447 450.46	0.07
USD	24 979 618.46	JPY	2 604 400 000.00	14.12.2016	2 109 116.87	0.34
USD	5 420 175.14	SGD	7 530 000.00	14.12.2016	163 084.94	0.03
AUD	6 977 700.00	USD	5 351 372.57	14.12.2016	-197 640.62	-0.03
SGD	7 996 500.00	USD	5 755 966.87	14.12.2016	-173 188.41	-0.03
USD	30 677 000.00	AUD	40 000 000.00	14.12.2016	1 132 984.33	0.18
USD	88 148 569.65	EUR	79 575 000.00	14.12.2016	3 686 317.15	0.58
USD	37 739 400.22	CAD	50 530 000.00	14.12.2016	155 519.33	0.03
USD	37 836 807.05	CHF	36 905 000.00	14.12.2016	1 579 395.95	0.25
USD	43 754 058.60	GBP	35 210 000.00	14.12.2016	-251 024.62	-0.04
USD	12 480 647.48	HKD	96 785 000.00	14.12.2016	2 057.03	0.00
USD	5 022 455.98	SEK	45 180 000.00	14.12.2016	125 233.85	0.02
CHF	166 881 000.00	USD	171 094 545.37	14.12.2016	-7 141 882.52	-1.13
EUR	129 517 600.00	USD	143 472 085.26	14.12.2016	-5 999 911.40	-0.95
USD	13 226 191.42	TWD	415 600 000.00	14.12.2016	196 894.85	0.03
USD	2 126 952.12	EUR	1 924 800.00	14.12.2016	83 936.81	0.01
USD	11 943 808.40	BRL	38 600 000.00	14.12.2016	573 994.26	0.09
USD	783 520.68	EUR	730 000.00	14.12.2016	8 686.32	0.00
HKD	4 980 000.00	USD	642 071.88	14.12.2016	4.69	0.00
TWD	41 000 000.00	USD	1 287 374.93	14.12.2016	-2 001.59	0.00
USD	20 732.07	AUD	27 700.00	14.12.2016	272.84	0.00
USD	20 567.07	SGD	29 100.00	14.12.2016	250.83	0.00
EUR	1 306 400.00	USD	1 388 624.82	14.12.2016	-1 989.74	0.00
AUD	71 400.00	USD	52 746.54	14.12.2016	-10.47	0.00
SGD	81 800.00	USD	57 041.01	14.12.2016	67.88	0.00
CHF	1 713 100.00	USD	1 688 323.85	14.12.2016	-5 284.40	0.00
EUR	1 319 400.00	USD	1 396 690.45	14.12.2016	3 743.05	0.00
EUR	660 900.00	USD	702 680.12	14.12.2016	-1 189.67	0.00
USD	3 655 775.44	EUR	3 445 000.00	14.12.2016	-805.90	0.00
USD	14 242 910.81	JPY	1 622 400 000.00	14.12.2016	-4 171.74	0.00
CAD	31 230 000.00	USD	23 228 725.97	14.12.2016	-57.85	0.00
CHF	4 630 000.00	USD	4 548 008.50	14.12.2016	746.77	0.00
USD	5 663 239.94	ZAR	79 620 000.00	14.12.2016	486.92	0.00
USD	7 333 128.57	SGD	10 505 000.00	14.12.2016	-966.06	0.00
ZAR	78 808 000.00	USD	5 615 761.90	5.12.2016	2 846.07	0.00
JPY	1 324 500 000.00	USD	11 625 409.56	5.12.2016	-1 380.42	0.00
USD	26 263 945.40	CAD	35 315 000.00	5.12.2016	-371.12	0.00
SGD	9 565 000.00	USD	6 677 989.58	5.12.2016	-385.56	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-3 509 170.89	-0.55

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 590 437.49	0.57
Other assets and liabilities	-24 745 883.49	-3.92
Total net assets	632 709 709.80	100.00

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

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		853 890 538.85	719 114 024.69	799 088 930.81
Class F-acc¹	LU1289529007			
Shares outstanding		11 100.0000	100.0000	-
Net asset value per share in USD		113.52	109.96	-
Issue and redemption price per share in USD ²		113.52	109.96	-
Class (CHF hedged) F-acc¹	LU1289529189			
Shares outstanding		55 185.6240	38 540.1170	-
Net asset value per share in CHF		111.44	109.05	-
Issue and redemption price per share in CHF ²		111.44	109.05	-
Class (EUR hedged) F-acc³	LU1308715694			
Shares outstanding		10 829.5410	20 961.8150	-
Net asset value per share in EUR		105.20	102.64	-
Issue and redemption price per share in EUR ²		105.20	102.64	-
Class I-A1-acc⁴	LU1468494312			
Shares outstanding		90 208.8740	-	-
Net asset value per share in USD		99.36	-	-
Issue and redemption price per share in USD ²		99.36	-	-
Class I-A2-8%-mdist⁵	LU1479460237			
Shares outstanding		305 031.5090	-	-
Net asset value per share in USD		97.62	-	-
Issue and redemption price per share in USD ²		97.62	-	-
Class I-A2-acc	LU1045846083			
Shares outstanding		110 015.5150	68 206.0000	68 206.0000
Net asset value per share in USD		117.95	114.28	113.55
Issue and redemption price per share in USD ²		117.95	114.28	113.81
Class (EUR) I-A2-acc	LU1163232496			
Shares outstanding		96 932.4270	88 069.5360	103 014.0960
Net asset value per share in EUR		113.65	104.92	105.85
Issue and redemption price per share in EUR ²		113.65	104.92	106.09
Class (EUR hedged) I-A2-acc	LU1163232223			
Shares outstanding		375 310.0100	359 042.9260	178 602.6450
Net asset value per share in EUR		104.47	101.96	101.62
Issue and redemption price per share in EUR ²		104.47	101.96	101.85
Class I-B-acc	LU1131112242			
Shares outstanding		61 064.6910	71 087.4100	80 299.6770
Net asset value per share in USD		109.43	105.69	104.33
Issue and redemption price per share in USD ²		109.43	105.69	104.57
Class (GBP hedged) I-B-UKdist-mdist	LU1059394772			
Shares outstanding		380 549.9620	231 298.7370	74 787.2490
Net asset value per share in GBP		90.39	92.07	99.60
Issue and redemption price per share in GBP ²		90.39	92.07	99.83
Class I-X-acc⁶	LU1065469329			
Shares outstanding		52 257.9320	53 585.1780	-
Net asset value per share in USD		109.20	105.43	-
Issue and redemption price per share in USD ²		109.20	105.43	-
Class I-X-UKdist⁷	LU1336832164			
Shares outstanding		104 600.9620	71 444.9010	-
Net asset value per share in USD		101.58	101.50	-
Issue and redemption price per share in USD ²		101.58	101.50	-
Class (EUR hedged) K-1-acc	LU1032914704			
Shares outstanding		0.4000	0.4000	0.8000
Net asset value per share in EUR		3 099 080.98	3 032 834.90	3 038 798.34
Issue and redemption price per share in EUR ²		3 099 080.98	3 032 834.90	3 045 787.58
Class K-1-dist	LU1032914613			
Shares outstanding		1.2000	0.7000	4.3000
Net asset value per share in USD		4 905 523.27	5 166 460.91	5 489 714.13
Issue and redemption price per share in USD ²		4 905 523.27	5 166 460.91	5 502 340.47
Class (EUR hedged) K-1-dist	LU1032914886			
Shares outstanding		0.6000	0.6000	0.6000
Net asset value per share in EUR		2 813 551.05	2 985 391.57	3 008 840.60
Issue and redemption price per share in EUR ²		2 813 551.05	2 985 391.57	3 015 760.93
Class P-8%-mdist	LU1076699146			
Shares outstanding		1 084 468.3380	1 247 745.8840	1 890 840.8890
Net asset value per share in USD		87.06	88.32	96.23
Issue and redemption price per share in USD ²		87.06	88.32	96.45

	ISIN	30.11.2016	31.5.2016	31.5.2015
Class P-acc LU1013383713				
Shares outstanding		943 124.4190	1 055 311.7210	1 906 878.2360
Net asset value per share in USD		113.61	110.71	111.27
Issue and redemption price per share in USD ²		113.61	110.71	111.53
Class (CHF hedged) P-acc LU1013384109				
Shares outstanding		418 470.2680	198 297.6410	481 633.4590
Net asset value per share in CHF		110.71	108.99	110.63
Issue and redemption price per share in CHF ²		110.71	108.99	110.88
Class (EUR hedged) P-acc LU1013383986				
Shares outstanding		414 156.1660	269 275.4420	519 460.8720
Net asset value per share in EUR		112.44	110.37	111.26
Issue and redemption price per share in EUR ²		112.44	110.37	111.52
Class P-dist LU1013383804				
Shares outstanding		316 269.2030	393 409.7890	792 516.7990
Net asset value per share in USD		97.61	102.72	109.16
Issue and redemption price per share in USD ²		97.61	102.72	109.41
Class (CHF hedged) P-dist LU1013384281				
Shares outstanding		155 842.8120	152 288.7810	406 346.7820
Net asset value per share in CHF		94.95	101.07	108.52
Issue and redemption price per share in CHF ²		94.95	101.07	108.77
Class (EUR hedged) P-dist LU1013384018				
Shares outstanding		218 222.5350	129 916.2380	139 706.8030
Net asset value per share in EUR		96.37	102.21	109.13
Issue and redemption price per share in EUR ²		96.37	102.21	109.38
Class (SGD hedged) P-mdist LU1145057144				
Shares outstanding		189 610.2020	225 138.4050	231 999.8530
Net asset value per share in SGD		92.52	93.64	101.11
Issue and redemption price per share in SGD ²		92.52	93.64	101.34
Class Q-8%-mdist⁸ LU1240787413				
Shares outstanding		57 276.0990	45 954.4470	-
Net asset value per share in USD		96.51	97.54	-
Issue and redemption price per share in USD ²		96.51	97.54	-
Class Q-acc LU1043174561				
Shares outstanding		722 548.0780	565 948.3860	268 107.5720
Net asset value per share in USD		116.09	112.73	112.48
Issue and redemption price per share in USD ²		116.09	112.73	112.74
Class (CHF hedged) Q-acc⁸ LU1240787090				
Shares outstanding		449 342.6080	249 517.0080	-
Net asset value per share in CHF		103.30	101.32	-
Issue and redemption price per share in CHF ²		103.30	101.32	-
Class (EUR hedged) Q-acc⁹ LU1086761837				
Shares outstanding		131 359.6460	116 359.6920	-
Net asset value per share in EUR		104.11	101.83	-
Issue and redemption price per share in EUR ²		104.11	101.83	-
Class Q-dist⁸ LU1240787504				
Shares outstanding		324 759.1720	312 545.8230	-
Net asset value per share in USD		98.47	102.23	-
Issue and redemption price per share in USD ²		98.47	102.23	-
Class (CHF hedged) Q-dist⁸ LU1240787173				
Shares outstanding		345 324.2540	249 632.3210	-
Net asset value per share in CHF		96.59	101.32	-
Issue and redemption price per share in CHF ²		96.59	101.32	-
Class (EUR hedged) Q-dist⁸ LU1240787256				
Shares outstanding		34 531.5670	24 829.0870	-
Net asset value per share in EUR		97.40	101.88	-
Issue and redemption price per share in EUR ²		97.40	101.88	-
Class U-X-acc¹⁰ 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	-
Class U-X-UKdist-mdist¹¹ LU1435357899				
Shares outstanding		7 145.8810	-	-
Net asset value per share in USD		9 968.88	-	-
Issue and redemption price per share in USD ²		9 968.88	-	-

¹ First NAV: 23.9.2015

² See note 1

³ First NAV: 27.10.2015

⁴ First NAV: 22.8.2016

⁵ First NAV: 30.9.2016

⁶ First NAV: 16.12.2015

⁷ First NAV: 13.4.2016

⁸ First NAV: 31.7.2015

⁹ For the period from 18.7.2014 to 6.2.2015 the share class (EUR hedged) Q-acc was in circulation - reactivated 17.8.2015

¹⁰ For the period from 1.6.2015 to 7.7.2016 the share class U-X-acc was in circulation

¹¹ First NAV: 8.7.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	45.95
Japan	9.35
Switzerland	6.82
China	5.76
United Kingdom	5.65
Taiwan	4.11
Hong Kong	4.10
Canada	4.05
Singapore	3.46
Germany	2.31
France	2.21
Finland	1.44
Malaysia	1.19
Australia	1.02
Mexico	0.57
South Korea	0.57
Brazil	0.51
Total	99.07

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	14.17
Banks & credit institutions	12.19
Telecommunications	8.74
Tobacco & alcohol	7.93
Electronics & semiconductors	7.37
Insurance	5.81
Energy & water supply	5.57
Vehicles	5.02
Petroleum	4.59
Real Estate	4.55
Chemicals	3.08
Electrical devices & components	3.03
Finance & holding companies	2.91
Internet, software & IT services	2.55
Miscellaneous consumer goods	2.45
Food & soft drinks	2.45
Rubber & tyres	1.84
Retail trade, department stores	1.09
Computer hardware & network equipment providers	1.01
Traffic & transportation	0.98
Mechanical engineering & industrial equipment	0.94
Aerospace industry	0.80
Total	99.07

Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	862 685 226.33
Investments in securities, unrealized appreciation (depreciation)	-16 748 128.22
Total investments in securities (Note 1)	845 937 098.11
Cash at banks, deposits on demand and deposit accounts	3 609 812.64
Receivable on securities sales (Note 1)	122 401 888.32
Receivable on subscriptions	1 293 855.16
Interest receivable on liquid assets	60.49
Receivable on dividends	2 528 832.90
Other receivables	180 182.25
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 536 969.00
Total Assets	977 488 698.87
Liabilities	
Bank overdraft	-64.86
Interest payable on bank overdraft	-5.10
Payable on securities purchases (Note 1)	-120 224 196.92
Payable on redemptions	-2 884 307.33
Provisions for flat fee (Note 2)	-415 228.55
Provisions for taxe d'abonnement (Note 3)	-54 142.60
Provisions for other commissions and fees (Note 2)	-20 214.66
Total provisions	-489 585.81
Total Liabilities	-123 598 160.02
Net assets at the end of the period	853 890 538.85

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	8 251.09
Dividends	13 387 242.19
Income on securities lending (Note 12)	249 723.27
Other income	231 055.44
Total income	13 876 271.99
Expenses	
Flat fee (Note 2)	-4 749 360.88
Taxe d'abonnement (Note 3)	-154 101.25
Cost on securities lending (Note 12)	-99 889.30
Other commissions and fees (Note 2)	-67 852.48
Interest on cash and bank overdraft	-10 919.60
Total expenses	-5 082 123.51
Net income (loss) on investments	8 794 148.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	18 643 620.82
Realized gain (loss) on options	-16 415 208.28
Realized gain (loss) on forward foreign exchange contracts	4 307 670.72
Realized gain (loss) on foreign exchange	-18 006.51
Total realized gain (loss)	6 518 076.75
Net realized gain (loss) of the period	15 312 225.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-17 757 144.00
Unrealized appreciation (depreciation) on options	900 483.07
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 163 403.71
Total changes in unrealized appreciation (depreciation)	-14 693 257.22
Net increase (decrease) in net assets as a result of operations	618 968.01

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	719 114 024.69
Subscriptions	360 843 091.25
Redemptions	-207 824 661.33
Total net subscriptions (redemptions)	153 018 429.92
Dividend paid	-18 860 883.77
Net income (loss) on investments	8 794 148.48
Total realized gain (loss)	6 518 076.75
Total changes in unrealized appreciation (depreciation)	-14 693 257.22
Net increase (decrease) in net assets as a result of operations	618 968.01
Net assets at the end of the period	853 890 538.85

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	F-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	11 100.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	11 100.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	38 540.1170
Number of shares issued	17 907.6320
Number of shares redeemed	-1 262.1250
Number of shares outstanding at the end of the period	55 185.6240
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	20 961.8150
Number of shares issued	7 791.4090
Number of shares redeemed	-17 923.6830
Number of shares outstanding at the end of the period	10 829.5410
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	90 208.8740
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	90 208.8740
Class	I-A2-8%-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	305 031.5090
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	305 031.5090
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	68 206.0000
Number of shares issued	41 809.5150
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	110 015.5150
Class	(EUR) I-A2-acc
Number of shares outstanding at the beginning of the period	88 069.5360
Number of shares issued	8 862.8910
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	96 932.4270
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	359 042.9260
Number of shares issued	80 476.7780
Number of shares redeemed	-64 209.6940
Number of shares outstanding at the end of the period	375 310.0100
Class	I-B-acc
Number of shares outstanding at the beginning of the period	71 087.4100
Number of shares issued	43 041.2050
Number of shares redeemed	-53 063.9240
Number of shares outstanding at the end of the period	61 064.6910
Class	(GBP hedged) I-B-UKdist-mdist
Number of shares outstanding at the beginning of the period	231 298.7370
Number of shares issued	177 395.0940
Number of shares redeemed	-28 143.8690
Number of shares outstanding at the end of the period	380 549.9620
Class	I-X-acc
Number of shares outstanding at the beginning of the period	53 585.1780
Number of shares issued	40 372.7540
Number of shares redeemed	-41 700.0000
Number of shares outstanding at the end of the period	52 257.9320
Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	71 444.9010
Number of shares issued	33 156.0610
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	104 600.9620

Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the period	0.4000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.4000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	0.7000
Number of shares issued	0.5000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1.2000
Class	(EUR hedged) K-1-dist
Number of shares outstanding at the beginning of the period	0.6000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.6000
Class	P-8%-mdist
Number of shares outstanding at the beginning of the period	1 247 745.8840
Number of shares issued	213 742.8460
Number of shares redeemed	-377 020.3920
Number of shares outstanding at the end of the period	1 084 468.3380
Class	P-acc
Number of shares outstanding at the beginning of the period	1 055 311.7210
Number of shares issued	165 781.8080
Number of shares redeemed	-277 969.1100
Number of shares outstanding at the end of the period	943 124.4190
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	198 297.6410
Number of shares issued	283 534.1300
Number of shares redeemed	-63 361.5030
Number of shares outstanding at the end of the period	418 470.2680
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	269 275.4420
Number of shares issued	213 821.1150
Number of shares redeemed	-68 940.3910
Number of shares outstanding at the end of the period	414 156.1660
Class	P-dist
Number of shares outstanding at the beginning of the period	393 409.7890
Number of shares issued	19 944.1730
Number of shares redeemed	-97 084.7590
Number of shares outstanding at the end of the period	316 269.2030
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	152 288.7810
Number of shares issued	34 348.8640
Number of shares redeemed	-30 794.8330
Number of shares outstanding at the end of the period	155 842.8120
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	129 916.2380
Number of shares issued	103 843.6260
Number of shares redeemed	-15 537.3290
Number of shares outstanding at the end of the period	218 222.5350
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	225 138.4050
Number of shares issued	2 694.9370
Number of shares redeemed	-38 223.1400
Number of shares outstanding at the end of the period	189 610.2020
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the period	45 954.4470
Number of shares issued	12 426.0150
Number of shares redeemed	-1 104.3630
Number of shares outstanding at the end of the period	57 276.0990
Class	Q-acc
Number of shares outstanding at the beginning of the period	565 948.3860
Number of shares issued	254 219.0170
Number of shares redeemed	-97 619.3250
Number of shares outstanding at the end of the period	722 548.0780
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	249 517.0080
Number of shares issued	226 458.6060
Number of shares redeemed	-26 633.0060
Number of shares outstanding at the end of the period	449 342.6080
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	116 359.6920
Number of shares issued	44 490.2970
Number of shares redeemed	-29 490.3430
Number of shares outstanding at the end of the period	131 359.6460

Class	Q-dist
Number of shares outstanding at the beginning of the period	312 545.8230
Number of shares issued	43 575.9690
Number of shares redeemed	-31 362.6200
Number of shares outstanding at the end of the period	324 759.1720
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	249 632.3210
Number of shares issued	102 255.5290
Number of shares redeemed	-6 563.5960
Number of shares outstanding at the end of the period	345 324.2540
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	24 829.0870
Number of shares issued	13 556.6670
Number of shares redeemed	-3 854.1870
Number of shares outstanding at the end of the period	34 531.5670
Class	U-X-acc
Number of shares outstanding at the beginning of the period	5 965.2710
Number of shares issued	0.0000
Number of shares redeemed	-5 965.2710
Number of shares outstanding at the end of the period	0.0000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	7 422.8330
Number of shares redeemed	-276.9520
Number of shares outstanding at the end of the period	7 145.8810

Annual Distribution

UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	5.7.2016	8.7.2016	USD	0.68
I-X-Ukdist	27.9.2016	30.9.2016	USD	2.90
K-1-dist	2.8.2016	5.8.2016	USD	413 316.87
(EUR hedged) K-1-dist	2.8.2016	5.8.2016	EUR	238 831.32
P-dist	2.8.2016	5.8.2016	USD	7.84
(CHF hedged) P-dist	2.8.2016	5.8.2016	CHF	7.81
(EUR hedged) P-dist	2.8.2016	5.8.2016	EUR	7.83
Q-dist	2.8.2016	5.8.2016	USD	6.83
(CHF hedged) Q-dist	2.8.2016	5.8.2016	CHF	6.77
(EUR hedged) Q-dist	2.8.2016	5.8.2016	EUR	6.81

Monthly Distribution

UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A2-8%-mdist	10.11.2016	15.11.2016	USD	0.67
(GBP hedged) I-B-UKdist-mdist	2.6.2016	7.6.2016	GBP	1.10
(GBP hedged) I-B-UKdist-mdist	16.6.2016	21.6.2016	GBP	0.31
(GBP hedged) I-B-UKdist-mdist	15.7.2016	20.7.2016	GBP	0.92
(GBP hedged) I-B-UKdist-mdist	17.8.2016	22.8.2016	GBP	0.42
(GBP hedged) I-B-UKdist-mdist	15.9.2016	20.9.2016	GBP	0.56
(GBP hedged) I-B-UKdist-mdist	17.10.2016	20.10.2016	GBP	0.65
(GBP hedged) I-B-UKdist-mdist	15.11.2016	18.11.2016	GBP	0.63
P-8%-mdist	14.6.2016	17.6.2016	USD	0.59
P-8%-mdist	11.7.2016	14.7.2016	USD	0.60
P-8%-mdist	10.8.2016	15.8.2016	USD	0.60
P-8%-mdist	9.9.2016	14.9.2016	USD	0.60
P-8%-mdist	11.10.2016	14.10.2016	USD	0.59
P-8%-mdist	10.11.2016	15.11.2016	USD	0.58
(SGD hedged) P-mdist	15.6.2016	20.6.2016	SGD	0.62
(SGD hedged) P-mdist	15.7.2016	20.7.2016	SGD	0.63
(SGD hedged) P-mdist	17.8.2016	22.8.2016	SGD	0.61
(SGD hedged) P-mdist	23.9.2016	28.9.2016	SGD	0.61
(SGD hedged) P-mdist	17.10.2016	20.10.2016	SGD	0.63
(SGD hedged) P-mdist	15.11.2016	18.11.2016	SGD	0.60
Q-8%-mdist	14.6.2016	17.6.2016	USD	0.65
Q-8%-mdist	11.7.2016	14.7.2016	USD	0.66
Q-8%-mdist	10.8.2016	15.8.2016	USD	0.66
Q-8%-mdist	9.9.2016	14.9.2016	USD	0.66
Q-8%-mdist	11.10.2016	14.10.2016	USD	0.66
Q-8%-mdist	10.11.2016	15.11.2016	USD	0.64
U-X-UKdist-mdist	17.8.2016	22.8.2016	USD	39.45
U-X-UKdist-mdist	15.9.2016	20.9.2016	USD	59.95
U-X-UKdist-mdist	17.10.2016	20.10.2016	USD	72.26
U-X-UKdist-mdist	15.11.2016	18.11.2016	USD	50.07

Statement of Investments in Securities and other Net Assets as of 30 November 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 TELSTRA CORP NPV	1 131 063.00	4 220 213.78	0.50
AUD WESFARMERS LTD NPV	144 316.00	4 454 912.68	0.52
Total Australia		8 675 126.46	1.02
Brazil			
BRL AMBEV SA COM NPV	851 000.00	4 314 752.40	0.51
Total Brazil		4 314 752.40	0.51
Canada			
CAD BCE INC COM NEW	99 673.00	4 291 291.07	0.50
CAD CDN IMPERIAL BK OF COMMERCE COM	273 725.00	21 574 725.19	2.53
CAD GREAT WEST LIFE CO INC COM	169 494.00	4 457 316.55	0.52
CAD SHAW COMMUNICATIONS INC CL B CONV	219 085.00	4 283 611.97	0.50
Total Canada		34 606 944.78	4.05
China			
HKD AGRICULTURAL BK CH 'H' CNY1	16 967 000.00	7 109 093.49	0.83
HKD BANK OF CHINA LTD 'H' HKD1	20 217 000.00	9 200 622.69	1.08
HKD CHINA CONST BK 'H' CNY1	28 306 000.00	21 092 698.53	2.47
HKD INDUSTRIAL & COM B 'H' CNY1	19 273 000.00	11 802 356.69	1.38
Total China		49 204 771.40	5.76
Finland			
EUR KONE CORPORATION NPV ORD 'B'	181 487.00	8 001 189.78	0.94
EUR SAMPO OYJ SER'A NPV	96 456.00	4 267 789.09	0.50
Total Finland		12 268 978.87	1.44
France			
EUR SANOFI EUR2	190 554.00	15 384 851.29	1.80
Total France		15 384 851.29	1.80
Hong Kong			
HKD CLP HOLDINGS HKD5	771 000.00	7 539 382.34	0.88
HKD HANG SENG BANK HKD5	290 200.00	5 499 719.60	0.65
HKD HONG KONG EXCHANGE HKD1	182 800.00	4 807 642.48	0.56
HKD POWER ASSETS HOLDINGS LTD HKD1	578 000.00	5 514 236.17	0.65
HKD SUN HUNG KAI PROP NPV	330 000.00	4 318 230.16	0.51
HKD THE LINK REAL ESTATE INVESTMENT TRUST	1 059 000.00	7 290 595.81	0.85
Total Hong Kong		34 969 806.56	4.10
Japan			
JPY BRIDGESTONE CORP NPV	299 800.00	11 489 987.22	1.35
JPY CANON INC NPV	764 800.00	21 887 865.10	2.56
JPY JAPAN TOBACCO INC NPV	596 700.00	20 664 164.20	2.42
JPY NTT DOCOMO NPV	199 900.00	4 603 427.95	0.54
JPY TAKEDA PHARMACEUTI NPV	515 000.00	21 174 908.85	2.48
Total Japan		79 820 353.32	9.35
Malaysia			
MYR MALAYAN BKG BERHAD MYR1	2 562 700.00	4 458 615.99	0.52
MYR PUBLIC BK BHD MYR1	1 304 900.00	5 720 990.15	0.67
Total Malaysia		10 179 606.14	1.19
Mexico			
MXN WAL-MART DE MEXICO COM NPV	2 652 000.00	4 890 120.90	0.57
Total Mexico		4 890 120.90	0.57
Singapore			
SGD OVERSEA-CHINESE BK NPV	1 237 500.00	7 844 526.67	0.92
SGD SINGAPORE TELECOMM NPV(POST RE-ORG)	1 758 200.00	4 639 762.64	0.54
SGD UTD O/S BANK SGD1	571 000.00	8 136 072.33	0.95
Total Singapore		20 620 361.64	2.41
South Korea			
KRW KOREA ELEC POWER KRW5000	122 608.00	4 876 841.84	0.57
Total South Korea		4 876 841.84	0.57
Taiwan			
TWD ASUSTEK COMPUTER TWD10	534 000.00	4 423 053.99	0.52
TWD CHUNGHWA TELECOM TWD10	3 075 000.00	10 371 238.97	1.22
TWD HON HAI PRECISION TWD10	7 880 235.00	20 273 562.88	2.37
Total Taiwan		35 067 855.84	4.11
United Kingdom			
GBP BAE SYSTEMS ORD GBP0.025	915 131.00	6 865 904.86	0.80
GBP BP ORD USD0.25	3 087 267.00	17 722 049.62	2.08
GBP GLAXOSMITHKLINE ORD GBP0.25	1 113 870.00	20 812 412.56	2.44
GBP NATIONAL GRID ORD GBP0.11395	385 622.00	4 399 762.22	0.51
Total United Kingdom		49 800 129.26	5.83

UBS (Lux) Equity SICAV – Global Income (USD)
Semi-Annual Report as of 30 November 2016

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	332 119.00	21 232 367.67	2.49
USD AT&T INC COM USD1	546 162.00	21 098 238.06	2.47
USD CISCO SYSTEMS COM USD0.001	142 517.00	4 249 856.94	0.50
USD COCA-COLA CO COM USD0.25	517 546.00	20 882 981.10	2.44
USD DOMINION RES(VIR) COM STK NPV	58 011.00	4 251 626.19	0.50
USD DOW CHEMICAL CO COM USD2.50	310 092.00	17 278 326.24	2.02
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT	288 030.00	21 247 973.10	2.49
USD ELI LILLY AND CO COM NPV	309 824.00	20 795 386.88	2.43
USD EMERSON ELEC CO COM	93 128.00	5 256 144.32	0.61
USD EXXON MOBIL CORP COM NPV	245 811.00	21 459 300.30	2.51
USD FORD MOTOR CO COM STK USD0.01	1 778 659.00	21 272 761.64	2.49
USD GENERAL MOTORS CO COM USD0.01	625 257.00	21 590 124.21	2.53
USD HCP INC COM USD1	619 000.00	18 279 070.00	2.14
USD INTEL CORP COM USD0.001	599 727.00	20 810 526.90	2.44
USD JOHNSON & JOHNSON COM USD1	187 637.00	20 883 998.10	2.45
USD PAYCHEX INC COM	369 353.00	21 773 359.35	2.55
USD PFIZER INC COM USD0.05	682 027.00	21 920 347.78	2.57
USD PHILIP MORRIS INTL COM STK NPV 'WI'	110 997.00	9 798 815.16	1.15
USD PROCTER & GAMBLE COM NPV	254 289.00	20 968 670.94	2.46
USD REYNOLDS AMERICAN COM USD0.0001	216 209.00	11 696 906.90	1.37
USD SOUTHERN CO COM	448 201.00	20 984 770.82	2.46
USD VERIZON COMMUN COM USD0.10	422 638.00	21 089 636.20	2.47
USD WAL-MART STORES IN COM USD0.10	62 341.00	4 390 676.63	0.51
Total United States		393 211 865.43	46.05
Total Bearer shares		757 892 366.13	88.76
Registered shares			
France			
EUR MICHELIN (CGDE) EUR2	39 726.00	4 256 275.42	0.50
Total France		4 256 275.42	0.50
Germany			
EUR MUENCHENER RUECKVE NPV(REGD)	108 319.00	19 746 389.05	2.31
Total Germany		19 746 389.05	2.31
Switzerland			
CHF ABB LTD CHF1.03(REGD)	1 013 311.00	20 611 401.28	2.41
CHF GIVAUDAN AG CHF10	5 061.00	9 002 632.90	1.05
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	63 912.00	8 332 119.57	0.98
CHF ZURICH INSURANCE GRP CHF0.10	80 871.00	21 157 533.50	2.48
Total Switzerland		59 103 687.25	6.92
Total Registered shares		83 106 351.72	9.73
Investment funds, closed end			
Singapore			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	2 799 600.00	4 593 032.67	0.54
SGD CAPITALAND MALL TRUST	3 191 100.00	4 344 209.02	0.51
Total Singapore		8 937 241.69	1.05
Total Investment funds, closed end		8 937 241.69	1.05
Total Transferable securities and money market instruments listed on an official stock exchange		849 935 959.54	99.54
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Options on shares, classic-styled			
AUD			
AUD HSBC/WESFARMERS LTD NPV CALL 44.34180 18.01.17	-133 490.00	-12 692.13	0.00
Total AUD		-12 692.13	0.00
CAD			
CAD MORGAN STANLEY/GREAT WEST LIFE CO I CALL 37.08042 18.01.17	-156 780.00	-25 565.39	0.00
Total CAD		-25 565.39	0.00
CHF			
CHF GOLDMAN SACHS/ABB LTD RE CALL 21.69330 18.01.17	-468 650.00	-58 996.15	-0.01
CHF HSBC/ZURICH INSURANCE GR CALL 277.98500 18.01.17	-37 400.00	-70 455.48	-0.01
CHF HSBC/KUEHNE&NAGEL INTL C CALL 138.78270 18.01.17	-29 550.00	-28 528.67	0.00
CHF MORGAN STANLEY/GIVAUDAN AG CALL 1909.18000 18.01.17	-4 680.00	-42 610.91	0.00
Total CHF		-200 591.21	-0.01
EUR			
EUR BARCLAYS/SAMPO OYJ CALL 43.49150 18.01.17	-89 220.00	-44 353.83	-0.01
EUR UBS/KONE CORPORATION NP CALL 6.31580 18.01.17	-83 930.00	-66 360.13	-0.01
EUR UBS/MICHELIN CALL 106.36860 18.01.17	-36 740.00	-32 511.00	0.00
EUR UBS/SANOFI CALL 80.05970 18.01.17	-176 260.00	-102 685.12	-0.01
EUR UBS/MUENCHENER RUECKVE CALL 181.37210 18.01.17	-50 090.00	-67 595.31	-0.01
Total EUR		-313 505.39	-0.04
GBP			
GBP GOLDMAN SACHS/NATIONAL GRID CALL 9.74510 18.01.17	-356 700.00	-33 709.63	0.00
GBP UBS/BAE SYSTEMS CALL 6.31580 18.01.17	-846 490.00	-50 108.44	-0.01
GBP UBS/BP CALL 4.65080 18.01.17	-1 427 860.00	-207 898.56	-0.02
GBP UBS/GLAXOSMITHKLINE CALL 15.83400 18.01.17	-515 160.00	-51 507.15	-0.01
Total GBP		-343 223.78	-0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD			
HKD HSBC/INDUSTRIAL & CALL 5.02380 18.01.17	-17 827 520.00	-128 612.82	-0.02
HKD HSBC/BANK OF CHINA LTD ' CALL 3.68900 18.01.17	-18 700 720.00	-122 605.30	-0.01
HKD HSBC/THE LINK REAL ESTAT CALL 55.59790 18.01.17	-979 570.00	-99 321.40	-0.01
HKD HSBC/HANG SENG BANK CALL 153.86640 18.01.17	-134 210.00	-10 724.81	0.00
HKD SOCIETE GENERALE/CHINA CONST BK 'H'C CALL 6.13320 18.01.17	-13 091 520.00	-111 918.91	-0.01
HKD SOCIETE GENERALE/SUN HUNG KAI PROP N CALL 105.52040 18.01.17	-305 250.00	-56 615.57	-0.01
HKD SOCIETE GENERALE/CLP HOLDINGS CALL 79.52880 18.01.17	-356 580.00	-13 837.20	0.00
HKD SOCIETE GENERALE/POWER ASSETS HOLDIN CALL 76.88070 18.01.17	-267 320.00	-17 897.03	0.00
HKD UBS/HONG KONG EXCHANGE CALL 219.01250 18.01.17	-169 090.00	-59 381.91	-0.01
HKD HSBC/AGRICULTURAL BK CH CALL 3.42630 18.01.17	-15 694 470.00	-81 419.37	-0.01
Total HKD		-702 334.32	-0.08
JPY			
JPY GOLDMAN SACHS/NTT DOCOMO NPV CALL 2730.00000 18.01.17	-184 900.00	-75 596.26	-0.01
JPY HSBC/TAKEDA PHARMACEUTI CALL 4941.80400 18.01.17	-238 180.00	-125 456.62	-0.02
JPY HSBC/JAPAN TOBACCO INC CALL 4078.28400 18.01.17	-275 970.00	-143 883.49	-0.02
JPY MORGAN STANLEY/BRIDGESTONE CORP CALL 4515.13180 18.01.17	-277 310.00	-193 038.04	-0.02
JPY SOCIETE GENERALE/CANON INC CALL 3327.31800 18.01.17	-353 720.00	-112 590.00	-0.01
Total JPY		-650 564.41	-0.08
SGD			
SGD HSBC/SINGAPORE TELECOMM CALL 3.89060 18.01.17	-1 626 330.00	-43 249.22	0.00
SGD MORGAN STANLEY/ASCENDAS REAL ESTAT CALL 2.39090 18.01.17	-2 589 630.00	-65 404.88	-0.01
SGD UBS/OVERSEA-CHINESE BK CALL 9.48000 18.01.17	-1 144 680.00	-45 308.36	-0.01
SGD UBS/UTD O/S BANK CALL 21.10410 18.01.17	-528 170.00	-63 761.25	-0.01
Total SGD		-217 723.71	-0.03
TWD			
TWD GOLDMAN SACHS/ASUSTEK COMPUTER TW CALL 279.04050 18.01.17	-175 320.00	-14 171.32	0.00
Total TWD		-14 171.32	0.00
USD			
USD BARCLAYS/VERIZON COMMUN CALL 52.94740 18.01.17	-195 470.00	-10 719.17	0.00
USD BARCLAYS/INTEL CORP CALL 37.11080 18.01.17	-277 370.00	-38 750.47	-0.01
USD GOLDMAN SACHS/EXXON MOBIL CORP CALL 90.28090 18.01.17	-113 680.00	-104 137.15	-0.01
USD GOLDMAN SACHS/DOMINION RES CALL 79.23050 18.01.17	-53 660.00	-7 717.84	0.00
USD GOLDMAN SACHS/DUKE ENERGY CORP CALL 80.26490 18.01.17	-133 210.00	-19 876.05	0.00
USD GOLDMAN SACHS/EMERSON ELEC CO CALL 57.17440 18.01.17	-86 140.00	-119 590.27	-0.01
USD GOLDMAN SACHS/FORD MOTOR CO CALL 12.52790 18.01.17	-822 630.00	-142 054.23	-0.02
USD HSBC/SOUTHERN CO CALL 50.77380 18.01.17	-207 290.00	-20 781.56	0.00
USD HSBC/CISCO SYSTEMS CALL 31.08290 18.01.17	-131 820.00	-14 141.19	0.00
USD MORGAN STANLEY/GENERAL MOTORS CO CALL 35.91823 18.01.17	-289 180.00	-126 937.77	-0.02
USD MORGAN STANLEY/HCP INC CALL 31.10960 18.01.17	-286 280.00	-113 117.79	-0.01
USD MORGAN STANLEY/ELI LILLY AND CO CALL 71.29987 18.01.17	-143 290.00	-122 650.79	-0.02
USD MORGAN STANLEY/PAYCHEX INC CALL 62.49246 18.01.17	-170 820.00	-53 281.70	-0.01
USD MORGAN STANLEY/PFIZER INC CALL 33.54792 18.01.17	-315 430.00	-77 581.70	-0.01
USD MORGAN STANLEY/PHILIP MORRIS INTL CALL 94.13340 18.01.17	-102 670.00	-16 199.21	0.00
USD SOCIETE GENERALE/DOW CHEMICAL CO CALL 56.20360 18.01.17	-286 830.00	-409 587.06	-0.05
USD SOCIETE GENERALE/PROCTER & GAMBLE CALL 86.45430 18.01.17	-117 600.00	-24 478.36	0.00
USD UBS/REYNOLDS AMERICAN CALL 57.26830 18.01.17	-199 990.00	-75 884.21	-0.01
USD UBS/ALTRIA GROUP INC CALL 67.85240 18.01.17	-153 600.00	-21 003.25	0.00
Total USD		-1 518 489.77	-0.18
Total Options on shares, classic-styled		-3 998 861.43	-0.47
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-3 998 861.43	-0.47
Total investments in securities		845 937 098.11	99.07
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 34 561 702.72	TWD 1 100 100 000.00	22.12.2016	71 813.16 0.01
USD 9 067 562.29	MYR 39 520 000.00	22.12.2016	249 984.57 0.03
USD 12 694 301.69	KRW 14 814 000 000.00	22.12.2016	80 925.01 0.01
USD 50 793 249.18	CNY 349 310 000.00	22.12.2016	222 814.48 0.03
USD 58 629 140.80	CHF 58 370 000.00	22.12.2016	1 239 260.20 0.14
USD 28 820 045.53	SGD 40 705 000.00	22.12.2016	401 461.84 0.05
USD 37 162 007.35	EUR 34 450 000.00	22.12.2016	575 950.37 0.07
EUR 121 722 600.00	USD 131 304 968.24	22.12.2016	-2 035 012.38 -0.24
CHF 143 115 600.00	USD 143 750 979.33	22.12.2016	-3 038 503.81 -0.36
SGD 17 260 600.00	USD 12 220 888.78	22.12.2016	-170 236.39 -0.02
USD 8 551 985.97	AUD 11 330 000.00	22.12.2016	185 358.02 0.02
USD 60 970 366.20	GBP 49 080 000.00	22.12.2016	-390 459.21 -0.05
USD 80 458 877.29	JPY 8 701 000 000.00	22.12.2016	4 001 962.69 0.47
USD 35 925 453.58	CAD 48 620 000.00	22.12.2016	-241 898.92 -0.03
GBP 32 527 800.00	USD 40 408 147.47	22.12.2016	258 777.08 0.03
USD 31 483 680.79	HKD 244 155 000.00	22.12.2016	2 928.01 0.00
USD 3 941 926.97	BRL 13 440 000.00	22.12.2016	-7 017.29 0.00
USD 6 719 891.98	MXN 136 960 000.00	22.12.2016	46 745.81 0.01
USD 287 772.64	GBP 231 000.00	22.12.2016	-1 028.31 0.00
USD 80 362.78	SGD 113 700.00	22.12.2016	982.04 0.00
USD 2 967 256.48	JPY 326 200 000.00	22.12.2016	100 891.06 0.01
GBP 391 200.00	USD 482 785.01	22.12.2016	6 301.28 0.00
EUR 2 900 200.00	USD 3 087 355.71	22.12.2016	-7 330.09 0.00
GBP 243 600.00	USD 302 890.78	22.12.2016	1 662.95 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	259 000.00	USD	321 064.17	22.12.2016		2 742.96	0.00
EUR	1 277 500.00	USD	1 355 856.74	22.12.2016		854.08	0.00
CHF	1 471 300.00	USD	1 454 346.68	22.12.2016		-7 752.00	0.00
GBP	420 600.00	USD	523 358.89	22.12.2016		2 483.88	0.00
SGD	188 500.00	USD	131 975.63	22.12.2016		-372.56	0.00
KRW	8 856 000 000.00	USD	7 570 524.88	22.12.2016		-30 085.84	0.00
GBP	8 300 000.00	USD	10 396 297.80	22.12.2016		-19 467.10	0.00
GBP	295 500.00	USD	370 133.25	22.12.2016		-693.07	0.00
USD	14 479 892.88	EUR	13 615 000.00	22.12.2016		20 700.84	0.00
USD	2 320 109.70	CAD	3 120 000.00	2.12.2016		-282.98	0.00
SGD	1 070 000.00	USD	749 217.35	2.12.2016		-2 219.30	0.00
USD	2 714 073.67	JPY	306 400 000.00	2.12.2016		25 057.04	0.00
USD	1 137 758.28	MXN	23 500 000.00	2.12.2016		-10 123.02	0.00
USD	4 243 129.38	HKD	32 910 000.00	22.12.2016		-206.10	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)						1 536 969.00	0.18
Cash at banks, deposits on demand and deposit accounts and other liquid assets						3 609 812.64	0.42
Bank overdraft and other short-term liabilities						-64.86	0.00
Other assets and liabilities						2 806 723.96	0.33
Total net assets						853 890 538.85	100.00

