

Annual Report 2016/2017

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 301

Audited annual report as of 30 November 2017

UBS (Lux) Equity Fund	UBS (Lux) Equity Fund – Greater China (USD)
UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Health Care (USD)
UBS (Lux) Equity Fund – Australia (AUD)	UBS (Lux) Equity Fund – Japan (JPY)
UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)
UBS (Lux) Equity Fund – Canada (CAD)	UBS (Lux) Equity Fund – Mid Caps USA (USD)
UBS (Lux) Equity Fund – Central Europe (EUR)	UBS (Lux) Equity Fund – Singapore (USD)
UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)
UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	UBS (Lux) Equity Fund – USA Multi Strategy (USD)
UBS (Lux) Equity Fund – European Opportunity (EUR)	
UBS (Lux) Equity Fund – Global Multi Tech (USD)	
UBS (Lux) Equity Fund – Global Sustainable (USD)	
UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)	

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UBS (Lux) Equity Fund – Asian Consumption (USD)	15	F-acc LU0400029798 I-B-acc LU0400030887 K-1-acc LU0400029285 (EUR) N-acc LU0577512071 P-acc LU0106959298 (CHF hedged) P-acc LU0763732723 (EUR hedged) P-acc LU0763733028 (SGD) P-acc LU0443062806 Q-acc LU0400029954 (CHF hedged) Q-acc LU1240778859 (EUR hedged) Q-acc LU0979659603 (SGD) Q-acc LU1240779071
UBS (Lux) Equity Fund – Australia (AUD)	21	F-acc LU0400032404 P-acc LU0044681806 Q-acc LU0400032669 U-X-acc LU0400034012
UBS (Lux) Equity Fund – Biotech (USD)	25	P-acc LU0069152568 Q-acc LU0400035332
UBS (Lux) Equity Fund – Canada (CAD)	30	P-acc LU0043389872 Q-acc LU0400038278
UBS (Lux) Equity Fund – Central Europe (EUR)	34	P-acc LU0067027168 Q-acc LU0400049630
UBS (Lux) Equity Fund – China Opportunity (USD)	36	F-acc LU0403295958 I-A1-acc LU1017642064 K-1-acc LU0403295446 (HKD) K-1-acc LU1097938507 (RMB hedged) K-1-acc LU1273498946 P-acc LU0067412154 (AUD hedged) P-acc LU1227825731 (HKD) P-acc LU1008478684 (RMB hedged) P-acc LU1115430461 (SEK) P-acc LU1620846664 (SGD) P-acc LU0880133367 P-mdist LU1152091168 (AUD hedged) P-mdist LU1230129766 (HKD) P-mdist LU1152091754 (RMB hedged) P-mdist LU1152092307 Q-acc LU0403296170
UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	43	F-acc LU0401310270 I-A1-acc LU0401310601 I-B-acc LU0401311328 I-X-acc LU0401311674 P-acc LU0085870433 Q-acc LU0401310437 U-X-acc LU0401311831
UBS (Lux) Equity Fund – European Opportunity (EUR)	49	I-A1-acc LU0401336408 I-A2-acc LU0401337042 I-A3-acc LU1202188246 I-B-acc LU0401338107 P-acc LU0006391097 (USD hedged) P-acc LU0964806797 Q-acc LU0358043668 (USD hedged) Q-acc LU1240779741 U-X-acc LU0401339337
UBS (Lux) Equity Fund – Global Multi Tech (USD)	56	P-acc LU0081259029 (CHF hedged) P-acc LU0855184452 (EUR hedged) P-acc LU0804734787 Q-acc LU0404636747 (CHF hedged) Q-acc LU1240779824 (EUR hedged) Q-acc LU0979667374

UBS (Lux) Equity Fund – Global Sustainable (USD)	60	I-A1-acc	LU0401295539
		(EUR) I-B-acc	LU0401299366
		I-X-acc	LU1363474898
		(CAD) I-X-acc	LU1043178554
		(EUR) K-1-dist	LU0401297584
		P-acc	LU0076532638
UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)	66	(EUR) P-dist	LU0401296933
		Q-acc	LU1240780160
		I-A2-acc	LU0400024724
		P-acc	LU0130799603
		(USD) P-acc	LU0341351699
		Q-acc	LU0358044047
UBS (Lux) Equity Fund – Greater China (USD)	72	F-acc	LU0403290058
		I-A1-acc	LU0403290488
		I-X-acc	LU0403291452
		(EUR) N-acc	LU0577510026
		P-acc	LU0072913022
		(CHF hedged) P-acc	LU0763739066
		(EUR hedged) P-acc	LU0763739140
		(SGD) P-acc	LU0501845795
		Q-acc	LU0403290215
		(CHF hedged) Q-acc	LU1240780590
UBS (Lux) Equity Fund – Health Care (USD)	78	(EUR hedged) Q-acc	LU1240780673
		I-X-acc	LU0403294555
		P-acc	LU0085953304
UBS (Lux) Equity Fund – Japan (JPY)	83	Q-acc	LU0358044559
		I-A1-acc	LU0403304966
		P-acc	LU0098994485
UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	87	Q-acc	LU0403304701
		I-B-acc	LU0403311318
		P-acc	LU0049842692
		Q-acc	LU0403310344
UBS (Lux) Equity Fund – Mid Caps USA (USD)	93	I-A1-acc	LU0403313520
		I-B-acc	LU0403314254
		P-acc	LU0049842262
		(CHF hedged) P-acc	LU0781589055
		(EUR hedged) P-acc	LU0781589212
		Q-acc	LU0358044807
		(CHF hedged) Q-acc	LU1240780913
		(EUR hedged) Q-acc	LU1240781051
		U-X-acc	LU0403314684
		P-acc	LU0067411776
UBS (Lux) Equity Fund – Singapore (USD)	98	(SGD) P-acc	LU0403317604
		Q-acc	LU0403316036
		F-acc	LU0404627084
UBS (Lux) Equity Fund – Small Caps USA (USD)	100	K-1-acc	LU0404626607
		P-acc	LU0038842364
		Q-acc	LU0404627241
		F-acc	LU0404639410
UBS (Lux) Equity Fund – USA Multi Strategy (USD)	106	(CHF hedged) F-acc	LU1009600955
		(EUR hedged) F-acc	LU1009600286
		P-acc	LU0098995292
		Q-acc	LU0358044989
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Sales restrictions

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

Internet address

www.ubs.com/funds

Management and Administration

Management Company

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

Board of Directors

André Müller-Wegner, Chairman (Member since 29 November 2016, Chairman since 1 January 2017)
Managing Director, UBS AG, Basel and Zurich

Andreas Schlatter, Member
(Chairman until 31 December 2016)
Independent Director, Küttingen, Switzerland

Pascal Kistler, Member
Managing Director, UBS AG, Basel and Zurich

Martin Thommen, Member (until 17 March 2017)
Managing Director, UBS AG, Basel and Zurich

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

Christian Eibel, Member (until 6 December 2016)
Executive Director, UBS AG, Basel and Zurich

Portfolio Manager

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

UBS (Lux) Equity Fund
– *Biotech (USD)*
– *Mid Caps Europe (EUR)*
UBS AG, UBS Asset Management
Basel and Zurich

UBS (Lux) Equity Fund
– *Canada (CAD)*
Fiera Capital Corporation, Montreal

UBS (Lux) Equity Fund
– *Euro Countries Opportunity (EUR)*
– *European Opportunity (EUR)*
UBS Asset Management (UK) Ltd., London

UBS (Lux) Equity Fund
– *Asian Consumption (USD)*
– *Japan (JPY)*
UBS Asset Management (Singapore) Ltd., Singapore

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

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

Depositary and main paying agent

UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Sales agencies

UBS AG, Basel and Zurich, Switzerland

Administrative agent

(until 30 September 2017)
UBS Fund Services (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg

(since 1 October 2017)
Northern Trust Global Services Limited
Luxembourg Branch
6, rue Lou Hemmer
L-1748 Senningerberg

Auditors of the Fund

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

Auditors of the Management Company

Ernst & Young S.A.
35E, avenue J.F. Kennedy
L-1855 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, management regulations, annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Germany

Paying and information agent

UBS Europe SE
Bockenheimer Landstr. 2-4
D-60306 Frankfurt am Main

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

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Sale in Hong Kong

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

UBS (Lux) Equity Fund

- *Biotech (USD)*
- *Canada (CAD)*
- *Global Sustainable (USD)*
- *Health Care (USD)*
- *Japan (JPY)*
- *Mid Caps Europe (EUR)*
- *Mid Caps USA (USD)*
- *Small Caps USA (USD)*
- *USA Multi Strategy (USD)*

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

Units of this fund may be sold in these countries.

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

Features of the Fund

UBS (Lux) Equity Fund (hereinafter called the “Fund”) offers investors a range of different subfunds (“umbrella structure”) which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in this sales prospectus, which will be updated on the inception of each new subfund.

The Fund has been established as a legally dependent open-end investment fund under Luxembourg law in the legal form of a collective investment fund in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 30 March 1988 and adapted in to conform to the Luxembourg law dated 17 December 2010, as amended, relating to Undertakings for Collective Investment.

The activities of UBS Equity Fund Management Company S.A. in its function as Management Company of UBS (Lux) Equity Fund ended on 14 October 2010. On 15 October 2010, UBS Fund Management (Luxembourg) S.A. assumed the function of Management Company. The liquidation of the UBS Equity Fund Management Company S.A. was completed on 29 March 2011.

The Fund’s Management Regulations may be changed in observance of the provisions of the law. Each time a revision is deposited it is announced in the “Mémorial”. The new Management Regulations come into force upon by signing by the Management Company and the Depositary. The consolidated version is deposited at the Commercial and Company Register of the District Court in Luxembourg for inspection.

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

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

As at 30 November 2017, the following subfunds are active:

UBS (Lux) Equity Fund	Currency of the subfund
– Asian Consumption (USD)	USD
– Australia (AUD)	AUD
– Biotech (USD)	USD
– Canada (CAD)	CAD
– China Opportunity (USD)	USD
– Euro Countries Opportunity (EUR)	EUR
– European Opportunity (EUR)	EUR
– Global Multi Tech (USD)	USD
– Global Sustainable (USD)	USD
– Global Sustainable Innovators (EUR)	EUR
– Greater China (USD)	USD
– Health Care (USD)	USD
– Japan (JPY)	JPY
– Mid Caps Europe (EUR)	EUR
– Mid Caps USA (USD)	USD
– Small Caps USA (USD)	USD
– USA Multi Strategy (USD)	USD

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

Units are issued as registered units only.