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

Most important figures

	ISIN	30.11.2016	31.5.2016
Net assets in USD		213 256 024.89	262 317 589.63
Class I-A1-acc¹	LU1390335310		
Shares outstanding		183.8920	101.8920
Net asset value per share in USD		92.53	102.16
Issue and redemption price per share in USD ²		92.53	102.34
Class I-B-acc³	LU1323608122		
Shares outstanding		216 824.5860	244 211.9780
Net asset value per share in USD		89.82	98.74
Issue and redemption price per share in USD ²		89.82	98.92
Class K-1-acc⁴	LU1314327989		
Shares outstanding		0.2000	0.2000
Net asset value per share in USD		4 498 082.70	4 976 584.95
Issue and redemption price per share in USD ²		4 498 082.70	4 985 542.80
Class P-4%-mdist⁵	LU1278831067		
Shares outstanding		86 578.1760	107 249.4980
Net asset value per share in USD		88.69	100.50
Issue and redemption price per share in USD ²		88.69	100.68
Class (EUR hedged) P-4%-mdist⁵	LU1278831570		
Shares outstanding		11 147.4020	11 463.5920
Net asset value per share in EUR		87.65	100.12
Issue and redemption price per share in EUR ²		87.65	100.30
Class P-acc⁵	LU1278830929		
Shares outstanding		700 607.9040	979 491.0060
Net asset value per share in USD		92.69	102.93
Issue and redemption price per share in USD ²		92.69	103.12
Class (CHF hedged) P-acc⁵	LU1278831224		
Shares outstanding		18 099.1040	23 292.7440
Net asset value per share in CHF		91.04	102.18
Issue and redemption price per share in CHF ²		91.04	102.36
Class (EUR hedged) P-acc⁵	LU1278831497		
Shares outstanding		84 464.3840	150 561.8290
Net asset value per share in EUR		91.60	102.55
Issue and redemption price per share in EUR ²		91.60	102.73
Class (HKD) P-acc⁵	LU1278831737		
Shares outstanding		4 507.4070	11 534.2880
Net asset value per share in HKD		927.82	1 031.75
Issue and redemption price per share in HKD ²		927.82	1 033.61
Class (SGD hedged) P-acc⁶	LU1278831653		
Shares outstanding		52 326.8680	63 583.2980
Net asset value per share in SGD		91.04	101.24
Issue and redemption price per share in SGD ²		91.04	101.42
Class Q-acc⁷	LU1294558454		
Shares outstanding		85 687.7610	78 512.5300
Net asset value per share in USD		95.89	105.95
Issue and redemption price per share in USD ²		95.89	106.14
Class (CHF hedged) Q-acc⁷	LU1294558611		
Shares outstanding		29 244.8760	35 505.8270
Net asset value per share in CHF		94.16	105.14
Issue and redemption price per share in CHF ²		94.16	105.33
Class (EUR hedged) Q-acc⁷	LU1294558538		
Shares outstanding		67 561.7300	74 702.4840
Net asset value per share in EUR		94.72	105.51
Issue and redemption price per share in EUR ²		94.72	105.70
Class U-X-acc⁵	LU1278831141		
Shares outstanding		9 240.6140	7 438.9680
Net asset value per share in USD		9 502.74	10 443.12
Issue and redemption price per share in USD ²		9 502.74	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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	62.17
Netherlands	7.57
Japan	6.94
Germany	5.90
Ireland	4.77
Sweden	2.41
Denmark	1.89
Finland	1.82
Hong Kong	1.54
Switzerland	1.24
Australia	1.06
Italy	0.81
Brazil	0.81
Luxembourg	0.73
United Kingdom	0.02
Total	99.68

Economic Breakdown as a % of net assets

Banks & credit institutions	14.86
Internet, software & IT services	13.31
Food & soft drinks	10.93
Pharmaceuticals, cosmetics & medical products	8.72
Retail trade, department stores	7.96
Insurance	4.99
Telecommunications	4.76
Petroleum	4.65
Healthcare & social services	3.52
Electronics & semiconductors	3.17
Miscellaneous services	3.13
Biotechnology	2.86
Finance & holding companies	2.58
Real Estate	2.50
Aerospace industry	2.15
Miscellaneous unclassified companies	2.05
Lodging, catering & leisure	1.85
Energy & water supply	1.80
Building industry & materials	1.78
Mechanical engineering & industrial equipment	1.05
Precious metals & stones	0.66
Mining, coal & steel	0.40
Total	99.68

Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	203 346 953.76
Investments in securities, unrealized appreciation (depreciation)	9 223 220.36
Total investments in securities (Note 1)	212 570 174.12
Cash at banks, deposits on demand and deposit accounts	6 671 081.03
Receivable on securities sales (Note 1)	5 082 172.32
Receivable on subscriptions	1 370.76
Receivable on dividends	425 757.60
Other receivables	128 075.60
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	63 856.31
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	-1 227 170.10
Total Assets	223 715 317.64
Liabilities	
Bank overdraft	-805 832.17
Payable on securities purchases (Note 1)	-5 122 474.07
Payable on redemptions	-4 432 115.68
Provisions for flat fee (Note 2)	-84 152.28
Provisions for taxe d'abonnement (Note 3)	-10 560.05
Provisions for other commissions and fees (Note 2)	-4 158.50
Total provisions	-98 870.83
Total Liabilities	-10 459 292.75
Net assets at the end of the period	213 256 024.89

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	1 623.25
Dividends	1 780 466.88
Income on Synthetic Equity Swaps (Note 1)	793 209.73
Other income	108 125.08
Total income	2 683 424.94
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-1 324 982.47
Flat fee (Note 2)	-1 274 416.56
Taxe d'abonnement (Note 3)	-35 886.71
Other commissions and fees (Note 2)	-18 832.51
Interest on cash and bank overdraft	-1 516.49
Total expenses	-2 655 634.74
Net income (loss) on investments	27 790.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-840 442.42
Realized gain (loss) on forward foreign exchange contracts	-5 712 826.59
Realized gain (loss) on Synthetic Equity Swaps	-15 359 343.85
Realized gain (loss) on foreign exchange	236 432.89
Total realized gain (loss)	-21 676 179.97
Net realized gain (loss) of the period	-21 648 389.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 747 971.44
Unrealized appreciation (depreciation) on forward foreign exchange contracts	599 394.15
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-538 784.49
Total changes in unrealized appreciation (depreciation)	-3 687 361.78
Net increase (decrease) in net assets as a result of operations	-25 335 751.55

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	262 317 589.63
Subscriptions	36 306 407.04
Redemptions	-59 834 344.37
Total net subscriptions (redemptions)	-23 527 937.33
Dividend paid	-197 875.86
Net income (loss) on investments	27 790.20
Total realized gain (loss)	-21 676 179.97
Total changes in unrealized appreciation (depreciation)	-3 687 361.78
Net increase (decrease) in net assets as a result of operations	-25 335 751.55
Net assets at the end of the period	213 256 024.89

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	101.8920
Number of shares issued	82.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	183.8920
Class	I-B-acc
Number of shares outstanding at the beginning of the period	244 211.9780
Number of shares issued	42 364.9780
Number of shares redeemed	-69 752.3700
Number of shares outstanding at the end of the period	216 824.5860
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.2000
Number of shares issued	0.0000
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	107 249.4980
Number of shares issued	2 349.8200
Number of shares redeemed	-23 021.1420
Number of shares outstanding at the end of the period	86 578.1760
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the period	11 463.5920
Number of shares issued	677.7100
Number of shares redeemed	-993.9000
Number of shares outstanding at the end of the period	11 147.4020
Class	P-acc
Number of shares outstanding at the beginning of the period	979 491.0060
Number of shares issued	7 103.0950
Number of shares redeemed	-285 986.1970
Number of shares outstanding at the end of the period	700 607.9040
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	23 292.7440
Number of shares issued	242.8360
Number of shares redeemed	-5 436.4760
Number of shares outstanding at the end of the period	18 099.1040
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	150 561.8290
Number of shares issued	9 378.1050
Number of shares redeemed	-75 475.5500
Number of shares outstanding at the end of the period	84 464.3840
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the period	11 534.2880
Number of shares issued	0.0920
Number of shares redeemed	-7 026.9730
Number of shares outstanding at the end of the period	4 507.4070
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	63 583.2980
Number of shares issued	0.0000
Number of shares redeemed	-11 256.4300
Number of shares outstanding at the end of the period	52 326.8680
Class	Q-acc
Number of shares outstanding at the beginning of the period	78 512.5300
Number of shares issued	40 329.2320
Number of shares redeemed	-33 154.0010
Number of shares outstanding at the end of the period	85 687.7610

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	35 505.8270
Number of shares issued	1 192.7960
Number of shares redeemed	-7 453.7470
Number of shares outstanding at the end of the period	29 244.8760
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	74 702.4840
Number of shares issued	3 069.7810
Number of shares redeemed	-10 210.5350
Number of shares outstanding at the end of the period	67 561.7300
Class	U-X-acc
Number of shares outstanding at the beginning of the period	7 438.9680
Number of shares issued	2 511.3900
Number of shares redeemed	-709.7440
Number of shares outstanding at the end of the period	9 240.6140

Monthly Distribution

UBS (Lux) Equity SICAV				
– Global Opportunity Unconstrained (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	14.6.2016	17.6.2016	USD	0.34
P-4%-mdist	11.7.2016	14.7.2016	USD	0.33
P-4%-mdist	10.8.2016	15.8.2016	USD	0.33
P-4%-mdist	9.9.2016	14.9.2016	USD	0.32
P-4%-mdist	11.10.2016	14.10.2016	USD	0.32
P-4%-mdist	10.11.2016	15.11.2016	USD	0.30
(EUR hedged) P-4%-mdist	14.6.2016	17.6.2016	EUR	0.33
(EUR hedged) P-4%-mdist	11.7.2016	14.7.2016	EUR	0.33
(EUR hedged) P-4%-mdist	10.8.2016	15.8.2016	EUR	0.32
(EUR hedged) P-4%-mdist	9.9.2016	14.9.2016	EUR	0.32
(EUR hedged) P-4%-mdist	11.10.2016	14.10.2016	EUR	0.31
(EUR hedged) P-4%-mdist	10.11.2016	15.11.2016	EUR	0.30

Statement of Investments in Securities and other Net Assets as of 30 November 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	MEDUSA MINING LTD NPV	2 067 669.00	855 510.45	0.40
AUD	NEWCREST MINING NPV	96 854.00	1 398 293.69	0.66
Total Australia			2 253 804.14	1.06

Brazil

BRL	QGEF PARTICIPACOES COM NPV	1 051 540.00	1 716 038.67	0.81
Total Brazil			1 716 038.67	0.81

Denmark

DKK	NOVO-NORDISK AS DKK0.2 SER'B'	118 487.00	4 020 746.27	1.89
Total Denmark			4 020 746.27	1.89

Finland

EUR	SAMPO OYJ SER'A'NPV	87 656.00	3 878 424.57	1.82
Total Finland			3 878 424.57	1.82

Germany

EUR	CAPITAL STAGE AG NPV	183 986.00	1 237 392.69	0.58
EUR	DEUTSCHE WOHNEN AG NPV (BR)	121 959.00	3 759 611.56	1.76
EUR	FRESENIUS MED CARE NPV	49 056.00	3 830 041.31	1.80
EUR	FRESENIUS SE & CO. KGAA NPV	52 228.00	3 753 584.58	1.76
Total Germany			12 580 630.14	5.90

Hong Kong

HKD	AIA GROUP LTD NPV	539 200.00	3 288 038.01	1.54
Total Hong Kong			3 288 038.01	1.54

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	48 727.00	5 819 465.61	2.73
USD	ALLEGION PLC CIM USD0.01	65 200.00	4 362 532.00	2.04
Total Ireland			10 181 997.61	4.77

Italy

EUR	TELECOM ITALIA SPA DI RISP EURO.55	2 759 606.00	1 724 232.73	0.81
Total Italy			1 724 232.73	0.81

Japan

JPY	KDDI CORP NPV	158 600.00	4 174 306.88	1.96
JPY	SEKISUI HOUSE NPV	231 600.00	3 800 886.38	1.78
JPY	START TODAY CO LTD NPV	198 400.00	3 059 272.44	1.43
JPY	SUNDRUG CO LTD NPV	53 900.00	3 765 360.46	1.77
Total Japan			14 799 826.16	6.94

Luxembourg

EUR	GRAND CITY PROPERT NPV	93 646.00	1 565 593.31	0.73
Total Luxembourg			1 565 593.31	0.73

Netherlands

EUR	KONINKLIJKE AHOLD EURO.01	192 084.00	3 792 023.98	1.78
EUR	NN GROUP N.V. EURO.12	108 257.00	3 483 067.65	1.63
Total Netherlands			7 275 091.63	3.41

Sweden

SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	489 245.00	5 135 164.70	2.41
Total Sweden			5 135 164.70	2.41

United States

USD	ACTIVISION BLIZZARD COM STK USD0.000001	90 085.00	3 298 011.85	1.55
USD	AETNA INC COM USD0.01	24 752.00	3 238 551.68	1.52
USD	ALPHABET INC CAP STK USD0.001 CL C	9 490.00	7 193 799.60	3.37
USD	AMAZON COM INC COM USD0.01	2 595.00	1 947 729.15	0.91
USD	AMPHENOL CORP NEW CL A	33 250.00	2 269 645.00	1.06
USD	AMTRUST FINANCIAL COM STK USD0.01	63 743.00	1 622 896.78	0.76
USD	BIOGEN INC COM STK USD0.0005	9 792.00	2 879 533.44	1.35
USD	BK OF AMERICA CORP COM USD0.01	227 364.00	4 801 927.68	2.25
USD	CELGENE CORP COM USD0.01	27 135.00	3 215 768.85	1.51
USD	CHEVRON CORP COM USD0.75	51 080.00	5 698 484.80	2.67
USD	CVS HEALTH CORP COM STK USD0.01	23 213.00	1 784 847.57	0.84
USD	FACEBOOK INC COM USD0.000006 CL 'A'	60 019.00	7 107 449.98	3.33
USD	FIDELITY NATL INF COM STK USD0.01	55 976.00	4 320 787.44	2.03
USD	FIFTH THIRD BANCORP COM	78 392.00	2 039 759.84	0.96
USD	GEN DYNAMICS CORP COM USD1	26 213.00	4 596 449.55	2.16
USD	HAIR CELESTIAL GROUP INC COM	31 554.00	1 236 601.26	0.58
USD	HESS CORPORATION COM USD1	44 786.00	2 506 224.56	1.17
USD	INGREDION INC COM USD0.01	48 068.00	5 642 221.84	2.65
USD	JOHNSON & JOHNSON COM USD1	46 870.00	5 216 631.00	2.45
USD	JP MORGAN CHASE & CO COM USD1	92 316.00	7 400 973.72	3.47
USD	KRAFT HEINZ CO COM USD0.01	1 304.00	106 471.60	0.05
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	40 376.00	4 126 427.20	1.92
USD	MAXIMUS INC COM	15 472.00	855 446.88	0.40
USD	MCDONALD'S CORP COM USD0.01	33 019.00	3 938 176.13	1.85
USD	MICROSOFT CORP COM USD0.0000125	107 212.00	6 460 595.12	3.03
USD	MONDELEZ INTL INC COM USD0.01	85 381.00	3 521 112.44	1.65
USD	PEPSICO INC CAP USD0.016666	61 495.00	6 155 649.50	2.89
USD	ROSS STORES INC COM USD0.01	65 207.00	4 407 341.13	2.07

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Semi-Annual Report as of 30 November 2016

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	SNAP-ON INC COM USD1	13 410.00	2 242 152.00	1.05
USD	THERMO FISHER SCIE COM USD1	32 083.00	4 495 149.13	2.11
USD	UNITEDHEALTH GRP COM USD0.01	26 977.00	4 270 998.64	2.00
USD	VERIZON COMMUN COM USD0.10	85 184.00	4 250 681.60	1.99
USD	VISA INC COM STK USD0.0001	43 046.00	3 328 316.72	1.56
USD	WEC ENERGY GROUP COM USD0.01	68 444.00	3 833 548.44	1.80
USD	WELLS FARGO & CO COM USD1 2/3	48 635.00	2 573 764.20	1.21
Total United States			132 584 126.32	62.17
Total Bearer shares			201 003 714.26	94.26
Other shares				
Netherlands				
EUR	UNILEVER NV CVA EURO.16	164 136.00	6 594 623.38	3.09
Total Netherlands			6 594 623.38	3.09
Total Other shares			6 594 623.38	3.09
Registered shares				
Switzerland				
USD	CHUBB LIMITED ORD CHF24.15	20 669.00	2 645 632.00	1.24
Total Switzerland			2 645 632.00	1.24
Total Registered shares			2 645 632.00	1.24
Depository receipts				
Netherlands				
EUR	ABN AMRO GROUP NV DR EACH REP SHS	105 390.00	2 280 673.32	1.07
Total Netherlands			2 280 673.32	1.07
Total Depository receipts			2 280 673.32	1.07
Total Transferable securities and money market instruments listed on an official stock exchange			212 524 642.96	99.66

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 (STOCK DIVIDEND) DRIP RIGHTS 29.11.16	135 681.00	45 531.16	0.02
Total United Kingdom			45 531.16	0.02
Total Rights			45 531.16	0.02
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			45 531.16	0.02
Total investments in securities			212 570 174.12	99.68

Derivative instruments

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

Synthetic Equity Swaps*

USD	GOLDMAN SACHS/AMERICA MOVIL SA ADR (SYNTHETIC EQUITY SWAP)	-84 385.00	-54 850.25	-0.03
HKD	GOLDMAN SACHS/CHINA COAL ENERGY 'H' (SYNTHETIC EQUITY SWAP)	-2 541 000.00	72 069.77	0.03
GBP	GOLDMAN SACHS/GLAXOSMITHKLINE (SYNTHETIC EQUITY SWAP)	253 341.00	-88 626.79	-0.04
EUR	GOLDMAN SACHS/METRO AG (SYNTHETIC EQUITY SWAP)	-68 685.00	364.31	0.00
GBP	GOLDMAN SACHS/RECKITT BENCKISER GRP (SYNTHETIC EQUITY SWAP)	72 185.00	-117 244.32	-0.04
EUR	GOLDMAN SACHS/SIEMENS AG (SYNTHETIC EQUITY SWAP)	17 364.00	-12 893.81	-0.01
GBP	GOLDMAN SACHS/WILLIAM HILL ORD (SYNTHETIC EQUITY SWAP)	749 539.00	81 473.24	0.04
GBP	GOLDMAN SACHS/OCADO GROUP PLC ORD(SYNTHETIC EQUITY SWAP)	-333 763.00	-17 514.15	-0.01
USD	GOLDMAN SACHS/HUTCHISON PORT HL NPV(SYNTHETIC EQUITY SWAP)	-2 835 800.00	-28 358.00	-0.01
SGD	GOLDMAN SACHS/WILMAR INTERNATIONAL(SYNTHETIC EQUITY SWAP)	-691 200.00	-72 382.02	-0.03
USD	GOLDMAN SACHS/TESLA MOTORS INC COM(SYNTHETIC EQUITY SWAP)	-14 810.00	-10 959.40	-0.01
GBP	GOLDMAN SACHS/CAPITA PLC ORD (SYNTHETIC EQUITY SWAP)	349 473.00	-216 132.63	-0.10
USD	GOLDMAN SACHS/COLFAX CORP COM (SYNTHETIC EQUITY SWAP)	-38 647.00	-34 782.30	-0.02
EUR	GOLDMAN SACHS/DISTRIBUIDORA INTL (SYNTHETIC EQUITY SWAP)	-491 348.00	164 184.92	0.08
EUR	GOLDMAN SACHS/EDF(SYNTHETIC EQUITY SWAP)	-309 275.00	-34 776.37	-0.02
GBP	GOLDMAN SACHS/SHIRE ORD(SYNTHETIC EQUITY SWAP)	47 482.00	-98 774.48	-0.05
USD	GOLDMAN SACHS/SANTANDER CNSMR US COM(SYNTHETIC EQUITY SWAP)	-16 432.00	-164.32	0.00
GBP	GOLDMAN SACHS/IMPERIAL TOBACCO ORD (SYNTHETIC EQUITY SWAP)	37 997.00	-17 565.18	-0.01
EUR	GOLDMAN SACHS/KONECRANES OYJ NPV(SYNTHETIC EQUITY SWAP)	-16 173.00	-16 984.76	-0.01
EUR	GOLDMAN SACHS/METSO OYJ (SYNTHETIC EQUITY SWAP)	-232 718.00	-190 087.79	-0.09
USD	GOLDMAN SACHS/CATERPILLAR INC DEL CO (SYNTHETIC EQUITY SWAP)	-21 490.00	-59 742.20	-0.03
NOK	GOLDMAN SACHS/SUBSEA 7 S.A. COM (SYNTHETIC EQUITY SWAP)	-273 233.00	73 819.43	0.04
USD	GOLDMAN SACHS/DAEWOO SHIPBUILDING(SYNTHETIC EQUITY SWAP)	-21 745.00	22 620.12	0.01
USD	GOLDMAN SACHS/HYUNDAI HEAVY INDS(SYNTHETIC EQUITY SWAP)	-10 705.00	138 023.34	0.07
GBP	GOLDMAN SACHS/NATIONAL GRID ORD (SYNTHETIC EQUITY SWAP)	240 899.00	-55 079.20	-0.03
USD	GOLDMAN SACHS/TRANSOCEAN LTD (SYNTHETIC EQUITY SWAP)	-56 536.00	-106 853.04	-0.05
EUR	GOLDMAN SACHS/RAIFFEISEN BK INTL NPV(SYNTHETIC EQUITY SWAP)	-40 611.00	-29 509.91	-0.01
NOK	GOLDMAN SACHS/SEADRILL LTD (SYNTHETIC EQUITY SWAP)	-72 886.00	-34 331.93	-0.02
EUR	GOLDMAN SACHS/REMY COINTREAU (SYNTHETIC EQUITY SWAP)	13 661.00	78 544.41	0.04
EUR	GOLDMAN SACHS/TOTAL (SYNTHETIC EQUITY SWAP)	85 878.00	116 151.71	0.05

* 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/UNIBAIL-RODAMCO(SYNTHETIC EQUITY SWAP)	5 392.00	-4 003.88	0.00		
EUR	GOLDMAN SACHS/LAFARGEHOLCIM LTD(SYNTHETIC EQUITY SWAP)	-20 885.00	27 028.87	0.01		
CHF	GOLDMAN SACHS/DUFREY AG(SYNTHETIC EQUITY SWAP)	-33 828.00	-66 417.32	-0.03		
GBP	GOLDMAN SACHS/DIGNITY PLC ORD(SYNTHETIC EQUITY SWAP)	117 294.00	-159 736.36	-0.06		
SGD	GOLDMAN SACHS/SEMBCORP MARINE(SYNTHETIC EQUITY SWAP)	-892 000.00	-15 568.28	-0.01		
GBP	GOLDMAN SACHS/ADMIRAL GROUP PLC(SYNTHETIC EQUITY SWAP)	88 889.00	-15 548.11	-0.01		
EUR	GOLDMAN SACHS/UBI BANCA SPA GS(SYNTHETIC EQUITY SWAP)	-414 513.00	40 453.82	0.02		
USD	GOLDMAN SACHS/ROCKWELL AUTOMATION (SYNTHETIC EQUITY SWAP)	-6 485.00	-11 413.60	-0.01		
EUR	GOLDMAN SACHS/TELECOM ITALIA SPA (SYNTHETIC EQUITY SWAP)	-2 232 247.00	-27 231.63	-0.01		
USD	GOLDMAN SACHS/WEATHERFORD(SYNTHETIC EQUITY SWAP)	-335 494.00	-16 774.70	-0.01		
GBP	GOLDMAN SACHS/ROYAL DUTCH SHELL 'B'(SYNTHETIC EQUITY SWAP)	114 548.00	41 951.60	0.02		
SEK	GOLDMAN SACHS/ALFA LAVAL (SYNTHETIC EQUITY SWAP)	-196 797.00	-100 189.11	-0.05		
GBP	GOLDMAN SACHS/WEIR GROUP ORD (SYNTHETIC EQUITY SWAP)	-128 334.00	-101 014.51	-0.05		
CHF	GOLDMAN SACHS/NOVARTIS AG (SYNTHETIC EQUITY SWAP)	66 800.00	-160 663.62	-0.08		
USD	GOLDMAN SACHS/GAP INC DEL COM(SYNTHETIC EQUITY SWAP)	-52 622.00	302 050.28	0.14		
EUR	GOLDMAN SACHS/GALP ENERGIA(SYNTHETIC EQUITY SWAP)	279 356.00	78 661.11	0.04		
EUR	GOLDMAN SACHS/ EDP ENERGIAS PORTU (SYNTHETIC EQUITY SWAP)	-163 671.00	-2 951.58	0.00		
EUR	GOLDMAN SACHS/BAYER AG NPV (REGD) (SYNTHETIC EQUITY SWAP)	61 937.00	-214 191.03	-0.10		
EUR	GOLDMAN SACHS /CIE GENERALE DE (SYNTHETIC EQUITY SWAP)	-91 081.00	47 343.18	0.02		
USD	GOLDMAN SACHS/EMERSON ELEC CO COM (SYNTHETIC EQUITY SWAP)	-59 809.00	-104 067.66	-0.05		
GBP	GOLDMAN SACHS/ROYAL BANK OF SCOTLAND (SYNTHETIC EQUITY SWAP)	-536 023.00	91 749.88	0.04		
USD	GOLDMAN SACHS/CARMAX INC (SYNTHETIC EQUITY SWAP)	-48 083.00	-100 493.47	-0.05		
GBP	GOLDMAN SACHS/ANTOFAGASTA ORD(SYNTHETIC EQUITY SWAP)	-343 694.00	-6 441.17	0.00		
GBP	GOLDMAN SACHS/ROLLS-ROYCE HLDGS (SYNTHETIC EQUITY SWAP)	-7 774 184.00	-9 713.06	0.00		
EUR	GOLDMAN SACHS/BANKIA S.A(SYNTHETIC EQUITY SWAP)	-1 128 915.00	40 716.80	0.02		
GBP	GOLDMAN SACHS/ROLLS-ROYCE HLDGS (SYNTHETIC EQUITY SWAP)	-7 774 184.00	-9 713.06	0.00		
EUR	GOLDMAN SACHS/SAP AG ORD NPV(SYNTHETIC EQUITY SWAP)	50 702.00	93 047.50	0.04		
USD	GOLDMAN SACHS/NOBLE CORP PLC (SYNTHETIC EQUITY SWAP)	-207 600.00	-170 232.00	-0.08		
EUR	GOLDMAN SACHS/ASSIC GENERALI SPA(SYNTHETIC EQUITY SWAP)	-190 170.00	-154 002.47	-0.07		
EUR	GOLDMAN SACHS/THALES SA (SYNTHETIC EQUITY SWAP)	39 712.00	8 846.56	0.00		
EUR	GOLDMAN SACHS/PERNOD RICARD(SYNTHETIC EQUITY SWAP)	37 347.00	36 052.10	0.02		
EUR	GOLDMAN SACHS/INNOGY SE NPV(SYNTHETIC EQUITY SWAP)	72 266.00	-34 343.58	-0.02		
Total Synthetic Equity Swaps			-1 227 170.10	-0.58		
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-1 227 170.10	-0.58		
Total Derivative instruments			-1 227 170.10	-0.58		
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
USD	17 566 663.41	TRY	53 140 000.00	2.12.2016	2 068 529.96	0.97
GBP	9 825 000.00	USD	12 888 847.65	2.12.2016	-613 492.65	-0.29
TRY	22 712 078.13	USD	7 325 000.00	2.12.2016	-701 085.47	-0.33
EUR	16 580 500.00	USD	18 082 444.59	19.12.2016	-479 968.73	-0.23
CHF	4 734 300.00	USD	4 801 482.34	19.12.2016	-148 915.80	-0.07
SGD	5 337 000.00	USD	3 803 202.61	19.12.2016	-77 147.82	-0.04
USD	268 423.85	EUR	247 200.00	19.12.2016	5 987.13	0.01
USD	183 618.61	CHF	183 000.00	19.12.2016	3 777.94	0.00
USD	74 414.89	SGD	105 500.00	19.12.2016	759.51	0.00
USD	90 393.67	CHF	90 400.00	19.12.2016	1 554.35	0.00
USD	432 022.33	EUR	402 300.00	19.12.2016	4 925.68	0.01
USD	383 748.23	SGD	543 300.00	19.12.2016	4 440.46	0.00
USD	819 935.16	GBP	660 000.00	2.12.2016	-4 668.84	0.00
USD	50 935.36	CHF	51 000.00	19.12.2016	815.83	0.00
USD	99 889.50	EUR	93 300.00	19.12.2016	838.75	0.00
USD	217 628.84	EUR	206 200.00	19.12.2016	-1 280.75	0.00
USD	45 516.25	CHF	46 200.00	19.12.2016	113.85	0.00
USD	467 249.89	EUR	441 600.00	19.12.2016	-1 569.10	0.00
USD	149 295.88	EUR	140 400.00	19.12.2016	242.01	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					63 856.31	0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 671 081.03	3.13
Bank overdraft and other short-term liabilities					-805 832.17	-0.38
Other assets and liabilities					-4 016 084.30	-1.88
Total net assets					213 256 024.89	100.00

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

Most important figures

	ISIN	30.11.2016	31.5.2016
Net assets in USD		1 286 101 740.10	1 297 109 613.13
Class I-B-acc¹	LU1289529346		
Shares outstanding		347 887.6060	347 887.6060
Net asset value per share in USD		115.81	109.72
Issue and redemption price per share in USD ²		115.81	109.72
Class I-X-acc³	LU1398086220		
Shares outstanding		109 842.0620	110 018.0490
Net asset value per share in USD		107.64	101.95
Issue and redemption price per share in USD ²		107.64	101.95
Class U-X-acc¹	LU1289529262		
Shares outstanding		106 496.8330	113 694.2160
Net asset value per share in USD		11 587.11	10 974.36
Issue and redemption price per share in USD ²		11 587.11	10 974.36

¹ First NAV: 25.2.2016

² See note 1

³ First NAV: 6.5.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	56.65	Banks & credit institutions	11.74
Japan	11.32	Retail trade, department stores	7.28
France	3.50	Petroleum	6.60
United Kingdom	3.24	Finance & holding companies	5.82
Germany	3.22	Computer hardware & network equipment providers	5.75
Canada	2.71	Internet, software & IT services	5.51
Switzerland	2.43	Electronics & semiconductors	5.11
Hong Kong	2.21	Pharmaceuticals, cosmetics & medical products	5.09
Spain	1.78	Energy & water supply	4.53
Australia	1.61	Building industry & materials	4.44
Sweden	1.44	Telecommunications	3.70
Netherlands	1.39	Insurance	3.47
Finland	1.31	Traffic & transportation	3.40
Ireland	1.07	Chemicals	3.36
Austria	0.85	Vehicles	3.29
Israel	0.83	Real Estate	2.83
Italy	0.58	Lodging, catering & leisure	2.58
Norway	0.51	Tobacco & alcohol	2.45
Denmark	0.48	Biotechnology	2.15
Bermuda	0.47	Food & soft drinks	1.85
China	0.44	Healthcare & social services	1.65
Singapore	0.35	Miscellaneous unclassified companies	1.56
Luxembourg	0.11	Mechanical engineering & industrial equipment	1.53
Total	98.50	Miscellaneous services	1.07
		Forestry, paper & pulp products	0.85
		Textiles, garments & leather goods	0.45
		Precious metals & stones	0.17
		Non-ferrous metals	0.11
		Miscellaneous consumer goods	0.08
		Aerospace industry	0.08
		Total	98.50

Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	1 153 561 588.12
Investments in securities, unrealized appreciation (depreciation)	113 270 729.11
Total investments in securities (Note 1)	1 266 832 317.23
Cash at banks, deposits on demand and deposit accounts	15 048 858.32
Receivable on dividends	3 071 486.43
Other receivables	217 319.64
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	3 236 331.50
Total Assets	1 288 406 313.12
Liabilities	
Payable on redemptions	-2 154 011.69
Provisions for flat fee (Note 2)	-1 072.01
Provisions for taxe d'abonnement (Note 3)	-21 318.54
Provisions for other commissions and fees (Note 2)	-128 170.78
Total provisions	-150 561.33
Total Liabilities	-2 304 573.02
Net assets at the end of the period	1 286 101 740.10

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	3 251.05
Dividends	12 018 912.80
Other income	80 568.97
Total income	12 102 732.82
Expenses	
Flat fee (Note 2)	-12 587.57
Taxe d'abonnement (Note 3)	-64 933.54
Other commissions and fees (Note 2)	-155 373.85
Interest on cash and bank overdraft	-315.36
Total expenses	-233 210.32
Net income (loss) on investments	11 869 522.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	36 745 375.65
Realized gain (loss) on forward foreign exchange contracts	-7 419 353.12
Realized gain (loss) on foreign exchange	288 245.76
Total realized gain (loss)	29 614 268.29
Net realized gain (loss) of the period	41 483 790.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	26 521 767.38
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 321 393.26
Total changes in unrealized appreciation (depreciation)	29 843 160.64
Net increase (decrease) in net assets as a result of operations	71 326 951.43

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	1 297 109 613.13
Subscriptions	48 029 228.49
Redemptions	-130 364 052.95
Total net subscriptions (redemptions)	-82 334 824.46
Net income (loss) on investments	11 869 522.50
Total realized gain (loss)	29 614 268.29
Total changes in unrealized appreciation (depreciation)	29 843 160.64
Net increase (decrease) in net assets as a result of operations	71 326 951.43
Net assets at the end of the period	1 286 101 740.10

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	I-B-acc
Number of shares outstanding at the beginning of the period	347 887.6060
Number of shares issued	0.0000
Number of shares redeemed	0.0000
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	110 018.0490
Number of shares issued	32 217.9610
Number of shares redeemed	-32 393.9480
Number of shares outstanding at the end of the period	109 842.0620
Class	U-X-acc
Number of shares outstanding at the beginning of the period	113 694.2160
Number of shares issued	4 022.4970
Number of shares redeemed	-11 219.8800
Number of shares outstanding at the end of the period	106 496.8330

Statement of Investments in Securities and other Net Assets as of 30 November 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	AUST & NZ BANK GRP NPV	119 334.00	2 504 907.59	0.19
AUD	CIMIC GROUP LTD NPV	231 054.00	5 261 413.12	0.41
AUD	CROWN RESORTS LTD NPV	155 629.00	1 349 941.35	0.11
AUD	QANTAS AIRWAYS NPV	1 342 931.00	3 274 341.08	0.25
AUD	STOCKLAND NPV (STAPLED)	331 395.00	1 060 205.68	0.08
AUD	TELSTRA CORP NPV	1 952 768.00	7 286 153.31	0.57
Total Australia			20 736 962.13	1.61

Austria				
EUR	OMV AG NPV(VAR)	336 230.00	10 876 736.55	0.85
Total Austria			10 876 736.55	0.85

Bermuda					
USD	SIGNET JEWELERS LT ORD USD0.18		65 800.00	6 006 882.00	0.47
Total Bermuda				6 006 882.00	0.47

Canada				
CAD	BANK MONTREAL QUE COM	26 459.00	1 742 090.79	0.13
CAD	CANADIAN TIRE LTD CL A	33 195.00	3 454 294.51	0.27
CAD	CDN IMPERIAL BK OF COMMERCE COM	154 685.00	12 192 113.86	0.95
CAD	EMPIRE LTD CL A	303 020.00	4 110 579.21	0.32
CAD	GOLDCORP INC NEW COM	164 237.00	2 165 641.83	0.17
CAD	MAGNA INTL INC COM NPV	110 939.00	4 478 483.50	0.35
CAD	METRO INC CL A SUB	220 433.00	6 706 763.37	0.52
Total Canada			34 849 967.07	2.71

China					
HKD	WH GROUP LTD USD0.0001		4 464 500.00	3 712 430.62	0.29
SGD	YANGZUJIANG SHIPBU NPV		3 355 400.00	1 920 851.72	0.15
Total China				5 633 282.34	0.44

Denmark				
DKK	VESTAS WIND SYSTEM DKK1	93 723.00	6 189 758.99	0.48
Total Denmark			6 189 758.99	0.48

Finland				
EUR	NESTE OIL OYJ NPV	142 202.00	5 845 355.41	0.46
EUR	UPM-KYMMENE CORP NPV	478 321.00	10 959 903.00	0.85
Total Finland			16 805 258.41	1.31

France				
EUR	AXA EUR2.29	113 164.00	2 668 586.37	0.21
EUR	BNP PARIBAS EUR2	33 863.00	1 967 800.06	0.15
EUR	RENAULT SA EUR3.81	74 337.00	5 862 206.30	0.45
EUR	SOC GENERALE EUR1.25	208 792.00	8 989 031.78	0.70
EUR	TECHNIP NPV	159 548.00	11 062 083.16	0.86
EUR	TOTAL EUR2.5	304 229.00	14 508 152.87	1.13
Total France			45 057 860.54	3.50

Germany				
EUR	COVESTRO AG NPV	180 509.00	11 609 671.72	0.90
EUR	HOCHTIEF AG NPV	63 849.00	9 089 502.78	0.71
EUR	MAN SE ORD NPV	49 488.00	4 885 358.76	0.38
Total Germany			25 584 533.26	1.99

Hong Kong				
HKD	BOC HONG KONG HLDG HKD5	789 000.00	2 960 027.85	0.23
HKD	CLP HOLDINGS HKD5	969 000.00	9 475 566.13	0.74
HKD	HK ELECTRIC INVEST UNITS (STAPLED)	2 029 500.00	1 789 661.77	0.14
HKD	HYSAN DEVELOPMENT HKD5	1 284 000.00	5 661 309.97	0.44
HKD	SINO LAND CO HKD1	2 530 000.00	3 979 295.19	0.31
HKD	WHARF(HLDGS) HKD1	610 000.00	4 521 926.35	0.35
Total Hong Kong			28 387 787.26	2.21

Ireland					
USD	ACCENTURE PLC SHS CL A 'NEW'		115 205.00	13 758 933.15	1.07
Total Ireland				13 758 933.15	1.07

Israel				
ILS	BANK HAPOLIM B.M. ILS1	577 934.00	3 476 136.06	0.27
ILS	BK LEUMI LE ISRAEL ILS1	1 775 552.00	7 224 656.67	0.56
Total Israel			10 700 792.73	0.83

Italy				
EUR	ENEL EUR1	624 066.00	2 524 903.13	0.19
EUR	EXOR SPA NV EUR1	63 742.00	2 678 329.71	0.21
EUR	TELECOM ITALIA SPA EURO.55	3 060 378.00	2 316 341.35	0.18
Total Italy			7 519 574.19	0.58

Japan				
JPY	AMADA CO LTD NPV	832 600.00	9 301 854.36	0.72
JPY	AOZORA BANK LTD	353 000.00	1 217 508.44	0.09
JPY	ASTELLAS PHARMA NPV	664 600.00	9 212 652.55	0.72
JPY	CENTRAL JAPAN RLWY NPV	49 500.00	8 114 967.71	0.63

UBS (Lux) Equity SICAV – Global Quantitative (USD)
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Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	CHUBU ELEC POWER NPV	586 500.00	8 263 861.91	0.64
JPY	DAIICHI SANKYO COM NPV	64 900.00	1 356 722.97	0.11
JPY	FUJI FILM HLD CORP NPV	176 300.00	6 574 212.97	0.51
JPY	FUJI HEAVY INDS NPV	232 500.00	9 477 927.91	0.74
JPY	HITACHI CHEMICAL NPV	338 900.00	7 465 347.28	0.58
JPY	KANEKA CORP NPV	252 000.00	2 014 761.50	0.16
JPY	KURARAY CO NPV	139 300.00	1 978 036.76	0.15
JPY	MIRACA HLDGS INC NPV	67 600.00	3 037 535.64	0.24
JPY	mitsubishi chem hl NPV	370 200.00	2 337 609.36	0.18
JPY	mitsubishi gas chm NPV	656 000.00	9 982 921.54	0.78
JPY	mitsubishi hvv ind NPV	1 236 000.00	5 497 431.19	0.43
JPY	mitsubishi materls NPV	46 100.00	1 369 507.21	0.11
JPY	mitsubishi tanabe pharma corp NPV	116 700.00	2 203 007.58	0.17
JPY	mitsubishi ufj fin NPV	462 200.00	2 716 938.51	0.21
JPY	mitsui chemicals NPV	830 000.00	3 853 350.28	0.30
JPY	NIKON CORP NPV	125 100.00	1 844 468.81	0.14
JPY	NIPPON TEL&TEL CP NPV	239 700.00	9 729 365.00	0.76
JPY	NTT DOCOMO NPV	320 900.00	7 389 895.09	0.57
JPY	OSAKA GAS CO NPV	1 500 000.00	5 694 852.75	0.44
JPY	RESONA HOLDINGS NPV	328 500.00	1 585 921.71	0.12
JPY	SEKISUI CHEMICAL NPV	328 900.00	4 999 383.89	0.39
JPY	SUMITOMO CHEM CO NPV	1 826 000.00	8 381 218.97	0.65
JPY	TOHO GAS CO NPV	580 000.00	4 611 698.61	0.36
JPY	TOHOKU ELEC POWER NPV	281 500.00	3 293 163.35	0.26
JPY	YAMAGUCHI FINANCIA NPV	202 000.00	2 109 614.28	0.16
Total Japan			145 615 738.13	11.32
Netherlands				
EUR	AEGON NV EURO.12	375 048.00	1 908 888.70	0.15
EUR	HEINEKEN HOLDING EUR1.6	41 262.00	2 901 561.67	0.22
EUR	KONINKLIJKE AHOLD EURO.01	429 371.00	8 476 422.44	0.66
EUR	KONINKLIJKE BOSKAL EURO.80	29 230.00	913 161.57	0.07
GBP	ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	129 894.00	3 438 104.40	0.27
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	10 796.00	273 277.46	0.02
Total Netherlands			17 911 416.24	1.39
Norway				
NOK	NORSK HYDRO ASA NOK3.6666	1 122 480.00	5 292 558.83	0.41
NOK	STATOIL ASA NOK2.50	70 196.00	1 203 032.53	0.10
Total Norway			6 495 591.36	0.51
Singapore				
SGD	JARDINE CYCLE & CA SGD1	133 900.00	3 753 200.92	0.29
SGD	WILMAR INTERNATIONAL LTD	287 800.00	707 243.79	0.06
Total Singapore			4 460 444.71	0.35
Spain				
EUR	ABERTIS INFRAESTR EUR3 SERIE A	420 438.00	5 621 837.95	0.43
EUR	ACS ACTIVIDADES CO EURO.5	291 621.00	8 595 333.01	0.67
EUR	ENDESA SA EUR1.2	191 082.00	3 953 659.32	0.31
EUR	GAS NATURAL SDG EUR1	82 404.00	1 411 738.74	0.11
EUR	REPSOL SA EUR1	251 087.00	3 356 048.93	0.26
Total Spain			22 938 617.95	1.78
Sweden				
SEK	ICA GRUPPEN AB	36 325.00	1 076 135.99	0.08
SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	154 625.00	1 622 959.54	0.13
SEK	SKANSKA AB SER'B'NPV	391 880.00	8 998 977.47	0.70
SEK	TELIA SONERA AB NPV	1 827 955.00	6 862 751.33	0.53
Total Sweden			18 560 824.33	1.44
United Kingdom				
GBP	BARCLAYS ORD GBP0.25	574 658.00	1 550 472.85	0.12
GBP	BARRATT DEVEL ORD GBP0.10	871 327.00	5 107 879.89	0.40
GBP	BRIT AMER TOBACCO ORD GBP0.25	258 876.00	14 210 322.09	1.10
GBP	CARNIVAL PLC ORD USD1.66	175 151.00	8 849 633.19	0.69
GBP	MORRISON(W)SUPRMKT ORD GBP0.10	701 791.00	1 907 078.45	0.15
GBP	ROLLS-ROYCE HLDGS ORD GBP0.20	119 137.00	1 006 968.69	0.08
GBP	SAINSBURY(J) ORD GBP0.28571428	1 709 940.00	4 935 081.77	0.38
GBP	TAYLOR WIMPEY ORD GBP0.01	729 579.00	1 351 807.90	0.11
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	598 266.00	1 449 351.19	0.11
Total United Kingdom			40 368 596.02	3.14
United States				
USD	ABBVIE INC COM USD0.01	234 280.00	14 244 224.00	1.11
USD	AETNA INC COM USD0.01	75 247.00	9 845 317.48	0.77
USD	AFLAC INC COM USD0.10	122 571.00	8 749 117.98	0.68
USD	AGNC INV CORP COM USD0.01	191 996.00	3 582 645.36	0.28
USD	ALLIANCE DATA SYST COM USD0.01	6 958.00	1 591 851.24	0.12
USD	AMAZON COM INC COM USD0.01	8 449.00	6 341 565.93	0.49
USD	AMGEN INC COM USD0.0001	94 873.00	13 668 353.11	1.06
USD	ANTHEM INC COM USD0.01	67 374.00	9 602 816.22	0.75
USD	APPLE INC COM NPV	124 161.00	13 722 273.72	1.07
USD	APPLIED MATLS INC COM	354 299.00	11 408 427.80	0.89
USD	ARCHER DANIELS MIDLAND CO COM	124 590.00	5 386 025.70	0.42
USD	AVERY DENNISON CORP COM	131 745.00	9 493 544.70	0.74
USD	BAXTER INTL INC COM USD1	241 044.00	10 695 122.28	0.83
USD	BECTON DICKINSON COM USD1	31 759.00	5 370 446.90	0.42
USD	BED BATH & BEYOND INC COM	143 547.00	6 432 341.07	0.50
USD	BEST BUY CO INC COM USD0.10	153 888.00	7 032 681.60	0.55
USD	BIOGEN INC COM STK USD0.0005	14 537.00	4 274 895.59	0.33
USD	BK OF AMERICA CORP COM USD0.01	255 338.00	5 392 738.56	0.42
USD	BK OF NY MELLON CP COM STK USD0.01	248 958.00	11 805 588.36	0.92
USD	BROWN FORMAN CORP CL B	161 682.00	7 332 278.70	0.57

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	CA INC COM USD0.10	242 369.00	7 746 113.24	0.60
USD	CAMPBELL SOUP CO CAP USD0.0375	82 055.00	4 668 108.95	0.36
USD	CARNIVAL CORP COM USD0.01(PAired STOCK)	180 609.00	9 285 108.69	0.72
USD	CHURCH & DWIGHT INC COM	24 654.00	1 079 598.66	0.08
USD	CISCO SYSTEMS COM USD0.001	448 221.00	13 365 950.22	1.04
USD	CITIGROUP INC COM USD0.01	119 570.00	6 742 552.30	0.52
USD	CITRIX SYSTEMS INC COM USD0.001	99 361.00	8 617 579.53	0.67
USD	CSX CORP COM USD1	137 851.00	4 936 444.31	0.38
USD	DARDEN RESTAURANTS INC COM	94 382.00	6 918 200.60	0.54
USD	DELTA AIRLINES INC COM USD0.0001	223 520.00	10 769 193.60	0.84
USD	DISCOVERY COMMUNIC COM CL A USD0.01	413 311.00	11 196 594.99	0.87
USD	DR PEPPER SNAPPLE COM STK USD0.01	14 005.00	1 214 793.70	0.09
USD	DU PONT DE NEMOURS COM USD0.30	73 774.00	5 430 504.14	0.42
USD	DUN & BRADSTREET CORP DEL NEW COM	21 665.00	2 637 063.80	0.20
USD	EXPEDTRS INTL WASH COM USD0.01	172 210.00	9 082 355.40	0.71
USD	EXPRESS SCRIPTS HL COM USD0.01	173 859.00	13 192 420.92	1.03
USD	EXXON MOBIL CORP COM NPV	87 422.00	7 631 940.60	0.59
USD	F5 NETWORK INC COM STK NPV	90 770.00	12 775 877.50	0.99
USD	FACEBOOK INC COM USD0.000006 CL 'A'	10 030.00	1 187 752.60	0.09
USD	FIFTH THIRD BANCORP COM	489 382.00	12 733 719.64	0.99
USD	FLUOR CORP NEW COM	213 512.00	11 425 027.12	0.89
USD	FORD MOTOR CO COM STK USD0.01	296 515.00	3 546 319.40	0.28
USD	GILEAD SCIENCES COM USD0.001	131 247.00	9 672 903.90	0.75
USD	HCA HLDGS INC COM USD0.01	108 600.00	7 698 654.00	0.60
USD	HOME DEPOT INC COM USD0.05	8 910.00	1 152 954.00	0.09
USD	HOST HOTELS & RESO COM STK USD0.01	515 600.00	9 198 304.00	0.72
USD	HP INC COM USD0.01	824 178.00	12 692 341.20	0.99
USD	INTL BUSINESS MCHN COM USD0.20	83 664.00	13 571 974.08	1.06
USD	JOHNSON & JOHNSON COM USD1	103 109.00	11 476 031.70	0.89
USD	JP MORGAN CHASE & COM USD1	291 477.00	23 367 711.09	1.82
USD	JUNIPER NETWORKS COM USD0.00001	346 331.00	9 537 955.74	0.74
USD	KEYCORP NEW COM	671 064.00	11 616 117.84	0.90
USD	KLA-TENCOR CORP COM USD0.001	98 974.00	7 902 084.16	0.61
USD	KOHL'S CORPORATION COM USD0.01	143 869.00	7 744 468.27	0.60
USD	LAM RESEARCH CORP COM USD0.001	32 312.00	3 425 718.24	0.27
USD	LEAR CORP COM USD0.01	90 238.00	11 686 723.38	0.91
USD	LINCOLN NATL CORP COM NPV	48 216.00	3 090 645.60	0.24
USD	LINEAR TECHNOLOGY COM USD0.001	25 194.00	1 575 380.82	0.12
USD	LOEWS CORP COM	78 394.00	3 500 292.10	0.27
USD	M & T BANK CORP COM USD0.50	21 532.00	3 099 316.08	0.24
USD	MACY'S INC COM STK USD0.01	109 574.00	4 624 022.80	0.36
USD	MARATHON PETROLEUM COM USD0.01	122 757.00	5 772 034.14	0.45
USD	MCKESSON CORP COM USD0.01	15 677.00	2 254 509.37	0.18
USD	MERCK & CO INC COM USD0.50	116 994.00	7 158 862.86	0.56
USD	MICROSOFT CORP COM USD0.0000125	238 875.00	14 394 607.50	1.12
USD	MYLAN NV EURO.01	47 700.00	1 746 297.00	0.14
USD	NATIONAL OILWELL VARCO INC COM	228 196.00	8 525 402.56	0.66
USD	NAVIENT CORP COM USD0.01	154 473.00	2 661 569.79	0.21
USD	NORDSTROM INC COM NPV	110 950.00	6 204 324.00	0.48
USD	ORACLE CORP COM USD0.01	254 019.00	10 209 023.61	0.79
USD	PHILIP MORRIS INTL COM STK NPV 'WI'	80 718.00	7 125 785.04	0.55
USD	PNC FINANCIAL SVCS COM USD5	79 863.00	8 828 056.02	0.69
USD	PRUDENTIAL FINL COM USD0.01	124 161.00	12 490 596.60	0.97
USD	PVH CORP COM USD1	54 276.00	5 749 999.44	0.45
USD	REGIONS FINANCIAL CORP NEW COM	279 814.00	3 788 681.56	0.29
USD	ROYAL CARIBBEAN COM USD0.01	41 018.00	3 321 227.46	0.26
USD	SIMON PROP GROUP COM USD0.0001	30 465.00	5 473 037.25	0.43
USD	STAPLES INC COM STK USD0.0006	155 793.00	1 506 518.31	0.12
USD	TARGET CORP COM STK USD0.0833	102 671.00	7 930 308.04	0.62
USD	TD AMERITRADE HLDG COM USD0.01	41 634.00	1 707 410.34	0.13
USD	TESORO CORP COM	94 941.00	7 723 450.35	0.60
USD	TEXAS INSTRUMENTS COM USD1	79 716.00	5 893 403.88	0.46
USD	THERMO FISHER SCIE COM USD1	36 706.00	5 142 877.66	0.40
USD	TOTAL SYSTEM SVCS COM STK USD0.10	198 556.00	9 772 926.32	0.76
USD	TRAVELERS CO INC COM NPV	76 201.00	8 637 383.35	0.67
USD	TYSON FOODS INC CL A	135 239.00	7 682 927.59	0.60
USD	UNITED RENTALS INC COM	68 615.00	6 937 662.65	0.54
USD	UNITEDHEALTH GRP COM USD0.01	11 543.00	1 827 487.76	0.14
USD	VALERO ENERGY CORP NEW COM	168 808.00	10 391 820.48	0.81
USD	VARIAN MEDICAL SYS COM USD1	18 893.00	1 697 158.19	0.13
USD	VEREIT INC COM USD0.001	899 704.00	7 458 546.16	0.58
USD	VMWARE INC COM STK USD0.01 CLASS 'A'	76 269.00	6 188 466.66	0.48
USD	WAL-MART STORES IN COM USD0.10	137 404.00	9 677 363.72	0.75
USD	WATERS CORP COM	13 648.00	1 836 611.36	0.14
USD	WELLS FARGO & CO COM USD1 2/3	24 679.00	1 306 012.68	0.10
USD	WESTERN UN CO COM	551 577.00	11 599 664.31	0.90
USD	XEROX CORP COM	901 093.00	8 425 219.55	0.65
USD	XILINX INC COM USD0.01	199 810.00	10 785 743.80	0.84
Total United States			728 622 052.57	56.65
Total Bearer shares			1 217 081 609.93	94.63
Other shares				
United Kingdom				
GBP	BERKELEY GP HLDGS ORD GBP0.05	41 997.00	1 299 707.95	0.10
Total United Kingdom			1 299 707.95	0.10
Total Other shares			1 299 707.95	0.10
Registered shares				
Germany				
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	50 144.00	7 968 274.73	0.62
EUR	E.ON SE NPV	865 458.00	5 716 870.75	0.44
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	20 671.00	2 196 068.85	0.17
Total Germany			15 881 214.33	1.23

UBS (Lux) Equity SICAV – Global Quantitative (USD)
Semi-Annual Report as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF ACTELION CHF0.50(REGD)	76 582.00	14 735 259.41	1.15
CHF BALOISE-HLDGS CHF0.1(REGD)	44 357.00	5 334 248.76	0.42
USD GARMIN LTD COM CHF10.00	24 943.00	1 301 026.88	0.10
USD TE CONNECTIVITY LT COM CHF0.57	145 200.00	9 821 328.00	0.76
Total Switzerland		31 191 863.05	2.43
Total Registered shares		47 073 077.38	3.66
Depository receipts			
Luxembourg			
SEK MILLICOM INTL CELL SDR EACH REP 1 USD1.50	32 494.00	1 370 576.65	0.11
Total Luxembourg		1 370 576.65	0.11
Total Depository receipts		1 370 576.65	0.11
Total Transferable securities and money market instruments listed on an official stock exchange		1 266 824 971.91	98.50
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Preference shares			
United Kingdom			
GBP ROLLS ROYCE HLDGS C SHS ENTITLEMENT (JAN 2017)	5 879 076.00	7 345.32	0.00
Total United Kingdom		7 345.32	0.00
Total Preference shares		7 345.32	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		7 345.32	0.00
Total investments in securities		1 266 832 317.23	98.50
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
GBP 26 570 000.00 USD 33 022 816.77 14.12.2016		184 086.41	0.01
CAD 11 300 000.00 USD 8 430 369.62 14.12.2016		-25 504.11	0.00
CHF 24 415 000.00 USD 25 045 212.69 14.12.2016		-1 058 633.85	-0.08
USD 43 008 846.16 JPY 4 487 500 000.00 14.12.2016		3 601 928.67	0.28
USD 24 717 843.38 EUR 22 305 000.00 14.12.2016		1 042 938.67	0.08
AUD 13 170 000.00 USD 10 102 443.60 14.12.2016		-375 076.44	-0.03
JPY 477 700 000.00 USD 4 320 263.08 14.12.2016		-125 347.32	-0.01
EUR 7 685 000.00 USD 8 165 049.67 14.12.2016		-8 060.53	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		3 236 331.50	0.25
Cash at banks, deposits on demand and deposit accounts and other liquid assets		15 048 858.32	1.17
Other assets and liabilities		984 233.05	0.08
Total net assets		1 286 101 740.10	100.00

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

Most important figures

	ISIN	30.11.2016	31.5.2016
Net assets in USD		285 669 105.65	84 520 352.41
Class (EUR Hedged) K-1-acc¹	LU1354389956		
Shares outstanding		0.4000	-
Net asset value per share in EUR		3 042 015.58	-
Issue and redemption price per share in EUR ²		3 045 970.20	-
Class P-acc³	LU1323610961		
Shares outstanding		215 266.5620	55 499.6220
Net asset value per share in USD		120.81	113.57
Issue and redemption price per share in USD ²		120.97	113.75
Class (CHF hedged) P-acc³	LU1323611183		
Shares outstanding		216 979.7660	53 783.8330
Net asset value per share in CHF		119.16	113.19
Issue and redemption price per share in CHF ²		119.31	113.37
Class (EUR hedged) P-acc³	LU1323611001		
Shares outstanding		599 491.8020	127 733.8230
Net asset value per share in EUR		119.54	113.28
Issue and redemption price per share in EUR ²		119.70	113.46
Class Q-acc³	LU1323611266		
Shares outstanding		308 777.0050	125 828.4190
Net asset value per share in USD		121.62	113.89
Issue and redemption price per share in USD ²		121.78	114.07
Class (CHF hedged) Q-acc³	LU1323611423		
Shares outstanding		461 121.1790	170 098.6440
Net asset value per share in CHF		119.95	113.49
Issue and redemption price per share in CHF ²		120.11	113.67
Class (EUR hedged) Q-acc³	LU1323611340		
Shares outstanding		387 495.3260	149 503.5470
Net asset value per share in EUR		120.35	113.59
Issue and redemption price per share in EUR ²		120.51	113.77
Class (GBP hedged) Q-acc³	LU1340049755		
Shares outstanding		103 785.9900	20 121.3080
Net asset value per share in GBP		120.65	113.80
Issue and redemption price per share in GBP ²		120.81	113.98

¹ First NAV: 23.8.2016

² See note 1

³ First NAV: 29.1.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	61.48	Finance & holding companies	13.28
Japan	9.68	Pharmaceuticals, cosmetics & medical products	9.86
France	3.81	Computer hardware & network equipment providers	8.76
United Kingdom	2.74	Electronics & semiconductors	7.57
Ireland	2.43	Vehicles	6.70
Switzerland	2.15	Retail trade, department stores	5.24
Germany	2.05	Chemicals	4.53
Australia	2.03	Banks & credit institutions	4.42
Sweden	1.91	Internet, software & IT services	4.30
Norway	1.51	Petroleum	4.29
Hong Kong	1.46	Miscellaneous services	4.17
China	1.44	Mechanical engineering & industrial equipment	3.96
India	1.35	Insurance	3.85
Indonesia	1.32	Miscellaneous consumer goods	3.18
Denmark	1.17	Environmental services & recycling	2.03
Thailand	0.96	Healthcare & social services	1.71
Canada	0.74	Biotechnology	1.66
Total	98.23	Building industry & materials	1.64
		Miscellaneous unclassified companies	1.44
		Food & soft drinks	1.36
		Real Estate	1.34
		Traffic & transportation	1.24
		Aerospace industry	0.96
		Telecommunications	0.74
		Total	98.23

Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	265 039 719.69
Investments in securities, unrealized appreciation (depreciation)	15 559 979.35
Total investments in securities (Note 1)	280 599 699.04
Cash at banks, deposits on demand and deposit accounts	14 214 596.23
Receivable on securities sales (Note 1)	1 658 770.37
Receivable on subscriptions	2 427 846.52
Receivable on dividends	306 657.57
Other receivables	9 729.98
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-7 765 671.98
Total Assets	291 451 627.73
Liabilities	
Payable on securities purchases (Note 1)	-5 191 852.27
Payable on redemptions	-411 537.32
Provisions for flat fee (Note 2)	-153 758.55
Provisions for taxe d'abonnement (Note 3)	-23 676.44
Provisions for other commissions and fees (Note 2)	-1 697.50
Total provisions	-179 132.49
Total Liabilities	-5 782 522.08
Net assets at the end of the period	285 669 105.65

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	969.14
Dividends	1 332 881.08
Other income	304 305.21
Total income	1 638 155.43
Expenses	
Flat fee (Note 2)	-1 162 643.20
Taxe d'abonnement (Note 3)	-56 641.43
Other commissions and fees (Note 2)	-18 651.59
Interest on cash and bank overdraft	-5.70
Total expenses	-1 237 941.92
Net income (loss) on investments	400 213.51
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 568 712.77
Realized gain (loss) on forward foreign exchange contracts	-3 027 886.38
Realized gain (loss) on foreign exchange	-103 891.14
Total realized gain (loss)	-1 563 064.75
Net realized gain (loss) of the period	-1 162 851.24
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 209 505.82
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 597 495.37
Total changes in unrealized appreciation (depreciation)	2 612 010.45
Net increase (decrease) in net assets as a result of operations	1 449 159.21

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	84 520 352.41
Subscriptions	211 479 151.82
Redemptions	-11 779 557.79
Total net subscriptions (redemptions)	199 699 594.03
Net income (loss) on investments	400 213.51
Total realized gain (loss)	-1 563 064.75
Total changes in unrealized appreciation (depreciation)	2 612 010.45
Net increase (decrease) in net assets as a result of operations	1 449 159.21
Net assets at the end of the period	285 669 105.65

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	(EUR Hedged) K-1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	0.4000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.4000
Class	P-acc
Number of shares outstanding at the beginning of the period	55 499.6220
Number of shares issued	195 668.5440
Number of shares redeemed	-35 901.6040
Number of shares outstanding at the end of the period	215 266.5620
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	53 783.8330
Number of shares issued	172 098.3740
Number of shares redeemed	-8 902.4410
Number of shares outstanding at the end of the period	216 979.7660
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	127 733.8230
Number of shares issued	500 597.5400
Number of shares redeemed	-28 839.5610
Number of shares outstanding at the end of the period	599 491.8020
Class	Q-acc
Number of shares outstanding at the beginning of the period	125 828.4190
Number of shares issued	188 293.7480
Number of shares redeemed	-5 345.1620
Number of shares outstanding at the end of the period	308 777.0050
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	170 098.6440
Number of shares issued	301 102.0450
Number of shares redeemed	-10 079.5100
Number of shares outstanding at the end of the period	461 121.1790
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	149 503.5470
Number of shares issued	242 516.7790
Number of shares redeemed	-4 525.0000
Number of shares outstanding at the end of the period	387 495.3260
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	20 121.3080
Number of shares issued	86 044.6820
Number of shares redeemed	-2 380.0000
Number of shares outstanding at the end of the period	103 785.9900

Statement of Investments in Securities and other Net Assets as of 30 November 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	626 524.00	5 786 340.72	2.03
Total Australia			5 786 340.72	2.03

Canada

CAD	PURE TECHNOLOGIES COM NPV	598 313.00	2 113 629.89	0.74
Total Canada			2 113 629.89	0.74

Denmark

DKK	NOVO-NORDISK AS DKK0.2 SER'B'	98 197.00	3 332 223.97	1.17
Total Denmark			3 332 223.97	1.17

France

EUR	ORPEA EUR2.5	63 273.00	4 893 047.88	1.71
EUR	VALEO EUR1 (POST SUBD)	107 311.00	5 988 886.12	2.10
Total France			10 881 934.00	3.81

Germany

EUR	KUKA AG NPV (ASD MECCA CSH 15/7/16)	52 221.00	5 844 281.88	2.05
Total Germany			5 844 281.88	2.05

Hong Kong

HKD	GUANGDONG INVEST HKD0.50	2 984 000.00	4 177 865.45	1.46
Total Hong Kong			4 177 865.45	1.46

Indonesia

IDR	BANK CENTRAL ASIA IDR62.5	3 565 100.00	3 761 740.08	1.32
Total Indonesia			3 761 740.08	1.32

Ireland

USD	PENTAIR PLC COM USD0.01	120 900.00	6 946 914.00	2.43
Total Ireland			6 946 914.00	2.43

Japan

JPY	ASTELLAS PHARMA NPV	336 600.00	4 665 932.67	1.63
JPY	DENSO CORP NPV	136 800.00	5 978 884.52	2.09
JPY	TOSHIBA CORP NPV	2 387 000.00	8 907 388.61	3.12
JPY	TOYOTA MOTOR CORP NPV	78 300.00	4 569 017.49	1.60
JPY	WEST JAPAN RAILWAY NPV	57 900.00	3 535 129.21	1.24
Total Japan			27 656 352.50	9.68

Norway

NOK	STATOIL ASA NOK2.50	252 486.00	4 327 153.56	1.51
Total Norway			4 327 153.56	1.51

Sweden

SEK	ASSA ABLOY SER'B/NPV (POST SPLIT)	288 851.00	5 456 630.68	1.91
Total Sweden			5 456 630.68	1.91

Thailand

THB	AIRPORTS OF THAILA THB10(ALIEN MKT)	244 000.00	2 749 141.67	0.96
Total Thailand			2 749 141.67	0.96

United Kingdom

USD	DELPHI AUTOMOTIVE COM USD0.01	40 700.00	2 604 800.00	0.91
GBP	RECKITT BENCK GRP ORD GBPO.10	61 730.00	5 215 995.00	1.83
Total United Kingdom			7 820 795.00	2.74

United States

USD	ALNYLAM PHARMACEUTICALS INC COM	22 123.00	970 536.01	0.34
USD	AMAZON COM INC COM USD0.01	8 629.00	6 476 668.53	2.27
USD	CF INDS HLDGS INC COM	304 013.00	8 798 136.22	3.08
USD	CISCO SYSTEMS COM USD0.001	326 279.00	9 729 639.78	3.41
USD	CITRIX SYSTEMS INC COM USD0.001	67 983.00	5 896 165.59	2.06
USD	CONAGRA BRANDS IN COM USD5	105 499.00	3 870 758.31	1.35
USD	COOPER COS INC COM USD0.10	30 199.00	4 967 433.51	1.74
USD	COSTCO WHSL CORP NEW COM	23 974.00	3 598 737.14	1.26
USD	DAVITA INC COM USD0.001	23 994.00	1 520 019.90	0.53
USD	DICKS SPORTING GOO COM USD0.01	82 813.00	4 891 763.91	1.71
USD	ECOLAB INC COM	63 356.00	7 395 545.88	2.59
USD	INTL BUSINESS MCHN COM USD0.20	39 405.00	6 392 279.10	2.24
USD	INVESCO LTD COM STK USD0.20	248 800.00	7 789 928.00	2.73
USD	IPG PHOTONICS CORP COM USD0.0001	66 356.00	6 364 867.52	2.23
USD	LAMB WESTON HLDGS COM USD1.00 WI	0.33	11.15	0.00
USD	LEXICON PHARMACEUT USD0.001 144A	312 121.00	4 753 602.83	1.66
USD	MARATHON OIL CORP COM USD1	438 755.00	7 923 915.30	2.77
USD	MASCO CORP COM	148 290.00	4 693 378.50	1.64
USD	MAXIM INTEGRATED COM USD0.001	171 103.00	6 719 214.81	2.35
USD	MERCK & CO INC COM USD0.50	132 094.00	8 082 831.86	2.83
USD	METLIFE INC COM USD0.01	199 975.00	11 000 624.75	3.85
USD	MICRON TECHNOLOGY COM USD0.10	436 855.00	8 531 778.15	2.99
USD	MONSANTO COM STK USD0.01	54 038.00	5 550 242.98	1.94
USD	MORGAN STANLEY COM STK USD0.01	195 607.00	8 090 305.52	2.83
USD	PROCTER & GAMBLE COM NPV	46 988.00	3 874 630.48	1.36
USD	SOUTH STATE CORP COM USD2.5	89 054.00	7 565 137.30	2.65

Description				Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	SYMANTEC CORP COM			262 024.00	6 390 765.36	2.24
USD	T ROWE PRICE GROUP COM USD0.20			66 957.00	4 958 835.42	1.74
USD	VENTAS INC COM USD0.25			63 300.00	3 824 586.00	1.34
USD	VOYA FINL INC COM USD0.01			128 832.00	5 007 699.84	1.75
Total United States					175 630 039.65	61.48
Total Bearer shares					266 485 043.05	93.29
Other shares						
Switzerland						
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV			27 602.00	6 142 809.99	2.15
Total Switzerland					6 142 809.99	2.15
Total Other shares					6 142 809.99	2.15
Depository receipts						
China						
USD	NEW ORIENTAL ED & TECH GRP INC SPON ADR			82 200.00	4 123 974.00	1.44
Total China					4 123 974.00	1.44
India						
USD	ICICI BK LTD ADR			490 800.00	3 847 872.00	1.35
Total India					3 847 872.00	1.35
Total Depository receipts					7 971 846.00	2.79
Total Transferable securities and money market instruments listed on an official stock exchange					280 599 699.04	98.23
Total investments in securities					280 599 699.04	98.23
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
GBP	10 785 800.00	USD	13 405 250.17	14.12.2016	74 727.86	0.03
CHF	71 269 200.00	USD	73 108 837.68	14.12.2016	-3 090 230.89	-1.08
EUR	94 089 900.00	USD	104 268 074.93	14.12.2016	-4 399 461.78	-1.54
EUR	1 459 400.00	USD	1 614 301.45	14.12.2016	-65 269.58	-0.02
CHF	1 257 700.00	USD	1 291 132.59	14.12.2016	-55 502.03	-0.02
GBP	386 100.00	USD	477 972.11	14.12.2016	4 571.56	0.00
CHF	803 600.00	USD	818 764.33	14.12.2016	-29 265.47	-0.01
EUR	1 486 900.00	USD	1 620 599.37	14.12.2016	-42 378.53	-0.02
GBP	232 900.00	USD	290 706.94	14.12.2016	369.00	0.00
CHF	1 297 200.00	USD	1 318 540.85	14.12.2016	-44 103.41	-0.02
EUR	1 508 800.00	USD	1 642 733.16	14.12.2016	-41 267.29	-0.01
USD	52 385.62	GBP	41 500.00	14.12.2016	519.36	0.00
EUR	1 521 200.00	USD	1 632 936.70	14.12.2016	-18 309.26	-0.01
CHF	998 600.00	USD	1 001 855.03	14.12.2016	-20 777.92	-0.01
EUR	1 391 700.00	USD	1 492 474.39	14.12.2016	-15 300.44	-0.01
CHF	363 400.00	USD	362 889.78	14.12.2016	-5 866.53	0.00
EUR	3 056 600.00	USD	3 272 126.98	14.12.2016	-27 799.98	-0.01
GBP	415 800.00	USD	517 806.14	14.12.2016	1 856.27	0.00
CHF	621 500.00	USD	617 465.48	14.12.2016	-6 871.22	0.00
EUR	1 363 000.00	USD	1 449 934.87	14.12.2016	-3 223.59	0.00
GBP	250 600.00	USD	309 027.39	14.12.2016	4 169.82	0.00
EUR	1 062 300.00	USD	1 128 788.29	14.12.2016	-1 245.08	0.00
GBP	160 500.00	USD	200 360.34	14.12.2016	230.85	0.00
CHF	768 900.00	USD	763 108.01	14.12.2016	-7 700.25	0.00
CHF	795 200.00	USD	787 873.10	14.12.2016	-6 626.84	0.00
EUR	1 099 000.00	USD	1 168 320.52	14.12.2016	-1 823.31	0.00
CHF	671 500.00	USD	660 676.79	14.12.2016	-959.91	0.00
EUR	1 305 600.00	USD	1 376 372.66	14.12.2016	9 413.29	0.00
GBP	188 200.00	USD	233 086.45	14.12.2016	2 123.91	0.00
CHF	1 228 800.00	USD	1 211 150.99	14.12.2016	-3 913.30	0.00
EUR	7 626 900.00	USD	8 070 297.46	14.12.2016	25 023.35	0.01
EUR	380 600.00	USD	404 755.92	14.12.2016	-780.64	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-7 765 671.98	-2.72
Cash at banks, deposits on demand and deposit accounts and other liquid assets					14 214 596.23	4.98
Other assets and liabilities					-1 379 517.64	-0.49
Total net assets					285 669 105.65	100.00

UBS (Lux) Equity SICAV – Russia (USD)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		145 363 533.51	142 728 606.51	144 897 084.23
Class I-A1-acc	LU0399028009			
Shares outstanding		7 316.0700	11 106.0700	20 603.7300
Net asset value per share in USD		88.76	76.28	77.03
Issue and redemption price per share in USD ¹		88.76	76.15	77.03
Class P-acc	LU0246274897			
Shares outstanding		1 395 529.9210	1 629 269.2020	1 761 739.4070
Net asset value per share in USD		91.24	79.00	80.98
Issue and redemption price per share in USD ¹		91.24	78.87	80.98
Class Q-acc	LU0399027704			
Shares outstanding		158 122.8820	139 047.4360	6 754.1260
Net asset value per share in USD		109.94	94.66	95.92
Issue and redemption price per share in USD ¹		109.94	94.50	95.92

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Russian Federation (CIS)	92.04
Netherlands	4.77
Switzerland	1.62
Ireland	1.06
Total	99.49

Economic Breakdown as a % of net assets	
Petroleum	26.79
Banks & credit institutions	12.56
Telecommunications	10.75
Retail trade, department stores	9.28
Food & soft drinks	9.07
Finance & holding companies	8.83
Internet, software & IT services	8.66
Chemicals	5.65
Non-ferrous metals	4.63
Mining, coal & steel	1.24
Investment funds	1.06
Miscellaneous unclassified companies	0.97
Total	99.49

Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	141 302 761.23
Investments in securities, unrealized appreciation (depreciation)	3 325 566.69
Total investments in securities (Note 1)	144 628 327.92
Cash at banks, deposits on demand and deposit accounts	318 060.81
Receivable on securities sales (Note 1)	397 150.00
Receivable on subscriptions	1 188 355.63
Interest receivable on liquid assets	1 510.01
Receivable on dividends	18 052.30
Other receivables	173.49
Total Assets	146 551 630.16
Liabilities	
Interest payable on bank overdraft	-214.78
Payable on redemptions	-1 046 565.58
Provisions for flat fee (Note 2)	-128 226.31
Provisions for taxe d'abonnement (Note 3)	-12 004.77
Provisions for other commissions and fees (Note 2)	-1 085.21
Total provisions	-141 316.29
Total Liabilities	-1 188 096.65
Net assets at the end of the period	145 363 533.51

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	687.10
Interest on securities	1 485.78
Dividends	3 104 951.78
Income on securities lending (Note 12)	142 560.16
Other income	99 475.24
Total income	3 349 160.06
Expenses	
Flat fee (Note 2)	-1 534 749.31
Taxe d'abonnement (Note 3)	-34 540.95
Cost on securities lending (Note 12)	-57 024.06
Other commissions and fees (Note 2)	-11 422.79
Interest on cash and bank overdraft	-429.77
Total expenses	-1 638 166.88
Net income (loss) on investments	1 710 993.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 468 427.33
Realized gain (loss) on foreign exchange	-688.17
Total realized gain (loss)	1 467 739.16
Net realized gain (loss) of the period	3 178 732.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	16 909 243.88
Total changes in unrealized appreciation (depreciation)	16 909 243.88
Net increase (decrease) in net assets as a result of operations	20 087 976.22

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	142 728 606.51
Subscriptions	54 305 379.61
Redemptions	-71 758 428.83
Total net subscriptions (redemptions)	-17 453 049.22
Net income (loss) on investments	1 710 993.18
Total realized gain (loss)	1 467 739.16
Total changes in unrealized appreciation (depreciation)	16 909 243.88
Net increase (decrease) in net assets as a result of operations	20 087 976.22
Net assets at the end of the period	145 363 533.51

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	11 106.0700
Number of shares issued	2 100.0000
Number of shares redeemed	-5 890.0000
Number of shares outstanding at the end of the period	7 316.0700
Class	P-acc
Number of shares outstanding at the beginning of the period	1 629 269.2020
Number of shares issued	577 505.5020
Number of shares redeemed	-811 244.7830
Number of shares outstanding at the end of the period	1 395 529.9210
Class	Q-acc
Number of shares outstanding at the beginning of the period	139 047.4360
Number of shares issued	40 736.1920
Number of shares redeemed	-21 660.7460
Number of shares outstanding at the end of the period	158 122.8820

Statement of Investments in Securities and other Net Assets as of 30 November 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'	257 300.00	4 891 273.00	3.36
Total Netherlands			4 891 273.00	3.36

Switzerland

USD	LUXFER HLDGS PLC COM NPV	42 900.00	2 353 065.00	1.62
Total Switzerland			2 353 065.00	1.62

Total Bearer shares			7 244 338.00	4.98
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Preference shares

Russian Federation (CIS)

USD	SBERBANK PAO	1 579 600.00	2 839 488.96	1.95
Total Russian Federation (CIS)			2 839 488.96	1.95

Total Preference shares			2 839 488.96	1.95
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Depository receipts

Netherlands

USD	VIMPELCOM LTD SPON ADR EACH REPR 1 ORD	606 800.00	2 038 848.00	1.41
Total Netherlands			2 038 848.00	1.41

Russian Federation (CIS)

USD	GAZPROM NEFT SPON ADR	248 187.00	3 809 670.45	2.62
USD	GAZPROM SPON ADR EA REP 2 ORD SHS	1 325 207.00	6 107 879.07	4.20
USD	LENTA LTD GDR EACH 5 REPR 1 ORD REGS	200 877.00	1 556 796.75	1.07
USD	MAGNIT GDR/5 GDRS REP 1 ORD REGS	201 337.00	8 109 854.36	5.58
USD	MAIL.RU GROUP LTD-GDR REGS	297 104.00	5 347 872.00	3.68
USD	MOBILE TELESYSTEMS OJSC SPONSORED ADR	854 900.00	6 693 867.00	4.61
USD	NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	58 501.00	6 908 968.10	4.75
USD	NOVOLIPETSK STEEL GDR EACH REP 10 RUB1 'REGS'	97 905.00	1 806 347.25	1.24
USD	OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	277 671.00	13 605 879.00	9.36
USD	PHOSAGRO PJSC GDR EACH REPR 1/3 ORD REG	281 672.00	3 872 990.00	2.66
USD	ROSNEFT OJSC GDR EACH REPR 1 ORD 'REGS'	1 165 753.00	6 131 860.78	4.22
USD	SISTEMA PJSC GDR EACH REPR 20 ORD 'REGS'	835 315.00	6 899 701.90	4.75
USD	TATNEFT PJSC ADS (REPR 6 ORD RUB0.1)-ADR	155 272.00	5 648 795.36	3.89
USD	VTB BANK PJSC GDR REP 2000 ORD 'REGS'	1 983 645.00	4 159 703.57	2.86
USD	X 5 RETAIL GROUP NV-REGS GDR	397 961.00	11 938 830.00	8.21
Total Russian Federation (CIS)			92 599 015.59	63.70

Total Depository receipts			92 599 015.59	65.11
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Total Transferable securities and money market instruments listed on an official stock exchange			104 721 690.55	72.04
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Transferable securities and money market instruments traded on another regulated market

Bearer shares

Russian Federation (CIS)

USD	ALROSA ZAO RUB0.50(RUB)	3 031 119.00	4 341 435.37	2.99
USD	DIXY GROUP OJSC RUB0.01(RUB)	101 449.00	452 455.44	0.31
USD	MAGNIT RUB0.01	28 426.00	4 622 113.82	3.18
USD	MICEX-RTS RUB1(RUB)	3 234 575.00	5 928 177.03	4.08
USD	SBERBANK PAO	4 579 860.00	11 255 496.00	7.74
USD	UNIPRO PJSC RUB0.4(RUB)	32 302 500.00	1 410 650.18	0.97
Total Russian Federation (CIS)			28 010 327.84	19.27

Total Bearer shares			28 010 327.84	19.27
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Preference shares

Russian Federation (CIS)

USD	SURGUTNEFTEGAZ RUB1 PRF(RUB)	7 474 373.00	3 636 200.25	2.50
Total Russian Federation (CIS)			3 636 200.25	2.50

Total Preference shares			3 636 200.25	2.50
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Total Transferable securities and money market instruments traded on another regulated market			31 646 528.09	21.77
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Depository receipts

Russian Federation (CIS)

USD	MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S)	402 049.00	6 722 259.28	4.62
Total Russian Federation (CIS)			6 722 259.28	4.62

Total Depository receipts			6 722 259.28	4.62
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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			6 722 259.28	4.62
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

USD	UBS IRL SELECT MONEY MARKET FUND - USD-S-DIST	153.79	1 537 850.00	1.06
Total Ireland			1 537 850.00	1.06