“P”

Units in classes with “P” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, 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, NZD 100 or ZAR 1,000.

“N”

Units in classes with “N” in their name (units with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Board of Directors. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, 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, NZD 100 or ZAR 1,000.

"K-1"

Units in classes with "K-1" in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 5 million, 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, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million, NZD 5 million or ZAR 40 million.

"K-X"

Units in classes with "K-X" in their name are exclusively reserved for investors who have signed a written agreement with UBS AG or UBS Asset Management (a business division of UBS AG) on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units 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, NZD 100 or ZAR 1,000.

"F"

Units in classes with "F" in their name are exclusively available to UBS AG and its subsidiaries. These units may only be acquired by UBS AG or its subsidiaries, either for their own account or as part of discretionary asset management mandates concluded with UBS AG or its subsidiaries. In the latter case, the units will be returned to the Fund upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units 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, NZD 100 or ZAR 1,000.

"Q"

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

- 1) to investors in an eligible country as defined by "List A"; or
- 2) to contractual partners of UBS AG acting through their Asset Management division and other regulated financial service providers duly authorised by their supervisory authority, investing in their own name and
 - (a) on their own behalf; or
 - (b) on behalf of their clients within the framework of written contracts for pecuniary interest constituting (i) asset management mandates, (ii) advisory

agreements, or (iii) similar long-term contracts that specifically provide for investments in share classes without remuneration; or

- (c) on behalf of a collective investment scheme; or
- (d) on behalf of another regulated financial service provider that acts within the above framework on behalf of its clients.

In cases falling under (b), investors are domiciled in one of the eligible countries covered by "List B" if the conditions of (i) above are met, or in one of the eligible countries covered by "List C" if the conditions of (ii) or (iii) are met.

Admission of investors in further distribution countries (changes to lists A, B and C) shall be decided at the sole discretion of the Board of Directors. Any information in this regard will be disclosed at www.ubs.com/funds.

The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units 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, NZD 100 or ZAR 1,000.

"I-A1"

Units in classes with "I-A1" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, 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, NZD 100 or ZAR 1,000.

"I-A2"

Units in classes with "I-A2" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, 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, NZD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 10 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of

UBS Group AG or must be one of its wholly-owned group companies.

"I-A3"

Units in classes with "I-A3" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 200, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 30 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS AG (or one of its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

"I-B"

Units in classes with "I-B" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. A fee covering the costs for fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreement. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, 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, NZD 100 or ZAR 1,000.

"I-X"

Units in classes with "I-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreement. Their smallest tradable

unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, 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, NZD 100 or ZAR 1,000.

"U-X"

Units in classes with "U-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreement. This unit class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000, NZD 10,000 or ZAR 100,000.

Additional characteristics:

Currencies

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

"hedged"

For unit classes with "hedged" in their name and with reference currencies different to the subfund's currency of account ("unitclasses in foreign currencies"), the risk of fluctuations in the value of the reference currency is hedged against the subfund's currency of account. This hedging shall be between 95% and 105% of the total net assets of the unit class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Management Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits.

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 (ISO 4217 currency code: 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. The risk of fluctuations is hedged as described above under “hedged”. 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 risk associated with reinvestment due to liquidation of a unit class and/or the subfund in accordance with the section “Liquidation and merger of the Fund and its subfunds or unit classes” of the sales prospectus.

“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.

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

Onshore RMB (CNY) is not a freely convertible currency and 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.

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 supervisory and 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.

The risk of fluctuations is hedged as described above under “hedged”.

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 risk associated with reinvestment due to liquidation of a unit class and/or the subfund in accordance with the section “Liquidation and merger of the Fund and its subfunds or unit classes” of the sales prospectus.

“acc”

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

“dist”

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

“qdist”

Units in classes with “-qdist” in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in 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 unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than

on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

"mdist"

Units in classes with "mdist" in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of 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 unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum issuing commission for units in classes with "mdist" in their name is 6%.

"UKdist"

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

"2%", "4%", "6%", "8%"

Units in classes with "2%" / "4%" / "6%" / "8%" in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distribution amount is calculated based on the net asset value of the respective unit 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 unit classes are suitable for investors who wish for more stable distributions, unrelated to the past or expected returns or income of the respective subfund.

Distributions may thus also be made from 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 unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist, -qdist, -mdist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

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

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

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

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

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

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

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

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

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

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

Audit report



To the Unitholders of

UBS (Lux) Equity Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Equity Fund and of each of its subfunds (the "Fund") as at 30 November 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30 November 2017;
- the statement of investments in securities and other net assets as at 30 November 2017;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund's Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Responsibilities of the Board of Directors of the Fund's Management Company and those charged with governance for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund's Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund's Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund's Management Company;
- conclude on the appropriateness of the Board of Directors of the Fund's Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 28 March 2018

PricewaterhouseCoopers, Société coopérative
Represented by

Alain Maechling

UBS (Lux) Equity Fund

Consolidated Statement of Net Assets

	EUR
Assets	30.11.2017
Investments in securities, cost	5 553 495 242.54
Investments in securities, unrealized appreciation (depreciation)	1 416 514 025.09
Total investments in securities (Note 1)	6 970 009 267.63
Cash at banks, deposits on demand and deposit accounts	358 684 254.21
Other liquid assets (Margins)	92 705.95
Receivable on securities sales (Note 1)	15 742 094.32
Receivable on subscriptions	64 256 630.20
Interest receivable on liquid assets	23 858.34
Receivable on dividends	3 032 752.64
Other receivables	245 889.21
Other assets	7 286.92
Unrealized gain (loss) on financial futures (Note 1)	27 579.55
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-121 709.74
Total Assets	7 412 000 609.23
Liabilities	
Bank overdraft	-5 636 395.47
Interest payable on bank overdraft	-18.42
Interest payable on liquid assets	-1 568.71
Payable on securities purchases (Note 1)	-19 665 237.94
Payable on redemptions	-20 391 570.73
Provisions for flat fee (Note 2)	-5 261 339.17
Provisions for taxe d'abonnement (Note 3)	-517 133.88
Provisions for other taxes	-139 724.07
Provisions for other commissions and fees (Note 2)	-251 277.13
Total provisions	-6 169 474.25
Total Liabilities	-51 864 265.52
Net assets at the end of the financial year	7 360 136 343.71

Consolidated Statement of Operations

EUR

Income	1.12.2016-30.11.2017
Interest on liquid assets	485 590.17
Interest on securities	4 847.11
Dividends	92 017 292.82
Income on securities lending (Note 12)	5 733 241.19
Other income (Note 1 a)	4 963 952.40
Total income	103 204 923.69
Expenses	
Flat fee (Note 2)	-96 599 786.96
Taxe d'abonnement (Note 3)	-2 526 259.87
Cost on securities lending (Note 12)	-2 293 296.34
Other commissions and fees (Note 2)	-959 669.94
Interest on cash and bank overdraft	-117 463.09
Total expenses	-102 496 476.20
Net income (loss) on investments	708 447.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	388 472 871.05
Realized gain (loss) on financial futures	157 161.23
Realized gain (loss) on forward foreign exchange contracts	7 404 107.68
Realized gain (loss) on foreign exchange	-4 529 692.99
Total realized gain (loss)	391 504 446.97
Net realized gain (loss) of the financial year	392 212 894.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 116 699 733.78
Unrealized appreciation (depreciation) on financial futures	27 579.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 372 683.75
Total changes in unrealized appreciation (depreciation)	1 120 099 997.08
Net increase (decrease) in net assets as a result of operations	1 512 312 891.54

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

Three-year comparison

ISIN	30.11.2017	30.11.2016	30.11.2015
Net assets in USD	159 570 116.87	146 170 796.13	238 731 556.71
Class F-acc¹ LU0400029798			
Units outstanding	-	-	627.4790
Net asset value per unit in USD	-	-	129.84
Issue and redemption price per unit in USD ²	-	-	129.84
Class I-B-acc LU0400030887			
Units outstanding	268 273.4600	270 406.6660	272 528.6830
Net asset value per unit in USD	144.57	100.68	97.51
Issue and redemption price per unit in USD ²	144.57	100.68	97.51
Class K-1-acc³ LU0400029285			
Units outstanding	-	-	1.1000
Net asset value per unit in USD	-	-	5 654 154.64
Issue and redemption price per unit in USD ²	-	-	5 654 154.64
Class (EUR) N-acc LU0577512071			
Units outstanding	11 832.3630	12 634.9610	14 198.9930
Net asset value per unit in EUR	164.00	130.34	130.29
Issue and redemption price per unit in EUR ²	164.00	130.34	130.29
Class P-acc LU0106959298			
Units outstanding	578 260.1490	781 036.4750	1 288 108.2320
Net asset value per unit in USD	138.68	98.47	97.23
Issue and redemption price per unit in USD ²	138.68	98.47	97.23
Class (CHF hedged) P-acc LU0763732723			
Units outstanding	69 731.0040	97 296.8620	298 185.2740
Net asset value per unit in CHF	126.96	92.22	92.80
Issue and redemption price per unit in CHF ²	126.96	92.22	92.80
Class (EUR hedged) P-acc LU0763733028			
Units outstanding	16 579.8350	25 270.2090	63 318.3810
Net asset value per unit in EUR	130.52	94.59	94.59
Issue and redemption price per unit in EUR ²	130.52	94.59	94.59
Class (SGD) P-acc LU0443062806			
Units outstanding	26 363.0160	28 811.4310	69 183.9640
Net asset value per unit in SGD	194.68	146.04	142.67
Issue and redemption price per unit in SGD ²	194.68	146.04	142.67
Class Q-acc LU0400029954			
Units outstanding	93 612.5690	172 170.2520	400 353.3260
Net asset value per unit in USD	139.67	98.17	95.94
Issue and redemption price per unit in USD ²	139.67	98.17	95.94
Class (CHF hedged) Q-acc LU1240778859			
Units outstanding	60 990.3520	85 729.3740	100.0000
Net asset value per unit in CHF	138.65	99.69	99.33
Issue and redemption price per unit in CHF ²	138.65	99.69	99.33
Class (EUR hedged) Q-acc LU0979659603			
Units outstanding	7 388.4980	2 018.5130	492.7150
Net asset value per unit in EUR	132.48	95.05	94.09
Issue and redemption price per unit in EUR ²	132.48	95.05	94.09
Class (SGD) Q-acc LU1240779071			
Units outstanding	1 692.4930	5 467.5870	100.0000
Net asset value per unit in SGD	140.14	104.04	100.65
Issue and redemption price per unit in SGD ²	140.14	104.04	100.65

¹ The unit class F-acc was in circulation until 16.9.2016

² See note 1

³ The unit class K-1-acc was in circulation until 15.2.2016

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc ¹	USD	-	-	-10.8%
Class I-B-acc	USD	43.6%	3.3%	-10.2%
Class K-1-acc ²	USD	-	-	-11.1%
Class (EUR) N-acc	EUR	25.8%	0.0%	2.8%
Class P-acc	USD	40.8%	1.3%	-12.0%
Class (CHF hedged) P-acc	CHF	37.7%	-0.6%	-13.0%
Class (EUR hedged) P-acc	EUR	38.0%	0.0%	-11.8%
Class (SGD) P-acc	SGD	33.3%	2.4%	-4.7%
Class Q-acc	USD	42.3%	2.3%	-11.1%
Class (CHF hedged) Q-acc	CHF	39.1%	0.4%	-
Class (EUR hedged) Q-acc	EUR	39.4%	1.0%	-10.9%
Class (SGD) Q-acc	SGD	34.7%	3.4%	-

¹ The unit class F-acc was in circulation until 16.9.2016. Due to this fact, there is no data for the calculation of the performance available.

² The unit class K-1-acc was in circulation until 15.2.2016. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Asia ex Japan equities rallied in the reporting year from 1 December 2016 to 30 November 2017 as Asian markets continued the economic recovery that started in 2016. China was the strongest performer as optimism prevailed on strong economic data and corporate earnings, and amid strong consumption growth. Corporate earnings estimates have improved in most Asian countries. All sectors rose significantly with Consumer Discretionary rising the most.

The subfund saw strong positive returns in the reporting year with China and India lifting the portfolio most. The Consumer Discretionary and IT sectors added most value while Health Care detracted slightly. Key stock contributors included Tencent, Alibaba and TAL Education while Regina Miracle detracted most. We initiated several positions in China A-shares during the reporting year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	40.41
India	18.73
South Korea	8.91
Hong Kong	8.59
Philippines	6.49
Indonesia	4.75
Thailand	2.88
Macau	2.46
Singapore	2.03
Taiwan	2.03
Total	97.28

Economic Breakdown as a % of net assets

Vehicles	16.41
Tobacco & alcohol	14.66
Internet, software & IT services	12.74
Pharmaceuticals, cosmetics & medical products	9.73
Miscellaneous services	8.03
Electrical devices & components	7.63
Healthcare & social services	6.25
Retail trade, department stores	4.81
Lodging, catering & leisure	4.24
Banks & credit institutions	4.22
Miscellaneous unclassified companies	2.30
Building industry & materials	2.13
Food & soft drinks	2.05
Textiles, garments & leather goods	1.17
Miscellaneous trading companies	0.91
Total	97.28

Statement of Net Assets

	USD
Assets	30.11.2017
Investments in securities, cost	102 828 560.29
Investments in securities, unrealized appreciation (depreciation)	52 401 081.58
Total investments in securities (Note 1)	155 229 641.87
Cash at banks, deposits on demand and deposit accounts	2 063 862.68
Receivable on subscriptions	2 963 383.53
Receivable on dividends	25 220.06
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-94 778.67
Total Assets	160 187 329.47
Liabilities	
Bank overdraft	-2.55
Payable on redemptions	-504 675.50
Provisions for flat fee (Note 2)	-94 750.42
Provisions for taxe d'abonnement (Note 3)	-10 653.76
Provisions for other commissions and fees (Note 2)	-7 130.37
Total provisions	-112 534.55
Total Liabilities	-617 212.60
Net assets at the end of the financial year	159 570 116.87

Statement of Operations

	USD
Income	1.12.2016-30.11.2017
Interest on liquid assets	13 031.18
Dividends	2 291 445.15
Income on securities lending (Note 12)	96 027.86
Other income (Note 1 a)	271 376.02
Total income	2 671 880.21
Expenses	
Flat fee (Note 2)	-2 334 729.97
Taxe d'abonnement (Note 3)	-63 817.21
Cost on securities lending (Note 12)	-38 411.14
Other commissions and fees (Note 2)	-42 039.05
Total expenses	-2 478 997.37
Net income (loss) on investments	192 882.84
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 932 111.62
Realized gain (loss) on forward foreign exchange contracts	264 648.66
Realized gain (loss) on foreign exchange	-606 875.72
Total realized gain (loss)	14 589 884.56
Net realized gain (loss) of the financial year	14 782 767.40
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	38 860 227.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	453 105.48
Total changes in unrealized appreciation (depreciation)	39 313 333.44
Net increase (decrease) in net assets as a result of operations	54 096 100.84

Statement of Changes in Net Assets

	USD
	1.12.2016-30.11.2017
Net assets at the beginning of the financial year	146 170 796.13
Subscriptions	50 219 237.03
Redemptions	-90 916 017.13
Total net subscriptions (redemptions)	-40 696 780.10
Net income (loss) on investments	192 882.84
Total realized gain (loss)	14 589 884.56
Total changes in unrealized appreciation (depreciation)	39 313 333.44
Net increase (decrease) in net assets as a result of operations	54 096 100.84
Net assets at the end of the financial year	159 570 116.87

Development of the outstanding units

	1.12.2016-30.11.2017
Class	I-B-acc
Number of units outstanding at the beginning of the financial year	270 406.6660
Number of units issued	0.0000
Number of units redeemed	-2 133.2060
Number of units outstanding at the end of the financial year	268 273.4600
Class	(EUR) N-acc
Number of units outstanding at the beginning of the financial year	12 634.9610
Number of units issued	2 923.3840
Number of units redeemed	-3 725.9820
Number of units outstanding at the end of the financial year	11 832.3630
Class	P-acc
Number of units outstanding at the beginning of the financial year	781 036.4750
Number of units issued	347 033.2250
Number of units redeemed	-549 809.5510
Number of units outstanding at the end of the financial year	578 260.1490
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the financial year	97 296.8620
Number of units issued	5 123.7120
Number of units redeemed	-32 689.5700
Number of units outstanding at the end of the financial year	69 731.0040
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the financial year	25 270.2090
Number of units issued	4 899.6880
Number of units redeemed	-13 590.0620
Number of units outstanding at the end of the financial year	16 579.8350
Class	(SGD) P-acc
Number of units outstanding at the beginning of the financial year	28 811.4310
Number of units issued	1 115.3450
Number of units redeemed	-3 563.7600
Number of units outstanding at the end of the financial year	26 363.0160
Class	Q-acc
Number of units outstanding at the beginning of the financial year	172 170.2520
Number of units issued	34 518.2560
Number of units redeemed	-113 075.9390
Number of units outstanding at the end of the financial year	93 612.5690
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the financial year	85 729.3740
Number of units issued	8 019.1520
Number of units redeemed	-32 758.1740
Number of units outstanding at the end of the financial year	60 990.3520
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the financial year	2 018.5130
Number of units issued	6 147.9340
Number of units redeemed	-777.9490
Number of units outstanding at the end of the financial year	7 388.4980
Class	(SGD) Q-acc
Number of units outstanding at the beginning of the financial year	5 467.5870
Number of units issued	0.0000
Number of units redeemed	-3 775.0940
Number of units outstanding at the end of the financial year	1 692.4930

Statement of Investments in Securities and other Net Assets as of 30 November 2017

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

Bearer shares

China

CNY	DONG-E-E-JIAO CO 'A' CNY1	155 300.00	1 412 821.94	0.88
CNY	GREE ELEC APPLICAN 'A' CNY1	485 841.00	3 119 783.15	1.95
CNY	KWEICHOW MOUTAI CO LTD-A	23 251.00	2 219 338.50	1.39
CNY	MIDEA GROUP CO LTD CNY1	450 800.00	3 490 090.91	2.19
HKD	TENCENT HLDGS LIM HKD0.00002	263 800.00	13 445 222.76	8.43
CNY	YIBIN WULIANGYE 'A' CNY1	249 855.00	2 479 387.66	1.55
HKD	YIHAI INTERNATIONAL USD0.00001	3 184 000.00	2 850 101.80	1.79
CNY	ZHEJIANG SUPOR COO 'A' CNY1	353 572.00	2 136 183.11	1.34
Total China			31 152 929.83	19.52

Hong Kong

HKD	BRILLIANCE CHINA USD0.01	3 218 000.00	8 447 924.81	5.29
HKD	GALAXY ENTERTAINME HKD0.10	473 000.00	3 401 112.83	2.13
HKD	REGINA MIRACLE INT USD0.01	1 922 000.00	1 863 199.69	1.17
Total Hong Kong			13 712 237.33	8.59

India

INR	APOLLO HOSPITALS INR5	73 957.00	1 267 130.70	0.79
INR	HDFC BANK INR2	234 414.00	6 729 645.84	4.22
INR	ITC INR1	1 037 070.00	4 112 463.58	2.58
INR	MAHINDRA & MAHINDRA INR5	132 716.00	2 890 997.21	1.81
INR	MARICO LTD INR1	691 455.00	3 276 834.91	2.05
INR	MARUTI UDYOG INR5	50 985.00	6 789 919.68	4.26
INR	TATA MOTORS LTD. INR 2	768 762.00	4 811 757.20	3.02
Total India			29 878 749.12	18.73

Indonesia

IDR	GUDANG GARAM(PERUS IDR500	976 400.00	5 524 095.96	3.46
IDR	TEMPO SCAN PACIFIC IDR50	15 430 600.00	2 053 456.10	1.29
Total Indonesia			7 577 552.06	4.75

Macau

HKD	MGM CHINA HLDGS LT HKD1	975 200.00	2 490 169.93	1.56
HKD	SANDS CHINA LTD USD0.01 REG 'S'	294 800.00	1 432 680.66	0.90
Total Macau			3 922 850.59	2.46

Philippines

PHP	LT GROUP INC PHP1	11 516 300.00	4 463 540.07	2.80
PHP	PHILIPPINE SEVEN PHP1	1 489 042.50	4 384 765.02	2.75
PHP	ROBINSONS RETAIL H PHP1	783 050.00	1 511 258.46	0.94
Total Philippines			10 359 563.55	6.49