Total Investment funds, open end			1 537 850.00	1.06
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			1 537 850.00	1.06
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Total investments in securities			144 628 327.92	99.49
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			318 060.81	0.22
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Other assets and liabilities			417 144.78	0.29
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Total net assets			145 363 533.51	100.00
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UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in EUR		486 628 044.82	506 478 904.10	552 718 920.63
Class F-acc	LU0946084497			
Shares outstanding		13 952.5640	20 619.6870	34 458.1450
Net asset value per share in EUR		314.43	332.72	349.45
Issue and redemption price per share in EUR ¹		314.43	332.72	347.98
Class I-A1-acc²	LU0399030328			
Shares outstanding		-	-	34 974.0000
Net asset value per share in EUR		-	-	124.82
Issue and redemption price per share in EUR ¹		-	-	124.30
Class I-B-acc	LU0399031052			
Shares outstanding		258 275.1170	264 336.0340	264 616.5770
Net asset value per share in EUR		192.78	203.35	212.22
Issue and redemption price per share in EUR ¹		192.78	203.35	211.33
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		1.9000	4.3000	4.6000
Net asset value per share in EUR		5 083 988.56	5 389 241.90	5 680 944.56
Issue and redemption price per share in EUR ¹		5 083 988.56	5 389 241.90	5 657 084.59
Class P-acc	LU0198839143			
Shares outstanding		1 066 651.8680	965 263.6600	1 081 813.8360
Net asset value per share in EUR		301.22	320.77	341.21
Issue and redemption price per share in EUR ¹		301.22	320.77	339.78
Class (USD hedged) P-acc	LU1056569806			
Shares outstanding		151 094.3710	208 069.3830	233 070.9740
Net asset value per share in USD		109.66	115.68	123.65
Issue and redemption price per share in USD ¹		109.66	115.68	123.13
Class Q-acc	LU0358729738			
Shares outstanding		43 458.9980	47 220.4070	1 338.0000
Net asset value per share in EUR		112.10	118.84	125.30
Issue and redemption price per share in EUR ¹		112.10	118.84	124.77
Class (USD hedged) Q-acc⁴	LU1240787686			
Shares outstanding		6 263.3770	11 161.3510	-
Net asset value per share in USD		92.62	97.26	-
Issue and redemption price per share in USD ¹		92.62	97.26	-
Class U-X-acc⁵	LU0399031482			
Shares outstanding		8 962.5730	8 964.5730	-
Net asset value per share in EUR		8 977.14	9 466.05	-
Issue and redemption price per share in EUR ¹		8 977.14	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: 18.11.2015

⁵ First NAV: 20.7.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	25.27
Germany	16.35
France	11.21
Ireland	7.87
Switzerland	6.09
Italy	6.01
Sweden	5.03
Netherlands	4.25
Norway	4.14
Denmark	2.30
Faroe Islands	1.93
Austria	1.77
Finland	1.54
Spain	1.25
Belgium	1.23
Luxembourg	1.08
Isle of Man	1.06
Total	98.38

Economic Breakdown as a % of net assets

Finance & holding companies	13.17
Miscellaneous services	7.46
Internet, software & IT services	6.69
Building industry & materials	6.30
Telecommunications	6.27
Pharmaceuticals, cosmetics & medical products	6.14
Mechanical engineering & industrial equipment	5.99
Real Estate	5.19
Banks & credit institutions	4.80
Petroleum	4.35
Energy & water supply	3.44
Healthcare & social services	2.75
Insurance	2.67
Graphic design, publishing & media	2.63
Food & soft drinks	2.06
Forestry, paper & pulp products	2.03
Agriculture & fishery	1.93
Electronics & semiconductors	1.90
Chemicals	1.54
Electrical devices & components	1.53
Non-ferrous metals	1.40
Lodging, catering & leisure	1.32
Miscellaneous consumer goods	1.24
Miscellaneous trading companies	1.20
Aerospace industry	1.15
Retail trade, department stores	0.93
Miscellaneous unclassified companies	0.80
Biotechnology	0.76
Textiles, garments & leather goods	0.74
Total	98.38

Statement of Net Assets

	EUR
Assets	30.11.2016
Investments in securities, cost	438 100 063.34
Investments in securities, unrealized appreciation (depreciation)	40 622 554.75
Total investments in securities (Note 1)	478 722 618.09
Cash at banks, deposits on demand and deposit accounts	6 532 401.14
Receivable on securities sales (Note 1)	1 793 797.74
Receivable on subscriptions	31 412.04
Interest receivable on liquid assets	668.18
Receivable on dividends	223 307.32
Other receivables	472 054.62
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	424 603.15
Total Assets	488 200 862.28
Liabilities	
Payable on securities purchases (Note 1)	-1 046 506.22
Payable on redemptions	-217 048.08
Provisions for flat fee (Note 2)	-273 740.77
Provisions for taxe d'abonnement (Note 3)	-31 405.00
Provisions for other commissions and fees (Note 2)	-4 117.39
Total provisions	-309 263.16
Total Liabilities	-1 572 817.46
Net assets at the end of the period	486 628 044.82

Statement of Operations

	EUR
Income	1.6.2016-30.11.2016
Interest on liquid assets	2 879.34
Interest on securities	196.98
Dividends	2 491 900.33
Income on securities lending (Note 12)	596 904.78
Other income	513 609.53
Total income	3 605 490.96
Expenses	
Flat fee (Note 2)	-3 504 485.05
Taxe d'abonnement (Note 3)	-97 788.18
Cost on securities lending (Note 12)	-238 761.90
Other commissions and fees (Note 2)	-40 915.18
Interest on cash and bank overdraft	-1 879.44
Total expenses	-3 883 829.75
Net income (loss) on investments	-278 338.79
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-9 188 470.46
Realized gain (loss) on forward foreign exchange contracts	985 595.29
Realized gain (loss) on foreign exchange	-1 137 163.29
Total realized gain (loss)	-9 340 038.46
Net realized gain (loss) of the period	-9 618 377.25
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-21 750 398.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-88 380.53
Total changes in unrealized appreciation (depreciation)	-21 838 779.14
Net increase (decrease) in net assets as a result of operations	-31 457 156.39

Statement of Changes in Net Assets

	EUR
	1.6.2016-30.11.2016
Net assets at the beginning of the period	506 478 904.10
Subscriptions	87 681 624.79
Redemptions	-76 075 327.68
Total net subscriptions (redemptions)	11 606 297.11
Net income (loss) on investments	-278 338.79
Total realized gain (loss)	-9 340 038.46
Total changes in unrealized appreciation (depreciation)	-21 838 779.14
Net increase (decrease) in net assets as a result of operations	-31 457 156.39
Net assets at the end of the period	486 628 044.82

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	F-acc
Number of shares outstanding at the beginning of the period	20 619.6870
Number of shares issued	593.9200
Number of shares redeemed	-7 261.0430
Number of shares outstanding at the end of the period	13 952.5640
Class	I-B-acc
Number of shares outstanding at the beginning of the period	264 336.0340
Number of shares issued	82.8280
Number of shares redeemed	-6 143.7450
Number of shares outstanding at the end of the period	258 275.1170
Class	K-1-acc
Number of shares outstanding at the beginning of the period	4.3000
Number of shares issued	0.0000
Number of shares redeemed	-2.4000
Number of shares outstanding at the end of the period	1.9000
Class	P-acc
Number of shares outstanding at the beginning of the period	965 263.6600
Number of shares issued	278 053.4220
Number of shares redeemed	-176 665.2140
Number of shares outstanding at the end of the period	1 066 651.8680
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	208 069.3830
Number of shares issued	8 661.2640
Number of shares redeemed	-65 636.2760
Number of shares outstanding at the end of the period	151 094.3710
Class	Q-acc
Number of shares outstanding at the beginning of the period	47 220.4070
Number of shares issued	4 239.6910
Number of shares redeemed	-8 001.1000
Number of shares outstanding at the end of the period	43 458.9980
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	11 161.3510
Number of shares issued	239.4470
Number of shares redeemed	-5 137.4210
Number of shares outstanding at the end of the period	6 263.3770
Class	U-X-acc
Number of shares outstanding at the beginning of the period	8 964.5730
Number of shares issued	0.0000
Number of shares redeemed	-2.0000
Number of shares outstanding at the end of the period	8 962.5730

Statement of Investments in Securities and other Net Assets as of 30 November 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			
CHF AMS AG NPV (BR)	135 654.00	3 741 022.91	0.77
EUR BUWOG AG NPV	221 085.00	4 870 281.46	1.00
Total Austria		8 611 304.37	1.77
Belgium			
EUR ONTEX GROUP NV NPV	234 223.00	5 997 279.92	1.23
Total Belgium		5 997 279.92	1.23
Denmark			
DKK BAVARIAN NORDIC DKK10	121 624.00	3 719 000.01	0.76
DKK NKT HOLDING DKK20	116 125.00	7 460 692.13	1.54
Total Denmark		11 179 692.14	2.30
Faroe Islands			
NOK P/F BAKKA Frost DKK1	236 548.00	9 403 508.73	1.93
Total Faroe Islands		9 403 508.73	1.93
Finland			
EUR UPONOR OYJ EUR2	491 907.00	7 481 905.47	1.54
Total Finland		7 481 905.47	1.54
France			
EUR KORIAN EUR5	178 199.00	4 390 823.36	0.90
EUR NEXITY EUR5	293 049.00	12 781 332.14	2.63
EUR ORPEA EUR2.5	183 871.00	13 404 195.90	2.75
EUR RUBIS EUR2.50	72 100.00	5 557 468.00	1.14
EUR SOPRA STERIA GROUP EUR1.00	46 301.00	4 376 833.53	0.90
EUR TELEPERFORMANCE EUR2.50	152 461.00	14 047 756.54	2.89
Total France		54 558 409.47	11.21
Germany			
EUR AAREAL BANK AG NPV	275 670.00	9 230 809.95	1.90
EUR AURUBIS AG	136 372.00	6 813 826.98	1.40
EUR CTS EVENTIM NPV	197 697.00	5 557 262.67	1.14
EUR DEUTSCHE PFAND AG NPV	1 018 488.00	9 970 997.52	2.05
EUR SENVION S.A. EURO.01	687 841.00	9 334 002.37	1.92
EUR UNIPER SE NPV	631 842.00	7 427 302.72	1.53
EUR WIRECARD AG NPV	170 552.00	7 179 386.44	1.47
Total Germany		55 513 588.65	11.41
Ireland			
GBP DCC ORD EURO.25	117 329.00	8 470 983.47	1.74
EUR HIBERNIA REIT PLC ORD EURO.10	4 507 036.00	5 264 218.05	1.08
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	371 421.00	9 359 809.20	1.92
EUR PADDY POWER BETFAI ORD EURO.09	54 064.00	5 325 304.00	1.10
EUR SMURFIT KAPPA GRP ORD EURO.001	458 310.00	9 853 665.00	2.03
Total Ireland		38 273 979.72	7.87
Isle of Man			
GBP OPTIMAL PAYMENTS ORD GBP0.0001	1 132 921.00	5 178 586.80	1.06
Total Isle of Man		5 178 586.80	1.06
Italy			
EUR BANCA GENERALI SPA	213 375.00	4 235 493.75	0.87
EUR CREDITO EMILIANO EUR1	436 970.00	2 315 941.00	0.48
EUR FINECOBANK SPA EURO.33	1 182 580.00	5 770 990.40	1.19
EUR INFRASTRUTTURE WIR NPV	2 288 585.00	9 158 917.17	1.88
EUR VITTORIA ASSICURAZ EUR1	450 016.00	4 158 147.84	0.85
EUR YOOX NET-A-PORTER NPV	141 263.00	3 605 031.76	0.74
Total Italy		29 244 521.92	6.01
Luxembourg			
EUR STABILUS S.A. EURO.01	111 935.00	5 238 558.00	1.08
Total Luxembourg		5 238 558.00	1.08
Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	447 580.00	8 832 991.30	1.81
EUR BASIC-FIT N.V. EURO.06	273 189.00	4 401 074.79	0.90
EUR FLOW TRADERS NV EURO.10	147 408.00	4 404 551.04	0.91
EUR SHOP APOTHEKE EURO NPV	113 659.00	3 065 951.53	0.63
Total Netherlands		20 704 568.66	4.25
Norway			
NOK AKER BP ASA NOK1	1 021 086.00	15 648 568.49	3.21
NOK XXL ASA NOK0.4	404 332.00	4 522 053.44	0.93
Total Norway		20 170 621.93	4.14
Spain			
EUR TELEPIZZA SA EURO.25	781 916.00	3 714 101.00	0.76
Total Spain		3 714 101.00	0.76

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Sweden			
SEK AHLSELL AB NPV	1 072 538.00	5 831 804.99	1.20
SEK DOMETIC GROUP AB NPV	940 100.00	6 311 615.04	1.30
SEK SCANDI STANDARD AB NPV	1 145 996.00	6 289 733.77	1.29
SEK THULE GROUP AB NPV	459 920.00	6 046 446.66	1.24
Total Sweden		24 479 600.46	5.03
United Kingdom			
GBP 4D PHARMA PLC ORD GBP0.0025	432 887.00	3 721 905.95	0.76
GBP ASHTEAD GROUP ORD GBP0.10	401 269.00	7 405 810.53	1.52
GBP ATKINS WS ORD GBP0.005	330 517.00	5 461 594.64	1.12
GBP AVEVA GROUP ORD GBP0.03556	487 783.00	9 749 368.67	2.00
GBP BELLWAY GBP0.125	300 529.00	8 643 706.99	1.78
GBP CAIRN ENERGY PLC ORD GBP0.0136686 (POST CON)	1 805 567.00	4 453 057.23	0.92
GBP CLINIGEN GROUP PLC ORD GBP0.001	705 419.00	6 272 809.45	1.29
GBP ESSENTRA ORD GBP0.25	833 168.00	3 890 843.51	0.80
GBP FDM GROUP PLC ORD GBP0.01	928 491.00	5 845 119.56	1.20
GBP HIKMA PHARMACEUTIC ORD GBP0.10	131 495.00	2 634 398.94	0.54
GBP IBSTOCK PLC ORD GBP0.01 (WI)	2 491 150.00	5 427 996.98	1.12
GBP IP GROUP ORD GBP0.02	2 236 893.00	3 667 350.65	0.75
GBP MELROSE INDUST PLC ORD GBP0.0685714	4 991 991.00	10 774 218.23	2.21
GBP MICRO FOCUS INTL ORD GBP0.10	114 630.00	2 850 063.37	0.59
GBP NCC GROUP ORD GBP0.01	1 158 975.00	2 566 255.59	0.53
GBP PETRA DIAMONDS ORD GBP0.10	3 294 156.00	6 393 951.83	1.31
GBP POLYPIPE GROUP PLC ORDS GBP0.001 (WI)	2 003 419.00	7 248 714.42	1.49
GBP RIGHTMOVE ORD GBP0.01	53 580.00	2 315 359.39	0.48
GBP ROTORK ORD GBP0.005	2 000 751.00	5 525 910.93	1.14
GBP TULLOW OIL ORD GBP0.10	301 405.00	1 057 165.88	0.22
GBP ULTRA ELECTRONIC ORD GBP0.05	234 391.00	5 587 524.37	1.15
GBP VECTURA GROUP ORD GBP0.00025	2 690 667.00	4 531 729.52	0.93
GBP WORLDPAY GRP PLC ORD GBP0.03 (WI)	2 155 007.00	6 832 690.22	1.40
Total United Kingdom		122 857 546.85	25.25
Total Bearer shares		422 607 774.09	86.84
Preference shares			
Germany			
EUR JUNGHEINRICH NON-VTG PRF NPV	222 170.00	5 493 153.25	1.13
Total Germany		5 493 153.25	1.13
Total Preference shares		5 493 153.25	1.13
Registered shares			
Germany			
EUR NORMA GROUP SE NPV	147 249.00	5 498 277.66	1.13
EUR SCOUT24 AG NPV	170 673.00	5 794 348.35	1.19
EUR STROEER SE&CO KGAA NPV	202 552.00	7 247 310.56	1.49
Total Germany		18 539 936.57	3.81
Spain			
EUR BANKINTER SA EURO.3(REGD)	334 417.00	2 371 685.36	0.49
Total Spain		2 371 685.36	0.49
Switzerland			
CHF SFS GROUP AG CHF0.1	102 649.00	7 447 530.41	1.53
CHF STRAUMANN HLDG CHF0.1(REGD)	14 600.00	4 924 837.30	1.01
CHF SUNRISE COMMUNICA CHF1	124 221.00	7 282 544.38	1.50
CHF TECAN GROUP AG CHF0.10(REGD)	52 467.00	7 802 676.63	1.60
CHF VAT GROUP AG CHF0.10	29 380.00	2 161 525.78	0.45
Total Switzerland		29 619 114.50	6.09
Total Registered shares		50 530 736.43	10.39
Total Transferable securities and money market instruments listed on an official stock exchange		478 631 663.77	98.36
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	90 934.32	0.02
Total United Kingdom		90 934.32	0.02
Total Bearer shares		90 934.32	0.02
Total Transferable securities and money market instruments traded on another regulated market		90 934.32	0.02

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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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) SELECT MONEY MARKET FUND-EUR-S-DIST	0.00	20.00	0.00
Total Ireland			20.00	0.00

Total Investment funds, open end			20.00	0.00
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			20.00	0.00
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Total investments in securities			478 722 618.09	98.38
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	17 021 700.00	EUR	15 609 278.80	19.12.2016	424 155.19	0.09
EUR	129 305.46	USD	136 800.00	19.12.2016	447.96	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					424 603.15	0.09

Cash at banks, deposits on demand and deposit accounts and other liquid assets			6 532 401.14	1.34
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Other assets and liabilities			948 422.44	0.19
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Total net assets			486 628 044.82	100.00
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UBS (Lux) Equity SICAV

– Solid Consumer Brands (USD)

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		85 525 864.67	126 582 939.49	155 166 983.49
Class K-1-acc	LU0859451816			
Shares outstanding		0.6000	0.6000	0.7000
Net asset value per share in USD		5 947 547.17	5 973 025.17	5 915 195.84
Issue and redemption price per share in USD ¹		5 947 547.17	5 973 025.17	5 915 195.84
Class (EUR hedged) K-1-acc²	LU0859452467			
Shares outstanding		-	-	0.2000
Net asset value per share in EUR		-	-	4 051 473.50
Issue and redemption price per share in EUR ¹		-	-	4 051 473.50
Class P-acc	LU0859451659			
Shares outstanding		157 956.4550	209 004.0540	317 622.5270
Net asset value per share in USD		132.59	133.56	133.07
Issue and redemption price per share in USD ¹		132.59	133.56	133.07
Class (CHF hedged) P-acc	LU0859451907			
Shares outstanding		236 510.4430	308 002.3540	544 765.1810
Net asset value per share in CHF		130.17	132.50	132.80
Issue and redemption price per share in CHF ¹		130.17	132.50	132.80
Class (EUR hedged) P-acc	LU0859452384			
Shares outstanding		97 267.5520	144 324.7010	213 585.6890
Net asset value per share in EUR		131.75	133.79	133.17
Issue and redemption price per share in EUR ¹		131.75	133.79	133.17
Class Q-acc³	LU1240787926			
Shares outstanding		14 436.6970	51 559.6130	-
Net asset value per share in USD		103.76	104.16	-
Issue and redemption price per share in USD ¹		103.76	104.16	-
Class (CHF hedged) Q-acc³	LU1240787769			
Shares outstanding		127 613.3300	224 048.8710	-
Net asset value per share in CHF		102.13	103.61	-
Issue and redemption price per share in CHF ¹		102.13	103.61	-
Class (EUR hedged) Q-acc³	LU1240787843			
Shares outstanding		26 618.4310	32 942.5770	-
Net asset value per share in EUR		102.89	104.14	-
Issue and redemption price per share in EUR ¹		102.89	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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	37.29
Switzerland	24.68
Germany	9.44
France	9.07
Netherlands	7.89
Belgium	4.33
United Kingdom	3.69
Japan	3.37
Total	99.76

Economic Breakdown as a % of net assets	
Food & soft drinks	24.82
Pharmaceuticals, cosmetics & medical products	12.39
Miscellaneous consumer goods	10.78
Tobacco & alcohol	10.72
Retail trade, department stores	6.69
Internet, software & IT services	6.08
Textiles, garments & leather goods	5.64
Building industry & materials	4.84
Chemicals	4.56
Traffic & transportation	4.44
Finance & holding companies	3.56
Rubber & tyres	3.37
Watches & jewellery	1.87
Total	99.76

UBS (Lux) Equity SICAV – Solid Consumer Brands (USD)
Semi-Annual Report as of 30 November 2016

Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	75 176 819.07
Investments in securities, unrealized appreciation (depreciation)	10 146 030.24
Total investments in securities (Note 1)	85 322 849.31
Cash at banks, deposits on demand and deposit accounts	881 034.29
Receivable on securities sales (Note 1)	163 942.47
Receivable on subscriptions	105 572.53
Interest receivable on liquid assets	3.51
Receivable on dividends	61 597.20
Other receivables	7 710.47
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-262 245.54
Total Assets	86 280 464.24
Liabilities	
Bank overdraft	-326 710.61
Interest payable on bank overdraft	-4.14
Payable on securities purchases (Note 1)	-164 058.43
Payable on redemptions	-208 405.40
Provisions for flat fee (Note 2)	-47 534.21
Provisions for taxe d'abonnement (Note 3)	-7 088.43
Provisions for other commissions and fees (Note 2)	-798.35
Total provisions	-55 420.99
Total Liabilities	-754 599.57
Net assets at the end of the period	85 525 864.67

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	156.62
Dividends	711 561.57
Income on securities lending (Note 12)	26 766.90
Other income	35 314.93
Total income	773 800.02
Expenses	
Flat fee (Note 2)	-750 168.59
Taxe d'abonnement (Note 3)	-26 631.76
Cost on securities lending (Note 12)	-10 706.76
Other commissions and fees (Note 2)	-9 538.60
Interest on cash and bank overdraft	-4.14
Total expenses	-797 049.85
Net income (loss) on investments	-23 249.83
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 230 259.85
Realized gain (loss) on forward foreign exchange contracts	404 449.40
Realized gain (loss) on foreign exchange	-39 779.99
Total realized gain (loss)	6 594 929.26
Net realized gain (loss) of the period	6 571 679.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 794 595.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	283 547.55
Total changes in unrealized appreciation (depreciation)	-8 511 047.73
Net increase (decrease) in net assets as a result of operations	-1 939 368.30

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	126 582 939.49
Subscriptions	8 874 821.23
Redemptions	-47 992 527.75
Total net subscriptions (redemptions)	-39 117 706.52
Net income (loss) on investments	-23 249.83
Total realized gain (loss)	6 594 929.26
Total changes in unrealized appreciation (depreciation)	-8 511 047.73
Net increase (decrease) in net assets as a result of operations	-1 939 368.30
Net assets at the end of the period	85 525 864.67

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.6000
Number of shares issued	0.1000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the period	0.6000
Class	P-acc
Number of shares outstanding at the beginning of the period	209 004.0540
Number of shares issued	2 740.8240
Number of shares redeemed	-53 788.4230
Number of shares outstanding at the end of the period	157 956.4550
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	308 002.3540
Number of shares issued	5 691.2060
Number of shares redeemed	-77 183.1170
Number of shares outstanding at the end of the period	236 510.4430
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	144 324.7010
Number of shares issued	6 120.8150
Number of shares redeemed	-53 177.9640
Number of shares outstanding at the end of the period	97 267.5520
Class	Q-acc
Number of shares outstanding at the beginning of the period	51 559.6130
Number of shares issued	6 760.0870
Number of shares redeemed	-43 883.0030
Number of shares outstanding at the end of the period	14 436.6970
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	224 048.8710
Number of shares issued	40 141.9460
Number of shares redeemed	-136 577.4870
Number of shares outstanding at the end of the period	127 613.3300
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	32 942.5770
Number of shares issued	9 767.5380
Number of shares redeemed	-16 091.6840
Number of shares outstanding at the end of the period	26 618.4310

Statement of Investments in Securities and other Net Assets as of 30 November 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 IN NPV	35 623.00	3 704 821.63	4.33
Total Belgium			3 704 821.63	4.33

France

EUR	CHRISTIAN DIOR EUR2	12 668.00	2 465 912.35	2.88
EUR	KERING EUR4	13 431.00	2 920 758.98	3.42
EUR	PERNOD RICARD EUR1.55	22 594.00	2 372 803.80	2.77
Total France			7 759 475.13	9.07

Germany

EUR	BEIERSDORF AG NPV	52 297.00	4 276 140.77	5.00
Total Germany			4 276 140.77	5.00

Japan

JPY	BRIDGESTONE CORP NPV	75 200.00	2 882 078.18	3.37
Total Japan			2 882 078.18	3.37

United Kingdom

GBP	DIAGEO ORD GBX28.935185	123 416.00	3 091 628.81	3.62
Total United Kingdom			3 091 628.81	3.62

United States

USD	3M CO COM	17 747.00	3 047 869.78	3.57
USD	ALLERGAN PLC COM USD0.0001	13 258.00	2 576 029.40	3.01
USD	CAMPBELL SOUP CO CAP USD0.0375	58 808.00	3 345 587.12	3.91
USD	COLGATE-PALMOLIVE COM USD1	97 291.00	6 346 291.93	7.42
USD	HORMEL FOODS CORP COM USD0.0586	97 757.00	3 347 199.68	3.91
USD	MICROSOFT CORP COM USD0.0000125	86 344.00	5 203 089.44	6.08
USD	NIKE INC CLASS'B'COM NPV	46 989.00	2 352 739.23	2.75
USD	PROCTER & GAMBLE COM NPV	34 829.00	2 871 999.34	3.36
USD	WAL-MART STORES IN COM USD0.10	39 761.00	2 800 367.23	3.28
Total United States			31 891 173.15	37.29

Total Bearer shares			53 605 317.67	62.68
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Other shares

Netherlands

EUR	UNILEVER NV CVA EURO.16	167 940.00	6 747 459.73	7.89
Total Netherlands			6 747 459.73	7.89

Total Other shares			6 747 459.73	7.89
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Registered shares

Germany

EUR	DEUTSCHE POST AG NPV(REGD)	121 482.00	3 800 320.43	4.44
Total Germany			3 800 320.43	4.44

Switzerland

CHF	GEBERIT CHF0.10(REGD)	10 474.00	4 138 600.11	4.84
CHF	GIVAUDAN AG CHF10	2 192.00	3 899 184.21	4.56
CHF	NESTLE SA CHF0.10(REGD)	115 126.00	7 730 445.59	9.04
CHF	NOVARTIS AG CHF0.50(REGD)	54 327.00	3 746 597.70	4.38
CHF	SWATCH GROUP CHF0.45(REGD)	27 784.00	1 595 605.95	1.86
Total Switzerland			21 110 433.56	24.68

Total Registered shares			24 910 753.99	29.12
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Total Transferable securities and money market instruments listed on an official stock exchange			85 263 531.39	99.69
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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 (STOCK DIVIDEND) DRIP RIGHTS 29.11.16	176 765.00	59 317.92	0.07
Total United Kingdom			59 317.92	0.07

Total Rights			59 317.92	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			59 317.92	0.07
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Total investments in securities			85 322 849.31	99.76
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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)

USD	1 866 948.23	DKK	12 540 000.00	14.12.2016	77 882.56	0.09
USD	22 986 078.15	CHF	22 420 000.00	14.12.2016	959 492.13	1.12
USD	2 891 781.20	JPY	301 500 000.00	14.12.2016	244 163.23	0.29
USD	28 546 511.34	EUR	25 770 000.00	14.12.2016	1 193 796.96	1.40
USD	3 342 755.40	GBP	2 690 000.00	14.12.2016	-19 177.97	-0.02
CHF	47 411 000.00	USD	48 608 070.96	14.12.2016	-2 029 013.44	-2.37
EUR	16 139 100.00	USD	17 877 958.91	14.12.2016	-747 644.87	-0.87
USD	724 323.60	CHF	706 900.00	14.12.2016	29 827.90	0.02
USD	282 665.40	EUR	255 800.00	14.12.2016	11 154.95	0.01
EUR	105 000.00	USD	116 117.51	14.12.2016	-4 668.73	-0.01
JPY	5 000 000.00	USD	47 757.45	14.12.2016	-3 850.02	-0.01
USD	366 613.75	CHF	362 100.00	14.12.2016	10 867.68	0.01
CHF	585 000.00	USD	594 396.22	14.12.2016	-19 661.48	-0.02
USD	1 556 505.23	CHF	1 531 900.00	14.12.2016	51 486.18	0.06
GBP	180 000.00	USD	227 354.40	14.12.2016	-2 392.32	0.00
DKK	620 000.00	USD	90 655.80	14.12.2016	-2 201.20	0.00
EUR	1 085 000.00	USD	1 180 670.96	14.12.2016	-29 033.59	-0.03
USD	257 244.81	EUR	236 400.00	14.12.2016	6 325.85	0.01
USD	531 783.07	CHF	530 000.00	14.12.2016	11 083.22	0.01
DKK	1 037 000.00	USD	149 666.89	14.12.2016	-1 719.43	0.00
USD	200 846.24	EUR	187 100.00	14.12.2016	2 255.13	0.00
DKK	1 880 000.00	USD	270 607.09	14.12.2016	-2 389.91	0.00
USD	214 334.01	CHF	214 600.00	14.12.2016	3 499.69	0.00
DKK	2 830 000.00	USD	404 395.94	14.12.2016	-643.48	0.00
DKK	3 140 000.00	USD	449 161.11	14.12.2016	-1 181.35	0.00
DKK	3 033 000.00	USD	433 259.97	14.12.2016	-545.76	0.00
USD	730 381.65	CHF	741 100.00	14.12.2016	2 286.07	0.00
CHF	415 000.00	USD	410 018.28	14.12.2016	-2 300.47	0.00
EUR	130 000.00	USD	137 927.27	14.12.2016	56.93	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-262 245.54	-0.31

Cash at banks, deposits on demand and deposit accounts and other liquid assets	881 034.29	1.03
Bank overdraft and other short-term liabilities	-326 710.61	-0.38
Other assets and liabilities	-89 062.78	-0.10
Total net assets	85 525 864.67	100.00

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

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in CHF		202 777 352.94	210 093 186.45	252 685 907.55
Class P-acc	LU0546265769			
Shares outstanding		397 626.2940	437 569.0890	615 926.5580
Net asset value per share in CHF		140.41	140.62	146.29
Issue and redemption price per share in CHF ¹		140.41	140.62	146.29
Class (EUR) P-acc	LU0546268359			
Shares outstanding		36 426.2030	40 562.0450	113 138.4110
Net asset value per share in EUR		174.18	170.29	189.55
Issue and redemption price per share in EUR ¹		174.18	170.29	189.55
Class Q-acc²	LU1240788148			
Shares outstanding		171 815.1400	164 498.8610	-
Net asset value per share in CHF		102.41	102.31	-
Issue and redemption price per share in CHF ¹		102.41	102.31	-
Class (EUR) Q-acc²	LU1240788064			
Shares outstanding		4 808.2090	2 332.7230	-
Net asset value per share in EUR		103.74	101.19	-
Issue and redemption price per share in EUR ¹		103.74	101.19	-
Class U-X-acc	LU0546263046			
Shares outstanding		7 911.0700	8 083.0700	8 947.0200
Net asset value per share in CHF		15 415.78	15 319.35	15 692.60
Issue and redemption price per share in CHF ¹		15 415.78	15 319.35	15 692.60

¹ See note 1

² First NAV: 9.9.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Switzerland	100.44
Italy	0.44
Total	100.88

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	29.88
Finance & holding companies	14.89
Insurance	10.73
Chemicals	9.36
Food & soft drinks	8.21
Miscellaneous services	5.69
Building industry & materials	4.78
Banks & credit institutions	3.66
Watches & jewellery	3.42
Electronics & semiconductors	3.15
Mechanical engineering & industrial equipment	2.36
Computer hardware & network equipment providers	2.31
Retail trade, department stores	1.81
Biotechnology	0.63
Total	100.88

Statement of Net Assets

	CHF
Assets	30.11.2016
Investments in securities, cost	170 806 262.37
Investments in securities, unrealized appreciation (depreciation)	33 759 696.98
Total investments in securities (Note 1)	204 565 959.35
Cash at banks, deposits on demand and deposit accounts	1 012 648.39
Receivable on securities sales (Note 1)	123 809.00
Receivable on subscriptions	120 733.33
Other receivables	791.83
Total Assets	205 823 941.90
Liabilities	
Bank overdraft	-6.26
Payable on securities purchases (Note 1)	-2 981 437.12
Payable on redemptions	-5 777.30
Provisions for flat fee (Note 2)	-45 795.47
Provisions for taxe d'abonnement (Note 3)	-8 720.13
Provisions for other commissions and fees (Note 2)	-4 852.68
Total provisions	-59 368.28
Total Liabilities	-3 046 588.96
Net assets at the end of the period	202 777 352.94

Statement of Operations

	CHF
Income	1.6.2016-30.11.2016
Dividends	269 253.62
Income on securities lending (Note 12)	54 433.25
Other income	13 840.74
Total income	337 527.61
Expenses	
Flat fee (Note 2)	-572 888.16
Taxe d'abonnement (Note 3)	-26 281.65
Cost on securities lending (Note 12)	-21 773.30
Other commissions and fees (Note 2)	-15 356.83
Total expenses	-636 299.94
Net income (loss) on investments	-298 772.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	136 339.79
Realized gain (loss) on foreign exchange	-456.99
Total realized gain (loss)	135 882.80
Net realized gain (loss) of the period	-162 889.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	818 938.93
Total changes in unrealized appreciation (depreciation)	818 938.93
Net increase (decrease) in net assets as a result of operations	656 049.40

Statement of Changes in Net Assets

	CHF
	1.6.2016-30.11.2016
Net assets at the beginning of the period	210 093 186.45
Subscriptions	7 238 109.06
Redemptions	-15 209 991.97
Total net subscriptions (redemptions)	-7 971 882.91
Net income (loss) on investments	-298 772.33
Total realized gain (loss)	135 882.80
Total changes in unrealized appreciation (depreciation)	818 938.93
Net increase (decrease) in net assets as a result of operations	656 049.40
Net assets at the end of the period	202 777 352.94

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	P-acc
Number of shares outstanding at the beginning of the period	437 569.0890
Number of shares issued	27 091.5950
Number of shares redeemed	-67 034.3900
Number of shares outstanding at the end of the period	397 626.2940
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	40 562.0450
Number of shares issued	1 261.2430
Number of shares redeemed	-5 397.0850
Number of shares outstanding at the end of the period	36 426.2030
Class	Q-acc
Number of shares outstanding at the beginning of the period	164 498.8610
Number of shares issued	28 720.9240
Number of shares redeemed	-21 404.6450
Number of shares outstanding at the end of the period	171 815.1400
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	2 332.7230
Number of shares issued	3 478.0000
Number of shares redeemed	-1 002.5140
Number of shares outstanding at the end of the period	4 808.2090
Class	U-X-acc
Number of shares outstanding at the beginning of the period	8 083.0700
Number of shares issued	0.0000
Number of shares redeemed	-172.0000
Number of shares outstanding at the end of the period	7 911.0700

Statement of Investments in Securities and other Net Assets as of 30 November 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)	48 053.00	886 577.85	0.44
Total Italy		886 577.85	0.44
Switzerland			
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	16 569.00	2 132 430.30	1.05
Total Switzerland		2 132 430.30	1.05
Total Bearer shares		3 019 008.15	1.49
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	77 697.00	17 613 909.90	8.68
Total Switzerland		17 613 909.90	8.68
Total Other shares		17 613 909.90	8.68
Registered shares			
Switzerland			
CHF ACTELION CHF0.50(REGD)	57 988.00	11 365 648.00	5.60
CHF ADECCO SA CHF1(REGD)	119 261.00	7 471 701.65	3.68
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	63 223.00	4 751 208.45	2.34
CHF CLARIANT CHF4.00(REGD)	218 946.00	3 597 282.78	1.77
CHF DKSH HOLDING LTD CHF0.1	44 595.00	3 021 311.25	1.49
CHF DORMAKABA HOLDING CHF0.10 'B'(REGD)	4 792.00	3 519 724.00	1.74
CHF DUFRY AG CHF5 (REGD)	29 219.00	3 675 750.20	1.81
CHF FORBO HLDGS AG CHF0.10(REGD)	1 242.00	1 628 262.00	0.80
CHF GEBERIT CHF0.10(REGD)	24 053.00	9 681 332.50	4.77
CHF GEORG FISCHER AG CHF1.00 (REGD)	5 502.00	4 786 740.00	2.36
CHF GIVAUDAN AG CHF10	3 378.00	6 120 936.00	3.02
CHF HELVETIA HOLDING CHF0.10 (REGD)	10 595.00	5 599 457.50	2.76
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	59 219.00	2 660 709.67	1.31
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	186 961.00	4 683 373.05	2.31
CHF MOLECULAR PARTNERS CHF0.1	63 131.00	1 278 402.75	0.63
CHF NESTLE SA CHF0.10(REGD)	243 305.00	16 642 062.00	8.21
CHF NOVARTIS AG CHF0.50(REGD)	283 709.00	19 930 557.25	9.83
CHF OC OERLIKON CORP CHF1.00(REGD)	305 013.00	2 876 272.59	1.42
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	104 488.00	6 943 227.60	3.42
CHF SANTHERA PHARMA CHF1	24 740.00	1 155 358.00	0.57
CHF SFS GROUP AG CHF0.1	49 308.00	3 865 747.20	1.91
CHF SGS LTD CHF1(REGD)	1 987.00	4 059 441.00	2.00
CHF SONOVA HOLDING AG	25 080.00	3 082 332.00	1.52
CHF STRAUMANN HLDG CHF0.1(REGD)	9 439.00	3 440 515.50	1.70
CHF SWISS LIFE HLDG CHF5.1(REGD)	22 231.00	6 215 787.60	3.07
CHF SYNGENTA CHF0.1(REGD)	23 831.00	9 267 875.90	4.57
CHF TECAN GROUP AG CHF0.10(REGD)	38 557.00	6 196 109.90	3.06
CHF UBS GROUP CHF0.10 (REGD)	835 928.00	13 516 955.76	6.67
CHF VALIANT HOLDING AG CHF3.30(REGD)	30 322.00	2 951 846.70	1.46
CHF ZURICH INSURANCE GRP CHF0.10	37 325.00	9 947 112.50	4.91
Total Switzerland		183 933 041.30	90.71
Total Registered shares		183 933 041.30	90.71
Total Transferable securities and money market instruments listed on an official stock exchange		204 565 959.35	100.88
Total investments in securities		204 565 959.35	100.88
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 012 648.39	0.50
Bank overdraft and other short-term liabilities		-6.26	0.00
Other assets and liabilities		-2 801 248.54	-1.38
Total net assets		202 777 352.94	100.00

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

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		370 289 163.16	185 980 354.90	111 228 170.88
Class K-1-8%-mdist	LU1230950575			
Shares outstanding		1.0000	1.0000	1.0000
Net asset value per share in USD		4 927 855.53	4 951 419.04	4 978 805.42
Issue and redemption price per share in USD ¹		4 927 855.53	4 956 370.46	4 983 784.23
Class P-acc	LU1149724525			
Shares outstanding		559 492.3780	377 308.4150	393 793.3560
Net asset value per share in USD		111.12	107.50	100.96
Issue and redemption price per share in USD ¹		111.12	107.61	101.06
Class (CHF hedged) P-acc	LU1149725092			
Shares outstanding		115 598.4420	55 535.7190	222 760.3740
Net asset value per share in CHF		108.59	106.13	100.64
Issue and redemption price per share in CHF ¹		108.59	106.24	100.74
Class (EUR hedged) P-acc	LU1149724871			
Shares outstanding		87 211.5500	25 368.4470	6 283.9790
Net asset value per share in EUR		109.93	107.12	100.87
Issue and redemption price per share in EUR ¹		109.93	107.23	100.97
Class P-dist	LU1149724798			
Shares outstanding		167 631.2980	138 677.4090	188 018.0100
Net asset value per share in USD		100.60	105.51	100.97
Issue and redemption price per share in USD ¹		100.60	105.62	101.07
Class (CHF hedged) P-dist	LU1149725175			
Shares outstanding		142 389.6930	67 904.0010	171 732.4640
Net asset value per share in CHF		98.26	104.15	100.64
Issue and redemption price per share in CHF ¹		98.26	104.25	100.74
Class (EUR hedged) P-dist	LU1149724954			
Shares outstanding		21 555.5750	12 772.0000	13 001.3020
Net asset value per share in EUR		99.50	105.14	100.87
Issue and redemption price per share in EUR ¹		99.50	105.25	100.97
Class P-mdist	LU1217041372			
Shares outstanding		104 574.8970	33 981.6160	32 484.1440
Net asset value per share in USD		99.33	99.86	101.26
Issue and redemption price per share in USD ¹		99.33	99.96	101.36
Class Q-acc²	LU1240788734			
Shares outstanding		390 490.0180	181 605.0960	-
Net asset value per share in USD		110.80	106.86	-
Issue and redemption price per share in USD ¹		110.80	106.97	-
Class (CHF hedged) Q-acc²	LU1240788221			
Shares outstanding		642 569.6010	302 110.0640	-
Net asset value per share in CHF		108.75	105.96	-
Issue and redemption price per share in CHF ¹		108.75	106.07	-
Class (EUR hedged) Q-acc³	LU1240788577			
Shares outstanding		66 302.4190	21 453.6240	-
Net asset value per share in EUR		106.35	103.32	-
Issue and redemption price per share in EUR ¹		106.35	103.42	-
Class Q-dist²	LU1240788817			
Shares outstanding		230 695.1580	118 205.0000	-
Net asset value per share in USD		104.79	106.86	-
Issue and redemption price per share in USD ¹		104.79	106.97	-
Class (CHF hedged) Q-dist²	LU1240788494			
Shares outstanding		495 898.2820	211 596.6710	-
Net asset value per share in CHF		102.83	105.97	-
Issue and redemption price per share in CHF ¹		102.83	106.08	-
Class U-X-acc⁴	LU1230950732			
Shares outstanding		3 006.0000	1 444.5940	-
Net asset value per share in USD		11 271.63	10 814.93	-
Issue and redemption price per share in USD ¹		11 271.63	10 825.74	-
Class U-X-UKdist-mdist⁵	LU1480122297			
Shares outstanding		983.7160	-	-
Net asset value per share in USD		10 143.33	-	-
Issue and redemption price per share in USD ¹		10 143.33	-	-