Singapore

SGD	JARDINE CYCLE & CA SGD1	109 788.00	3 243 459.10	2.03
Total Singapore			3 243 459.10	2.03

South Korea

KRW	AMOREPACIFIC (NEW) KRW5000	6 892.00	1 956 929.01	1.23
KRW	COWAY CO LTD KRW500	38 992.00	3 436 097.22	2.15
KRW	LG HOUSEHOLD & HEALT KRW5000	8 192.00	8 829 971.04	5.53
Total South Korea			14 222 997.27	8.91

Taiwan

TWD	NIEN MADE ENTERPRI TWD10	158 000.00	1 448 623.06	0.91
TWD	PRESIDENT CHAIN ST TWD10	188 000.00	1 780 089.35	1.12
Total Taiwan			3 228 712.41	2.03

Thailand

SGD	THAI BEVERAGE PUBL THB1	6 431 900.00	4 597 958.00	2.88
Total Thailand			4 597 958.00	2.88

Total Bearer shares

121 897 009.26 **76.39**

Depository receipts

China

USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	71 233.00	12 815 529.03	8.03
USD	BAIDU INC ADS EACH REPR 10 ORD CLS'A	16 800.00	3 956 232.00	2.48
USD	NETEASE INC ADR REP 25 COM USD0.0001	9 000.00	2 919 780.00	1.83
USD	NEW ORIENTAL ED & TECH GRP INC SPON ADR	43 200.00	3 672 000.00	2.30
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	365 302.00	9 969 091.58	6.25
Total China			33 332 632.61	20.89

Total Depository receipts

33 332 632.61 **20.89**

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

155 229 641.87 **97.28**

Total investments in securities

155 229 641.87 **97.28**

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	17 441 800.00	USD	17 769 740.56	20.12.2017	-76 839.84	-0.05
EUR	3 213 000.00	USD	3 821 281.95	20.12.2017	-17 557.23	-0.01
USD	44 687.04	EUR	37 600.00	20.12.2017	174.11	0.00
EUR	37 900.00	USD	44 996.61	1.12.2017	-185.54	0.00
CHF	96 900.00	USD	98 506.69	4.12.2017	-370.17	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-94 778.67	-0.06

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 063 862.68	1.29
Bank overdraft and other short-term liabilities	-2.55	0.00
Other assets and liabilities	2 371 393.54	1.49
Total net assets	159 570 116.87	100.00

UBS (Lux) Equity Fund – Australia (AUD)

Three-year comparison

	ISIN	30.11.2017	30.11.2016	30.11.2015
Net assets in AUD		187 510 530.92	275 971 325.75	363 501 095.82
Class F-acc¹	LU0400032404			
Units outstanding		-	-	20.0000
Net asset value per unit in AUD		-	-	897.97
Issue and redemption price per unit in AUD ²		-	-	897.97
Class P-acc	LU0044681806			
Units outstanding		53 432.8210	71 043.1020	86 934.6400
Net asset value per unit in AUD		999.73	894.10	874.91
Issue and redemption price per unit in AUD ²		999.73	894.10	874.91
Class Q-acc	LU0400032669			
Units outstanding		36 176.5930	41 873.0060	8 448.0000
Net asset value per unit in AUD		120.78	107.29	104.31
Issue and redemption price per unit in AUD ²		120.78	107.29	104.31
Class U-X-acc	LU0400034012			
Units outstanding		7 574.2430	13 790.1210	19 719.7350
Net asset value per unit in AUD		17 126.80	15 080.28	14 530.73
Issue and redemption price per unit in AUD ²		17 126.80	15 080.28	14 530.73

¹ The unit class F-acc was in circulation until 1.4.2016

² See note 1

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc ¹	AUD	-	-	-0.6%
Class P-acc	AUD	11.8%	2.2%	-1.7%
Class Q-acc	AUD	12.6%	2.9%	-1.1%
Class U-X-acc	AUD	13.6%	3.8%	-0.2%

¹ The unit class F-acc was in circulation until 1.4.2016. Due to this fact, there is no data for the calculation of the performance available.

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

Report of the Portfolio Manager

During the reporting year from 1 December 2016 to 30 November 2017, the Australian equity market rose as the health care, consumer growth, mining and utilities sectors performed strongly.

The performance was positive during the reporting year. The subfund posted a weaker return due to holdings in the industrials and telecommunications industries and lack of exposure to the health care, consumer growth and mining sectors. Stock specific investments in the energy and insurance industries generated strong returns.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Australia	81.28
Papua New Guinea	4.67
Ireland	4.47
United States	2.58
Total	93.00

Economic Breakdown as a % of net assets	
Banks & credit institutions	25.65
Petroleum	12.83
Finance & holding companies	11.84
Insurance	10.35
Lodging, catering & leisure	5.14
Retail trade, department stores	4.81
Building industry & materials	4.47
Mining, coal & steel	4.44
Packaging industry	4.33
Non-ferrous metals	3.41
Pharmaceuticals, cosmetics & medical products	2.58
Energy & water supply	2.37
Telecommunications	0.78
Total	93.00

Statement of Net Assets

	AUD
Assets	30.11.2017
Investments in securities, cost	154 951 813.21
Investments in securities, unrealized appreciation (depreciation)	19 433 305.22
Total investments in securities (Note 1)	174 385 118.43
Cash at banks, deposits on demand and deposit accounts	14 271 068.31
Other liquid assets (Margins)	145 607.50
Receivable on securities sales (Note 1)	596 045.83
Receivable on subscriptions	3 776.80
Interest receivable on liquid assets	37 092.93
Receivable on dividends	980 996.13
Other receivables	62 236.11
Unrealized gain (loss) on financial futures (Note 1)	43 317.50
Total Assets	190 525 259.54
Liabilities	
Payable on securities purchases (Note 1)	-2 877 519.76
Payable on redemptions	-78 532.48
Provisions for flat fee (Note 2)	-34 590.14
Provisions for taxe d'abonnement (Note 3)	-6 939.79
Provisions for other commissions and fees (Note 2)	-17 146.45
Total provisions	-58 676.38
Total Liabilities	-3 014 728.62
Net assets at the end of the financial year	187 510 530.92

Statement of Operations

	AUD
Income	1.12.2016-30.11.2017
Interest on liquid assets	129 358.03
Dividends	8 188 859.08
Income on securities lending (Note 12)	83 595.33
Other income (Note 1 a)	153 184.39
Total income	8 554 996.83
Expenses	
Flat fee (Note 2)	-974 684.33
Taxe d'abonnement (Note 3)	-46 993.12
Cost on securities lending (Note 12)	-33 438.13
Other commissions and fees (Note 2)	-38 059.50
Total expenses	-1 093 175.08
Net income (loss) on investments	7 461 821.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	18 290 179.29
Realized gain (loss) on financial futures	245 730.35
Realized gain (loss) on foreign exchange	-8 824.24
Total realized gain (loss)	18 527 085.40
Net realized gain (loss) of the financial year	25 988 907.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 076 418.43
Unrealized appreciation (depreciation) on financial futures	43 317.50
Total changes in unrealized appreciation (depreciation)	2 119 735.93
Net increase (decrease) in net assets as a result of operations	28 108 643.08

Statement of Changes in Net Assets

	AUD
	1.12.2016-30.11.2017
Net assets at the beginning of the financial year	275 971 325.75
Subscriptions	17 826 403.92
Redemptions	-134 395 841.83
Total net subscriptions (redemptions)	-116 569 437.91
Net income (loss) on investments	7 461 821.75
Total realized gain (loss)	18 527 085.40
Total changes in unrealized appreciation (depreciation)	2 119 735.93
Net increase (decrease) in net assets as a result of operations	28 108 643.08
Net assets at the end of the financial year	187 510 530.92

Development of the outstanding units

	1.12.2016-30.11.2017
Class	P-acc
Number of units outstanding at the beginning of the financial year	71 043.1020
Number of units issued	15 503.1180
Number of units redeemed	-33 113.3990
Number of units outstanding at the end of the financial year	53 432.8210
Class	Q-acc
Number of units outstanding at the beginning of the financial year	41 873.0060
Number of units issued	11 221.7880
Number of units redeemed	-16 918.2010
Number of units outstanding at the end of the financial year	36 176.5930
Class	U-X-acc
Number of units outstanding at the beginning of the financial year	13 790.1210
Number of units issued	122.6440
Number of units redeemed	-6 338.5220
Number of units outstanding at the end of the financial year	7 574.2430

Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in AUD 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	AGL ENERGY NPV	178 106.00	4 450 868.94	2.37
AUD	AMP LIMITED NPV(POST RECON)	1 707 877.00	8 727 251.47	4.65
AUD	AUST & NZ BANK GRP NPV	311 413.00	8 862 813.98	4.73
AUD	BHP BILLITON LTD NPV	304 641.00	8 316 699.30	4.43
AUD	BRAMBLES LTD NPV	794 603.00	8 120 842.66	4.33
AUD	CALTEX AUSTRALIA NPV	224 201.00	7 636 286.06	4.07
AUD	CMNWLTH BK OF AUST NPV	206 288.00	16 385 455.84	8.74
AUD	INSURANCE AUST GRP NPV	1 489 977.00	10 683 135.09	5.70
AUD	LINK ADMINISTRATIO NPV	830 535.00	7 067 852.85	3.77
AUD	NATL AUSTRALIA BK NPV	187 950.00	5 561 440.50	2.97
AUD	RIO TINTO LIMITED NPV	90 246.00	6 402 953.70	3.41
AUD	SANTOS LIMITED NPV	1 508 725.00	7 664 323.00	4.09
AUD	SUNCORP GROUP	693 017.00	9 930 933.61	5.30
AUD	TABCORP HLDGS LTD NPV	1 986 428.00	9 634 175.80	5.14
AUD	TELSTRA CORP NPV	426 483.00	1 462 836.69	0.78
AUD	WESFARMERS LTD NPV	118 360.00	5 198 371.20	2.77
AUD	WESTPAC BKG CORP NPV	549 369.00	17 288 642.43	9.22
AUD	WOOLWORTHS LTD NPV	335 119.00	9 018 052.29	4.81
Total Australia			152 412 935.41	81.28

Papua New Guinea

AUD	OIL SEARCH LTD PGK0.10	1 246 093.00	8 747 572.86	4.67
Total Papua New Guinea			8 747 572.86	4.67

Total Bearer shares			161 160 508.27	85.95
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Depository receipts