¹ See note 1

² First NAV: 18.9.2015

³ First NAV: 21.10.2015

⁴ First NAV: 1.6.2015

⁵ First NAV: 16.9.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	85.74
Bermuda	9.98
Ireland	3.10
Guernsey	0.94
Switzerland	-0.14
United Kingdom	-0.19
France	-0.28
Total	99.15

Economic Breakdown as a % of net assets

Insurance	13.52
Food & soft drinks	10.64
Finance & holding companies	10.07
Internet, software & IT services	9.21
Pharmaceuticals, cosmetics & medical products	9.19
Retail trade, department stores	8.14
Aerospace industry	7.93
Lodging, catering & leisure	5.31
Energy & water supply	3.80
Banks & credit institutions	3.39
Miscellaneous trading companies	3.25
Environmental services & recycling	3.20
Miscellaneous services	3.10
Textiles, garments & leather goods	2.44
Traffic & transportation	2.15
Real Estate	1.42
Graphic design, publishing & media	1.01
Electronics & semiconductors	0.89
Tobacco & alcohol	0.49
Total	99.15

Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	352 832 550.55
Investments in securities, unrealized appreciation (depreciation)	14 326 977.57
Total investments in securities (Note 1)	367 159 528.12
Cash at banks, deposits on demand and deposit accounts	7 253 162.38
Other liquid assets (Margins)	318 500.00
Receivable on securities sales (Note 1)	153 912.82
Receivable on subscriptions	1 098 424.56
Receivable on dividends	682 576.43
Other receivables	47 248.47
Unrealized gain (loss) on financial futures (Note 1)	9 875.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-4 863 267.76
Total Assets	371 859 960.02
Liabilities	
Payable on securities purchases (Note 1)	-153 816.00
Payable on redemptions	-1 222 386.51
Provisions for flat fee (Note 2)	-165 339.11
Provisions for taxe d'abonnement (Note 3)	-27 781.59
Provisions for other commissions and fees (Note 2)	-1 473.65
Total provisions	-194 594.35
Total Liabilities	-1 570 796.86
Net assets at the end of the period	370 289 163.16

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	1 318.13
Dividends	2 236 257.83
Other income	218 489.01
Total income	2 456 064.97
Expenses	
Flat fee (Note 2)	-1 609 077.25
Taxe d'abonnement (Note 3)	-76 672.72
Other commissions and fees (Note 2)	-26 454.12
Interest on cash and bank overdraft	-230.55
Total expenses	-1 712 434.64
Net income (loss) on investments	743 630.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	213 555.91
Realized gain (loss) on options	-1 231 763.14
Realized gain (loss) on financial futures	297 204.58
Realized gain (loss) on forward foreign exchange contracts	-3 391 044.04
Realized gain (loss) on foreign exchange	40 745.49
Total realized gain (loss)	-4 071 301.20
Net realized gain (loss) of the period	-3 327 670.87
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 940 111.01
Unrealized appreciation (depreciation) on options	-1 138 437.88
Unrealized appreciation (depreciation) on financial futures	10 425.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 304 273.12
Total changes in unrealized appreciation (depreciation)	5 507 825.01
Net increase (decrease) in net assets as a result of operations	2 180 154.14

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	185 980 354.90
Subscriptions	231 847 514.82
Redemptions	-44 209 842.72
Total net subscriptions (redemptions)	187 637 672.10
Dividend paid	-5 509 017.98
Net income (loss) on investments	743 630.33
Total realized gain (loss)	-4 071 301.20
Total changes in unrealized appreciation (depreciation)	5 507 825.01
Net increase (decrease) in net assets as a result of operations	2 180 154.14
Net assets at the end of the period	370 289 163.16

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	K-1-8%-mdist
Number of shares outstanding at the beginning of the period	1.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	377 308.4150
Number of shares issued	341 199.9650
Number of shares redeemed	-159 016.0020
Number of shares outstanding at the end of the period	559 492.3780
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	55 535.7190
Number of shares issued	72 472.4370
Number of shares redeemed	-12 409.7140
Number of shares outstanding at the end of the period	115 598.4420
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	25 368.4470
Number of shares issued	70 136.4300
Number of shares redeemed	-8 293.3270
Number of shares outstanding at the end of the period	87 211.5500
Class	P-dist
Number of shares outstanding at the beginning of the period	138 677.4090
Number of shares issued	88 148.7510
Number of shares redeemed	-59 194.8620
Number of shares outstanding at the end of the period	167 631.2980
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	67 904.0010
Number of shares issued	85 973.5420
Number of shares redeemed	-11 487.8500
Number of shares outstanding at the end of the period	142 389.6930
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	12 772.0000
Number of shares issued	10 502.5750
Number of shares redeemed	-1 719.0000
Number of shares outstanding at the end of the period	21 555.5750
Class	P-mdist
Number of shares outstanding at the beginning of the period	33 981.6160
Number of shares issued	92 464.1250
Number of shares redeemed	-21 870.8440
Number of shares outstanding at the end of the period	104 574.8970
Class	Q-acc
Number of shares outstanding at the beginning of the period	181 605.0960
Number of shares issued	227 771.7020
Number of shares redeemed	-18 886.7800
Number of shares outstanding at the end of the period	390 490.0180
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	302 110.0640
Number of shares issued	356 912.7360
Number of shares redeemed	-16 453.1990
Number of shares outstanding at the end of the period	642 569.6010
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	21 453.6240
Number of shares issued	46 022.7920
Number of shares redeemed	-1 173.9970
Number of shares outstanding at the end of the period	66 302.4190

Class	Q-dist
Number of shares outstanding at the beginning of the period	118 205.0000
Number of shares issued	129 708.9390
Number of shares redeemed	-17 218.7810
Number of shares outstanding at the end of the period	230 695.1580
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	211 596.6710
Number of shares issued	288 903.2990
Number of shares redeemed	-4 601.6880
Number of shares outstanding at the end of the period	495 898.2820
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 444.5940
Number of shares issued	2 315.2460
Number of shares redeemed	-753.8400
Number of shares outstanding at the end of the period	3 006.0000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	983.7160
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	983.7160

Annual Distribution

UBS (Lux) Equity SICAV – US Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2016	5.8.2016	USD	8.44
(CHF hedged) P-dist	2.8.2016	5.8.2016	CHF	8.33
(EUR hedged) P-dist	2.8.2016	5.8.2016	EUR	8.41
Q-dist	2.8.2016	5.8.2016	USD	5.99
(CHF hedged) Q-dist	2.8.2016	5.8.2016	CHF	5.94

Monthly Distribution

UBS (Lux) Equity SICAV – US Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-8%-mdist	14.6.2016	17.6.2016	USD	33 042.47
K-1-8%-mdist	11.7.2016	14.7.2016	USD	33 387.58
K-1-8%-mdist	10.8.2016	15.8.2016	USD	33 777.15
K-1-8%-mdist	9.9.2016	14.9.2016	USD	33 624.49
K-1-8%-mdist	11.10.2016	14.10.2016	USD	32 943.79
K-1-8%-mdist	10.11.2016	15.11.2016	USD	32 354.67
P-mdist	15.6.2016	20.6.2016	USD	0.65
P-mdist	15.7.2016	20.7.2016	USD	0.56
P-mdist	17.8.2016	22.8.2016	USD	0.67
P-mdist	23.9.2016	28.9.2016	USD	0.67
P-mdist	17.10.2016	20.10.2016	USD	0.65
P-mdist	15.11.2016	18.11.2016	USD	0.64
U-X-UKdist-mdist	17.10.2016	20.10.2016	USD	14.10
U-X-UKdist-mdist	15.11.2016	18.11.2016	USD	48.97

Statement of Investments in Securities and other Net Assets as of 30 November 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			
Bermuda			
USD ASSURED GUARANTY COM USD0.01	124 000.00	4 434 240.00	1.20
USD AXIS CAPITAL HLDGS COM USD0.0125	194 000.00	11 835 940.00	3.19
USD EVEREST RE GROUP COM USD0.01	52 174.00	10 985 235.70	2.97
USD RENAISSANCE RE HLG COM USD1	74 370.00	9 709 747.20	2.62
Total Bermuda		36 965 162.90	9.98
Guernsey			
USD AMDOCS ORD GBP0.01	59 039.00	3 481 529.83	0.94
Total Guernsey		3 481 529.83	0.94
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	96 000.00	11 465 280.00	3.10
Total Ireland		11 465 280.00	3.10
United States			
USD AGNC INV CORP COM USD0.01	90 097.00	1 681 210.02	0.45
USD ALLIANT ENERGY CORP COM	232 662.00	8 357 219.04	2.26
USD ALLSTATE CORP COM	23 562.00	1 647 455.04	0.44
USD ALTRIA GROUP INC COM USD0.333333	28 638.00	1 830 827.34	0.49
USD AMER EAGLE OUTFIT COM USD0.01	98 685.00	1 634 223.60	0.44
USD AMERISOURCEBERGEN COM STK USD0.01	20 304.00	1 583 508.96	0.43
USD ANNALY CAPITAL MAN COM USD0.01	351 600.00	3 593 352.00	0.97
USD APPLIED MATLS INC COM	102 481.00	3 299 888.20	0.89
USD ASSURANT INC COM	69 534.00	6 003 565.56	1.62
USD AUTO DATA PROCESS COM USD0.10	123 208.00	11 830 432.16	3.20
USD BIG LOTS INC COM USD0.01	76 078.00	3 850 307.58	1.04
USD BUNGE LIMITED COM USD0.01	59 650.00	4 072 902.00	1.10
USD CA INC COM USD0.10	67 025.00	2 142 119.00	0.58
USD CARDINAL HEALTH INC COM	49 650.00	3 525 646.50	0.95
USD CINTAS CORP COM	64 680.00	7 412 328.00	2.00
USD DARDEN RESTAURANTS INC COM	114 050.00	8 359 865.00	2.26
USD DEAN FOODS CO COM USD0.01	215 794.00	4 285 668.84	1.16
USD DENTSPLY SIRONA IN COM NPV	59 209.00	3 444 779.62	0.93
USD DISCOVER FINL SVCS COM STK USD0.01	33 424.00	2 265 144.48	0.61
USD DR PEPPER SNAPPLE COM STK USD0.01	82 291.00	7 137 921.34	1.93
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLIT)	109 020.00	8 042 405.40	2.17
USD EXPEDITRS INTL WASH COM USD0.01	150 987.00	7 963 054.38	2.15
USD GEN DYNAMICS CORP COM USD1	72 828.00	12 770 389.80	3.45
USD HENRY JACK & ASSOC COM USD0.01	38 277.00	3 308 663.88	0.89
USD HOME DEPOT INC COM USD0.05	35 995.00	4 657 753.00	1.26
USD INTUIT INC COM USD0.01	100 938.00	11 474 631.84	3.10
USD JOHNSON & JOHNSON COM USD1	92 507.00	10 296 029.10	2.78
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	106 326.00	10 866 517.20	2.93
USD MCDONALD'S CORP COM USD0.01	94 764.00	11 302 502.28	3.05
USD MERCK & CO INC COM USD0.50	60 784.00	3 719 372.96	1.00
USD MICROSOFT CORP COM USD0.0000125	30 948.00	1 864 926.48	0.50
USD MONDELEZ INTL INC COM USD0.01	150 989.00	6 226 786.36	1.68
USD MONSTER BEV CORP USD0.005(NEW)	216 738.00	9 699 025.50	2.62
USD MORNINGSTAR INC COM	42 599.00	3 105 893.09	0.84
USD MSCI INC COM STK USS0.01	22 521.00	1 774 654.80	0.48
USD NORTHROP GRUMMAN COM USD1	51 555.00	12 870 705.75	3.48
USD OREILLY AUTO NEW COM USD0.01	39 137.00	10 743 106.50	2.90
USD PANERA BREAD CO CLASS'A' COM USD0.0001	15 818.00	3 355 155.98	0.91
USD PATTERSON COMPANIES INC COM	35 695.00	1 382 824.30	0.37
USD PEPSICO INC CAP USD0.016666	32 792.00	3 282 479.20	0.89
USD PINNACLE WEST CAP CORP COM	53 843.00	3 980 612.99	1.08
USD RAYTHEON CO COM NEW	24 810.00	3 710 087.40	1.00
USD SYSCO CORP COM USD1	226 266.00	12 048 664.50	3.25
USD TARGET CORP COM STK USD0.0833	94 097.00	7 268 052.28	1.96
USD THOMSON-REUTERS CO COM NPV	86 800.00	3 750 628.00	1.01
USD TJX COS INC COM USD1	46 534.00	3 645 473.56	0.98
USD TOOTSIE ROLL INDS INC COM	59 448.00	2 244 162.00	0.61
USD TRAVELERS CO INC COM NPV	19 044.00	2 158 637.40	0.58
USD TYSON FOODS INC CL A	154 848.00	8 796 914.88	2.38
USD VARIAN MEDICAL SYS COM USD1	112 319.00	10 089 615.77	2.73
USD VISA INC COM STK USD0.0001	21 603.00	1 670 343.96	0.45
USD WAL-MART STORES IN COM USD0.10	152 182.00	10 718 178.26	2.89
USD WALT DISNEY CO DISNEY COM USD0.01	39 544.00	3 919 601.28	1.06
USD WASTE MGMT INC DEL COM	170 182.00	11 831 052.64	3.20
USD WEC ENERGY GROUP COM USD0.01	30 814.00	1 725 892.14	0.47
USD WHITE MOUNTNS INSU COM USD1	3 920.00	3 280 922.40	0.89
Total United States		317 504 081.54	85.74
Total Bearer shares		369 416 054.27	99.76
Total Transferable securities and money market instruments listed on an official stock exchange		369 416 054.27	99.76

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/ASSURED GUARANTY CALL 34.34020 07.12.16	-114 700.00	-168 906.76	-0.05
USD	GOLDMAN SACHS/MICROSOFT CORP CALL 62.81750 07.12.16	-28 620.00	-153.81	0.00
USD	GOLDMAN SACHS/TYSON FOODS INC CALL 75.31100 07.12.16	-143 350.00	0.00	0.00
USD	GOLDMAN SACHS/AMER EAGLE OUTFITT CALL 18.57900 07.12.16	-91 280.00	-2.17	0.00
USD	GOLDMAN SACHS/APPLIED MATLS INC CALL 31.54200 07.12.16	-94 790.00	-77 067.41	-0.02
USD	GOLDMAN SACHS/BIG LOTS INC CALL 50.50360 07.12.16	-70 370.00	-113 642.59	-0.03
USD	GOLDMAN SACHS/DEAN FOODS CO CALL 20.97470 07.12.16	-199 600.00	-1 470.51	0.00
USD	GOLDMAN SACHS/DARDEN RESTAURANTS CALL 72.00900 07.12.16	-105 580.00	-171 722.01	-0.05
USD	GOLDMAN SACHS/MERCK & CO INC CALL 67.38900 07.12.16	-56 220.00	-0.07	0.00
USD	GOLDMAN SACHS/ANNALY CAPITAL MAN CALL 10.71000 07.12.16	-325 230.00	-65.87	0.00
USD	GOLDMAN SACHS/SYSCO CORP CALL 56.86800 07.12.16	-209 480.00	-2.60	0.00
USD	GOLDMAN SACHS/RAYTHEON CO CALL 154.04550 07.12.16	-22 940.00	-1 931.80	0.00
USD	GOLDMAN SACHS/DISCOVER FINL SVCS CALL 63.30450 07.12.16	-30 910.00	-138 933.21	-0.04
USD	GOLDMAN SACHS/ACCENTURE PLC CALL 123.07050 07.12.16	-88 860.00	-5 564.58	0.00
USD	HSBC/WAL-MART STORES IN CALL 74.15730 07.12.16	-140 870.00	-2.32	0.00
USD	SOCIETE GENERALE/TARGET CORP CALL 71.63120 07.12.16	-87 100.00	-489 427.20	-0.13
USD	SOCIETE GENERALE/PANERA BREAD CO CLA CALL 206.45100 07.12.16	-14 630.00	-93 543.17	-0.03
USD	SOCIETE GENERALE/GEN DYNAMICS CORP CALL 170.19450 07.12.16	-67 420.00	-366 599.90	-0.10
USD	SOCIETE GENERALE/OREILLY AUTO NEW CALL 277.35750 07.12.16	-36 220.00	-56 064.63	-0.02
USD	UBS/CARDINAL HEALTH INC CALL 73.40500 07.12.16	-45 920.00	-4 600.03	0.00
USD	UBS/MONSTER BEV CORP CALL 46.40690 07.12.16	-200 610.00	-25 909.17	-0.01
USD	UBS/AMERISOURCEBERGEN CALL 79.99540 07.12.16	-18 780.00	-3 542.65	0.00
USD	UBS/ASSURANT INC CALL 85.62890 07.12.16	-64 370.00	-88 104.96	-0.02
USD	UBS/WALT DISNEY CO. DIS CALL 99.37200 07.12.16	-36 610.00	-21 746.96	-0.01
USD	UBS/EXPEDTRS INTL WASH CALL 51.69110 07.12.16	-139 730.00	-174 050.00	-0.05
USD	UBS/HOME DEPOT INC CALL 131.69090 07.12.16	-33 290.00	-11 776.86	0.00
USD	UBS/HENRY JACK & ASSOC CALL 87.62340 07.12.16	-35 400.00	-11 766.55	0.00
USD	UBS/DENTSPLY SIRONA IN CALL 64.55550 07.12.16	-54 760.00	-0.31	0.00
USD	UBS/MORNINGSTAR INC CALL 72.39750 07.12.16	-19 430.00	-32 440.83	-0.01
USD	UBS/MSCI INC CALL 85.87950 07.12.16	-20 830.00	-0.67	0.00
USD	UBS/PATTERSON COMPANIES CALL 49.64260 07.12.16	-33 010.00	-1.13	0.00
USD	UBS/EVEREST RE GROUP CALL 217.02670 07.12.16	-48 290.00	-2 509.72	0.00
USD	UBS/RENAISSANCE RE HLG CALL 132.98250 07.12.16	-60 880.00	-18 726.82	0.00
USD	UBS/TJX COS INC CALL 77.63700 07.12.16	-43 040.00	-49 733.08	-0.01
USD	UBS/TOOTSIE ROLL INDS I CALL 38.69250 07.12.16	-13 980.00	-2 077.82	0.00
USD	UBS/INTUIT INC CALL 114.82800 07.12.16	-93 440.00	-57 956.74	-0.02
USD	GOLDMAN SACHS/VARIAN MEDICAL SYS CALL 92.23200 07.12.16	-103 890.00	-18 592.71	0.00
USD	GOLDMAN SACHS/ALLIANT ENERGY CORP CALL 37.28550 07.12.16	-215 210.00	-6 538.77	0.00
USD	HSBC/MONDELEZ INTL INC CALL 44.53060 07.12.16	-139 660.00	-369.54	0.00
USD	SOCIETE GENERALE/PINNACLE WEST CAP C CALL 76.73400 07.12.16	-49 800.00	-6 340.36	0.00
USD	UBS/AMDOCS CALL 61.19400 07.12.16	-54 610.00	-923.32	0.00
USD	UBS/BUNGE LIMITED CALL 70.71730 07.12.16	-55 170.00	-6 571.27	0.00
USD	UBS/AXIS CAPITAL HLDGS CALL 65.39400 07.12.16	-89 550.00	-39.93	0.00
USD	UBS/AGNC INV CORP CALL 19.86230 07.12.16	-83 330.00	-0.01	0.00
USD	SOCIETE GENERALE/THOMSON-REUTERS CO CALL 43.30550 07.12.16	-80 290.00	-27 105.33	-0.01
Total USD			-2 256 526.15	-0.61

Total Options on shares, classic-styled

-2 256 526.15

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

-2 256 526.15

Total investments in securities

367 159 528.12

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	S&P500 FUTURE 15.12.16	9.00	9 875.00	0.00
Total Financial Futures on Indices			9 875.00	0.00
Total Derivative instruments listed on an official stock exchange			9 875.00	0.00
Total Derivative instruments			9 875.00	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)

CHF	138 609 500.00	USD	140 524 141.43	19.12.2016	-4 307 610.58	-1.16
EUR	15 927 500.00	USD	17 370 292.59	19.12.2016	-461 065.83	-0.12
EUR	174 200.00	USD	189 574.37	19.12.2016	-4 637.17	0.00
CHF	961 700.00	USD	977 823.63	19.12.2016	-32 726.52	-0.01
EUR	141 500.00	USD	151 925.44	19.12.2016	-1 703.77	0.00
CHF	597 700.00	USD	599 795.69	19.12.2016	-12 414.45	0.00
EUR	169 200.00	USD	181 756.33	19.12.2016	-2 127.31	0.00
EUR	83 900.00	USD	89 993.07	19.12.2016	-921.71	0.00
CHF	1 151 600.00	USD	1 150 403.58	19.12.2016	-18 684.92	-0.02
EUR	683 700.00	USD	727 452.01	19.12.2016	-1 610.65	0.00
EUR	704 300.00	USD	748 537.08	19.12.2016	-825.99	0.00
CHF	1 448 300.00	USD	1 435 203.05	19.12.2016	-11 906.66	0.00
CHF	1 136 600.00	USD	1 118 560.97	19.12.2016	-1 583.35	0.00
EUR	226 600.00	USD	238 930.67	19.12.2016	1 636.32	0.00
EUR	107 000.00	USD	113 146.29	19.12.2016	448.89	0.00
CHF	968 100.00	USD	954 573.69	19.12.2016	-3 187.07	0.00
CHF	1 700 400.00	USD	1 676 422.13	19.12.2016	-5 378.02	0.00
EUR	362 000.00	USD	383 099.17	19.12.2016	1 213.50	0.00
EUR	88 800.00	USD	94 455.85	19.12.2016	-182.47	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-4 863 267.76	-1.31

Cash at banks, deposits on demand and deposit accounts and other liquid assets	7 571 662.38	2.04
Other assets and liabilities	411 365.42	0.12
Total net assets	370 289 163.16	100.00

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

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		180 695 201.10	142 699 149.14	162 180 770.02
Class I-A1-acc	LU0399039113			
Shares outstanding		6 651.3690	2 500.0000	4 417.6810
Net asset value per share in USD		101.17	145.76	158.21
Issue and redemption price per share in USD ¹		101.07	145.93	158.21
Class I-B-acc	LU0399039899			
Shares outstanding		296 106.3980	206 174.2460	30 636.9970
Net asset value per share in USD		149.13	138.36	148.69
Issue and redemption price per share in USD ¹		148.98	138.53	148.69
Class I-X-acc²	LU0399040046			
Shares outstanding		253 029.2820	-	-
Net asset value per share in USD		101.31	-	-
Issue and redemption price per share in USD ¹		101.21	-	-
Class P-acc	LU0070848113			
Shares outstanding		331 078.5830	366 814.5110	518 678.8490
Net asset value per share in USD		273.37	256.20	280.97
Issue and redemption price per share in USD ¹		273.10	256.51	280.97
Class (EUR hedged) P-acc	LU0236040357			
Shares outstanding		12 842.2220	15 123.9700	20 567.4370
Net asset value per share in EUR		205.38	193.91	212.61
Issue and redemption price per share in EUR ¹		205.17	194.14	212.61
Class P-dist	LU0399005999			
Shares outstanding		24 881.7530	24 612.2990	25 620.3760
Net asset value per share in USD		138.41	129.72	142.26
Issue and redemption price per share in USD ¹		138.27	129.88	142.26
Class (GBP) P-dist³	LU0206265349			
Shares outstanding		-	1 659.2460	6 513.4190
Net asset value per share in GBP		-	175.82	183.93
Issue and redemption price per share in GBP ¹		-	176.03	183.93
Class Q-acc	LU0358729498			
Shares outstanding		85 208.3810	86 312.8420	6 207.8260
Net asset value per share in USD		147.28	137.33	149.09
Issue and redemption price per share in USD ¹		147.13	137.49	149.09
Class (EUR hedged) Q-acc⁴	LU0358729571			
Shares outstanding		4 216.3740	2 810.7710	-
Net asset value per share in EUR		103.76	97.46	-
Issue and redemption price per share in EUR ¹		103.66	97.58	-
Class Q-dist⁵	LU0399038909			
Shares outstanding		2 246.6500	625.1090	-
Net asset value per share in USD		102.99	96.27	-
Issue and redemption price per share in USD ¹		102.89	96.39	-
Class (GBP) Q-dist⁶	LU0399036879			
Shares outstanding		1 414.7870	4 733.7960	-
Net asset value per share in GBP		132.59	106.38	-
Issue and redemption price per share in GBP ¹		132.46	106.51	-

¹ See note 1

² First NAV: 7.10.2016

³ The share class (GBP) P-dist was in circulation until 16.9.2016

⁴ First NAV: 4.12.2015

⁵ First NAV: 25.11.2015

⁶ First NAV: 11.9.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	89.86
United Kingdom	3.85
Ireland	3.73
Bermuda	1.32
Singapore	0.84
Netherlands	0.50
Total	100.10

Economic Breakdown as a % of net assets

Electronics & semiconductors	9.31
Banks & credit institutions	8.72
Internet, software & IT services	8.52
Pharmaceuticals, cosmetics & medical products	8.27
Finance & holding companies	7.30
Insurance	7.23
Petroleum	6.76
Food & soft drinks	5.81
Healthcare & social services	4.23
Tobacco & alcohol	4.15
Vehicles	3.85
Biotechnology	3.79
Miscellaneous services	3.00
Real Estate	2.88
Telecommunications	2.75
Investment funds	2.66
Retail trade, department stores	2.59
Computer hardware & network equipment providers	2.26
Mechanical engineering & industrial equipment	1.98
Miscellaneous consumer goods	1.48
Aerospace industry	1.44
Building industry & materials	1.12
Total	100.10

Statement of Net Assets

	USD
	30.11.2016
Assets	
Investments in securities, cost	171 340 290.20
Investments in securities, unrealized appreciation (depreciation)	9 528 248.37
Total investments in securities (Note 1)	180 868 538.57
Cash at banks, deposits on demand and deposit accounts	1 500 065.80
Receivable on subscriptions	17 756.62
Interest receivable on liquid assets	1 613.48
Receivable on dividends	197 055.92
Other receivables	58.62
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-138 246.39
Total Assets	182 446 842.62
Liabilities	
Payable on securities purchases (Note 1)	-1 466 862.78
Payable on redemptions	-172 882.54
Provisions for flat fee (Note 2)	-87 914.93
Provisions for taxe d'abonnement (Note 3)	-11 305.46
Provisions for other commissions and fees (Note 2)	-12 675.81
Total provisions	-111 896.20
Total Liabilities	-1 751 641.52
Net assets at the end of the period	180 695 201.10

Statement of Operations

	USD
	1.6.2016-30.11.2016
Income	
Interest on liquid assets	465.41
Interest on securities	1 612.23
Dividends	892 216.58
Income on securities lending (Note 12)	37 528.65
Other income	18 689.03
Total income	950 511.90
Expenses	
Flat fee (Note 2)	-1 083 730.90
Taxe d'abonnement (Note 3)	-30 765.79
Cost on securities lending (Note 12)	-15 011.46
Other commissions and fees (Note 2)	-12 730.49
Interest on cash and bank overdraft	-68.06
Total expenses	-1 142 306.70
Net income (loss) on investments	-191 794.80
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 481 680.40
Realized gain (loss) on forward foreign exchange contracts	-80 860.87
Realized gain (loss) on foreign exchange	-646.87
Total realized gain (loss)	1 400 172.66
Net realized gain (loss) of the period	1 208 377.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 694 950.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-100 160.33
Total changes in unrealized appreciation (depreciation)	8 594 789.89
Net increase (decrease) in net assets as a result of operations	9 803 167.75

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	142 699 149.14
Subscriptions	53 035 173.75
Redemptions	-24 839 860.69
Total net subscriptions (redemptions)	28 195 313.06
Dividend paid	-2 428.85
Net income (loss) on investments	-191 794.80
Total realized gain (loss)	1 400 172.66
Total changes in unrealized appreciation (depreciation)	8 594 789.89
Net increase (decrease) in net assets as a result of operations	9 803 167.75
Net assets at the end of the period	180 695 201.10

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	2 500.0000
Number of shares issued	6 651.3690
Number of shares redeemed	-2 500.0000
Number of shares outstanding at the end of the period	6 651.3690
Class	I-B-acc
Number of shares outstanding at the beginning of the period	206 174.2460
Number of shares issued	144 584.6680
Number of shares redeemed	-54 652.5160
Number of shares outstanding at the end of the period	296 106.3980
Class	I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	253 586.2820
Number of shares redeemed	-557.0000
Number of shares outstanding at the end of the period	253 029.2820
Class	P-acc
Number of shares outstanding at the beginning of the period	366 814.5110
Number of shares issued	12 877.5120
Number of shares redeemed	-48 613.4400
Number of shares outstanding at the end of the period	331 078.5830
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	15 123.9700
Number of shares issued	966.4180
Number of shares redeemed	-3 248.1660
Number of shares outstanding at the end of the period	12 842.2220
Class	P-dist
Number of shares outstanding at the beginning of the period	24 612.2990
Number of shares issued	2 148.6540
Number of shares redeemed	-1 879.2000
Number of shares outstanding at the end of the period	24 881.7530
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the period	1 659.2460
Number of shares issued	237.0000
Number of shares redeemed	-1 896.2460
Number of shares outstanding at the end of the period	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	86 312.8420
Number of shares issued	10 915.7690
Number of shares redeemed	-12 020.2300
Number of shares outstanding at the end of the period	85 208.3810
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	2 810.7710
Number of shares issued	1 605.0000
Number of shares redeemed	-199.3970
Number of shares outstanding at the end of the period	4 216.3740
Class	Q-dist
Number of shares outstanding at the beginning of the period	625.1090
Number of shares issued	1 747.3650
Number of shares redeemed	-125.8240
Number of shares outstanding at the end of the period	2 246.6500
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the period	4 733.7960
Number of shares issued	0.0000
Number of shares redeemed	-3 319.0090
Number of shares outstanding at the end of the period	1 414.7870

Annual Distribution

UBS (Lux) Equity SICAV – US Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2016	5.8.2016	USD	0.00
(GBP) P-dist	2.8.2016	5.8.2016	GBP	0.00
Q-dist	2.8.2016	5.8.2016	USD	0.24
(GBP) Q-dist	2.8.2016	5.8.2016	GBP	0.31

Statement of Investments in Securities and other Net Assets as of 30 November 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	MARVELL TECH GROUP COM USD0.002	165 949.00	2 379 708.66	1.32
Total Bermuda			2 379 708.66	1.32

Ireland

USD	MALLINCKRODT PLC USD0.20	36 602.00	1 928 925.40	1.07
Total Ireland			1 928 925.40	1.07

Netherlands

USD	WRIGHT MEDICAL GP EURO.03	39 255.00	904 435.20	0.50
Total Netherlands			904 435.20	0.50

Singapore

USD	BROADCOM LIMITED COM NPV	8 945.00	1 525 033.05	0.84
Total Singapore			1 525 033.05	0.84

United Kingdom

USD	AON PLC COM USD0.01 CL A	36 551.00	4 170 469.10	2.31
USD	DELPHI AUTOMOTIVE COM USD0.01	32 778.00	2 097 792.00	1.16
USD	NOBLE CORP PLC USD0.01	109 889.00	683 509.58	0.38
Total United Kingdom			6 951 770.68	3.85

United States

USD	ACTIVISION BLIZZARD COM STK USD0.000001	34 527.00	1 264 033.47	0.70
USD	ALLERGAN PLC COM USD0.0001	13 935.00	2 707 570.50	1.50
USD	ALLSTATE CORP COM	43 043.00	3 009 566.56	1.67
USD	ALNYLAM PHARMACEUTICALS INC COM	34 843.00	1 528 562.41	0.85
USD	AMAZON COM INC COM USD0.01	6 232.00	4 677 552.24	2.59
USD	AMER EXPRESS CO COM USD0.20	47 317.00	3 408 716.68	1.89
USD	ARISTA NETWORKS IN COM USD0.0001	16 844.00	1 596 979.64	0.88
USD	BIO RAD LABS INC CL A	17 110.00	2 968 585.00	1.64
USD	BIOGEN INC COM STK USD0.0005	6 348.00	1 866 756.36	1.03
USD	CATALENT INC COM USD0.01	105 369.00	2 521 480.17	1.40
USD	CATERPILLAR INC DEL COM	37 415.00	3 575 377.40	1.98
USD	CBS CORP NEW CL B	47 206.00	2 866 348.32	1.59
USD	CIGNA CORP COM USD0.25	15 241.00	2 053 572.34	1.14
USD	COLFAX CORP COM STK USD0.001	37 974.00	1 428 202.14	0.79
USD	DIGITAL REALTY TRU COM STK USD0.01	21 493.00	1 984 448.69	1.10
USD	DOLBY LABORATORIES INC COM	32 081.00	1 480 538.15	0.82
USD	ELECTRONIC ARTS INC COM	18 017.00	1 427 667.08	0.79
USD	ELI LILLY AND CO COM NPV	36 788.00	2 469 210.56	1.37
USD	EMERGENT BIOSOLUTIONS INC	24 162.00	646 575.12	0.36
USD	ENVISION HEALTHCAR COM USD0.01	71 877.00	1 633 045.44	0.90
USD	EOG RESOURCES INC COM USD0.01	36 152.00	3 706 303.04	2.05
USD	EXPEDIA INC COM USD0.001 (POST-SPLIT)	17 542.00	2 176 085.10	1.20
USD	FACEBOOK INC COM USD0.000006 CL 'A'	36 968.00	4 377 750.56	2.42
USD	GENERAL MOTORS CO COM USD0.01	140 933.00	4 866 416.49	2.69
USD	GULFPORT ENERGY CORP COM NEW	64 629.00	1 660 319.01	0.92
USD	HALLIBURTON COM STK USD2.50	51 187.00	2 717 517.83	1.50
USD	INTEGRATED DEVICE TECHNOLOGY COM	64 539.00	1 510 212.60	0.84
USD	JABIL CIRCUIT INC COM	60 953.00	1 289 155.95	0.71
USD	JP MORGAN CHASE & CO COM USD1	26 574.00	2 130 437.58	1.18
USD	LAB CORP AMER HLDG COM USD0.1	15 410.00	1 939 348.50	1.07
USD	LAREDO PETROLEUM COM USD0.01	80 183.00	1 282 126.17	0.71
USD	LENNAR CORP COM CL'A/USD0.10	47 634.00	2 026 350.36	1.12
USD	LEXICON PHARMACEUT USD0.001 144A	106 651.00	1 624 294.73	0.90
USD	LINCOLN NATL CORP COM NPV	43 051.00	2 759 569.10	1.53
USD	LYONDELLBASELL IND COM USD0.01	44 200.00	3 992 144.00	2.21
USD	MAXIM INTEGRATED COM USD0.001	32 838.00	1 289 548.26	0.71
USD	MCDERMOTT J RAY S COM USD1	196 552.00	1 352 277.76	0.75
USD	MEDICINES CO COM	39 846.00	1 398 594.60	0.77
USD	METLIFE INC COM USD0.01	56 940.00	3 132 269.40	1.73
USD	MICRON TECHNOLOGY COM USD0.10	149 534.00	2 920 399.02	1.62
USD	MONDELEZ INTL INC COM USD0.01	119 058.00	4 909 951.92	2.72
USD	NEWELL BRANDS INC COM USD1	56 994.00	2 679 287.94	1.48
USD	NORWEGIAN CRUISE L COM USD0.001	55 300.00	2 201 493.00	1.22
USD	OASIS PETROLEUM IN COM USD0.01	97 227.00	1 455 488.19	0.81
USD	ON SEMICONDUCTOR CORP COM	101 286.00	1 193 149.08	0.66
USD	PEPSICO INC CAP USD0.016666	55 862.00	5 591 786.20	3.09
USD	PHILIP MORRIS INTL COM STK NPV 'WI'	84 993.00	7 503 182.04	4.15
USD	PRICELINE.COM INC COM USD0.008	1 363.00	2 049 515.84	1.13
USD	PTC INC COM USD0.01	25 906.00	1 261 881.26	0.70
USD	QORVO INC COM USD 0.0001	21 359.00	1 140 784.19	0.63
USD	SILICON LABORATORIES INC COM	18 723.00	1 242 271.05	0.69
USD	SIMON PROP GROUP COM USD0.0001	17 920.00	3 219 328.00	1.78
USD	SKYWORKS SOLUTIONS INC COM	15 976.00	1 227 755.60	0.68
USD	SM ENERGY CO COM USD0.01	33 196.00	1 323 192.56	0.73
USD	T-MOBILE US INC COM USD0.0001	38 640.00	2 094 674.40	1.16
USD	TAKE TWO INTERACTI COM USD0.01	25 119.00	1 236 608.37	0.68
USD	TG THERAPEUTICS IN COM USD0.001	31 827.00	183 005.25	0.10
USD	UNITEDHEALTH GRP COM USD0.01	19 222.00	3 043 227.04	1.68
USD	US BANCORP COM USD0.01	89 297.00	4 430 917.14	2.45
USD	UTD TECHNOLOGIES COM USD1	24 222.00	2 609 193.84	1.44

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VISA INC. COM STK USD0.0001	46 399.00	3 587 570.68	1.99
USD WALGREENS BOOTS AL. COM USD0.01	43 970.00	3 725 578.10	2.06
USD WALT DISNEY CO. DISNEY COM USD0.01	53 531.00	5 305 992.72	2.94
USD WELLS FARGO & CO COM USD1 2/3	41 526.00	2 197 555.92	1.22
USD WESTERN DIGITAL CORP COM	40 049.00	2 549 519.34	1.41
USD XILINX INC COM USD0.01	21 321.00	1 150 907.58	0.64
Total United States		162 379 725.58	89.86
Total Bearer shares		176 069 598.57	97.44
Total Transferable securities and money market instruments listed on an official stock exchange		176 069 598.57	97.44

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

Investment funds, open end

Ireland			
USD UBS IRL SELECT MONEY MARKET FUND - USD-S-DIST	479.89	4 798 940.00	2.66
Total Ireland		4 798 940.00	2.66
Total Investment funds, open end		4 798 940.00	2.66
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		4 798 940.00	2.66
Total investments in securities		180 868 538.57	100.10

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 2 902 100.00	USD 3 216 731.17	14.12.2016	-136 393.09	-0.08
EUR 39 400.00	USD 43 166.13	14.12.2016	-1 346.30	0.00
EUR 30 600.00	USD 33 209.14	14.12.2016	-729.78	0.00
EUR 30 900.00	USD 32 575.00	14.12.2016	222.78	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-138 246.39	-0.08

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 500 065.80	0.83
Other assets and liabilities	-1 535 156.88	-0.85
Total net assets	180 695 201.10	100.00

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

Most important figures

	ISIN	30.11.2016	31.5.2016
Net assets in USD		285 758 982.77	176 927 409.39
Class F-acc¹	LU1220256165		
Shares outstanding		2 241 851.1270	1 635 401.9510
Net asset value per share in USD		105.44	103.44
Issue and redemption price per share in USD ²		105.44	103.44
Class (CHF hedged) F-acc¹	LU1252258451		
Shares outstanding		263 603.4410	24 273.4920
Net asset value per share in CHF		103.55	102.55
Issue and redemption price per share in CHF ²		103.55	102.55
Class (EUR hedged) F-acc¹	LU1252258295		
Shares outstanding		203 729.5870	45 738.6940
Net asset value per share in EUR		104.45	103.16
Issue and redemption price per share in EUR ²		104.45	103.16

¹ First NAV: 15.7.2015

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	94.60
Bermuda	2.33
United Kingdom	1.47
Ireland	0.69
Hong Kong	0.10
Total	99.19

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	15.64
Retail trade, department stores	13.44
Finance & holding companies	8.14
Food & soft drinks	7.85
Internet, software & IT services	6.97
Telecommunications	6.30
Energy & water supply	6.23
Insurance	5.51
Computer hardware & network equipment providers	4.78
Real Estate	3.31
Aerospace industry	3.30
Tobacco & alcohol	2.78
Lodging, catering & leisure	2.46
Petroleum	2.06
Healthcare & social services	1.64
Miscellaneous trading companies	1.60
Biotechnology	1.49
Electronics & semiconductors	1.40
Banks & credit institutions	1.23
Environmental services & recycling	1.02
Precious metals & stones	0.78
Miscellaneous services	0.69
Miscellaneous consumer goods	0.32
Traffic & transportation	0.11
Miscellaneous unclassified companies	0.11
Agriculture & fishery	0.03
Total	99.19

Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	276 663 187.45
Investments in securities, unrealized appreciation (depreciation)	6 787 884.49
Total investments in securities (Note 1)	283 451 071.94
Cash at banks, deposits on demand and deposit accounts	2 119 466.93
Other liquid assets (Margins)	45 475.00
Receivable on securities sales (Note 1)	2 360 137.45
Receivable on subscriptions	2 547 979.58
Receivable on dividends	571 780.94
Other receivables	18 544.54
Unrealized gain (loss) on financial futures (Note 1)	3 025.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 350 058.81
Total Assets	289 767 422.57
Liabilities	
Payable on securities purchases (Note 1)	-2 365 265.76
Payable on redemptions	-1 578 266.42
Provisions for flat fee (Note 2)	-58 761.22
Provisions for taxe d'abonnement (Note 3)	-4 736.77
Provisions for other commissions and fees (Note 2)	-1 409.63
Total provisions	-64 907.62
Total Liabilities	-4 008 439.80
Net assets at the end of the period	285 758 982.77