Ireland

AUD	JAMES HARDIE ID PLC CUFS EURO.5	389 980.00	8 384 570.00	4.47
Total Ireland			8 384 570.00	4.47

United States

AUD	RESMED INC. CDI COM USD0.004	430 992.00	4 840 040.16	2.58
Total United States			4 840 040.16	2.58

Total Depository receipts			13 224 610.16	7.05
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Total Transferable securities and money market instruments listed on an official stock exchange			174 385 118.43	93.00
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Total investments in securities			174 385 118.43	93.00
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

AUD	SPI 200 INDEX FUTURE 21.12.17	33.00	43 317.50	0.02
Total Financial Futures on Indices			43 317.50	0.02

Total Derivative instruments listed on an official stock exchange			43 317.50	0.02
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Total Derivative instruments			43 317.50	0.02
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			14 416 675.81	7.69
Other assets and liabilities			-1 334 580.82	-0.71
Total net assets			187 510 530.92	100.00

UBS (Lux) Equity Fund – Biotech (USD)

Three-year comparison

	ISIN	30.11.2017	30.11.2016	30.11.2015
Net assets in USD		1 205 783 453.97	1 082 066 423.77	1 538 833 699.24
Class P-acc	LU0069152568			
Units outstanding		1 901 409.7270	2 062 044.9280	2 545 126.1790
Net asset value per unit in USD		580.72	484.40	577.54
Issue and redemption price per unit in USD ¹		580.72	484.40	577.54
Class Q-acc	LU0400035332			
Units outstanding		421 799.2870	418 420.1500	293 657.2580
Net asset value per unit in USD		240.86	198.87	234.71
Issue and redemption price per unit in USD ¹		240.86	198.87	234.71

¹ See note 1

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class P-acc	USD	19.9%	-16.1%	3.3%
Class Q-acc	USD	21.1%	-15.3%	4.4%

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

Report of the Portfolio Manager

In the reporting year from 1 December 2016 to 30 November 2017, performance was strong. Rhetoric on drug pricing by the US President resulted in renewed volatility of the sector especially at the beginning of the year. Investors' confidence was restored as pricing power of drugs, especially for orphan drugs and those in oncology, remained intact and with a more receptive FDA willing to expedite approval process of new drugs in diseases with high unmet needs.

In the reporting year, the subfunds's net performance was positive following a volatile 2016. The biotech sector benefited primarily from a positive clinical data read-out in oncology/immunooncology, advances in gene therapy and orphan diseases. The major positive contributor to the subfund's absolute performance derived from investments in companies with positive clinical study results like Vertex and AbbVie which were able to protect their franchises. AbbVie, in addition, was able to secure the patent protection for their lead asset Humira longer than expected. Another positive contributor came from our exposure in Kite which was acquired by Gilead with a nice premium. The subfund was negatively affected by our investment in Tesaro and Mallinckrodt which disappointed on the sales development of their lead assets.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	87.14
Ireland	8.27
France	2.86
Switzerland	0.60
Belgium	0.52
Bermuda	0.11
Total	99.50

Economic Breakdown as a % of net assets	
Biotechnology	64.70
Pharmaceuticals, cosmetics & medical products	21.73
Miscellaneous unclassified companies	7.64
Finance & holding companies	3.45
Investment funds	1.98
Total	99.50

Statement of Net Assets

	USD
Assets	30.11.2017
Investments in securities, cost	1 021 546 114.71
Investments in securities, unrealized appreciation (depreciation)	178 192 497.39
Total investments in securities (Note 1)	1 199 738 612.10
Cash at banks, deposits on demand and deposit accounts	6 145 308.67
Receivable on subscriptions	2 775 487.94
Receivable on dividends	432 279.09
Other receivables	4 314.73
Total Assets	1 209 096 002.53
Liabilities	
Payable on redemptions	-2 210 453.41
Provisions for flat fee (Note 2)	-951 069.55
Provisions for taxe d'abonnement (Note 3)	-99 936.12
Provisions for other commissions and fees (Note 2)	-51 089.48
Total provisions	-1 102 095.15
Total Liabilities	-3 312 548.56
Net assets at the end of the financial year	1 205 783 453.97

Statement of Operations

	USD
Income	1.12.2016-30.11.2017
Interest on liquid assets	32 155.71
Dividends	5 501 156.73
Income on securities lending (Note 12)	1 545 805.27
Other income (Note 1 a)	151 963.45
Total income	7 231 081.16
Expenses	
Flat fee (Note 2)	-22 834 674.41
Taxe d'abonnement (Note 3)	-594 795.61
Cost on securities lending (Note 12)	-618 322.07
Other commissions and fees (Note 2)	-191 598.43
Interest on cash and bank overdraft	-3 546.78
Total expenses	-24 242 937.30
Net income (loss) on investments	-17 011 856.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	77 794 944.22
Realized gain (loss) on foreign exchange	125 126.82
Total realized gain (loss)	77 920 071.04
Net realized gain (loss) of the financial year	60 908 214.90
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	147 457 002.33
Total changes in unrealized appreciation (depreciation)	147 457 002.33
Net increase (decrease) in net assets as a result of operations	208 365 217.23

Statement of Changes in Net Assets

	USD
	1.12.2016-30.11.2017
Net assets at the beginning of the financial year	1 082 066 423.77
Subscriptions	503 695 712.61
Redemptions	-588 343 899.64
Total net subscriptions (redemptions)	-84 648 187.03
Net income (loss) on investments	-17 011 856.14
Total realized gain (loss)	77 920 071.04
Total changes in unrealized appreciation (depreciation)	147 457 002.33
Net increase (decrease) in net assets as a result of operations	208 365 217.23
Net assets at the end of the financial year	1 205 783 453.97

Development of the outstanding units

	1.12.2016-30.11.2017
Class	P-acc
Number of units outstanding at the beginning of the financial year	2 062 044.9280
Number of units issued	847 706.7350
Number of units redeemed	-1 008 341.9360
Number of units outstanding at the end of the financial year	1 901 409.7270
Class	Q-acc
Number of units outstanding at the beginning of the financial year	418 420.1500
Number of units issued	113 058.4800
Number of units redeemed	-109 679.3430
Number of units outstanding at the end of the financial year	421 799.2870

Statement of Investments in Securities and other Net Assets as of 30 November 2017

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	GALAPAGOS NV NPV	71 831.00	6 289 110.08	0.52
Total Belgium			6 289 110.08	0.52

Bermuda

USD	AXOVANT SCIENCES L COM USD0.00001	243 163.00	1 342 259.76	0.11
Total Bermuda			1 342 259.76	0.11

France

EUR	SANOFI EUR2	376 550.00	34 391 821.47	2.86
Total France			34 391 821.47	2.86

Ireland

USD	ALKERMES PLC COM USD0.01	796 193.00	41 632 931.97	3.45
USD	MALLINCKRODT PLC USD0.20	232 031.00	5 062 916.42	0.42
GBP	SHIRE ORD GBP0.05	588 561.00	29 171 375.47	2.42
Total Ireland			75 867 223.86	6.29

United States

USD	ABBVIE INC COM USD0.01	950 015.00	92 075 453.80	7.64
USD	ACADIA PHARMACEUTICALS INC COM	734 801.00	22 227 730.25	1.84
USD	ACCELERON PHARMA COM USD0.001	399 090.00	14 562 794.10	1.21
USD	AGIOS PHARMACEUTIC COM USD0.001	289 727.00	17 832 696.85	1.48
USD	ALEXION PHARMACEUT COM USD0.0001	536 722.00	58 937 442.82	4.89
USD	ALNYLAM PHARMACEUTICALS INC COM	376 301.00	50 627 536.54	4.20
USD	AMGEN INC COM USD0.0001	400 400.00	70 334 264.00	5.83
USD	AVEXIS INC COM USD0.0001	151 262.00	14 341 150.22	1.19
USD	BIOGEN INC COM STK USD0.0005	117 091.00	37 723 207.47	3.13
USD	BIOMARIN PHARMA COM USD0.001	591 574.00	50 757 049.20	4.21
USD	CELGENE CORP COM USD0.01	914 449.00	92 203 892.67	7.65
USD	CLOVIS ONCOLOGY IN COM USD0.001	226 368.00	14 231 756.16	1.18
USD	COHERUS BIOSCIENCE COM USD0.0001	358 634.00	3 209 774.30	0.27
USD	ELI LILLY AND CO COM NPV	249 103.00	21 084 077.92	1.75
USD	ESPERION THERAPEUT COM USD0.001	34 398.00	2 115 820.98	0.17
USD	EXACT SCIENCES CORP COM	574 800.00	34 189 104.00	2.83
USD	EXELIXIS INC COM USD0.001	1 463 837.00	39 640 705.96	3.29
USD	FIBROGEN INC COM USD0.01	189 335.00	8 993 412.50	0.75
USD	GILEAD SCIENCES COM USD0.001	1 226 193.00	91 694 712.54	7.60
USD	INCYTE CORPORATION COM USD0.001	242 331.00	23 988 345.69	1.99
USD	IONIS PHARMACEUTIC COM USD0.001	191 063.00	10 602 085.87	0.88
USD	IRONWOOD PHARMACEU COM CL A USD0.001	1 387 177.00	23 956 546.79	1.99
USD	LEXICON PHARMACEUT USD0.001 144A	1 011 547.00	10 338 010.34	0.86
USD	LOXO ONCOLOGY INC COM USD0.0001	121 541.00	9 328 271.75	0.77
USD	MACROGENICS INC COM USD0.01	314 438.00	6 074 942.16	0.50
USD	MEDICINES CO COM	198 136.00	5 745 944.00	0.48
USD	NEUROCRINE BIOSCIENCES INC COM	443 117.00	31 855 681.13	2.64
USD	PORTOLA PHARMACEUT COM USD0.001	256 927.00	13 039 045.25	1.08
USD	PTC THERAPEUTICS I COM USD0.001	349 593.00	5 576 008.35	0.46
USD	REGENERON PHARMACEUTICALS COM	71 546.00	25 889 635.56	2.15
USD	SAGE THERAPEUTICS COM USD0.0001	190 655.00	17 618 428.55	1.46
USD	SAREPTA THERA INC COM USD0.0001	144 729.00	8 057 063.43	0.67
USD	SEATTLE GENETICS I COM USD0.001	323 713.00	19 723 833.09	1.64
USD	SPARK THERAPEUTICS COM USD0.001	127 420.00	9 330 966.60	0.77
USD	TESARO INC COM USD0.0001	211 646.00	17 905 251.60	1.48
USD	TG THERAPEUTICS IN COM USD0.001	874 771.00	7 523 030.60	0.62
USD	VERTEX PHARMACEUTI COM USD0.01	466 876.00	67 365 538.04	5.59
Total United States			1 050 701 211.08	87.14