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	484.41
Dividends	2 601 626.26
Other income	187 596.04
Total income	2 789 706.71
Expenses	
Flat fee (Note 2)	-730 771.55
Taxe d'abonnement (Note 3)	-17 020.38
Other commissions and fees (Note 2)	-17 441.94
Interest on cash and bank overdraft	-111.15
Total expenses	-765 345.02
Net income (loss) on investments	2 024 361.69
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 084 487.77
Realized gain (loss) on financial futures	67 560.00
Realized gain (loss) on forward foreign exchange contracts	-1 659 603.86
Realized gain (loss) on foreign exchange	-5 835.79
Total realized gain (loss)	3 486 608.12
Net realized gain (loss) of the period	5 510 969.81
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-901 296.60
Unrealized appreciation (depreciation) on financial futures	3 025.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 178 574.98
Total changes in unrealized appreciation (depreciation)	-2 076 846.58
Net increase (decrease) in net assets as a result of operations	3 434 123.23

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	176 927 409.39
Subscriptions	180 314 983.93
Redemptions	-74 917 533.78
Total net subscriptions (redemptions)	105 397 450.15
Net income (loss) on investments	2 024 361.69
Total realized gain (loss)	3 486 608.12
Total changes in unrealized appreciation (depreciation)	-2 076 846.58
Net increase (decrease) in net assets as a result of operations	3 434 123.23
Net assets at the end of the period	285 758 982.77

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	F-acc
Number of shares outstanding at the beginning of the period	1 635 401.9510
Number of shares issued	1 274 774.1230
Number of shares redeemed	-668 324.9470
Number of shares outstanding at the end of the period	2 241 851.1270
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	24 273.4920
Number of shares issued	251 133.4740
Number of shares redeemed	-11 803.5250
Number of shares outstanding at the end of the period	263 603.4410
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	45 738.6940
Number of shares issued	182 351.1230
Number of shares redeemed	-24 360.2300
Number of shares outstanding at the end of the period	203 729.5870

Statement of Investments in Securities and other Net Assets as of 30 November 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	11 602.00	959 717.44	0.34
USD	AXIS CAPITAL HLDGS COM USD0.0125	26 400.00	1 610 664.00	0.56
USD	EVEREST RE GROUP COM USD0.01	12 103.00	2 548 286.65	0.89
USD	RENAISSANCE RE HLG COM USD1	11 800.00	1 540 608.00	0.54
Total Bermuda			6 659 276.09	2.33

Hong Kong

USD	MICHAEL KORS HOLDI COM NPV	6 100.00	283 589.00	0.10
Total Hong Kong			283 589.00	0.10

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	16 465.00	1 966 414.95	0.69
Total Ireland			1 966 414.95	0.69

United Kingdom

USD	WILLIS TOWERS WATS COM USD0.000304635	33 830.00	4 207 437.10	1.47
Total United Kingdom			4 207 437.10	1.47

United States

USD	ABBVIE INC COM USD0.01	5 200.00	316 160.00	0.11
USD	ACTIVISION BLIZZAR COM STK USD0.000001	97 477.00	3 568 632.97	1.25
USD	AGNC INV CORP COM USD0.01	98 063.00	1 829 855.58	0.64
USD	ALLEGHANY CORP DEL COM	4 394.00	2 495 572.30	0.87
USD	ALLSTATE CORP COM	4 473.00	312 752.16	0.11
USD	ALPHABET INC CAP STK USD0.001 CL A	5 181.00	4 019 834.28	1.41
USD	ALTRIA GROUP INC COM USD0.333333	64 531.00	4 125 466.83	1.44
USD	AMER TOWER CORP COM NEW USD0.01	1 600.00	163 632.00	0.06
USD	AMERISOURCEBERGEN COM STK USD0.01	52 318.00	4 080 280.82	1.43
USD	AMGEN INC COM USD0.0001	29 563.00	4 259 141.41	1.49
USD	ANNALY CAPITAL MAN COM USD0.01	294 150.00	3 006 213.00	1.05
USD	APPLE INC COM NPV	16 853.00	1 862 593.56	0.65
USD	AT&T INC COM USD1	113 430.00	4 381 800.90	1.53
USD	AUTOZONE INC COM USD0.01	5 663.00	4 435 148.34	1.55
USD	BARD(CR)INC COM USD0.25	18 208.00	3 833 694.40	1.34
USD	BAXTER INTL INC COM USD1	90 124.00	3 998 801.88	1.40
USD	BECTON DICKINSON COM USD1	24 203.00	4 092 727.30	1.43
USD	BERKLEY(WR)CORP COM USD0.20	5 234.00	323 408.86	0.11
USD	BERKSHIRE HATHAWAY INC-CL B	28 513.00	4 489 086.72	1.57
USD	BEST BUY CO INC COM USD0.10	84 061.00	3 841 587.70	1.34
USD	BOEING CO COM USD5	1 692.00	254 747.52	0.09
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	4 733.00	267 130.52	0.09
USD	BROADRIDGE FIN SOL COM STK USD0.01	12 134.00	785 555.16	0.28
USD	CAMPBELL SOUP CO CAP USD0.0375	57 083.00	3 247 451.87	1.14
USD	CARDINAL HEALTH INC COM	60 753.00	4 314 070.53	1.51
USD	CENTURYLINK INC COM	157 001.00	3 692 663.52	1.29
USD	CHEVRON CORP COM USD0.75	14 658.00	1 635 246.48	0.57
USD	CISCO SYSTEMS COM USD0.001	139 866.00	4 170 804.12	1.46
USD	CITIZENS FINL GP COM USD0.01	9 147.00	306 515.97	0.11
USD	CLOROX CO DEL COM	3 394.00	392 210.64	0.14
USD	CONAGRA BRANDS IN COM USD5	6 421.00	235 586.49	0.08
USD	CONSOLIDATED EDISON INC COM	54 785.00	3 822 349.45	1.34
USD	DARDEN RESTAURANTS INC COM	34 029.00	2 494 325.70	0.87
USD	DOLLAR GENERAL CP COM USD0.875	60 401.00	4 670 205.32	1.64
USD	DOLLAR TREE INC	46 385.00	4 089 301.60	1.43
USD	DR PEPPER SNAPPLE COM STK USD0.01	46 823.00	4 061 427.02	1.42
USD	DUKE ENERGY CORP COM USD0.001 (POST REV SPLT	52 385.00	3 864 441.45	1.35
USD	EDISON INTL COM	52 830.00	3 633 119.10	1.27
USD	ENTERGY CORP NEW COM	3 270.00	224 747.10	0.08
USD	EXELON CORP COM NPV	117 737.00	3 827 629.87	1.34
USD	EXXON MOBIL CORP COM NPV	45 936.00	4 010 212.80	1.40
USD	FIDELITY NATL FINL FNF GROUP COM USD0.0001	8 220.00	262 546.80	0.09
USD	GENERAL MILS INC COM	62 355.00	3 799 913.70	1.33
USD	HCA HLDGS INC COM USD0.01	4 087.00	289 727.43	0.10
USD	HEWLETT PACKARD EN COM USD0.01	10 722.00	255 183.60	0.09
USD	HOME DEPOT INC COM USD0.05	31 887.00	4 126 177.80	1.44
USD	INTEL CORP COM USD0.001	114 973.00	3 989 563.10	1.40
USD	INTL BUSINESS MCHN COM USD0.20	27 982.00	4 539 240.04	1.59
USD	INTUIT INC COM USD0.01	39 786.00	4 522 872.48	1.58
USD	IRON MTN INC NEW COM NPV	71 600.00	2 362 800.00	0.83
USD	JOHNSON & JOHNSON COM USD1	36 685.00	4 083 040.50	1.43
USD	KOHL'S CORPORATION COM USD0.01	52 607.00	2 831 834.81	0.99
USD	LAB CORP AMER HLDG COM USD0.1	11 255.00	1 416 441.75	0.50
USD	LAMB WESTON HLDGS COM USD1.00 WI	2 140.33	71 658.35	0.03
USD	LOWE'S COS INC COM USD0.50	3 839.00	270 841.45	0.10
USD	MARKEL CORP COM	328.00	294 655.52	0.10
USD	MCDONALD'S CORP COM USD0.01	37 912.00	4 521 764.24	1.58
USD	MCKESSON CORP COM USD0.01	32 815.00	4 719 125.15	1.65
USD	MERCK & CO INC COM USD0.50	70 222.00	4 296 884.18	1.50
USD	MICROSOFT CORP COM USD0.0000125	69 645.00	4 196 807.70	1.47
USD	MOTOROLA SOLUTIONS INCCOM USD0.01	45 245.00	3 630 911.25	1.27
USD	NETAPP INC COM USD0.001	77 663.00	2 839 359.28	0.99
USD	NEWMONT MINING CORP COM	68 614.00	2 225 838.16	0.78
USD	NEXTERA ENERGY INC COM USD0.01	21 196.00	2 421 219.08	0.85
USD	NORTHROP GRUMMAN COM USD1	18 223.00	4 549 371.95	1.59
USD	O'REILLY AUTO NEW COM USD0.01	15 405.00	4 228 672.50	1.48

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PAYCHEX INC. COM	61 170.00	3 605 971.50	1.26
USD PEPSICO INC. CAP USD0.016666	38 928.00	3 896 692.80	1.36
USD PFIZER INC. COM USD0.05	131 602.00	4 229 688.28	1.48
USD PHILIP MORRIS INTL. COM STK NPV 'WI'	43 272.00	3 820 052.16	1.34
USD PROCTER & GAMBLE COM NPV	6 392.00	527 084.32	0.18
USD QUALCOMM INC. COM USD0.0001	4 894.00	333 428.22	0.12
USD QUEST DIAGNOSTICS INC. COM	39 099.00	3 419 598.54	1.20
USD QUINTILES IMS HOLD. COM USD0.01	25 294.00	1 943 338.02	0.68
USD RAYTHEON CO. COM NEW	30 864.00	4 615 402.56	1.62
USD ROSS STORES INC. COM USD0.01	69 023.00	4 665 264.57	1.63
USD SBA COMMUNICATIONS COM USD0.01	16 649.00	1 647 585.04	0.58
USD SMUCKER(JM)CO. COM NPV	31 041.00	3 909 613.95	1.37
USD SOUTHERN CO. COM	82 675.00	3 870 843.50	1.35
USD SYNCHRONY FINANCIA. COM USD0.001	145 964.00	5 044 515.84	1.77
USD SYSCO CORP. COM USD1	85 683.00	4 562 619.75	1.60
USD TARGET CORP. COM STK USD0.0833	60 717.00	4 689 781.08	1.64
USD TJX COS. INC. COM USD1	54 483.00	4 268 198.22	1.49
USD TRAVELERS CO. INC. COM NPV	12 899.00	1 462 101.65	0.51
USD TYSON FOODS INC. CL. A	58 015.00	3 295 832.15	1.15
USD UNITED PARCEL SERVICE INC. CL. B	2 827.00	327 705.84	0.11
USD UNITEDHEALTH GRP. COM USD0.01	29 527.00	4 674 714.64	1.64
USD VALERO ENERGY CORP. NEW. COM	4 081.00	251 226.36	0.09
USD VEREIT INC. COM USD0.001	271 249.00	2 248 654.21	0.79
USD VERIZON COMMUN. COM USD0.10	86 759.00	4 329 274.10	1.53
USD VISA INC. COM STK USD0.0001	3 817.00	295 130.44	0.10
USD WAL-MART STORES IN. COM USD0.10	61 452.00	4 328 064.36	1.51
USD WASTE MGMT INC. DEL. COM	41 975.00	2 918 102.00	1.02
USD WESTERN UN. CO. COM	141 288.00	2 971 286.64	1.04
Total United States		270 334 354.80	94.60
Total Bearer shares		283 451 071.94	99.19
Total Transferable securities and money market instruments listed on an official stock exchange		283 451 071.94	99.19
Total investments in securities		283 451 071.94	99.19

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD S&P500 FUTURE 15.12.16	3.00	3 025.00	0.00
Total Financial Futures on Indices		3 025.00	0.00
Total Derivative instruments listed on an official stock exchange		3 025.00	0.00
Total Derivative instruments		3 025.00	0.00

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF 26 425 300.00	USD 26 790 318.08	19.12.2016	-821 227.27	-0.29
EUR 18 106 600.00	USD 19 746 786.36	19.12.2016	-524 145.94	-0.18
EUR 280 900.00	USD 305 896.73	19.12.2016	-7 682.84	0.00
EUR 189 500.00	USD 201 626.67	19.12.2016	-446.42	0.00
CHF 271 500.00	USD 269 530.27	19.12.2016	-2 717.47	0.00
EUR 268 500.00	USD 283 923.18	19.12.2016	1 126.41	0.00
CHF 274 500.00	USD 270 664.68	19.12.2016	-903.68	0.00
EUR 2 407 900.00	USD 2 550 377.85	19.12.2016	5 938.40	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-1 350 058.81	-0.47

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 164 941.93	0.76
Other assets and liabilities	1 490 002.71	0.52
Total net assets	285 758 982.77	100.00

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

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		1 455 739 230.52	1 540 603 868.98	1 911 669 292.23
Class F-acc¹	LU1136807846			
Shares outstanding		3 521 996.5940	3 910 168.2500	-
Net asset value per share in USD		107.26	100.83	-
Issue and redemption price per share in USD ²		107.26	100.83	-
Class F-dist	LU1135392162			
Shares outstanding		23 525.3550	27 976.7010	3 799 688.1530
Net asset value per share in USD		95.97	97.92	104.55
Issue and redemption price per share in USD ²		95.97	97.92	104.55
Class I-A1-acc	LU0997794549			
Shares outstanding		30 134.4990	225 560.4490	432 373.9680
Net asset value per share in USD		117.35	110.36	114.58
Issue and redemption price per share in USD ²		117.35	110.36	114.58
Class I-A2-acc³	LU0955117915			
Shares outstanding		-	2 800.0000	143 912.0000
Net asset value per share in USD		-	126.46	131.22
Issue and redemption price per share in USD ²		-	126.46	131.22
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		113 702.0000	134 533.0000	-
Net asset value per share in USD		107.03	100.61	-
Issue and redemption price per share in USD ²		107.03	100.61	-
Class K-1-acc	LU0878840312			
Shares outstanding		5.5000	5.4000	8.6000
Net asset value per share in USD		7 664 485.93	7 220 493.91	7 518 792.95
Issue and redemption price per share in USD ²		7 664 485.93	7 220 493.91	7 518 792.95
Class (HKD) K-1-acc⁶	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%-mdist	LU1121266354			
Shares outstanding		247 962.0240	7 122.2790	3 985.8110
Net asset value per share in EUR		88.80	88.36	101.56
Issue and redemption price per share in EUR ²		88.80	88.36	101.56
Class P-acc	LU0868494617			
Shares outstanding		2 637 420.9080	2 788 486.3980	4 334 169.5190
Net asset value per share in USD		149.81	141.55	148.30
Issue and redemption price per share in USD ²		149.81	141.55	148.30
Class (CHF hedged) P-acc	LU0868494880			
Shares outstanding		407 276.9290	477 400.7300	1 135 976.4610
Net asset value per share in CHF		146.08	139.47	147.31
Issue and redemption price per share in CHF ²		146.08	139.47	147.31
Class (EUR hedged) P-acc	LU0868495002			
Shares outstanding		274 661.3390	284 762.0580	452 951.9610
Net asset value per share in EUR		148.05	140.81	147.81
Issue and redemption price per share in EUR ²		148.05	140.81	147.81
Class P-dist	LU0868494708			
Shares outstanding		487 150.1660	570 300.0540	882 692.6660
Net asset value per share in USD		121.22	123.39	137.42
Issue and redemption price per share in USD ²		121.22	123.39	137.42
Class (CHF hedged) P-dist	LU0868494963			
Shares outstanding		209 258.2050	239 321.1610	613 859.1140
Net asset value per share in CHF		118.14	121.55	136.50
Issue and redemption price per share in CHF ²		118.14	121.55	136.50
Class (EUR hedged) P-dist	LU0868495184			
Shares outstanding		54 726.6290	46 054.5620	82 950.3150
Net asset value per share in EUR		119.75	122.72	136.95
Issue and redemption price per share in EUR ²		119.75	122.72	136.95

	ISIN	30.11.2016	31.5.2016	31.5.2015
Class P-mdist	LU0942090050			
Shares outstanding		979 264.2390	1 325 632.4610	1 290 887.0980
Net asset value per share in USD		110.79	108.69	122.86
Issue and redemption price per share in USD ²		110.79	108.69	122.86
Class Q-acc	LU1207007581			
Shares outstanding		1 382 494.4360	1 383 441.1510	540 352.3830
Net asset value per share in USD		103.44	97.42	101.39
Issue and redemption price per share in USD ²		103.44	97.42	101.39
Class (CHF hedged) Q-acc⁷	LU1240789112			
Shares outstanding		664 225.0570	698 412.8250	-
Net asset value per share in CHF		100.70	95.83	-
Issue and redemption price per share in CHF ²		100.70	95.83	-
Class (EUR hedged) Q-acc	LU0979667457			
Shares outstanding		191 652.6040	162 045.8140	227 427.1640
Net asset value per share in EUR		120.53	114.26	119.15
Issue and redemption price per share in EUR ²		120.53	114.26	119.15
Class Q-dist⁷	LU1240789625			
Shares outstanding		213 472.4100	211 630.4890	-
Net asset value per share in USD		95.74	96.49	-
Issue and redemption price per share in USD ²		95.74	96.49	-
Class (CHF hedged) Q-dist⁷	LU1240789203			
Shares outstanding		391 424.4780	410 058.6280	-
Net asset value per share in CHF		93.99	95.82	-
Issue and redemption price per share in CHF ²		93.99	95.82	-
Class (EUR hedged) Q-dist⁷	LU1240789468			
Shares outstanding		25 679.2050	33 250.4400	-
Net asset value per share in EUR		94.84	96.30	-
Issue and redemption price per share in EUR ²		94.84	96.30	-
Class Q-mdist⁷	LU1240789898			
Shares outstanding		71 361.5070	74 221.0570	-
Net asset value per share in USD		94.87	92.78	-
Issue and redemption price per share in USD ²		94.87	92.78	-

¹ First NAV: 25.6.2015

² See note 1

³ The share class I-A2-acc was in circulation until 27.9.2016

⁴ The share class (EUR hedged) I-A2-dist was in circulation until 26.9.2016

⁵ First NAV: 15.10.2015

⁶ For the period from 4.12.2014 to 8.7.2015 the share class (HKD) K-1-acc was in circulation

⁷ First NAV: 29.7.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	90.11
Bermuda	5.16
Switzerland	1.04
United Kingdom	1.00
Ireland	0.97
Guernsey	0.96
Hong Kong	0.90
Total	100.14

Economic Breakdown as a % of net assets

Insurance	13.20
Retail trade, department stores	10.26
Internet, software & IT services	10.00
Banks & credit institutions	8.10
Aerospace industry	7.37
Finance & holding companies	7.26
Pharmaceuticals, cosmetics & medical products	6.79
Computer hardware & network equipment providers	4.95
Food & soft drinks	3.62
Electronics & semiconductors	3.19
Traffic & transportation	3.17
Miscellaneous services	3.17
Lodging, catering & leisure	3.05
Telecommunications	3.02
Graphic design, publishing & media	2.06
Biotechnology	1.94
Textiles, garments & leather goods	1.88
Miscellaneous trading companies	1.08
Electrical devices & components	1.05
Mechanical engineering & industrial equipment	1.04
Petroleum	1.02
Building industry & materials	0.99
Miscellaneous unclassified companies	0.98
Tobacco & alcohol	0.95
Total	100.14

Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	1 346 110 736.60
Investments in securities, unrealized appreciation (depreciation)	111 670 089.61
Total investments in securities (Note 1)	1 457 780 826.21
Cash at banks, deposits on demand and deposit accounts	11 724 183.60
Other liquid assets (Margins)	496 375.00
Receivable on securities sales (Note 1)	6 099 629.50
Receivable on subscriptions	2 534 994.14
Receivable on dividends	2 532 080.91
Other receivables	57 565.19
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-11 971 092.23
Total Assets	1 469 254 562.32
Liabilities	
Bank overdraft	-275 128.12
Payable on securities purchases (Note 1)	-818 024.73
Payable on redemptions	-11 638 539.13
Provisions for flat fee (Note 2)	-663 731.08
Provisions for taxe d'abonnement (Note 3)	-94 413.66
Provisions for other commissions and fees (Note 2)	-25 495.08
Total provisions	-783 639.82
Total Liabilities	-13 515 331.80
Net assets at the end of the period	1 455 739 230.52

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	2 537.56
Dividends	10 804 620.06
Income on securities lending (Note 12)	280 559.49
Other income	198 469.56
Total income	11 286 186.67
Expenses	
Flat fee (Note 2)	-8 159 465.28
Taxe d'abonnement (Note 3)	-282 692.03
Cost on securities lending (Note 12)	-112 223.79
Other commissions and fees (Note 2)	-124 321.90
Interest on cash and bank overdraft	-224.34
Total expenses	-8 678 927.34
Net income (loss) on investments	2 607 259.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 631 967.86
Realized gain (loss) on financial futures	549 009.75
Realized gain (loss) on forward foreign exchange contracts	-3 840 704.01
Realized gain (loss) on foreign exchange	-62 504.96
Total realized gain (loss)	7 277 768.64
Net realized gain (loss) of the period	9 885 027.97
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	71 401 986.62
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 970 567.29
Total changes in unrealized appreciation (depreciation)	64 431 419.33
Net increase (decrease) in net assets as a result of operations	74 316 447.30

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	1 540 603 868.98
Subscriptions	243 047 841.64
Redemptions	-384 232 685.51
Total net subscriptions (redemptions)	-141 184 843.87
Dividend paid	-17 996 241.89
Net income (loss) on investments	2 607 259.33
Total realized gain (loss)	7 277 768.64
Total changes in unrealized appreciation (depreciation)	64 431 419.33
Net increase (decrease) in net assets as a result of operations	74 316 447.30
Net assets at the end of the period	1 455 739 230.52

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	F-acc
Number of shares outstanding at the beginning of the period	3 910 168.2500
Number of shares issued	223 949.5390
Number of shares redeemed	-612 121.1950
Number of shares outstanding at the end of the period	3 521 996.5940
Class	F-dist
Number of shares outstanding at the beginning of the period	27 976.7010
Number of shares issued	657.0440
Number of shares redeemed	-5 108.3900
Number of shares outstanding at the end of the period	23 525.3550
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	225 560.4490
Number of shares issued	12 450.0000
Number of shares redeemed	-207 875.9500
Number of shares outstanding at the end of the period	30 134.4990
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	2 800.0000
Number of shares issued	0.0000
Number of shares redeemed	-2 800.0000
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) I-A2-dist
Number of shares outstanding at the beginning of the period	151 129.0000
Number of shares issued	0.0000
Number of shares redeemed	-151 129.0000
Number of shares outstanding at the end of the period	0.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	134 533.0000
Number of shares issued	173 700.0000
Number of shares redeemed	-194 531.0000
Number of shares outstanding at the end of the period	113 702.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the period	5.4000
Number of shares issued	0.3000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the period	5.5000
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the period	7 122.2790
Number of shares issued	248 730.6050
Number of shares redeemed	-7 890.8600
Number of shares outstanding at the end of the period	247 962.0240
Class	P-acc
Number of shares outstanding at the beginning of the period	2 788 486.3980
Number of shares issued	659 934.0210
Number of shares redeemed	-810 999.5110
Number of shares outstanding at the end of the period	2 637 420.9080
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	477 400.7300
Number of shares issued	29 788.9200
Number of shares redeemed	-99 912.7210
Number of shares outstanding at the end of the period	407 276.9290
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	284 762.0580
Number of shares issued	54 498.7100
Number of shares redeemed	-64 599.4290
Number of shares outstanding at the end of the period	274 661.3390
Class	P-dist
Number of shares outstanding at the beginning of the period	570 300.0540
Number of shares issued	22 780.9950
Number of shares redeemed	-105 930.8830
Number of shares outstanding at the end of the period	487 150.1660

Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	239 321.1610
Number of shares issued	12 685.5350
Number of shares redeemed	-42 748.4910
Number of shares outstanding at the end of the period	209 258.2050
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	46 054.5620
Number of shares issued	15 710.2290
Number of shares redeemed	-7 038.1620
Number of shares outstanding at the end of the period	54 726.6290
Class	P-mdist
Number of shares outstanding at the beginning of the period	1 325 632.4610
Number of shares issued	104 973.2990
Number of shares redeemed	-451 341.5210
Number of shares outstanding at the end of the period	979 264.2390
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 383 441.1510
Number of shares issued	252 687.6900
Number of shares redeemed	-253 634.4050
Number of shares outstanding at the end of the period	1 382 494.4360
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	698 412.8250
Number of shares issued	83 106.1790
Number of shares redeemed	-117 293.9470
Number of shares outstanding at the end of the period	664 225.0570
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	162 045.8140
Number of shares issued	43 607.8270
Number of shares redeemed	-14 001.0370
Number of shares outstanding at the end of the period	191 652.6040
Class	Q-dist
Number of shares outstanding at the beginning of the period	211 630.4890
Number of shares issued	43 375.3880
Number of shares redeemed	-41 533.4670
Number of shares outstanding at the end of the period	213 472.4100
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	410 058.6280
Number of shares issued	57 634.2300
Number of shares redeemed	-76 268.3800
Number of shares outstanding at the end of the period	391 424.4780
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	33 250.4400
Number of shares issued	5 564.3360
Number of shares redeemed	-13 135.5710
Number of shares outstanding at the end of the period	25 679.2050
Class	Q-mdist
Number of shares outstanding at the beginning of the period	74 221.0570
Number of shares issued	4 456.7840
Number of shares redeemed	-7 316.3340
Number of shares outstanding at the end of the period	71 361.5070

Annual Distribution

UBS (Lux) Equity SICAV – US Total Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	2.8.2016	5.8.2016	USD	7.83
(EUR hedged) I-A2-dist	2.8.2016	5.8.2016	EUR	7.45
P-dist	2.8.2016	5.8.2016	USD	9.00
(CHF hedged) P-dist	2.8.2016	5.8.2016	CHF	8.86
(EUR hedged) P-dist	2.8.2016	5.8.2016	EUR	8.94
Q-dist	2.8.2016	5.8.2016	USD	6.44
(CHF hedged) Q-dist	2.8.2016	5.8.2016	CHF	6.47
(EUR hedged) Q-dist	2.8.2016	5.8.2016	EUR	6.49

Monthly Distribution

UBS (Lux) Equity SICAV – US Total Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	14.6.2016	17.6.2016	EUR	0.59
(EUR hedged) N-8%-mdist	11.7.2016	14.7.2016	EUR	0.58
(EUR hedged) N-8%-mdist	10.8.2016	15.8.2016	EUR	0.59
(EUR hedged) N-8%-mdist	9.9.2016	14.9.2016	EUR	0.59
(EUR hedged) N-8%-mdist	11.10.2016	14.10.2016	EUR	0.57
(EUR hedged) N-8%-mdist	10.11.2016	15.11.2016	EUR	0.56
P-mdist	15.6.2016	20.6.2016	USD	0.71
P-mdist	15.7.2016	20.7.2016	USD	0.70
P-mdist	17.8.2016	22.8.2016	USD	0.63
P-mdist	23.9.2016	28.9.2016	USD	0.72
P-mdist	17.10.2016	20.10.2016	USD	0.69
P-mdist	15.11.2016	18.11.2016	USD	0.60
Q-mdist	15.6.2016	20.6.2016	USD	0.61
Q-mdist	15.7.2016	20.7.2016	USD	0.60
Q-mdist	17.8.2016	22.8.2016	USD	0.54
Q-mdist	23.9.2016	28.9.2016	USD	0.62
Q-mdist	17.10.2016	20.10.2016	USD	0.59
Q-mdist	15.11.2016	18.11.2016	USD	0.51

Statement of Investments in Securities and other Net Assets as of 30 November 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	469 500.00	16 789 320.00	1.15
USD AXIS CAPITAL HLDGS COM USD0.0125	246 900.00	15 063 369.00	1.03
USD EVEREST RE GROUP COM USD0.01	68 659.00	14 456 152.45	0.99
USD RENAISSANCE RE HLG COM USD1	113 300.00	14 792 448.00	1.02
USD XL GROUP LTD COM USD0.01	391 100.00	14 130 443.00	0.97
Total Bermuda		75 231 732.45	5.16

Guernsey

USD AMDOCS ORD GBP0.01	237 955.00	14 032 206.35	0.96
Total Guernsey		14 032 206.35	0.96

Hong Kong

USD MICHAEL KORS HOLDI COM NPV	280 300.00	13 031 147.00	0.90
Total Hong Kong		13 031 147.00	0.90

Ireland

USD ACCENTURE PLC SHS CL A 'NEW'	118 475.00	14 149 469.25	0.97
Total Ireland		14 149 469.25	0.97

United Kingdom

USD AON PLC COM USD0.01 CL A	127 300.00	14 524 930.00	1.00
Total United Kingdom		14 524 930.00	1.00

United States

USD 3M CO COM	84 285.00	14 475 105.90	0.99
USD ABBVIE INC COM USD0.01	233 690.00	14 208 352.00	0.98
USD AFLAC INC COM USD0.10	197 462.00	14 094 837.56	0.97
USD ALLSTATE CORP COM	207 825.00	14 531 124.00	1.00
USD AMER EXPRESS CO COM USD0.20	212 050.00	15 276 082.00	1.05
USD AMER INTL GRP COM USD2.50	232 347.00	14 714 535.51	1.01
USD AMERIPRISE FINL INC COM	151 643.00	17 319 147.03	1.19
USD AMERISOURCEBERGEN COM STK USD0.01	192 538.00	15 016 038.62	1.03
USD APPLE INC COM NPV	123 872.00	13 690 333.44	0.94
USD APPLIED MATLS INC COM	493 443.00	15 888 864.60	1.09
USD ARCHER DANIELS MIDLAND CO COM	297 341.00	12 854 051.43	0.88
USD ASSURANT INC COM	171 615.00	14 817 239.10	1.02
USD AUTO DATA PROCESS COM USD0.10	156 172.00	14 995 635.44	1.03
USD AVNET INC COM	338 611.00	15 538 858.79	1.07
USD BEST BUY CO INC COM USD0.10	366 042.00	16 728 119.40	1.15
USD BIOGEN INC COM STK USD0.0005	47 285.00	13 905 099.95	0.96
USD BK OF NY MELLON CP COM STK USD0.01	329 638.00	15 631 433.96	1.07
USD BOEING CO COM USD5	99 839.00	15 031 759.84	1.03
USD BROWN FORMAN CORP CL B	304 757.00	13 820 729.95	0.95
USD CA INC COM USD0.10	449 051.00	14 351 669.96	0.99
USD CADENCE DESIGN SYS COM USD0.01	541 365.00	14 227 072.20	0.98
USD CAPITAL ONE FINL COM USD0.01	190 051.00	15 971 886.04	1.10
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	291 120.00	14 966 479.20	1.03
USD CBS CORP NEW CL B	255 612.00	15 520 760.64	1.07
USD CISCO SYSTEMS COM USD0.001	446 697.00	13 320 504.54	0.92
USD CORNING INC COM USD0.50	599 564.00	14 407 522.92	0.99
USD CUMMINS INC COM	107 024.00	15 173 862.72	1.04
USD CVS HEALTH CORP COM STK USD0.01	179 885.00	13 831 357.65	0.95
USD DARDEN RESTAURANTS INC COM	198 461.00	14 547 191.30	1.00
USD DENTSPLY SIRONA IN COM NPV	235 225.00	13 685 390.50	0.94
USD DISCOVER FINL SVCS COM STK USD0.01	217 196.00	14 719 372.92	1.01
USD DST SYS INC DEL COM	143 005.00	14 759 546.05	1.01
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	170 483.00	13 246 529.10	0.91
USD EXPEDTRS INTL WASH COM USD0.01	277 155.00	14 617 154.70	1.00
USD F5 NETWORK INC COM STK NPV	103 845.00	14 616 183.75	1.00
USD FACTSET RESH SYS INC COM	91 278.00	14 619 997.26	1.00
USD FEDEX CORP COM USD0.10	81 421.00	15 605 963.07	1.07
USD FOOT LOCKER INC COM USD0.01	206 825.00	14 823 147.75	1.02
USD FRANKLIN RES INC COM	415 146.00	16 298 631.96	1.12
USD GEN DYNAMICS CORP COM USD1	95 416.00	16 731 195.60	1.15
USD GILEAD SCIENCES COM USD0.001	194 726.00	14 351 306.20	0.99
USD GRAINGER W W INC COM	66 190.00	15 261 428.30	1.05
USD HANOVER INS GROUP COM USD0.01	175 437.00	15 191 089.83	1.04
USD HARTFORD FINL SVCS COM USD0.01	310 769.00	14 643 435.28	1.01
USD HEWLETT PACKARD EN COM USD0.01	625 147.00	14 878 498.60	1.02
USD HOME DEPOT INC COM USD0.05	112 057.00	14 500 175.80	1.00
USD HONEYWELL INTL INC COM	127 899.00	14 572 812.06	1.00
USD INTL BUSINESS MCHN COM USD0.20	88 644.00	14 379 829.68	0.99
USD INTUIT INC COM USD0.01	131 302.00	14 926 411.36	1.03
USD JOHNSON & JOHNSON COM USD1	122 307.00	13 612 769.10	0.94
USD LOCKHEED MARTIN CORP COM	57 331.00	15 207 047.75	1.04
USD LOWE'S COS INC COM USD0.50	207 142.00	14 613 868.10	1.00
USD LYONDELLBASELL IND COM USD0.01	176 500.00	15 941 480.00	1.10
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	135 119.00	13 809 161.80	0.95
USD MCDONALD'S CORP COM USD0.01	124 946.00	14 902 309.42	1.02
USD MCKESSON CORP COM USD0.01	104 599.00	15 042 382.19	1.03
USD MICROSOFT CORP COM USD0.0000125	236 452.00	14 248 597.52	0.98
USD MONDELEZ INTL INC COM USD0.01	319 444.00	13 173 870.56	0.90
USD MONSTER BEV CORP USD0.005(NEW)	303 264.00	13 571 064.00	0.93
USD MSCI INC COM STK USS0.01	173 419.00	13 665 417.20	0.94
USD NIKE INC CLASS'B'COM NPV	271 288.00	13 583 390.16	0.93
USD NORTHROP GRUMMAN COM USD1	61 453.00	15 341 741.45	1.05

UBS (Lux) Equity SICAV – US Total Yield (USD)
Semi-Annual Report as of 30 November 2016

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
USD	NVR INC COM STK USD0.01	9 054.00	14 441 130.00	0.99		
USD	ORACLE CORP COM USD0.01	366 411.00	14 726 058.09	1.01		
USD	PANERA BREAD CO CLASS'A'COM USD0.0001	73 480.00	15 585 842.80	1.07		
USD	PFIZER INC COM USD0.05	446 828.00	14 361 051.92	0.99		
USD	PNC FINANCIAL SVCS COM USD5	134 278.00	14 843 090.12	1.02		
USD	QUALCOMM INC COM USD0.0001	206 952.00	14 099 639.76	0.97		
USD	RAYTHEON CO COM NEW	103 130.00	15 422 060.20	1.06		
USD	ROBERT HALF INTL COM USD0.001	351 972.00	15 792 983.64	1.08		
USD	ROSS STORES INC COM USD0.01	222 333.00	15 027 487.47	1.03		
USD	SOUTHWEST AIRLINES COM USD1	342 843.00	15 979 912.23	1.10		
USD	SYSCO CORP COM USD1	294 209.00	15 666 629.25	1.08		
USD	T ROWE PRICE GROUP COM USD0.20	215 918.00	15 990 887.08	1.10		
USD	TARGET CORP COM STK USD0.0833	207 248.00	16 007 835.52	1.10		
USD	TEXAS INSTRUMENTS COM USD1	203 021.00	15 009 342.53	1.03		
USD	TIME WARNER INC COM USD0.01	161 003.00	14 783 295.46	1.02		
USD	TJX COS INC COM USD1	195 901.00	15 346 884.34	1.05		
USD	TRAVELERS CO INC COM NPV	127 331.00	14 432 968.85	0.99		
USD	TWENTY-FIRST CENTU COM USD0.01 CL'A'	538 983.00	15 150 812.13	1.04		
USD	TYSON FOODS INC CL A	195 926.00	11 130 556.06	0.76		
USD	UTD TECHNOLOGIES COM USD1	138 521.00	14 921 482.12	1.03		
USD	VALERO ENERGY CORP NEW COM	241 867.00	14 889 332.52	1.02		
USD	VF CORP COM NPV	252 531.00	13 765 464.81	0.95		
USD	VISA INC COM STK USD0.0001	173 591.00	13 422 056.12	0.92		
USD	WAL-MART STORES IN COM USD0.10	202 462.00	14 259 398.66	0.98		
USD	WALT DISNEY CO DISNEY COM USD0.01	154 297.00	15 293 918.64	1.05		
USD	WESTERN UN CO COM	678 957.00	14 278 465.71	0.98		
USD	WHOLE FOODS MKT INC COM	496 278.00	15 081 888.42	1.04		
Total United States			1 311 707 329.16	90.11		
Total Bearer shares			1 442 676 814.21	99.10		
Registered shares						
Switzerland						
USD	TE CONNECTIVITY LT COM CHF0.57	223 300.00	15 104 012.00	1.04		
Total Switzerland			15 104 012.00	1.04		
Total Registered shares			15 104 012.00	1.04		
Total Transferable securities and money market instruments listed on an official stock exchange			1 457 780 826.21	100.14		
Total investments in securities			1 457 780 826.21	100.14		
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
EUR	86 497 100.00	USD	95 832 299.52	14.12.2016	-4 022 812.86	-0.28
CHF	175 578 000.00	USD	180 131 730.14	14.12.2016	-7 634 677.52	-0.53
USD	480 234.17	EUR	434 500.00	14.12.2016	19 048.51	0.00
CHF	1 804 300.00	USD	1 838 348.04	14.12.2016	-65 708.92	0.00
EUR	887 000.00	USD	971 785.67	14.12.2016	-30 308.85	0.00
CHF	4 637 100.00	USD	4 697 176.89	14.12.2016	-141 446.20	-0.01
CHF	2 371 700.00	USD	2 379 430.77	14.12.2016	-49 348.07	0.00
EUR	3 684 700.00	USD	3 950 540.05	14.12.2016	-39 537.07	0.00
CHF	1 891 200.00	USD	1 875 736.43	14.12.2016	-17 722.18	0.00
EUR	464 100.00	USD	493 147.55	14.12.2016	-543.95	0.00
EUR	1 190 700.00	USD	1 255 244.27	14.12.2016	8 584.87	0.00
EUR	1 236 900.00	USD	1 308 706.99	14.12.2016	4 159.62	0.00
EUR	380 100.00	USD	404 224.19	14.12.2016	-779.61	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-11 971 092.23	-0.82
Cash at banks, deposits on demand and deposit accounts and other liquid assets					12 220 558.60	0.84
Bank overdraft and other short-term liabilities					-275 128.12	-0.02
Other assets and liabilities					-2 015 933.94	-0.14
Total net assets					1 455 739 230.52	100.00

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

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		1 049 795 999.18	522 317 073.32	728 799 077.69
Class F-acc	LU0399034312			
Shares outstanding		2 724 402.5040	4 872.5230	1 700 783.4190
Net asset value per share in USD		120.15	113.99	117.10
Issue and redemption price per share in USD ¹		120.15	114.10	117.10
Class (CHF hedged) F-acc	LU0999556359			
Shares outstanding		129 039.3470	16 583.5280	279 208.6440
Net asset value per share in CHF		117.55	112.56	116.46
Issue and redemption price per share in CHF ¹		117.55	112.67	116.46
Class (EUR hedged) F-acc	LU0999558058			
Shares outstanding		385 761.0690	19 043.7000	131 561.0090
Net asset value per share in EUR		123.66	118.12	121.35
Issue and redemption price per share in EUR ¹		123.66	118.24	121.35
Class (GBP hedged) F-acc²	LU0999559296			
Shares outstanding		-	-	7 533.1410
Net asset value per share in GBP		-	-	119.38
Issue and redemption price per share in GBP ¹		-	-	119.38
Class P-acc	LU0246276595			
Shares outstanding		2 469 152.8800	2 472 526.1650	2 407 197.9940
Net asset value per share in USD		185.46	176.35	181.93
Issue and redemption price per share in USD ¹		185.46	176.53	181.93
Class (EUR hedged) P-acc	LU1157384881			
Shares outstanding		199.1190	197.9430	126.0000
Net asset value per share in EUR		106.34	101.82	105.14
Issue and redemption price per share in EUR ¹		106.34	101.92	105.14
Class Q-acc³	LU0399034585			
Shares outstanding		6 418.4200	4 546.5690	-
Net asset value per share in USD		106.59	101.23	-
Issue and redemption price per share in USD ¹		106.59	101.33	-
Class U-X-acc	LU0399035988			
Shares outstanding		11 350.6620	4 889.6620	2 268.7500
Net asset value per share in USD		17 473.12	16 536.81	16 899.54
Issue and redemption price per share in USD ¹		17 473.12	16 553.35	16 899.54

¹ See note 1

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

³ First NAV: 13.10.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	95.39
Ireland	1.25
Bermuda	0.79
Switzerland	0.55
Hong Kong	0.44
United Kingdom	0.25
Cayman Islands	0.11
Total	98.78