Total Bearer shares

1 168 591 626.25 96.92

Registered shares

Switzerland

CHF	MOLECULAR PARTNERS CHF0.1	155 908.00	3 937 591.93	0.32
CHF	SANTHERA PHARMA CHF1	110 897.00	3 354 183.92	0.28
Total Switzerland			7 291 775.85	0.60

Total Registered shares

7 291 775.85 0.60

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

1 175 883 402.10 97.52

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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	2 385.52	23 855 210.00	1.98
Total Ireland		23 855 210.00	1.98
Total Investment funds, open end		23 855 210.00	1.98
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		23 855 210.00	1.98
Total investments in securities		1 199 738 612.10	99.50
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 145 308.67	0.51
Other assets and liabilities		-100 466.80	-0.01
Total net assets		1 205 783 453.97	100.00

UBS (Lux) Equity Fund – Canada (CAD)

Three-year comparison

	ISIN	30.11.2017	30.11.2016	30.11.2015
Net assets in CAD		69 955 292.15	92 640 914.36	110 497 191.21
Class P-acc	LU0043389872			
Units outstanding		64 440.3750	94 705.9050	124 579.9380
Net asset value per unit in CAD		959.70	924.75	874.34
Issue and redemption price per unit in CAD ¹		959.70	924.75	874.34
Class Q-acc	LU0400038278			
Units outstanding		56 855.4610	37 061.8660	12 253.6480
Net asset value per unit in CAD		142.67	136.57	128.29
Issue and redemption price per unit in CAD ¹		142.67	136.57	128.29

¹ See note 1

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class P-acc	CAD	3.8%	5.8%	-3.3%
Class Q-acc	CAD	4.5%	6.5%	-2.7%

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

Report of the Portfolio Manager

For the reporting year, from 1 December 2016 to 30 November 2017, the Canadian equity market moved higher as economic and earnings growth resulted in typically higher stock prices. The underlying growth trajectory for the Canadian economy remains upward aided by a recovery in US demand for Canadian exports, a competitive Canadian dollar, and impending fiscal support.

The subfund posted a positive performance during the reporting year. The consumer, industrial and financial sectors provided the strongest returns consistent with a strengthening Canadian economy. Weakness in the resource sectors, oil and gas in particular, offset some of the positive returns of the other sectors. The Canadian banks continue to generate solid earnings growth and their share prices moved higher. Oil and gas stocks began to move higher near the end of the period as the underlying commodity prices recovered.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Canada	99.24
Cayman Islands	0.32
Total	99.56

Economic Breakdown as a % of net assets	
Petroleum	20.54
Banks & credit institutions	15.84
Real Estate	11.45
Retail trade, department stores	6.20
Traffic & transportation	6.01
Internet, software & IT services	5.70
Environmental services & recycling	5.05
Electronics & semiconductors	4.29
Forestry, paper & pulp products	4.27
Finance & holding companies	3.15
Insurance	2.96
Miscellaneous services	2.87
Mining, coal & steel	2.72
Precious metals & stones	2.51
Food & soft drinks	2.36
Chemicals	2.01
Mechanical engineering & industrial equipment	0.68
Vehicles	0.63
Graphic design, publishing & media	0.32
Total	99.56

Statement of Net Assets

	CAD
Assets	30.11.2017
Investments in securities, cost	62 999 802.32
Investments in securities, unrealized appreciation (depreciation)	6 646 551.45
Total investments in securities (Note 1)	69 646 353.77
Cash at banks, deposits on demand and deposit accounts	379 840.84
Receivable on subscriptions	4 259.59
Receivable on dividends	37 221.44
Total Assets	70 067 675.64
Liabilities	
Interest payable on bank overdraft	-28.30
Payable on redemptions	-61 908.05
Provisions for flat fee (Note 2)	-41 139.66
Provisions for taxe d'abonnement (Note 3)	-5 797.94
Provisions for other commissions and fees (Note 2)	-3 509.54
Total provisions	-50 447.14
Total Liabilities	-112 383.49
Net assets at the end of the financial year	69 955 292.15

Statement of Operations

	CAD
Income	1.12.2016-30.11.2017
Interest on liquid assets	503.90
Dividends	936 182.56
Income on securities lending (Note 12)	147 320.71
Other income (Note 1 a)	21 600.64
Total income	1 105 607.81
Expenses	
Flat fee (Note 2)	-1 141 699.68
Taxe d'abonnement (Note 3)	-38 403.35
Cost on securities lending (Note 12)	-58 928.28
Other commissions and fees (Note 2)	-13 609.76
Interest on cash and bank overdraft	-2 082.57
Total expenses	-1 254 723.64
Net income (loss) on investments	-149 115.83
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 854 144.58
Realized gain (loss) on foreign exchange	-296.93
Total realized gain (loss)	5 853 847.65
Net realized gain (loss) of the financial year	5 704 731.82
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 899 157.48
Total changes in unrealized appreciation (depreciation)	-2 899 157.48
Net increase (decrease) in net assets as a result of operations	2 805 574.34

Statement of Changes in Net Assets

	CAD
	1.12.2016-30.11.2017
Net assets at the beginning of the financial year	92 640 914.36
Subscriptions	13 726 814.18
Redemptions	-39 218 010.73
Total net subscriptions (redemptions)	-25 491 196.55
Net income (loss) on investments	-149 115.83
Total realized gain (loss)	5 853 847.65
Total changes in unrealized appreciation (depreciation)	-2 899 157.48
Net increase (decrease) in net assets as a result of operations	2 805 574.34
Net assets at the end of the financial year	69 955 292.15

Development of the outstanding units

	1.12.2016-30.11.2017
Class	P-acc
Number of units outstanding at the beginning of the financial year	94 705.9050
Number of units issued	10 331.1440
Number of units redeemed	-40 596.6740
Number of units outstanding at the end of the financial year	64 440.3750
Class	Q-acc
Number of units outstanding at the beginning of the financial year	37 061.8660
Number of units issued	30 394.0740
Number of units redeemed	-10 600.4790
Number of units outstanding at the end of the financial year	56 855.4610

Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in CAD 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

CAD	ALIMENTATION COUCHE TARD INC SUB VTG SH	32 790.00	2 157 254.10	3.08
CAD	BADGER DAYLIGHTING COM NPV	7 456.00	211 601.28	0.30
CAD	BANK NOVA SCOTIA HALIFAX COM	60 488.00	4 930 376.88	7.05
CAD	BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	104 008.00	5 576 908.96	7.97
CAD	BRP INC SUB VTG NPV	5 016.00	236 604.72	0.34
CAD	CAN PACIFIC RYS COM NPV	17 663.00	3 988 305.40	5.70
CAD	CANADIAN NAT RES LTD COM	88 669.00	3 880 155.44	5.55
CAD	CARGOJET INC COM NPV	4 059.00	213 706.35	0.31
CAD	CDN WESTERN BANK COM NPV	6 027.00	220 648.47	0.32
CAD	CES ENERGY SOLUTIO COM NPV	288 476.00	1 771 242.64	2.53
CAD	CGI GROUP INC 'A'SUB-VTG NPV	23 897.00	1 627 146.73	2.33
CAD	CINEPLEX INC COM NPV	40 555.00	1 570 695.15	2.24
CAD	DESCARTES SYSTEMS COM NPV	5 856.00	209 703.36	0.30
CAD	DOLLARAMA INC COM NPV	13 832.00	2 181 444.72	3.12
CAD	ENERFLEX LTD COM NPV	12 479.00	197 792.15	0.28
CAD	ENGHOUSE SYSTEMS COM NPV	4 017.00	221 417.04	0.32
CAD	FIRSTSERVICE CORP. SUB-VTG COM NPV	22 295.00	1 959 061.65	2.80
CAD	FRANCO NEVADA CORP COM NPV	16 088.00	1 691 009.68	2.42
CAD	HUDBAY MINERALS IN COM NPV	22 834.00	213 954.58	0.31
CAD	INTERFOR CORP COM NPV	10 429.00	223 180.60	0.32
CAD	KEYERA CORPORATION COM NPV	44 109.00	1 603 803.24	2.29
CAD	KINAXIS INC COM NPV	26 312.00	1 926 038.40	2.75
CAD	LUNDIN MINING CORP COM	203 983.00	1 533 952.16	2.19
CAD	MANULIFE FINL CORP COM	76 249.00	2 067 110.39	2.95
CAD	MARTINREA INTL INC COM	17 313.00	266 100.81	0.38
CAD	METHANEX CORP COM	20 491.00	1 408 961.16	2.01
CAD	NEW FLYER INDUSTRI COM NPV	4 001.00	196 329.07	0.28
CAD	NUVISTA ENERGY LTD COM	27 308.00	229 933.36	0.33
CAD	ONEX CORP SUB VTG	32 181.00	3 002 165.49	4.29
CAD	PAREX RESOURCES IN COM NPV	118 765.00	2 047 508.60	2.93
CAD	PEOPLE CORPORATION COM NPV	31 065.00	237 647.25	0.34
CAD	PREMIUM BRANDS HLD COM NPV	2 098.00	223 478.96	0.32
CAD	RESTAURANT BRANDS COM NPV	21 896.00	1 754 526.48	2.51
CAD	ROYAL BK OF CANADA COM NPV	58 806.00	5 930 585.10	8.48
CAD	SAPUTO INC COM	37 653.00	1 648 448.34	2.36
CAD	SEVEN GENERATIONS COM NPV 'WI'	111 467.00	1 966 277.88	2.81
CAD	STINGRAY DIGITAL G COM NPV VTG SHS	23 909.00	225 940.05	0.32
CAD	STORAGEVAULT CANAD COM NPV	95 221.00	247 574.60	0.35
CAD	TRANSCANADA CORP COM NPV	43 184.00	2 672 225.92	3.82
CAD	TRICON CAPITAL GRO COM NPV	20 204.00	227 901.12	0.33
CAD	UNI-SELECT INC COM NPV	7 855.00	200 930.90	0.29
CAD	WASTE CONNECTIONS COM NPV (POST REV SPLIT)	39 803.00	3 535 302.46	5.05
CAD	WEST FRASER TIMBER COM NPV	33 848.00	2 759 965.92	3.94
Total Canada			69 194 917.56	98.91

Cayman Islands

CAD	ENDEAVOUR MINING SHS NEW(POST REV SPLIT)	9 551.00	223 015.85	0.32
Total Cayman Islands			223 015.85	0.32

Total Bearer shares

69 417 933.41 **99.23**

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

69 417 933.41 **99.23**

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

Bearer shares

Canada

CAD	COLLIERS INTL GP SUB-VTG COM NPV	2 898.00	228 420.36	0.33
Total Canada			228 420.36	0.33

Total Bearer shares

228 420.36 **0.33**

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

228 420.36 **0.33**

Total investments in securities

69 646 353.77 **99.56**

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

379 840.84 **0.54**

Other assets and liabilities

-70 902.46 **-0.10**

Total net assets

69 955 292.15 **100.00**

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

Most important figures

	ISIN	5.12.2016	30.11.2016	30.11.2015
Net assets in EUR		33 185 883.48	34 183 840.99	51 256 912.10
Class P-acc	LU0067027168			
Units outstanding		214 156.2800	218 043.6180	322 738.4050
Net asset value per unit in EUR		148.00	149.72	157.47
Issue and redemption price per unit in EUR ¹		148.00	149.44	157.47
Class Q-acc	LU0400049630			
Units outstanding		16 025.5040	16 346.1900	4 444.9080
Net asset value per unit in EUR		93.05	94.12	97.99
Issue and redemption price per unit in EUR ¹		93.05	93.94	97.99

¹ See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity Fund – Central Europe (EUR) was merged into the subfund UBS (Lux) Equity SICAV – Euro Countries Income (EUR) as at 5 December 2016, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 10.

Statement of Operations

	EUR
Income	1.12.2016-30.11.2017
Interest on liquid assets	18.42
Dividends	6 308.02
Other income (Note 1 a)	1 146.17
Total income	7 472.61
Expenses	
Flat fee (Note 2)	-10 427.21
Taxe d'abonnement (Note 3)	-142.75
Other commissions and fees (Note 2)	-36.63
Total expenses	-10 606.59
Net income (loss) on investments	-3 133.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 260 083.55
Realized gain (loss) on foreign exchange	-115 266.59
Total realized gain (loss)	-6 375 350.14
Net realized gain (loss) of the financial year	-6 378 484.12
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 992 721.81
Total changes in unrealized appreciation (depreciation)	5 992 721.81
Net increase (decrease) in net assets as a result of operations	-385 762.31

Statement of Changes in Net Assets

	EUR
	1.12.2016-30.11.2017
Net assets at the beginning of the financial year	34 183 840.99
Redemptions	-33 798 078.68
Total net subscriptions (redemptions)	-33 798 078.68
Net income (loss) on investments	-3 133.98
Total realized gain (loss)	-6 375 350.14
Total changes in unrealized appreciation (depreciation)	5 992 721.81
Net increase (decrease) in net assets as a result of operations	-385 762.31
Net assets at the end of the financial year	0.00

Development of the outstanding units

	1.12.2016-30.11.2017
Class	P-acc
Number of units outstanding at the beginning of the financial year	218 043.6180
Number of units issued	0.0000
Number of units redeemed	-218 043.6180
Number of units outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of units outstanding at the beginning of the financial year	16 346.1900
Number of units issued	0.0000
Number of units redeemed	-16 346.1900
Number of units outstanding at the end of the financial year	0.0000

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

Three-year comparison

	ISIN	30.11.2017	30.11.2016	30.11.2015
Net assets in USD		3 315 413 889.13	1 633 726 242.91	1 516 626 015.85
Class F-acc	LU0403295958			
Units outstanding		101 897.0000	75 942.0000	156 126.0000
Net asset value per unit in USD		167.42	113.10	105.74
Issue and redemption price per unit in USD ¹		167.75	113.10	105.25
Class I-A1-acc	LU1017642064			
Units outstanding		1 268 184.1220	1 947 660.3820	1 683 250.9880
Net asset value per unit in USD		186.37	126.16	118.18
Issue and redemption price per unit in USD ¹		186.74	126.16	117.64
Class K-1-acc	LU0403295446			
Units outstanding		5.0000	3.2000	0.6000
Net asset value per unit in USD		6 930 830.60	4 717 204.91	4 443 352.12
Issue and redemption price per unit in USD ¹		6 944 692.26	4 717 204.91	4 422 912.70
Class (HKD) K-1-acc	LU1097938507			
Units outstanding		4.3000	3.0000	1.3000
Net asset value per unit in HKD		61 734 563.93	41 730 410.33	39 272 393.28
Issue and redemption price per unit in HKD ¹		61 858 033.06	41 730 410.33	39 091 740.27
Class (RMB hedged) K-1-acc²	LU1273498946			
Units outstanding		-	1.9000	1.3000
Net asset value per unit in CNH		-	43 176 218.75	39 516 992.99
Issue and redemption price per unit in CNH ¹		-	43 176 218.75	39 335 214.82
Class P-acc	LU0067412154			
Units outstanding		1 856 803.9970	1 194 042.8880	1 231 216.3750
Net asset value per unit in USD		1 314.55	900.49	853.56
Issue and redemption price per unit in USD ¹		1 317.18	900.49	849.63
Class (AUD hedged) P-acc	LU1227825731			
Units outstanding		108 896.4960	91 843.0010	169 199.8180
Net asset value per unit in AUD		129.88	88.20	83.32
Issue and redemption price per unit in AUD ¹		130.14	88.20	82.94
Class (HKD) P-acc	LU1008478684			
Units outstanding		893 711.4210	524 814.5490	556 720.8620
Net asset value per unit in HKD		1 763.71	1 199.87	1 136.36
Issue and redemption price per unit in HKD ¹		1 767.24	1 199.87	1 131.13
Class (RMB hedged) P-acc	LU1115430461			
Units outstanding		58 261.8580	42 131.8400	113 896.5950
Net asset value per unit in CNH		1 843.56	1 223.68	1 127.10
Issue and redemption price per unit in CNH ¹		1 847.25	1 223.68	1 121.92
Class (SEK) P-acc³	LU1620846664			
Units outstanding		54 001.7550	-	-
Net asset value per unit in SEK		813.81	-	-
Issue and redemption price per unit in SEK ¹		815.44	-	-
Class (SGD) P-acc	LU0880133367			
Units outstanding		335 552.9430	383 952.0470	435 080.3130
Net asset value per unit in SGD		233.86	169.22	158.72
Issue and redemption price per unit in SGD ¹		234.33	169.22	157.99
Class P-mdist	LU1152091168			
Units outstanding		330 494.5450	361 784.5380	508 794.2860
Net asset value per unit in USD		170.10	118.25	113.79
Issue and redemption price per unit in USD ¹		170.44	118.25	113.27
Class (AUD hedged) P-mdist	LU1230129766			
Units outstanding		53 940.8000	42 741.4140	45 729.6130
Net asset value per unit in AUD		119.02	83.30	81.93
Issue and redemption price per unit in AUD ¹		119.26	83.30	81.55
Class (HKD) P-mdist	LU1152091754			
Units outstanding		141 074.7820	75 750.6630	56 215.7130
Net asset value per unit in HKD		1 714.01	1 183.36	1 137.78
Issue and redemption price per unit in HKD ¹		1 717.44	1 183.36	1 132.55
Class (RMB hedged) P-mdist⁴	LU1152092307			
Units outstanding		-	-	14 226.37
Net asset value per unit in CNH		-	-	1 123.81
Issue and redemption price per unit in CNH ¹		-	-	1 118.64

	ISIN	30.11.2017	30.11.2016	30.11.2015
Class Q-acc	LU0403296170			
Units outstanding		938 129.7550	524 006.4710	8 818.5190
Net asset value per unit in USD		179.43	121.76	114.37
Issue and redemption price per unit in USD ¹		179.79	121.76	113.84

¹ See note 1

² The unit class (RMB hedged) K-1-acc was in circulation until 11.8.2017

³ First NAV: 9.6.2017

⁴ For the period from 3.2.2015 to 19.9.2016 the unit class (RMB hedged) P-mdist was in circulation

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc	USD	48.3%	7.5%	10.1%
Class I-A1-acc	USD	47.7%	6.8%	10.4%
Class K-1-acc	USD	47.2%	6.7%	-
Class (HKD) K-1-acc	HKD	48.2%	6.7%	-
Class (RMB hedged) K-1-acc ¹	CNH	-	9.8%	-
Class P-acc	USD	46.3%	6.0%	8.6%
Class (AUD hedged) P-acc	AUD	47.6%	6.3%	-
Class (HKD) P-acc	HKD	47.3%	6.1%	8.6%
Class (RMB hedged) P-acc	CNH	51.0%	9.1%	12.1%
Class (SEK) P-acc ²	SEK	-	-	-
Class (SGD) P-acc	SGD	38.5%	7.1%	17.6%
Class P-mdist	USD	46.3%	6.0%	-
Class (AUD hedged) P-mdist	AUD	47.6%	6.4%	-
Class (HKD) P-mdist	HKD	47.3%	6.1%	-
Class (RMB hedged) P-mdist ³	CNH	-	-	-
Class Q-acc	USD	47.7%	7.0%	9.6%

¹ The unit class (RMB hedged) K-1-acc was in circulation until 11.8.2017. Due to this fact, there is no data for the calculation of the performance available.

² Due to the recent launch, there is no data for the calculation of the performance available.

³ For the period from 3.2.2015 to 19.9.2016 the unit class (RMB hedged) P-mdist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year from 1 December 2016 to 30 November 2017, Chinese equities delivered very a strong performance, supported by a stronger economy, accommodative policies, a stabilized currency and improving corporate earnings. YTD most of the returns thus far have been driven by fundamentals. The good companies that have delivered strong earnings have performed well and vice versa for those with weak earnings.