Economic Breakdown as a % of net assets

Banks & credit institutions	9.44
Internet, software & IT services	8.93
Pharmaceuticals, cosmetics & medical products	8.81
Computer hardware & network equipment providers	6.62
Finance & holding companies	6.31
Petroleum	6.06
Telecommunications	5.83
Retail trade, department stores	5.47
Insurance	4.66
Energy & water supply	4.28
Food & soft drinks	4.07
Electronics & semiconductors	3.83
Healthcare & social services	2.71
Miscellaneous consumer goods	2.44
Graphic design, publishing & media	1.74
Vehicles	1.73
Biotechnology	1.66
Mechanical engineering & industrial equipment	1.62
Tobacco & alcohol	1.54
Miscellaneous unclassified companies	1.29
Lodging, catering & leisure	1.27
Traffic & transportation	1.18
Mining, coal & steel	1.12
Aerospace industry	1.11
Miscellaneous services	1.03
Real Estate	0.82
Building industry & materials	0.78
Textiles, garments & leather goods	0.57
Miscellaneous trading companies	0.55
Forestry, paper & pulp products	0.44
Electrical devices & components	0.40
Precious metals & stones	0.24
Various capital goods	0.13
Chemicals	0.10
Total	98.78

Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	982 970 793.91
Investments in securities, unrealized appreciation (depreciation)	53 968 191.64
Total investments in securities (Note 1)	1 036 938 985.55
Cash at banks, deposits on demand and deposit accounts	1 689 311.38
Receivable on securities sales (Note 1)	19 382 289.47
Receivable on subscriptions	267 950.82
Receivable on dividends	1 806 649.81
Other receivables	2 053.14
Unrealized gain (loss) on financial futures (Note 1)	-15 750.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 788 348.46
Total Assets	1 058 283 141.71
Liabilities	
Bank overdraft	-138 426.75
Other short-term liabilities (Margins)	-1 750.00
Payable on redemptions	-7 742 166.65
Payable on securities purchases (Note 1)	-297 039.64
Provisions for flat fee (Note 2)	-251 996.62
Provisions for taxe d'abonnement (Note 3)	-47 811.47
Provisions for other commissions and fees (Note 2)	-7 951.40
Total provisions	-307 759.49
Total Liabilities	-8 487 142.53
Net assets at the end of the period	1 049 795 999.18

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	2 421.64
Dividends	6 087 014.45
Income on securities lending (Note 12)	113 454.65
Other income	811 406.93
Total income	7 014 297.67
Expenses	
Flat fee (Note 2)	-2 508 016.99
Taxe d'abonnement (Note 3)	-140 125.95
Cost on securities lending (Note 12)	-45 381.86
Other commissions and fees (Note 2)	-71 542.96
Interest on cash and bank overdraft	-406.58
Total expenses	-2 765 474.34
Net income (loss) on investments	4 248 823.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 957 289.00
Realized gain (loss) on financial futures	5 289.60
Realized gain (loss) on forward foreign exchange contracts	-2 001 793.32
Realized gain (loss) on foreign exchange	92 516.54
Total realized gain (loss)	5 053 301.82
Net realized gain (loss) of the period	9 302 125.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	32 801 063.46
Unrealized appreciation (depreciation) on financial futures	-89 975.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 690 113.93
Total changes in unrealized appreciation (depreciation)	31 020 974.53
Net increase (decrease) in net assets as a result of operations	40 323 099.68

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	522 317 073.32
Subscriptions	645 361 604.29
Redemptions	-158 205 778.11
Total net subscriptions (redemptions)	487 155 826.18
Net income (loss) on investments	4 248 823.33
Total realized gain (loss)	5 053 301.82
Total changes in unrealized appreciation (depreciation)	31 020 974.53
Net increase (decrease) in net assets as a result of operations	40 323 099.68
Net assets at the end of the period	1 049 795 999.18

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	F-acc
Number of shares outstanding at the beginning of the period	4 872.5230
Number of shares issued	2 996 453.1410
Number of shares redeemed	-276 923.1600
Number of shares outstanding at the end of the period	2 724 402.5040
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	16 583.5280
Number of shares issued	130 545.1080
Number of shares redeemed	-18 089.2890
Number of shares outstanding at the end of the period	129 039.3470
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	19 043.7000
Number of shares issued	408 302.7860
Number of shares redeemed	-41 585.4170
Number of shares outstanding at the end of the period	385 761.0690
Class	P-acc
Number of shares outstanding at the beginning of the period	2 472 526.1650
Number of shares issued	475 560.1380
Number of shares redeemed	-478 933.4230
Number of shares outstanding at the end of the period	2 469 152.8800
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	197.9430
Number of shares issued	1.1780
Number of shares redeemed	-0.0020
Number of shares outstanding at the end of the period	199.1190
Class	Q-acc
Number of shares outstanding at the beginning of the period	4 546.5690
Number of shares issued	3 851.8510
Number of shares redeemed	-1 980.0000
Number of shares outstanding at the end of the period	6 418.4200
Class	U-X-acc
Number of shares outstanding at the beginning of the period	4 889.6620
Number of shares issued	8 387.0000
Number of shares redeemed	-1 926.0000
Number of shares outstanding at the end of the period	11 350.6620

Statement of Investments in Securities and other Net Assets as of 30 November 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	EVEREST RE GROUP COM USD0.01	12 525.00	2 637 138.75	0.25
USD	XL GROUP LTD COM USD0.01	155 400.00	5 614 602.00	0.54
Total Bermuda			8 251 740.75	0.79

Cayman Islands

USD	HERBALIFE LTD COM USD0.002	24 100.00	1 181 623.00	0.11
Total Cayman Islands			1 181 623.00	0.11

Hong Kong

USD	MICHAEL KORS HOLDI COM NPV	99 000.00	4 602 510.00	0.44
Total Hong Kong			4 602 510.00	0.44

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	90 661.00	10 827 643.23	1.03
USD	EATON CORP PLC COM USD0.01	16 400.00	1 090 764.00	0.11
USD	MALLINCKRODT PLC USD0.20	22 600.00	1 191 020.00	0.11
Total Ireland			13 109 427.23	1.25

United Kingdom

USD	INTL GAME TECH PLC USD0.00015625	102 900.00	2 652 762.00	0.25
Total United Kingdom			2 652 762.00	0.25

United States

USD	ABBVIE INC COM USD0.01	193 684.00	11 775 987.20	1.12
USD	AETNA INC COM USD0.01	66 538.00	8 705 831.92	0.83
USD	AFLAC INC COM USD0.10	114 967.00	8 206 344.46	0.78
USD	ALLEGHANY CORP DEL COM	6 847.00	3 888 753.65	0.37
USD	ALLSTATE CORP COM	104 468.00	7 304 402.56	0.70
USD	ALLY FINANCIAL INC COM USD0.01	222 988.00	4 330 426.96	0.41
USD	ALPHABET INC CAP STK USD0.001 CL A	38 882.00	30 167 766.16	2.87
USD	ALTRIA GROUP INC COM USD0.333333	40 724.00	2 603 485.32	0.25
USD	AMAZON COM INC COM USD0.01	16 778.00	12 593 063.46	1.20
USD	AMER EAGLE OUTFITT COM USD0.01	299 378.00	4 957 699.68	0.47
USD	AMER EXPRESS CO COM USD0.20	121 045.00	8 720 081.80	0.83
USD	AMEREN CORP COM	77 880.00	3 825 465.60	0.36
USD	AMERIPRISE FINL INC COM	34 008.00	3 884 053.68	0.37
USD	AMERISOURCEBERGEN COM STK USD0.01	68 658.00	5 354 637.42	0.51
USD	AMGEN INC COM USD0.0001	81 834.00	11 789 824.38	1.12
USD	ANTHEM INC COM USD0.01	33 046.00	4 710 046.38	0.45
USD	APPLE INC COM NPV	310 394.00	34 304 744.88	3.27
USD	APPLIED MATLS INC COM	248 203.00	7 992 136.60	0.76
USD	ASSURANT INC COM	42 987.00	3 711 497.58	0.35
USD	AT&T INC COM USD1	442 691.00	17 101 153.33	1.63
USD	BAKER HUGHES INC COM USD1	101 229.00	6 512 061.57	0.62
USD	BAXTER INTL INC COM USD1	172 973.00	7 674 812.01	0.73
USD	BECTON DICKINSON COM USD1	13 551.00	2 291 474.10	0.22
USD	BERKSHIRE HATHAWAY INC-CL B	16 959.00	2 670 024.96	0.25
USD	BEST BUY CO INC COM USD0.10	193 782.00	8 855 837.40	0.84
USD	BIG LOTS INC COM USD0.01	66 495.00	3 365 311.95	0.32
USD	BIOGEN INC COM STK USD0.0005	3 401.00	1 000 132.07	0.10
USD	BK OF AMERICA CORP COM USD0.01	889 055.00	18 776 841.60	1.79
USD	BLACKROCK INC COM STK USD0.01	25 840.00	9 581 213.60	0.91
USD	BOEING CO COM USD5	34 224.00	5 152 765.44	0.49
USD	BWX TECHNOLOGIES I COM USD0.01	87 183.00	3 414 086.28	0.33
USD	CABOT CORP COM	20 579.00	1 048 088.47	0.10
USD	CARDINAL HEALTH INC COM	99 315.00	7 052 358.15	0.67
USD	CARLISLE COS INC COM	12 727.00	1 427 587.59	0.14
USD	CENTERPOINT ENERGY INC COM	46 428.00	1 107 772.08	0.11
USD	CENTURYLINK INC COM	152 167.00	3 578 967.84	0.34
USD	CH ROBINSON WORLDW COM USD0.1	20 210.00	1 512 718.50	0.14
USD	CHARTER COMMUN INC COM USD0.001 CLASS 'A'	29 589.00	8 146 147.59	0.78
USD	CHEVRON CORP COM USD0.75	114 665.00	12 792 027.40	1.22
USD	CISCO SYSTEMS COM USD0.001	492 766.00	14 694 282.12	1.40
USD	CITIGROUP INC COM USD0.01	21 399.00	1 206 689.61	0.11
USD	CITIZENS FINL GP COM USD0.01	208 232.00	6 977 854.32	0.66
USD	CITRIX SYSTEMS INC COM USD0.001	19 035.00	1 650 905.55	0.16
USD	COCA-COLA CO COM USD0.25	67 817.00	2 736 415.95	0.26
USD	COMCAST CORP COM CLS'A' USD0.01	113 619.00	7 897 656.69	0.75
USD	CONAGRA BRANDS IN COM USD5	79 002.00	2 898 583.38	0.28
USD	CORNING INC COM USD0.50	82 562.00	1 983 964.86	0.19
USD	DARDEN RESTAURANTS INC COM	115 311.00	8 452 296.30	0.80
USD	DICKS SPORTING GOO COM USD0.01	33 036.00	1 951 436.52	0.19
USD	DISCOVER FINL SVCS COM STK USD0.01	73 816.00	5 002 510.32	0.48
USD	DR PEPPER SNAPPLE COM STK USD0.01	18 232.00	1 581 443.68	0.15
USD	DRIL QUIP INC COM USD0.01	18 826.00	1 064 610.30	0.10
USD	DTE ENERGY CO COM	71 323.00	6 639 458.07	0.63
USD	E TRADE FINANCIAL COM USD0.01	122 123.00	4 214 464.73	0.40
USD	EBAY INC COM USD0.001	43 714.00	1 215 686.34	0.12
USD	ENTERGY CORP NEW COM	96 912.00	6 660 761.76	0.63
USD	EOG RESOURCES INC COM USD0.01	10 861.00	1 113 469.72	0.11
USD	ESTEE LAUDER COS CLASS'A' COM USD0.01	16 840.00	1 308 468.00	0.12
USD	EXELON CORP COM NPV	158 022.00	5 137 295.22	0.49
USD	EXPEDTRS INTL WASH COM USD0.01	65 698.00	3 464 912.52	0.33

UBS (Lux) Equity SICAV – USA Enhanced (USD)
Semi-Annual Report as of 30 November 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD EXPRESS SCRIPTS HL COM USD0.01	124 607.00	9 455 179.16	0.90
USD EXXON MOBIL CORP COM NPV	156 684.00	13 678 513.20	1.30
USD F5 NETWORK INC COM STK NPV	16 359.00	2 302 529.25	0.22
USD FACEBOOK INC COM USD0.000006 CL 'A'	134 242.00	15 896 937.64	1.51
USD FEDEX CORP COM USD0.10	38 785.00	7 433 920.95	0.71
USD FIRSTENERGY CORP COM USD0.10	192 373.00	6 019 351.17	0.57
USD GEN ELEC CO COM USD0.06	428 885.00	13 192 502.60	1.26
USD GENERAL MLS INC COM	63 944.00	3 896 747.36	0.37
USD GENERAL MOTORS CO COM USD0.01	293 411.00	10 131 481.83	0.96
USD GILEAD SCIENCES COM USD0.001	45 996.00	3 389 905.20	0.32
USD GOLDMAN SACHS GRP COM USD0.01	9 882.00	2 167 023.78	0.21
USD HOLOGIC INC COM USD0.01	53 013.00	2 029 337.64	0.19
USD HOME DEPOT INC COM USD0.05	71 672.00	9 274 356.80	0.88
USD HP INC COM USD0.01	74 728.00	1 150 811.20	0.11
USD HUNTINGTON INGALLS COM USD0.01	28 200.00	5 041 032.00	0.48
USD ILLINOIS TOOL WKS COM NPV	39 156.00	4 901 548.08	0.47
USD INGREDION INC COM USD0.01	53 397.00	6 267 739.86	0.60
USD INTEL CORP COM USD0.001	444 895.00	15 437 856.50	1.47
USD INTERDIGITAL INC COM STK USD0.01	62 264.00	4 931 308.80	0.47
USD INTL BUSINESS MCHN COM USD0.20	69 921.00	11 342 584.62	1.08
USD INTL PAPER CO COM	95 997.00	4 676 973.84	0.45
USD INTUIT INC COM USD0.01	74 689.00	8 490 645.52	0.81
USD INVESCO LTD COM STK USD0.20	147 000.00	4 602 570.00	0.44
USD JACOBS ENG GROUP COM USD1	30 819.00	1 911 086.19	0.18
USD JAZZ PHARMA PLC COM USD0.0001	20 000.00	2 072 600.00	0.20
USD JOHNSON & JOHNSON COM USD1	202 483.00	22 536 357.90	2.15
USD JP MORGAN CHASE & CO COM USD1	238 584.00	19 127 279.28	1.82
USD KOHLS CORPORATION COM USD0.01	22 990.00	1 237 551.70	0.12
USD KRAFT HEINZ CO COM USD0.01	50 210.00	4 099 646.50	0.39
USD LEAR CORP COM USD0.01	61 798.00	8 003 458.98	0.76
USD LEIDOS HLDGS INC COM USD0.0001	21 548.00	1 103 257.60	0.10
USD LEVEL 3 COMMUNICAT COM USD0.01(POST REV SPLIT)	49 125.00	2 705 313.75	0.26
USD LOEWS CORP COM	109 551.00	4 891 452.15	0.47
USD MACERICH CO COM USD0.01	75 900.00	5 152 851.00	0.49
USD MARATHON OIL CORP COM USD1	112 803.00	2 037 222.18	0.19
USD MARATHON PETROLEUM COM USD0.01	37 943.00	1 784 079.86	0.17
USD MASCO CORP COM	121 555.00	3 847 215.75	0.37
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	73 313.00	7 492 588.60	0.71
USD MCKESSON CORP COM USD0.01	22 926.00	3 296 988.06	0.31
USD MEDTRONIC PLC USD0.0001	56 800.00	4 146 968.00	0.39
USD MERCK & CO INC COM USD0.50	256 081.00	15 669 596.39	1.49
USD MICRON TECHNOLOGY COM USD0.10	112 908.00	2 205 093.24	0.21
USD MICROSOFT CORP COM USD0.0000125	502 881.00	30 303 609.06	2.89
USD MOHAWK INDS COM USD0.01	6 948.00	1 371 813.12	0.13
USD MONDELEZ INTL INC COM USD0.01	25 507.00	1 051 908.68	0.10
USD MOTOROLA SOLUTIONS INCCOM USD0.01	31 386.00	2 518 726.50	0.24
USD MURPHY OIL CORP COM USD1	56 629.00	1 920 289.39	0.18
USD MURPHY USA INC COM USD0.01	24 555.00	1 674 405.45	0.16
USD NATIONAL OILWELL VARCO INC COM	75 117.00	2 806 371.12	0.27
USD NETAPP INC COM USD0.001	167 662.00	6 129 722.72	0.58
USD NEWMONT MINING CORP COM	77 196.00	2 504 238.24	0.24
USD NEXTERA ENERGY INC COM USD0.01	41 408.00	4 730 035.84	0.45
USD NUCOR CORP COM	121 262.00	7 541 283.78	0.72
USD OCCIDENTAL PETRLM COM USD0.20	68 113.00	4 860 543.68	0.46
USD OMEGA HEALTHCARE INVESTORS INC	116 700.00	3 437 982.00	0.33
USD OMNICOM GROUP INC COM USD0.15	17 870.00	1 553 617.80	0.15
USD OWENS CORNING COM STK USD0.01	48 170.00	2 474 974.60	0.24
USD PARKER-HANNIFIN COM STK USD0.50	43 045.00	5 980 241.85	0.57
USD PATTERSON UTI ENERGY INC COM	42 234.00	1 126 380.78	0.11
USD PEPSICO INC CAP USD0.016666	140 987.00	14 112 798.70	1.34
USD PFIZER INC COM USD0.05	488 938.00	15 714 467.32	1.50
USD PHILIP MORRIS INTL COM STK NPV 'W'	153 139.00	13 519 110.92	1.29
USD PRICELINE.COM INC COM USD0.008	766.00	1 151 818.88	0.11
USD PRIMERICA INC COM USD0.01	53 614.00	3 790 509.80	0.36
USD PROCTER & GAMBLE COM NPV	200 939.00	16 569 429.94	1.58
USD PUBLIC SVC ENTERPRISE GROUP COM	147 903.00	6 109 872.93	0.58
USD PVH CORP COM USD1	9 718.00	1 029 524.92	0.10
USD QUINTILES IMS HOLD COM USD0.01	28 359.00	2 178 821.97	0.21
USD RAYMOND JAMES FINANCIAL INC COM	124 098.00	8 927 610.12	0.85
USD RAYTHEON CO COM NEW	9 968.00	1 490 614.72	0.14
USD REINSURANCE GROUP COM USD0.01	17 374.00	2 120 496.70	0.20
USD ROSS STORES INC COM USD0.01	32 767.00	2 214 721.53	0.21
USD SPECTRUM BRANDS HO COM USD0.01	7 725.00	926 150.25	0.09
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	85 351.00	4 971 695.75	0.47
USD STANLEY BLACK & DE COM USD2.50	63 765.00	7 564 441.95	0.72
USD STATE STREET CORP COM STK USD1	18 672.00	1 471 353.60	0.14
USD SYNCHRONY FINANCIA COM USD0.001	117 077.00	4 046 181.12	0.39
USD SYNnex CORP COM	15 846.00	1 852 555.86	0.18
USD SYSCO CORP COM USD1	107 559.00	5 727 516.75	0.55
USD T-MOBILE US INC COM USD0.0001	59 100.00	3 203 811.00	0.31
USD TESORO CORP COM	22 196.00	1 805 644.60	0.17
USD TEXAS INSTRUMENTS COM USD1	144 716.00	10 698 853.88	1.02
USD THERMO FISHER SCIE COM USD1	6 822.00	955 830.42	0.09
USD TIME WARNER INC COM USD0.01	96 640.00	8 873 484.80	0.85
USD TIX COS INC COM USD1	13 732.00	1 075 764.88	0.10
USD TRAVELERS CO INC COM NPV	74 656.00	8 462 257.60	0.81
USD TYSON FOODS INC CL A	106 348.00	6 041 629.88	0.58
USD UGI CORP NEW COM	29 102.00	1 303 769.60	0.12
USD UNITEDHEALTH GRP COM USD0.01	70 498.00	11 161 243.36	1.06
USD UNUM GROUP COM USD0.10	75 058.00	3 172 701.66	0.30
USD URBAN OUTFITTERS INC COM	46 602.00	1 472 623.20	0.14
USD UTD THERAPEUTIC COM USD0.01	9 625.00	1 208 996.25	0.11

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VALERO ENERGY CORP NEW COM	130 872.00	8 056 480.32	0.77
USD VERIZON COMMUN COM USD0.10	340 726.00	17 002 227.40	1.62
USD VISA INC COM STK USD0.0001	17 969.00	1 389 363.08	0.13
USD VISHAY INTERTECHNOLOGY INC COM	177 440.00	2 688 216.00	0.26
USD VMWARE INC COM STK USD0.01 CLASS 'A'	14 203.00	1 152 431.42	0.11
USD VOYA FINL INC COM USD0.01	69 163.00	2 688 365.81	0.26
USD WAL-MART STORES IN COM USD0.10	136 591.00	9 620 104.13	0.92
USD WALGREENS BOOTS AL COM USD0.01	24 753.00	2 097 321.69	0.20
USD WALT DISNEY CO. DISNEY COM USD0.01	16 096.00	1 595 435.52	0.15
USD WATERS CORP COM	21 424.00	2 883 027.68	0.27
USD WELLCARE HEALTH PL COM USD0.01	19 574.00	2 682 029.48	0.26
USD WELLS FARGO & CO COM USD1 2/3	116 368.00	6 158 194.56	0.59
USD WESTERN UN CO COM	194 660.00	4 093 699.80	0.39
USD WHIRLPOOL CORP COM	9 038.00	1 468 132.72	0.14
USD WHITING PETROLEUM COM USD0.001	126 895.00	1 550 656.90	0.15
USD WOODWARD INC COM	22 545.00	1 526 972.85	0.15
USD WORLD FUEL SVCS CORP COM	62 192.00	2 765 056.32	0.26
USD WORTHINGTON IND5 INC COM	44 767.00	2 519 486.76	0.24
USD ZIONS BANCORP COM NPV	95 659.00	3 806 271.61	0.36
Total United States		1 001 428 185.23	95.39
Total Bearer shares		1 031 226 248.21	98.23
Registered shares			
Switzerland			
USD GARMIN LTD COM CHF10.00	80 829.00	4 216 040.64	0.40
USD TRANSOCEAN LTD COM CHF0.10	116 023.00	1 496 696.70	0.15
Total Switzerland		5 712 737.34	0.55
Total Registered shares		5 712 737.34	0.55
Total Transferable securities and money market instruments listed on an official stock exchange		1 036 938 985.55	98.78
Total investments in securities		1 036 938 985.55	98.78

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD S&P500 FUTURE 15.12.16	14.00	-15 750.00	0.00
Total Financial Futures on Indices		-15 750.00	0.00
Total Derivative instruments listed on an official stock exchange		-15 750.00	0.00
Total Derivative instruments		-15 750.00	0.00

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF 14 833 800.00	USD 15 038 702.32	19.12.2016	-460 994.62	-0.05
EUR 44 537 000.00	USD 48 571 384.15	19.12.2016	-1 289 247.46	-0.12
CHF 230 200.00	USD 234 059.48	19.12.2016	-7 833.68	0.00
EUR 786 700.00	USD 856 706.86	19.12.2016	-21 516.86	0.00
EUR 702 500.00	USD 753 517.66	19.12.2016	-7 717.52	0.00
EUR 286 000.00	USD 303 963.66	19.12.2016	-335.42	0.00
EUR 828 400.00	USD 880 825.29	19.12.2016	-1 365.02	0.00
CHF 194 300.00	USD 191 216.26	19.12.2016	-270.68	0.00
USD 176 056.34	CHF 178 200.00	19.12.2016	932.80	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-1 788 348.46	-0.17

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 689 311.38	0.16
Bank overdraft and other short-term liabilities	-140 176.75	-0.01
Other assets and liabilities	13 111 977.46	1.24
Total net assets	1 049 795 999.18	100.00

UBS (Lux) Equity SICAV

– USA Enhanced Sustainable (USD)

Most important figures

	ISIN	30.11.2016
Net assets in USD		24 967 848.24
Class F-acc¹	LU1483662844	
Shares outstanding		47 383.5170
Net asset value per share in USD		103.83
Issue and redemption price per share in USD ²		103.83
Class (CHF hedged) F-acc¹	LU1483663578	
Shares outstanding		185 806.6660
Net asset value per share in CHF		103.81
Issue and redemption price per share in CHF ²		103.81
Class (CHF hedged) F-UKdist¹	LU1490620843	
Shares outstanding		10 910.0000
Net asset value per share in CHF		103.81
Issue and redemption price per share in CHF ²		103.81

¹ First NAV: 8.11.2016

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	96.08
Ireland	1.89
Sweden	0.66
Switzerland	0.64
United Kingdom	0.47
Bermuda	0.45
Total	100.19

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	9.32
Finance & holding companies	9.26
Internet, software & IT services	9.03
Banks & credit institutions	8.02
Computer hardware & network equipment providers	7.11
Telecommunications	6.28
Petroleum	5.92
Insurance	5.65
Retail trade, department stores	5.53
Food & soft drinks	5.25
Energy & water supply	3.78
Electronics & semiconductors	3.68
Biotechnology	3.43
Mechanical engineering & industrial equipment	2.91
Miscellaneous consumer goods	2.38
Traffic & transportation	1.51
Miscellaneous services	1.41
Graphic design, publishing & media	1.21
Textiles, garments & leather goods	1.07
Forestry, paper & pulp products	1.03
Healthcare & social services	0.87
Real Estate	0.83
Lodging, catering & leisure	0.80
Vehicles	0.66
Mining, coal & steel	0.60
Building industry & materials	0.54
Electrical devices & components	0.54
Aerospace industry	0.48
Mortgage & funding institutions	0.47
Miscellaneous unclassified companies	0.46
Agriculture & fishery	0.16
Total	100.19

Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	24 163 537.10
Investments in securities, unrealized appreciation (depreciation)	851 534.30
Total investments in securities (Note 1)	25 015 071.40
Cash at banks, deposits on demand and deposit accounts	974 169.46
Other liquid assets (Margins)	6 775.00
Receivable on subscriptions	29 437.46
Receivable on dividends	29 577.26
Other receivables	159.87
Unrealized gain (loss) on financial futures (Note 1)	-2 800.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-845 460.11
Total Assets	25 206 930.34
Liabilities	
Payable on redemptions	-233 578.87
Provisions for flat fee (Note 2)	-5 058.70
Provisions for taxe d'abonnement (Note 3)	-413.87
Provisions for other commissions and fees (Note 2)	-30.66
Total provisions	-5 503.23
Total Liabilities	-239 082.10
Net assets at the end of the period	24 967 848.24

Statement of Operations

	USD
Income	8.11.2016-30.11.2016
Dividends	29 718.02
Other income	1 948.88
Total income	31 666.90
Expenses	
Flat fee (Note 2)	-7 637.26
Taxe d'abonnement (Note 3)	-413.87
Other commissions and fees (Note 2)	-486.48
Total expenses	-8 537.61
Net income (loss) on investments	23 129.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on financial futures	840.00
Realized gain (loss) on forward foreign exchange contracts	115 339.82
Realized gain (loss) on foreign exchange	-93 105.71
Total realized gain (loss)	23 074.11
Net realized gain (loss) of the period	46 203.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	851 534.30
Unrealized appreciation (depreciation) on financial futures	-2 800.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-845 460.11
Total changes in unrealized appreciation (depreciation)	3 274.19
Net increase (decrease) in net assets as a result of operations	49 477.59

Statement of Changes in Net Assets

	USD
	8.11.2016-30.11.2016
Net assets at the beginning of the period	0.00
Subscriptions	25 262 041.03
Redemptions	-343 670.38
Total net subscriptions (redemptions)	24 918 370.65
Net income (loss) on investments	23 129.29
Total realized gain (loss)	23 074.11
Total changes in unrealized appreciation (depreciation)	3 274.19
Net increase (decrease) in net assets as a result of operations	49 477.59
Net assets at the end of the period	24 967 848.24

Changes in the Number of Shares outstanding

	8.11.2016-30.11.2016
Class	F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	49 684.3260
Number of shares redeemed	-2 300.8090
Number of shares outstanding at the end of the period	47 383.5170
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	186 809.2270
Number of shares redeemed	-1 002.5610
Number of shares outstanding at the end of the period	185 806.6660
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 910.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 910.0000

Statement of Investments in Securities and other Net Assets as of 30 November 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	XL GROUP LTD COM USD0.01	3 127.00	112 978.51	0.45
Total Bermuda			112 978.51	0.45

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	2 164.00	258 446.52	1.03
USD	EATON CORP PLC COM USD0.01	585.00	38 908.35	0.16
USD	INGERSOLL-RAND PLC SHS USD1	2 330.00	173 678.20	0.70
Total Ireland			471 033.07	1.89

Sweden

USD	AUTOLIV INC COM	1 587.00	164 191.02	0.66
Total Sweden			164 191.02	0.66

United Kingdom

USD	WILLIS TOWERS WATS COM USD0.000304635	942.00	117 156.54	0.47
Total United Kingdom			117 156.54	0.47

United States

USD	3M CO COM	818.00	140 483.32	0.56
USD	AARONS INC COM USD0.50	3 801.00	110 685.12	0.44
USD	ABBVIE INC COM USD0.01	1 909.00	116 067.20	0.46
USD	AES CORP COM	14 214.00	162 750.30	0.65
USD	AETNA INC COM USD0.01	1 217.00	159 232.28	0.64
USD	AFLAC INC COM USD0.10	2 797.00	199 649.86	0.80
USD	AGILENT TECHNOLOGIES INC COM	1 794.00	78 900.12	0.32
USD	ALLIANT ENERGY CORP COM	813.00	29 202.96	0.12
USD	ALLSTATE CORP COM	2 815.00	196 824.80	0.79
USD	ALPHABET INC CAP STK USD0.001 CL A	938.00	727 775.44	2.91
USD	AMAZON COM INC COM USD0.01	305.00	228 923.85	0.92
USD	AMER EAGLE OUTFIT COM USD0.01	5 802.00	96 081.12	0.38
USD	AMER EXPRESS CO COM USD0.20	1 636.00	117 857.44	0.47
USD	AMER INTL GRP COM USD2.50	3 214.00	203 542.62	0.82
USD	AMERIPRISE FINL INC COM	1 839.00	210 032.19	0.84
USD	AMERISOURCEBERGEN COM STK USD0.01	2 203.00	171 811.97	0.69
USD	AMGEN INC COM USD0.0001	1 947.00	280 504.29	1.12
USD	APPLE INC COM NPV	8 156.00	901 401.12	3.61
USD	APPLIED MATLS INC COM	5 810.00	187 082.00	0.75
USD	ASSURANT INC COM	808.00	69 762.72	0.28
USD	AT&T INC COM USD1	12 047.00	465 375.61	1.86
USD	BAKER HUGHES INC COM USD1	3 437.00	221 102.21	0.89
USD	BAXTER INTL INC COM USD1	3 215.00	142 649.55	0.57
USD	BECTON DICKINSON COM USD1	1 194.00	201 905.40	0.81
USD	BERKSHIRE HATHAWAY INC-CL B	394.00	62 031.36	0.25
USD	BEST BUY CO INC COM USD0.10	4 405.00	201 308.50	0.81
USD	BIG LOTS INC COM USD0.01	2 784.00	140 898.24	0.56
USD	BIOGEN INC COM STK USD0.0005	348.00	102 336.36	0.41
USD	BK OF AMERICA CORP COM USD0.01	15 971.00	337 307.52	1.35
USD	BK OF NY MELLON CP COM STK USD0.01	3 806.00	180 480.52	0.72
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	1 303.00	73 541.32	0.29
USD	CAMPBELL SOUP CO CAP USD0.0375	3 220.00	183 185.80	0.73
USD	CARDINAL HEALTH INC COM	2 526.00	179 371.26	0.72
USD	CBRE GROUP INC CLASS 'A' USD0.01	4 570.00	132 712.80	0.53
USD	CELGENE CORP COM USD0.01	1 897.00	224 813.47	0.90
USD	CENTURYLINK INC COM	1 131.00	26 601.12	0.11
USD	CHARTER COMMUN INC COM USD0.001 CLASS 'A'	529.00	145 638.99	0.58
USD	CINEMARK HLDGS INC COM STK USD0.001	1 957.00	77 966.88	0.31
USD	CISCO SYSTEMS COM USD0.001	11 539.00	344 092.98	1.38
USD	CITIGROUP INC COM USD0.01	471.00	26 559.69	0.11
USD	CITRIX SYSTEMS INC COM USD0.001	2 062.00	178 837.26	0.72
USD	COCA-COLA CO COM USD0.25	1 441.00	58 144.35	0.23
USD	COMERICA INC COM	578.00	36 847.50	0.15
USD	CONAGRA BRANDS IN COM USD5	3 798.00	139 348.62	0.56
USD	CONSOLIDATED EDISON INC COM	478.00	33 350.06	0.13
USD	CORNING INC COM USD0.50	8 253.00	198 319.59	0.79
USD	CUMMINS INC COM	1 478.00	209 550.84	0.84
USD	DANAHER CORP COM USD0.01	324.00	25 327.08	0.10
USD	DARDEN RESTAURANTS INC COM	2 720.00	199 376.00	0.80
USD	DR PEPPER SNAPPLE COM STK USD0.01	2 030.00	176 082.20	0.71
USD	DRIL QUIP INC COM USD0.01	1 595.00	90 197.25	0.36
USD	EBAY INC COM USD0.001	811.00	22 553.91	0.09
USD	EOG RESOURCES INC COM USD0.01	245.00	25 117.40	0.10
USD	EQT CORPORATION	771.00	54 031.68	0.22
USD	ESTEE LAUDER COS CLASS'A'COM USD0.01	1 293.00	100 466.10	0.40
USD	EVERSOURCE ENERGY COM USD5	2 913.00	150 369.06	0.60
USD	EXPEDITRS INTL WASH COM USD0.01	2 977.00	157 006.98	0.63
USD	EXPRESS SCRIPTS HL COM USD0.01	3 112.00	236 138.56	0.95
USD	EXXON MOBIL CORP COM NPV	7 064.00	616 687.20	2.47
USD	F5 NETWORK INC COM STK NPV	516.00	72 627.00	0.29
USD	FACEBOOK INC COM USD0.000006 CL 'A'	2 525.00	299 010.50	1.20
USD	FIRST AMERICAN FIN COM USD0.00001	3 080.00	116 239.20	0.47
USD	FOOT LOCKER INC COM USD0.01	1 699.00	121 767.33	0.49
USD	GEN ELEC CO COM USD0.06	17 075.00	525 227.00	2.10
USD	GENERAL MILS INC COM	1 693.00	103 171.42	0.41
USD	GILEAD SCIENCES COM USD0.001	2 967.00	218 667.90	0.88

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	GOLDMAN SACHS GRP COM USD0.01	990.00	217 097.10	0.87
USD	HARTFORD FINL SVCS COM USD0.01	2 852.00	134 386.24	0.54
USD	HCA HLDGS INC COM USD0.01	2 461.00	174 460.29	0.70
USD	HESS CORPORATION COM USD1	781.00	43 704.76	0.19
USD	HEXCEL CORP NEW COM	1 489.00	77 011.08	0.31
USD	HOLOGIC INC COM USD0.01	2 235.00	85 555.80	0.34
USD	HOME DEPOT INC COM USD0.05	2 353.00	304 478.20	1.22
USD	HP INC COM USD0.01	7 535.00	116 039.00	0.46
USD	IDEXX LABORATORIES COM USD0.10	254.00	29 883.10	0.12
USD	INGREDION INC COM USD0.01	1 038.00	121 840.44	0.49
USD	INTEL CORP COM USD0.001	10 444.00	362 406.80	1.45
USD	INTERDIGITAL INC COM STK USD0.01	1 969.00	155 944.80	0.62
USD	INTL BUSINESS MCHN COM USD0.20	2 196.00	356 235.12	1.43
USD	INTL PAPER CO COM	3 893.00	189 666.96	0.76
USD	INTUIT INC COM USD0.01	1 769.00	201 099.92	0.81
USD	JAZZ PHARMA PLC COM USD0.0001	1 175.00	121 765.25	0.49
USD	JOHNSON & JOHNSON COM USD1	4 844.00	539 137.20	2.16
USD	JONES LANG LASALLE INC COM	499.00	50 538.72	0.20
USD	JP MORGAN CHASE & COM USD1	5 135.00	411 672.95	1.65
USD	KIMBERLY CLARK CORP COM	591.00	68 325.51	0.27
USD	KOHL'S CORPORATION COM USD0.01	2 116.00	113 904.28	0.46
USD	KRAFT HEINZ CO COM USD0.01	1 133.00	92 509.45	0.37
USD	LAM RESEARCH CORP COM USD0.001	301.00	31 912.02	0.13
USD	LAMB WESTON HLDGS COM USD1.00 WI	1 218.67	40 800.94	0.16
USD	LIBERTY BROADBAND COM USD0.01 CL 'C'	892.00	63 608.52	0.25
USD	LOWE'S COS INC COM USD0.50	342.00	24 128.10	0.10
USD	MANPOWER GROUP COM USD0.01	2 108.00	180 044.28	0.72
USD	MARSH & MCLENNAN COM USD1	2 339.00	162 116.09	0.65
USD	MASCO CORP COM	756.00	23 927.40	0.10
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	1 939.00	198 165.80	0.79
USD	MCKESSON CORP COM USD0.01	335.00	48 176.35	0.19
USD	MDU RES GROUP INC COM USD1	1 817.00	50 548.94	0.20
USD	MEDTRONIC PLC USD0.0001	1 076.00	78 558.76	0.31
USD	MERCK & CO INC COM USD0.50	6 034.00	369 220.46	1.48
USD	MICHAELS CO INC COM USD0.067751	1 643.00	40 056.34	0.16
USD	MICROSOFT CORP COM USD0.0000125	11 972.00	721 432.72	2.89
USD	MORGAN STANLEY COM STK USD0.01	2 163.00	89 461.68	0.36
USD	MURPHY USA INC COM USD0.01	1 341.00	91 442.79	0.37
USD	NETAPP INC COM USD0.001	1 607.00	58 751.92	0.24
USD	NORFOLK STN CORP COM USD1	2 071.00	220 478.66	0.88
USD	OCCIDENTAL PETRLM COM USD0.20	1 947.00	138 937.92	0.56
USD	OMEGA HEALTHCARE INVESTORS INC	780.00	22 978.80	0.09
USD	OMNICOM GROUP INC COM USD0.15	698.00	60 684.12	0.24
USD	OWENS CORNING COM STK USD0.01	2 154.00	110 672.52	0.44
USD	PARKER-HANNIFIN COM STK USD0.50	1 456.00	202 282.08	0.81
USD	PATTERSON UTI ENERGY INC COM	3 979.00	106 119.93	0.43
USD	PEPSICO INC CAP USD0.016666	3 292.00	329 529.20	1.32
USD	PNC FINANCIAL SVCS COM USD5	1 003.00	110 871.62	0.44
USD	PRICELINE.COM INC COM USD0.008	36.00	54 132.48	0.22
USD	PROCTER & GAMBLE COM NPV	5 032.00	414 938.72	1.66
USD	PRUDENTIAL FINL COM USD0.01	2 467.00	248 180.20	0.99
USD	PVH CORP COM USD1	1 604.00	169 927.76	0.68
USD	QUEST DIAGNOSTICS INC COM	1 050.00	91 833.00	0.37
USD	RAYMOND JAMES FINANCIAL INC COM	1 454.00	104 600.76	0.42
USD	REALOGY HLDGS CORP COM USD0.01	2 990.00	72 208.50	0.29
USD	REINSURANCE GROUP COM USD0.01	909.00	110 943.45	0.44
USD	ROSS STORES INC COM USD0.01	370.00	25 008.30	0.10
USD	SCRIPPS NETWORKS I COM USD0.01 CL A	2 017.00	139 697.42	0.56
USD	SOUTHWEST GAS CORP COM	1 684.00	124 834.92	0.50
USD	SPECTRUM BRANDS HO COM USD0.01	719.00	86 200.91	0.35
USD	SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	2 074.00	120 810.50	0.48
USD	STATE STREET CORP COM STK USD1	1 361.00	107 246.80	0.43
USD	T ROWE PRICE GROUP COM USD0.20	1 249.00	92 500.94	0.37
USD	T-MOBILE US INC COM USD0.0001	1 711.00	92 753.31	0.37
USD	TESORO CORP COM	409.00	33 272.15	0.13
USD	TEXAS INSTRUMENTS COM USD1	3 488.00	257 867.84	1.03
USD	THOMSON-REUTERS CO COM NPV	2 344.00	101 284.24	0.41
USD	TRANSIGM GROUP INC COM	93.00	23 382.99	0.09
USD	TRAVELERS CO INC COM NPV	903.00	102 355.05	0.41
USD	TYSON FOODS INC CL A	1 876.00	106 575.56	0.43
USD	UGI CORP NEW COM	3 658.00	163 878.40	0.66
USD	UNITED RENTALS INC COM	477.00	48 229.47	0.19
USD	VALERO ENERGY CORP NEW COM	3 280.00	201 916.80	0.81
USD	VARIAN MEDICAL SYS COM USD1	808.00	72 582.64	0.29
USD	VERIZON COMMUN COM USD0.10	8 431.00	420 706.90	1.68
USD	VISA INC COM STK USD0.0001	1 614.00	124 794.48	0.50
USD	WALGREENS BOOTS AL COM USD0.01	538.00	45 584.74	0.18
USD	WALT DISNEY CO. DISNEY COM USD0.01	524.00	51 938.88	0.21
USD	WEC ENERGY GROUP COM USD0.01	3 124.00	174 975.24	0.70
USD	WELLCARE HEALTH PL COM USD0.01	422.00	57 822.44	0.23
USD	WELLS FARGO & CO COM USD1 2/3	2 594.00	137 274.48	0.55
USD	WOODWARD INC COM	1 983.00	134 308.59	0.54
USD	WORTHINGTON IND'S INC COM	1 056.00	59 431.68	0.24
USD	ZOETIS INC COM USD0.01 CL 'A'	983.00	49 523.54	0.20
Total United States			23 989 007.30	96.08
Total Bearer shares			24 854 366.44	99.55

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Switzerland			
USD GARMIN LTD COM CHF10.00	3 081.00	160 704.96	0.64
Total Switzerland		160 704.96	0.64
Total Registered shares		160 704.96	0.64
Total Transferable securities and money market instruments listed on an official stock exchange		25 015 071.40	100.19
Total investments in securities		25 015 071.40	100.19

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices			
USD S&P500 EMINI FUTURE 16.12.16	5.00	-2 800.00	-0.01
Total Financial Futures on Indices		-2 800.00	-0.01
Total Derivative instruments listed on an official stock exchange		-2 800.00	-0.01
Total Derivative instruments		-2 800.00	-0.01

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)						
CHF	18 742 100.00	USD	19 240 486.32	19.12.2016	-821 951.93	-3.29
CHF	291 700.00	USD	296 210.40	19.12.2016	-9 546.34	-0.04
CHF	295 800.00	USD	295 479.40	19.12.2016	-4 786.12	-0.02
CHF	198 400.00	USD	198 193.88	19.12.2016	-3 219.08	-0.02
CHF	431 000.00	USD	428 320.00	19.12.2016	-4 760.83	-0.02
CHF	56 800.00	USD	56 387.92	19.12.2016	-568.52	0.00
CHF	102 600.00	USD	101 141.04	19.12.2016	-312.34	0.00
CHF	123 800.00	USD	121 977.65	19.12.2016	-314.95	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-845 460.11	-3.39

Cash at banks, deposits on demand and deposit accounts and other liquid assets	980 944.46	3.93
Other assets and liabilities	-179 907.51	-0.72
Total net assets	24 967 848.24	100.00

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

Most important figures

	ISIN	30.11.2016	31.5.2016	31.5.2015
Net assets in USD		1 874 301 267.65	2 409 361 276.09	3 083 611 518.72
Class F-acc	LU0946081121			
Shares outstanding		12 521 558.9180	15 417 953.6030	13 796 393.4500
Net asset value per share in USD		27.09	26.95	26.86
Issue and redemption price per share in USD ¹		27.09	26.95	26.86
Class (CHF hedged) F-acc	LU1050652996			
Shares outstanding		251 633.5730	261 694.9480	77 509.6780
Net asset value per share in CHF		112.05	112.55	112.80
Issue and redemption price per share in CHF ¹		112.05	112.55	112.80
Class (EUR hedged) F-acc	LU1050658415			
Shares outstanding		211 299.2970	141 018.4380	294 189.8540
Net asset value per share in EUR		113.50	113.67	113.16
Issue and redemption price per share in EUR ¹		113.50	113.67	113.16
Class I-A1-acc	LU0399032613			
Shares outstanding		469 904.1950	576 216.0290	514 861.8920
Net asset value per share in USD		213.42	212.40	212.06
Issue and redemption price per share in USD ¹		213.42	212.40	212.06
Class I-A2-acc	LU0399032886			
Shares outstanding		6 893.0000	151 636.8880	267 331.7720
Net asset value per share in USD		203.61	202.55	202.11
Issue and redemption price per share in USD ¹		203.61	202.55	202.11
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
Net asset value per share in USD		-	-	127.51
Issue and redemption price per share in USD ¹		-	-	127.51
Class I-B-acc	LU0399033348			
Shares outstanding		380 571.6350	309 336.1060	659 161.3940
Net asset value per share in USD		235.02	233.16	231.30
Issue and redemption price per share in USD ¹		235.02	233.16	231.30
Class I-X-acc	LU0399033694			
Shares outstanding		1 087 887.2620	1 122 560.8750	1 164 570.7290
Net asset value per share in USD		185.22	183.69	182.11
Issue and redemption price per share in USD ¹		185.22	183.69	182.11
Class K-1-acc	LU0399004596			
Shares outstanding		0.5000	0.6000	0.8000
Net asset value per share in USD		7 288 875.44	7 269 276.92	7 273 616.66
Issue and redemption price per share in USD ¹		7 288 875.44	7 269 276.92	7 273 616.66
Class (EUR hedged) N-acc	LU0611174664			
Shares outstanding		5 296.8650	5 731.7460	8 986.3530
Net asset value per share in EUR		154.85	156.64	159.06
Issue and redemption price per share in EUR ¹		154.85	156.64	159.06
Class P-acc	LU0198837287			
Shares outstanding		21 129 609.5740	30 059 130.8610	38 935 981.8670
Net asset value per share in USD		25.74	25.79	26.11
Issue and redemption price per share in USD ¹		25.74	25.79	26.11
Class (CHF hedged) P-acc	LU0592661101			
Shares outstanding		123 604.5400	143 605.7060	289 230.0790
Net asset value per share in CHF		160.82	162.77	165.65
Issue and redemption price per share in CHF ¹		160.82	162.77	165.65
Class (EUR hedged) P-acc	LU0511785726			
Shares outstanding		236 702.0350	271 106.6850	349 102.4760
Net asset value per share in EUR		195.20	197.00	199.13
Issue and redemption price per share in EUR ¹		195.20	197.00	199.13
Class (SGD hedged) P-acc	LU0887386083			
Shares outstanding		30 364.0080	47 041.5890	42 421.6850
Net asset value per share in SGD		140.37	140.75	141.41
Issue and redemption price per share in SGD ¹		140.37	140.75	141.41
Class Q-acc	LU0358729654			
Shares outstanding		1 545 353.7250	2 133 638.7260	2 153 108.9930
Net asset value per share in USD		192.99	192.41	192.81
Issue and redemption price per share in USD ¹		192.99	192.41	192.81

	ISIN	30.11.2016	31.5.2016	31.5.2015
Class (CHF hedged) Q-acc⁴	LU1240790045			
Shares outstanding		143 266.3240	155 977.6290	-
Net asset value per share in CHF		95.87	96.54	-
Issue and redemption price per share in CHF ¹		95.87	96.54	-
Class (EUR hedged) Q-acc	LU0508198768			
Shares outstanding		178 492.6120	156 115.9770	180 192.0570
Net asset value per share in EUR		207.67	208.52	208.61
Issue and redemption price per share in EUR ¹		207.67	208.52	208.61
Class U-X-acc	LU0236040787			
Shares outstanding		4 866.0070	5 822.0070	6 764.3970
Net asset value per share in USD		24 324.26	24 123.21	23 915.91
Issue and redemption price per share in USD ¹		24 324.26	24 123.21	23 915.91

¹ See note 1

² The share class I-A3-acc was in circulation until 19.10.2016

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

⁴ First NAV: 7.8.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	90.64
Singapore	2.84
Ireland	2.47
Canada	2.22
United Kingdom	0.84
Total	99.01

Economic Breakdown as a % of net assets

Internet, software & IT services	29.61
Retail trade, department stores	12.42
Pharmaceuticals, cosmetics & medical products	7.63
Banks & credit institutions	6.66
Computer hardware & network equipment providers	6.63
Biotechnology	6.23
Finance & holding companies	4.72
Lodging, catering & leisure	2.92
Aerospace industry	2.63
Building industry & materials	2.49
Investment funds	2.47
Chemicals	2.36
Traffic & transportation	2.22
Mechanical engineering & industrial equipment	2.16
Insurance	1.93
Electronics & semiconductors	1.65
Telecommunications	1.56
Textiles, garments & leather goods	1.51
Healthcare & social services	1.21
Total	99.01

Statement of Net Assets

	USD
Assets	30.11.2016
Investments in securities, cost	1 508 620 017.52
Investments in securities, unrealized appreciation (depreciation)	347 055 109.33
Total investments in securities (Note 1)	1 855 675 126.85
Cash at banks, deposits on demand and deposit accounts	5 838 522.90
Receivable on securities sales (Note 1)	21 455 657.80
Receivable on subscriptions	3 770 865.72
Interest receivable on liquid assets	32 169.80
Receivable on dividends	1 725 655.05
Other receivables	5 776.40
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-4 910 195.85
Total Assets	1 883 593 578.67
Liabilities	
Interest payable on bank overdraft	-169.04
Payable on securities purchases (Note 1)	-2 706 419.04
Payable on redemptions	-5 671 259.18
Provisions for flat fee (Note 2)	-801 547.84
Provisions for taxe d'abonnement (Note 3)	-95 445.65
Provisions for other commissions and fees (Note 2)	-17 470.27
Total provisions	-914 463.76
Total Liabilities	-9 292 311.02
Net assets at the end of the period	1 874 301 267.65

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	17 241.21
Interest on securities	32 053.70
Dividends	8 589 676.88
Income on securities lending (Note 12)	240 286.07
Other income	517 299.00
Total income	9 396 556.86
Expenses	
Flat fee (Note 2)	-11 279 795.45
Taxe d'abonnement (Note 3)	-303 871.48
Cost on securities lending (Note 12)	-96 114.42
Other commissions and fees (Note 2)	-157 258.83
Interest on cash and bank overdraft	-2 001.25
Total expenses	-11 839 041.43
Net income (loss) on investments	-2 442 484.57
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	117 433 598.27
Realized gain (loss) on forward foreign exchange contracts	-7 519 974.08
Realized gain (loss) on foreign exchange	-115 649.92
Total realized gain (loss)	109 797 974.27
Net realized gain (loss) of the period	107 355 489.70
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-106 052 390.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-790 233.16
Total changes in unrealized appreciation (depreciation)	-106 842 623.34
Net increase (decrease) in net assets as a result of operations	512 866.36

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	2 409 361 276.09
Subscriptions	224 698 165.11
Redemptions	-760 271 039.91
Total net subscriptions (redemptions)	-535 572 874.80
Net income (loss) on investments	-2 442 484.57
Total realized gain (loss)	109 797 974.27
Total changes in unrealized appreciation (depreciation)	-106 842 623.34
Net increase (decrease) in net assets as a result of operations	512 866.36
Net assets at the end of the period	1 874 301 267.65

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	F-acc
Number of shares outstanding at the beginning of the period	15 417 953.6030
Number of shares issued	1 676 029.8600
Number of shares redeemed	-4 572 424.5450
Number of shares outstanding at the end of the period	12 521 558.9180
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	261 694.9480
Number of shares issued	9 957.4530
Number of shares redeemed	-20 018.8280
Number of shares outstanding at the end of the period	251 633.5730
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	141 018.4380
Number of shares issued	104 876.4400
Number of shares redeemed	-34 595.5810
Number of shares outstanding at the end of the period	211 299.2970
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	576 216.0290
Number of shares issued	19 769.7650
Number of shares redeemed	-126 081.5990
Number of shares outstanding at the end of the period	469 904.1950
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	151 636.8880
Number of shares issued	0.0000
Number of shares redeemed	-144 743.8880
Number of shares outstanding at the end of the period	6 893.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	420 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-420 000.0000
Number of shares outstanding at the end of the period	0.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	309 336.1060
Number of shares issued	165 115.1560
Number of shares redeemed	-93 879.6270
Number of shares outstanding at the end of the period	380 571.6350
Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 122 560.8750
Number of shares issued	36 575.1630
Number of shares redeemed	-71 248.7760
Number of shares outstanding at the end of the period	1 087 887.2620
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.6000
Number of shares issued	0.0000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the period	0.5000
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the period	5 731.7460
Number of shares issued	596.3180
Number of shares redeemed	-1 031.1990
Number of shares outstanding at the end of the period	5 296.8650
Class	P-acc
Number of shares outstanding at the beginning of the period	30 059 130.8610
Number of shares issued	1 657 162.1350
Number of shares redeemed	-10 586 683.4220
Number of shares outstanding at the end of the period	21 129 609.5740
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	143 605.7060
Number of shares issued	4 909.0300
Number of shares redeemed	-24 910.1960
Number of shares outstanding at the end of the period	123 604.5400

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	271 106.6850
Number of shares issued	10 969.5330
Number of shares redeemed	-45 374.1830
Number of shares outstanding at the end of the period	236 702.0350
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	47 041.5890
Number of shares issued	0.0000
Number of shares redeemed	-16 677.5810
Number of shares outstanding at the end of the period	30 364.0080
Class	Q-acc
Number of shares outstanding at the beginning of the period	2 133 638.7260
Number of shares issued	216 990.9970
Number of shares redeemed	-805 275.9980
Number of shares outstanding at the end of the period	1 545 353.7250
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	155 977.6290
Number of shares issued	10 910.3950
Number of shares redeemed	-23 621.7000
Number of shares outstanding at the end of the period	143 266.3240
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	156 115.9770
Number of shares issued	106 161.2780
Number of shares redeemed	-83 784.6430
Number of shares outstanding at the end of the period	178 492.6120
Class	U-X-acc
Number of shares outstanding at the beginning of the period	5 822.0070
Number of shares issued	25.0000
Number of shares redeemed	-981.0000
Number of shares outstanding at the end of the period	4 866.0070

Statement of Investments in Securities and other Net Assets as of 30 November 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	271 407.00	41 593 122.75	2.22
Total Canada			41 593 122.75	2.22

Singapore

USD	BROADCOM LIMITED COM NPV	312 304.00	53 244 708.96	2.84
Total Singapore			53 244 708.96	2.84

United Kingdom

USD	ATLISSIAN CORP PLC COM USD0.1 CL A	581 400.00	15 779 196.00	0.84
Total United Kingdom			15 779 196.00	0.84

United States

USD	ABBOTT LABS COM	795 294.00	30 276 842.58	1.62
USD	ALLERGAN PLC COM USD0.0001	229 398.00	44 572 031.40	2.38
USD	ALPHABET INC CAP STK USD0.001 CL C	70 691.00	53 586 605.64	2.86
USD	ALPHABET INC CAP STK USD0.001 CL A	125 942.00	97 715 878.96	5.21
USD	AMAZON COM INC COM USD0.01	126 164.00	94 694 913.48	5.05
USD	APPLE INC COM NPV	642 362.00	70 993 848.24	3.79
USD	CELGENE CORP COM USD0.01	470 057.00	55 706 455.07	2.97
USD	CENTENE CORP DEL COM	393 944.00	22 702 992.72	1.21
USD	COOPER COS INC COM USD0.10	209 218.00	34 414 268.82	1.84
USD	DANAHER CORP COM USD0.01	519 119.00	40 579 532.23	2.16
USD	ECOLAB INC COM	378 280.00	44 156 624.40	2.36
USD	ESTEE LAUDER COS CLASS A COM USD0.01	435 332.00	33 825 296.40	1.80
USD	FACEBOOK INC COM USD0.000006 CL 'A'	841 007.00	99 592 048.94	5.31
USD	FLEETCOR TECHNOLOG COM STK USD0.001	266 011.00	39 726 082.74	2.12
USD	FORTIVE CORP COM USD0.01	560 920.00	30 844 990.80	1.65
USD	GILEAD SCIENCES COM USD0.001	446 164.00	32 882 286.80	1.75
USD	HOME DEPOT INC COM USD0.05	599 336.00	77 554 078.40	4.14
USD	HONEYWELL INTL INC COM	432 407.00	49 268 453.58	2.63
USD	MARSH & MCLENNAN COM USD1	520 988.00	36 109 678.28	1.93
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	513 396.00	52 469 071.20	2.80
USD	MICROSOFT CORP COM USD0.0000125	1 984 815.00	119 604 951.90	6.38
USD	NIKE INC CLASS B COM NPV	563 514.00	28 215 145.98	1.51
USD	NVIDIA CORP COM USD0.001	434 292.00	40 041 722.40	2.14
USD	OREILLY AUTO NEW COM USD0.01	199 320.00	54 713 340.00	2.92
USD	SALESFORCE.COM INC COM USD0.001	621 681.00	44 761 032.00	2.39
USD	SBA COMMUNICATIONS COM USD0.01	296 378.00	29 329 566.88	1.56
USD	SERVICENOW INC COM USD0.001	504 522.00	41 951 004.30	2.24
USD	SHERWIN-WILLIAMS COM USD1	173 434.00	46 596 512.78	2.49
USD	STARBUCKS CORP COM USD0.001	944 478.00	54 751 389.66	2.92
USD	TJX COS INC COM USD1	773 576.00	60 601 943.84	3.23
USD	TRANSDIGM GROUP INC COM	134 491.00	33 815 072.13	1.80
USD	VERISK ANALYTICS I CL A USD0.001	505 471.00	41 994 530.68	2.24
USD	VERTEX PHARMACEUTI COM USD0.01	344 911.00	28 148 186.71	1.50
USD	VISA INC COM STK USD0.0001	421 560.00	32 595 019.20	1.74
Total United States			1 698 791 399.14	90.64

Total Bearer shares			1 809 408 426.85	96.54
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Total Transferable securities and money market instruments listed on an official stock exchange			1 809 408 426.85	96.54
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

USD	UBS IRL SELECT MONEY MARKET FUND - USD-S-DIST	4 626.67	46 266 700.00	2.47
Total Ireland			46 266 700.00	2.47

Total Investment funds, open end			46 266 700.00	2.47
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			46 266 700.00	2.47
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Total investments in securities			1 855 675 126.85	99.01
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

SGD	4 278 400.00	USD	3 047 523.53	19.12.2016	-60 535.93	0.00
CHF	60 848 600.00	USD	61 689 114.18	19.12.2016	-1 891 010.88	-0.10
EUR	102 801 400.00	USD	112 113 664.82	19.12.2016	-2 975 872.71	-0.16
USD	94 050.31	SGD	133 100.00	19.12.2016	1 125.84	0.00
SGD	21 400.00	USD	15 035.34	19.12.2016	-94.82	0.00
EUR	1 609 200.00	USD	1 697 184.30	19.12.2016	11 202.31	0.00
CHF	942 300.00	USD	927 521.80	19.12.2016	-1 489.77	0.00
SGD	54 100.00	USD	37 710.39	19.12.2016	59.81	0.00
EUR	2 603 300.00	USD	2 757 339.86	19.12.2016	6 420.30	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-4 910 195.85	-0.26

Cash at banks, deposits on demand and deposit accounts and other liquid assets			5 838 522.90	0.31
Other assets and liabilities			17 697 813.75	0.94
Total net assets			1 874 301 267.65	100.00

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

Most important figures

	ISIN	16.9.2016	31.5.2016	31.5.2015
Net assets in USD		83 393 944.07	106 441 726.28	190 216 854.71
Class (EUR hedged) I-A2-acc	LU1174136322			
Shares outstanding		35 588.4330	35 588.4330	35 588.4330
Net asset value per share in EUR		91.24	87.45	104.93
Issue and redemption price per share in EUR ¹		91.24	87.45	104.93
Class I-X-acc²	LU0883519752			
Shares outstanding		-	47 887.0000	37 777.0000
Net asset value per share in USD		-	102.17	121.98
Issue and redemption price per share in USD ¹		-	102.17	121.98
Class (CHF hedged) K-1-acc	LU0859501180			
Shares outstanding		0.3000	0.3000	0.7000
Net asset value per share in CHF		5 476 974.93	5 259 378.20	6 371 979.53
Issue and redemption price per share in CHF ¹		5 476 974.93	5 259 378.20	6 371 979.53
Class P-acc	LU0859500539			
Shares outstanding		129 230.0600	155 960.8500	327 358.6640
Net asset value per share in USD		108.08	103.30	125.63
Issue and redemption price per share in USD ¹		108.08	103.30	125.63
Class (CHF hedged) P-acc	LU0859500968			
Shares outstanding		264 912.2920	321 743.5250	668 018.7050
Net asset value per share in CHF		106.22	102.25	124.94
Issue and redemption price per share in CHF ¹		106.22	102.25	124.94
Class (EUR hedged) P-acc	LU0859501420			
Shares outstanding		155 157.5960	194 788.4500	336 133.1110
Net asset value per share in EUR		107.45	103.35	125.49
Issue and redemption price per share in EUR ¹		107.45	103.35	125.49
Class Q-acc³	LU1240790631			
Shares outstanding		28 282.6410	37 165.4280	-
Net asset value per share in USD		93.25	88.92	-
Issue and redemption price per share in USD ¹		93.25	88.92	-
Class (CHF hedged) Q-acc³	LU1240790557			
Shares outstanding		132 964.6390	162 750.4010	-
Net asset value per share in CHF		92.22	88.56	-
Issue and redemption price per share in CHF ¹		92.22	88.56	-
Class (EUR hedged) Q-acc	LU0920823183			
Shares outstanding		9 978.9050	63 767.5490	7 136.5930
Net asset value per share in EUR		103.97	99.77	120.21
Issue and redemption price per share in EUR ¹		103.97	99.77	120.21

¹ See note 1

² The share class I-X-acc was in circulation until 28.6.2016

³ First NAV: 13.8.2015

Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity SICAV – Western Winners (USD) was merged into UBS (Lux) Equity SICAV – Global Income (USD) as at 16 September 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 10.

Statement of Operations

	USD
Income	1.6.2016-30.11.2016
Interest on liquid assets	229.94
Dividends	548 696.02
Income on securities lending (Note 12)	26 347.87
Other income	24 847.84
Total income	600 121.67
Expenses	
Flat fee (Note 2)	-422 403.43
Taxe d'abonnement (Note 3)	-11 792.58
Cost on securities lending (Note 12)	-10 539.15
Other commissions and fees (Note 2)	-14 961.95
Interest on cash and bank overdraft	-10.61
Total expenses	-459 707.72
Net income (loss) on investments	140 413.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 058 248.51
Realized gain (loss) on forward foreign exchange contracts	-214 287.77
Realized gain (loss) on foreign exchange	-22 695.77
Total realized gain (loss)	-5 295 232.05
Net realized gain (loss) of the period	-5 154 818.10
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 238 331.77
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 440 412.59
Total changes in unrealized appreciation (depreciation)	9 678 744.36
Net increase (decrease) in net assets as a result of operations	4 523 926.26

Statement of Changes in Net Assets

	USD
	1.6.2016-30.11.2016
Net assets at the beginning of the period	106 441 726.28
Subscriptions	2 032 544.23
Redemptions	-112 998 196.77
Total net subscriptions (redemptions)	-110 965 652.54
Net income (loss) on investments	140 413.95
Total realized gain (loss)	-5 295 232.05
Total changes in unrealized appreciation (depreciation)	9 678 744.36
Net increase (decrease) in net assets as a result of operations	4 523 926.26
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.6.2016-30.11.2016
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	35 588.4330
Number of shares issued	0.0000
Number of shares redeemed	-35 588.4330
Number of shares outstanding at the end of the period	0.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	47 887.0000
Number of shares issued	0.0000
Number of shares redeemed	-47 887.0000
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) K-1-acc
Number of shares outstanding at the beginning of the period	0.3000
Number of shares issued	0.0000
Number of shares redeemed	-0.3000
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	155 960.8500
Number of shares issued	1 122.6890
Number of shares redeemed	-157 083.5390
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	321 743.5250
Number of shares issued	1 802.9080
Number of shares redeemed	-323 546.4330
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	194 788.4500
Number of shares issued	310.9860
Number of shares redeemed	-195 099.4360
Number of shares outstanding at the end of the period	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	37 165.4280
Number of shares issued	3 350.7210
Number of shares redeemed	-40 516.1490
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	162 750.4010
Number of shares issued	12 041.9700
Number of shares redeemed	-174 792.3710
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	63 767.5490
Number of shares issued	3 108.0080
Number of shares redeemed	-66 875.5570
Number of shares outstanding at the end of the period	0.0000

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 (single swing pricing). The maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the 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 and settlement dates concerned is included in the valuation of the assets of the relevant subfund. 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 applicable UBS 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 30 November 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 30 November 2016:

Exchange rates		
USD 1	= EUR	0.942685
USD 1	= CHF	1.018650

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 30 November 2016 the subfund UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) was invested for 81 068 543.75 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 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%
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%

	Maximum flat fee p.a.
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 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 – 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%

	Maximum flat fee p.a.
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%
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%

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	Maximum flat fee p.a.
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%
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%

	Maximum flat fee p.a.
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%
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 Enhanced Sustainable (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 – 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 Depositary, such as the safekeeping and supervision of the Company's assets, the handling of

payment transactions and all other tasks listed in the section “Depository 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 Depository 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 Depository 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 Depository, 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 and Synthetic Equity Swaps

Commitments on Financial Futures and Synthetic Equity Swaps per subfund and respective currency as of 30 November 2016 can be summarised as follows:

a) Financial Futures

UBS (Lux) Equity SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– US Income (USD)	4 947 300.00 USD	- USD
– US Systematic Defensive (USD)	1 649 100.00 USD	- USD
– USA Enhanced (USD)	7 695 800.00 USD	- USD
– USA Enhanced Sustainable (USD)	549 700.00 USD	- USD

b) Synthetic Equity Swaps

UBS (Lux) Equity SICAV	Synthetic Equity Swaps (bought)	Synthetic Equity Swaps (sold)
– European Opportunity Unconstrained (EUR)	1 287 455 399.51 EUR	1 169 061 623.41 EUR
– Global Opportunity Unconstrained (USD)	69 016 052.65 USD	69 249 751.69 USD

Note 6 – Soft commission arrangements

During the period from 1 June 2016 until 30 November 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)
– Asian Smaller Companies (USD) F-acc	0.84%
– Asian Smaller Companies (USD) K-1-acc	1.42%
– Asian Smaller Companies (USD) P-acc	2.03%
– Asian Smaller Companies (USD) Q-acc	1.17%
– Brazil (USD) P-acc	2.42%
– Brazil (USD) Q-acc	1.26%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Emerging Markets Growth (USD) I-A1-acc	1.09%
– Emerging Markets Growth (USD) P-acc	2.43%
– Emerging Markets Growth (USD) U-X-acc	0.03%
– Emerging Markets High Dividend (USD) F-acc	0.91%
– Emerging Markets High Dividend (USD) I-B-acc	0.21%
– Emerging Markets High Dividend (USD) I-X-dist	0.04%
– Emerging Markets High Dividend (USD) P-acc	2.28%
– Emerging Markets High Dividend (USD) (CHF hedged) P-acc	2.27%
– Emerging Markets High Dividend (USD) (EUR hedged) P-acc	2.28%
– Emerging Markets High Dividend (USD) (CHF hedged) P-dist	2.27%
– Emerging Markets High Dividend (USD) P-mdist	2.28%
– Emerging Markets High Dividend (USD) Q-acc	1.28%
– Emerging Markets High Dividend (USD) (CHF hedged) Q-acc	1.28%
– Emerging Markets High Dividend (USD) (EUR hedged) Q-acc	1.28%
– Emerging Markets High Dividend (USD) (CHF hedged) Q-dist	1.29%
– Emerging Markets Sustainable (USD) P-acc	2.19%
– Emerging Markets Sustainable (USD) (EUR) P-acc	2.12%
– Emerging Markets Sustainable (USD) Q-acc	1.33%
– Emerging Markets Sustainable (USD) (EUR) Q-acc	1.30%
– Euro Countries Income (EUR) I-A1-acc	0.72%
– Euro Countries Income (EUR) K-1-acc	1.17%
– Euro Countries Income (EUR) (USD hedged) P-8%-mdist	1.68%
– Euro Countries Income (EUR) P-acc	1.67%
– 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	1.67%
– Euro Countries Income (EUR) (CHF hedged) P-dist	1.65%
– Euro Countries Income (EUR) (USD hedged) P-dist	1.72%
– Euro Countries Income (EUR) (USD hedged) Q-8%-mdist	1.07%
– Euro Countries Income (EUR) Q-acc	1.07%
– Euro Countries Income (EUR) (CHF hedged) Q-acc	1.06%
– Euro Countries Income (EUR) (USD hedged) Q-acc	1.07%
– Euro Countries Income (EUR) Q-dist	1.07%
– Euro Countries Income (EUR) (CHF hedged) Q-dist	1.06%
– Euro Countries Income (EUR) (USD hedged) Q-dist	1.10%
– Euro Countries Income (EUR) U-X-UKdist-mdist	0.03%
– European High Dividend (EUR) N-8%-mdist	2.57%
– 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	1.57%
– European High Dividend (EUR) (CHF hedged) P-dist	1.56%
– European High Dividend (EUR) (GBP) P-dist	1.55%
– European High Dividend (EUR) P-mdist	1.58%
– European High Dividend (EUR) Q-acc	0.92%
– European High Dividend (EUR) (CHF) Q-acc	0.91%
– European High Dividend (EUR) (USD) Q-acc	0.90%
– European High Dividend (EUR) Q-dist	0.92%
– European High Dividend (EUR) (CHF hedged) Q-dist	0.92%
– European High Dividend (EUR) (GBP) Q-dist	0.91%
– 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	0.98%
– European Opportunity Unconstrained (EUR) I-A3-acc	0.87%
– European Opportunity Unconstrained (EUR) I-B-acc	0.09%
– European Opportunity Unconstrained (EUR) (USD hedged) I-B-acc	0.09%
– European Opportunity Unconstrained (EUR) I-X-acc	0.02%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– European Opportunity Unconstrained (EUR) (CHF hedged) I-X-acc	0.02%
– European Opportunity Unconstrained (EUR) K-1-acc	1.37%
– European Opportunity Unconstrained (EUR) (USD hedged) K-1-acc	1.37%
– European Opportunity Unconstrained (EUR) N-acc	2.57%
– European Opportunity Unconstrained (EUR) P-acc	2.11%
– European Opportunity Unconstrained (EUR) (AUD hedged) P-acc	2.11%
– European Opportunity Unconstrained (EUR) (CAD hedged) P-acc	2.10%
– European Opportunity Unconstrained (EUR) (CHF hedged) P-acc	2.11%
– 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	2.11%
– European Opportunity Unconstrained (EUR) (SEK) P-acc	2.10%
– European Opportunity Unconstrained (EUR) (SGD hedged) P-acc	2.11%
– European Opportunity Unconstrained (EUR) (USD hedged) P-acc	2.11%
– European Opportunity Unconstrained (EUR) P-dist	2.09%
– European Opportunity Unconstrained (EUR) Q-acc	1.09%
– European Opportunity Unconstrained (EUR) (CHF hedged) Q-acc	1.09%
– European Opportunity Unconstrained (EUR) (GBP hedged) Q-acc	1.09%
– European Opportunity Unconstrained (EUR) (SEK) Q-acc	1.09%
– European Opportunity Unconstrained (EUR) (USD hedged) Q-acc	1.09%
– European Opportunity Unconstrained (EUR) U-X-acc	0.02%
– German High Dividend (EUR) K-1-acc	1.02%
– German High Dividend (EUR) P-acc	1.87%
– German High Dividend (EUR) (CHF hedged) P-acc	1.87%
– German High Dividend (EUR) P-dist	1.87%
– German High Dividend (EUR) (CHF hedged) P-dist	1.87%
– German High Dividend (EUR) Q-acc	1.09%
– German High Dividend (EUR) (CHF hedged) Q-acc	1.10%
– German High Dividend (EUR) Q-dist	1.09%
– German High Dividend (EUR) (CHF hedged) Q-dist	1.10%
– Global High Dividend (USD) F-acc	0.55%
– Global High Dividend (USD) (EUR hedged) F-acc	0.54%
– Global High Dividend (USD) I-A1-acc	0.66%
– Global High Dividend (USD) (CHF hedged) I-A1-acc	0.67%
– Global High Dividend (USD) (EUR hedged) I-A1-acc	0.67%
– Global High Dividend (USD) I-X-acc	0.03%
– Global High Dividend (USD) (CHF hedged) I-X-acc	0.04%
– Global High Dividend (USD) I-X-dist	0.03%
– Global High Dividend (USD) K-1-acc	0.97%
– Global High Dividend (USD) (EUR hedged) N-8%-mdist	2.57%
– Global High Dividend (USD) (EUR hedged) N-dist	2.57%
– Global High Dividend (USD) P-acc	1.57%
– Global High Dividend (USD) (EUR hedged) P-acc	1.57%
– Global High Dividend (USD) (CHF hedged) P-dist	1.57%
– Global High Dividend (USD) P-mdist	1.56%
– Global High Dividend (USD) (AUD hedged) P-mdist	1.56%
– Global High Dividend (USD) (SGD hedged) P-mdist	1.56%
– Global High Dividend (USD) Q-acc	0.92%
– Global High Dividend (USD) (EUR hedged) Q-acc	0.92%
– Global High Dividend (USD) (CHF hedged) Q-dist	0.92%
– Global High Dividend (USD) Q-mdist	0.91%
– Global Income (USD) F-acc	0.67%
– Global Income (USD) (CHF hedged) F-acc	0.68%
– Global Income (USD) (EUR hedged) F-acc	0.67%
– Global Income (USD) I-A1-acc	0.79%
– Global Income (USD) I-A2-8%-mdist	0.73%
– Global Income (USD) I-A2-acc	0.72%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– 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%
– 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	1.27%
– Global Income (USD) (EUR hedged) K-1-dist	1.26%
– Global Income (USD) P-8%-mdist	1.92%
– Global Income (USD) P-acc	1.86%
– Global Income (USD) (CHF hedged) P-acc	1.86%
– Global Income (USD) (EUR hedged) P-acc	1.86%
– 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	1.17%
– Global Income (USD) Q-acc	1.16%
– Global Income (USD) (CHF hedged) Q-acc	1.16%
– Global Income (USD) (EUR hedged) Q-acc	1.16%
– Global Income (USD) Q-dist	1.16%
– Global Income (USD) (CHF hedged) Q-dist	1.16%
– Global Income (USD) (EUR hedged) Q-dist	1.16%
– Global Income (USD) U-X-UKdist-mdist	0.01%
– Global Opportunity Unconstrained (USD) I-A1-acc	0.96%
– 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	2.13%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-4%-mdist	2.13%
– Global Opportunity Unconstrained (USD) P-acc	2.11%
– Global Opportunity Unconstrained (USD) (CHF hedged) P-acc	2.12%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-acc	2.11%
– Global Opportunity Unconstrained (USD) (HKD) P-acc	2.10%
– Global Opportunity Unconstrained (USD) (SGD hedged) P-acc	2.11%
– Global Opportunity Unconstrained (USD) Q-acc	1.10%
– Global Opportunity Unconstrained (USD) (CHF hedged) Q-acc	1.10%
– Global Opportunity Unconstrained (USD) (EUR hedged) Q-acc	1.10%
– Global Opportunity Unconstrained (USD) U-X-acc	0.02%
– Global Quantitative (USD) I-B-acc	0.10%
– Global Quantitative (USD) I-X-acc	0.04%
– Global Quantitative (USD) U-X-acc	0.03%
– Long Term Themes (USD) (EUR Hedged) K-1-acc	1.18%
– Long Term Themes (USD) P-acc	1.89%
– Long Term Themes (USD) (CHF hedged) P-acc	1.88%
– Long Term Themes (USD) (EUR hedged) P-acc	1.90%
– Long Term Themes (USD) Q-acc	1.10%
– Long Term Themes (USD) (CHF hedged) Q-acc	1.10%
– Long Term Themes (USD) (EUR hedged) Q-acc	1.10%
– Long Term Themes (USD) (GBP hedged) Q-acc	1.11%
– Russia (USD) I-A1-acc	0.93%
– Russia (USD) P-acc	2.41%
– Russia (USD) Q-acc	1.28%
– 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%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Small Caps Europe (EUR) P-acc	1.99%
– Small Caps Europe (EUR) (USD hedged) P-acc	1.99%
– Small Caps Europe (EUR) Q-acc	1.11%
– Small Caps Europe (EUR) (USD hedged) Q-acc	1.11%
– 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%
– 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	0.91%
– Solid Consumer Brands (USD) (CHF hedged) Q-acc	0.91%
– Solid Consumer Brands (USD) (EUR hedged) Q-acc	0.92%
– Swiss Opportunity (CHF) P-acc	1.57%
– Swiss Opportunity (CHF) (EUR) P-acc	1.56%
– Swiss Opportunity (CHF) Q-acc	1.09%
– Swiss Opportunity (CHF) (EUR) Q-acc	1.08%
– Swiss Opportunity (CHF) U-X-acc	0.03%
– US Income (USD) K-1-8%-mdist	1.18%
– US Income (USD) P-acc	1.67%
– US Income (USD) (CHF hedged) P-acc	1.64%
– US Income (USD) (EUR hedged) P-acc	1.68%
– US Income (USD) P-dist	1.67%
– US Income (USD) (CHF hedged) P-dist	1.66%
– US Income (USD) (EUR hedged) P-dist	1.68%
– US Income (USD) P-mdist	1.66%
– US Income (USD) Q-acc	1.06%
– US Income (USD) (CHF hedged) Q-acc	1.06%
– US Income (USD) (EUR hedged) Q-acc	1.07%
– US Income (USD) Q-dist	1.06%
– US Income (USD) (CHF hedged) Q-dist	1.06%
– US Income (USD) U-X-acc	0.02%
– US Income (USD) U-X-UKdist-mdist	0.03%
– US Opportunity (USD) I-A1-acc	0.84%
– US Opportunity (USD) I-B-acc	0.09%
– US Opportunity (USD) I-X-acc	0.02%
– US Opportunity (USD) P-acc	2.11%
– US Opportunity (USD) (EUR hedged) P-acc	2.12%
– US Opportunity (USD) P-dist	2.11%
– US Opportunity (USD) Q-acc	1.10%
– US Opportunity (USD) (EUR hedged) Q-acc	1.09%
– US Opportunity (USD) Q-dist	1.10%
– US Opportunity (USD) (GBP) Q-dist	1.08%
– 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-A3-acc	0.54%
– US Total Yield (USD) K-1-acc	0.97%
– US Total Yield (USD) (EUR hedged) N-8%-mdist	2.56%
– US Total Yield (USD) P-acc	1.57%
– US Total Yield (USD) (CHF hedged) P-acc	1.56%
– US Total Yield (USD) (EUR hedged) P-acc	1.57%
– US Total Yield (USD) P-dist	1.56%
– US Total Yield (USD) (CHF hedged) P-dist	1.56%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– US Total Yield (USD) (EUR hedged) P-dist	1.57%
– US Total Yield (USD) P-mdist	1.57%
– US Total Yield (USD) Q-acc	0.92%
– US Total Yield (USD) (CHF hedged) Q-acc	0.92%
– US Total Yield (USD) (EUR hedged) Q-acc	0.91%
– US Total Yield (USD) Q-dist	0.92%
– US Total Yield (USD) (CHF hedged) Q-dist	0.92%
– US Total Yield (USD) (EUR hedged) Q-dist	0.92%
– US Total Yield (USD) Q-mdist	0.93%
– USA Enhanced (USD) F-acc	0.53%
– USA Enhanced (USD) (CHF hedged) F-acc	0.53%
– USA Enhanced (USD) (EUR hedged) F-acc	0.53%
– USA Enhanced (USD) P-acc	0.97%
– USA Enhanced (USD) (EUR hedged) P-acc	0.95%
– USA Enhanced (USD) Q-acc	0.73%
– USA Enhanced (USD) U-X-acc	0.03%
– USA Enhanced Sustainable (USD) F-acc	0.55%
– USA Enhanced Sustainable (USD) (CHF hedged) F-acc	0.54%
– USA Enhanced Sustainable (USD) (CHF hedged) F-UKdist	0.54%
– USA Growth (USD) F-acc	0.58%
– USA Growth (USD) (CHF hedged) F-acc	0.58%
– USA Growth (USD) (EUR hedged) F-acc	0.58%
– USA Growth (USD) I-A1-acc	0.73%
– USA Growth (USD) I-A2-acc	0.67%
– USA Growth (USD) I-B-acc	0.09%
– USA Growth (USD) I-X-acc	0.03%
– USA Growth (USD) K-1-acc	1.15%
– USA Growth (USD) (EUR hedged) N-acc	2.57%
– 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	1.10%
– USA Growth (USD) (EUR hedged) Q-acc	1.08%
– USA Growth (USD) U-X-acc	0.03%

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 – 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 3.59% of the Net Asset of UBS (Lux) Equity SICAV – Global Income (USD) as at 30 November 2016.

Note 9 – Liquidations

The following liquidations occurred:

UBS (Lux) Equity SICAV	liquidated as at
– Asia High Dividend (USD)	21.6.2016
– Emerging Markets Enhanced (USD)	7.11.2016

Note 10 – Mergers

The following mergers occurred:

Subfunds	Merged into	Date
UBS (Lux) Equity SICAV – Emerging Markets Rising Giants (USD)	UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)	7.7.2016
UBS (Lux) Equity SICAV – Western Winners (USD)	UBS (Lux) Equity SICAV – Global Income (USD)	16.9.2016

Note 11 – 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 Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the company and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which company shares were bought and sold.

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

Note 12 – Securities Lending

The Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. 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.

UBS (Lux) Equity SICAV	Market value
– Asian Smaller Companies (USD)	4 428 282.04 USD
– Brazil (USD)	613 860.93 USD
– Emerging Markets Growth (USD)	54 803 715.34 USD
– Emerging Markets High Dividend (USD)	30 528 946.28 USD
– Emerging Markets Sustainable (USD)	1 003 566.55 USD
– Euro Countries Income (EUR)	46 615 171.21 EUR
– European High Dividend (EUR)	83 657 820.46 EUR
– European Opportunity Unconstrained (EUR)	481 726 156.09 EUR
– German High Dividend (EUR)	32 853 416.96 EUR
– Global High Dividend (USD)	122 308 564.83 USD
– Global Income (USD)	119 884 707.37 USD
– Global Opportunity Unconstrained (USD)	3 423 882.73 USD
– Global Quantitative (USD)	94 723 030.47 USD
– Long Term Themes (USD)	28 191 457.33 USD
– Russia (USD)	50 388 547.22 USD
– Small Caps Europe (EUR)	111 032 019.92 EUR
– Solid Consumer Brands (USD)	20 616 920.87 USD
– Swiss Opportunity (CHF)	50 470 583.57 CHF
– US Income (USD)	12 336 876.86 USD
– US Opportunity (USD)	43 061 011.00 USD
– US Systematic Defensive (USD)	17 903 646.67 USD
– US Total Yield (USD)	350 560 663.74 USD
– USA Enhanced (USD)	297 942 412.65 USD
– USA Enhanced Sustainable (USD)	- USD
– USA Growth (USD)	316 050 097.28 USD