Performance was positive in the reporting year. Holdings in IT and Consumer Discretionary added most value, while a brief holding in Telecom Service detracted value. TAL Education, Tencent Holdings and Alibaba Group returned most positively to the fund, while positions in Hua Han Health, Pw Medtech and Tong Ren Tang Tech offset some gains.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	70.68
Hong Kong	17.91
Ireland	0.24
Total	88.83

Economic Breakdown as a % of net assets	
Internet, software & IT services	23.23
Pharmaceuticals, cosmetics & medical products	10.38
Insurance	10.28
Miscellaneous services	9.44
Healthcare & social services	8.77
Finance & holding companies	8.01
Banks & credit institutions	4.62
Real Estate	3.10
Lodging, catering & leisure	3.01
Miscellaneous unclassified companies	2.82
Tobacco & alcohol	1.15
Retail trade, department stores	0.90
Petroleum	0.69
Textiles, garments & leather goods	0.63
Food & soft drinks	0.42
Mechanical engineering & industrial equipment	0.32
Traffic & transportation	0.30
Miscellaneous consumer goods	0.28
Packaging industry	0.24
Investment funds	0.24
Total	88.83

Statement of Net Assets

	USD
Assets	30.11.2017
Investments in securities, cost	2 229 472 551.70
Investments in securities, unrealized appreciation (depreciation)	715 596 448.40
Total investments in securities (Note 1)	2 945 069 000.10
Cash at banks, deposits on demand and deposit accounts	339 489 746.54
Receivable on securities sales (Note 1)	3 498 097.07
Receivable on subscriptions	50 632 430.17
Receivable on dividends	739 658.80
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	38 555.69
Total Assets	3 339 467 488.37
Liabilities	
Payable on securities purchases (Note 1)	-6 691 586.63
Payable on redemptions	-14 021 594.78
Provisions for flat fee (Note 2)	-3 008 428.13
Provisions for taxe d'abonnement (Note 3)	-257 980.92
Provisions for other commissions and fees (Note 2)	-74 008.78
Total provisions	-3 340 417.83
Total Liabilities	-24 053 599.24
Net assets at the end of the financial year	3 315 413 889.13

Statement of Operations

	USD
Income	1.12.2016-30.11.2017
Interest on liquid assets	270 346.99
Dividends	29 532 157.28
Income on securities lending (Note 12)	1 585 130.49
Other income (Note 1 a)	3 483 371.50
Total income	34 871 006.26
Expenses	
Flat fee (Note 2)	-42 790 399.49
Taxe d'abonnement (Note 3)	-987 167.16
Cost on securities lending (Note 12)	-634 052.16
Other commissions and fees (Note 2)	-279 437.89
Interest on cash and bank overdraft	-11 568.03
Total expenses	-44 702 624.73
Net income (loss) on investments	-9 831 618.47
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	57 531 787.45
Realized gain (loss) on forward foreign exchange contracts	1 741 204.13
Realized gain (loss) on foreign exchange	-395 630.16
Total realized gain (loss)	58 877 361.42
Net realized gain (loss) of the financial year	49 045 742.95
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	685 662 812.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	216 002.79
Total changes in unrealized appreciation (depreciation)	685 878 814.81
Net increase (decrease) in net assets as a result of operations	734 924 557.76

Statement of Changes in Net Assets

	USD
	1.12.2016-30.11.2017
Net assets at the beginning of the financial year	1 633 726 242.91
Subscriptions	2 392 551 077.03
Redemptions	-1 444 867 135.56
Total net subscriptions (redemptions)	947 683 941.47
Dividend paid (Note 6)	-920 853.01
Net income (loss) on investments	-9 831 618.47
Total realized gain (loss)	58 877 361.42
Total changes in unrealized appreciation (depreciation)	685 878 814.81
Net increase (decrease) in net assets as a result of operations	734 924 557.76
Net assets at the end of the financial year	3 315 413 889.13

Development of the outstanding units

	1.12.2016-30.11.2017
Class	F-acc
Number of units outstanding at the beginning of the financial year	75 942.0000
Number of units issued	66 122.0000
Number of units redeemed	-40 167.0000
Number of units outstanding at the end of the financial year	101 897.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	1 947 660.3820
Number of units issued	1 116 010.2230
Number of units redeemed	-1 795 486.4830
Number of units outstanding at the end of the financial year	1 268 184.1220
Class	K-1-acc
Number of units outstanding at the beginning of the financial year	3.2000
Number of units issued	3.4000
Number of units redeemed	-1.6000
Number of units outstanding at the end of the financial year	5.0000
Class	(HKD) K-1-acc
Number of units outstanding at the beginning of the financial year	3.0000
Number of units issued	1.3000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	4.3000
Class	(RMB hedged) K-1-acc
Number of units outstanding at the beginning of the financial year	1.9000
Number of units issued	0.0000
Number of units redeemed	-1.9000
Number of units outstanding at the end of the financial year	0.0000
Class	P-acc
Number of units outstanding at the beginning of the financial year	1 194 042.8880
Number of units issued	1 466 503.4350
Number of units redeemed	-803 742.3260
Number of units outstanding at the end of the financial year	1 856 803.9970
Class	(AUD hedged) P-acc
Number of units outstanding at the beginning of the financial year	91 843.0010
Number of units issued	127 546.1140
Number of units redeemed	-110 492.6190
Number of units outstanding at the end of the financial year	108 896.4960
Class	(HKD) P-acc
Number of units outstanding at the beginning of the financial year	524 814.5490
Number of units issued	651 533.7780
Number of units redeemed	-282 636.9060
Number of units outstanding at the end of the financial year	893 711.4210
Class	(RMB hedged) P-acc
Number of units outstanding at the beginning of the financial year	42 131.8400
Number of units issued	44 252.2080
Number of units redeemed	-28 122.1900
Number of units outstanding at the end of the financial year	58 261.8580
Class	(SEK) P-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	60 410.1460
Number of units redeemed	-6 408.3910
Number of units outstanding at the end of the financial year	54 001.7550
Class	(SGD) P-acc
Number of units outstanding at the beginning of the financial year	383 952.0470
Number of units issued	186 620.0430
Number of units redeemed	-235 019.1470
Number of units outstanding at the end of the financial year	335 552.9430
Class	P-mdist
Number of units outstanding at the beginning of the financial year	361 784.5380
Number of units issued	460 971.8980
Number of units redeemed	-492 261.8910
Number of units outstanding at the end of the financial year	330 494.5450

Class	(AUD hedged) P-mdist
Number of units outstanding at the beginning of the financial year	42 741.4140
Number of units issued	155 961.4390
Number of units redeemed	-144 762.0530
Number of units outstanding at the end of the financial year	53 940.8000
Class	(HKD) P-mdist
Number of units outstanding at the beginning of the financial year	75 750.6630
Number of units issued	257 164.4360
Number of units redeemed	-191 840.3170
Number of units outstanding at the end of the financial year	141 074.7820
Class	Q-acc
Number of units outstanding at the beginning of the financial year	524 006.4710
Number of units issued	771 159.2760
Number of units redeemed	-357 035.9920
Number of units outstanding at the end of the financial year	938 129.7550

Monthly Distribution

UBS (Lux) Equity Fund – China Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.12.2016	20.12.2016	USD	0.15
P-mdist	17.1.2017	20.1.2017	USD	0.14
P-mdist	15.2.2017	21.2.2017	USD	0.15
P-mdist	15.3.2017	21.3.2017	USD	0.15
P-mdist	18.4.2017	21.4.2017	USD	0.16
P-mdist	15.5.2017	18.5.2017	USD	0.17
P-mdist	15.6.2017	20.6.2017	USD	0.17
P-mdist	18.7.2017	21.7.2017	USD	0.18
P-mdist	16.8.2017	21.8.2017	USD	0.19
P-mdist	15.9.2017	20.9.2017	USD	0.20
P-mdist	16.10.2017	19.10.2017	USD	0.20
P-mdist	15.11.2017	20.11.2017	USD	0.21
(AUD hedged) P-mdist	15.12.2016	20.12.2016	AUD	0.28
(AUD hedged) P-mdist	17.1.2017	20.1.2017	AUD	0.26
(AUD hedged) P-mdist	15.2.2017	21.2.2017	AUD	0.28
(AUD hedged) P-mdist	15.3.2017	21.3.2017	AUD	0.22
(AUD hedged) P-mdist	18.4.2017	21.4.2017	AUD	0.22
(AUD hedged) P-mdist	15.5.2017	18.5.2017	AUD	0.23
(AUD hedged) P-mdist	15.6.2017	20.6.2017	AUD	0.24
(AUD hedged) P-mdist	18.7.2017	21.7.2017	AUD	0.25
(AUD hedged) P-mdist	16.8.2017	21.8.2017	AUD	0.22
(AUD hedged) P-mdist	15.9.2017	20.9.2017	AUD	0.23
(AUD hedged) P-mdist	16.10.2017	19.10.2017	AUD	0.23
(AUD hedged) P-mdist	15.11.2017	20.11.2017	AUD	0.24
(HKD) P-mdist	15.12.2016	20.12.2017	HKD	1.48
(HKD) P-mdist	17.1.2017	20.1.2017	HKD	1.40
(HKD) P-mdist	15.2.2017	21.2.2017	HKD	1.48
(HKD) P-mdist	15.3.2017	21.3.2017	HKD	1.53
(HKD) P-mdist	18.4.2017	21.4.2017	HKD	1.60
(HKD) P-mdist	15.5.2017	18.5.2017	HKD	1.66
(HKD) P-mdist	15.6.2017	20.6.2017	HKD	1.72
(HKD) P-mdist	18.7.2017	21.7.2017	HKD	1.77
(HKD) P-mdist	16.8.2017	21.8.2017	HKD	1.93
(HKD) P-mdist	15.9.2017	20.9.2017	HKD	1.98
(HKD) P-mdist	16.10.2017	19.10.2017	HKD	2.03
(HKD) P-mdist	15.11.2017	20.11.2017	HKD	2.07

Statement of Investments in Securities and other Net Assets as of 30 November 2017

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

Bearer shares

China

HKD	ANHUI GUJING DISTL 'B' CNY1	7 096 361.00	38 167 624.38	1.15
HKD	CHANJET INFORMATIO 'H' CNY1	7 521 600.00	11 558 503.76	0.35
HKD	CHINA CONST BK 'H' CNY1	47 538 230.00	41 457 227.82	1.25
HKD	CHINA LITERATURE LTD	226 866.00	2 614 701.17	0.08
HKD	CHINA MERCHANTS BK 'H' CNY1	15 370 395.00	60 230 517.36	1.82
HKD	CHINA PETROLEUM & 'H' CNY1	18 195 000.00	13 001 587.93	0.39
HKD	CHINA PIONEER PHAR USD0.01	17 715 000.00	5 331 128.58	0.16
HKD	CHINA VANKE CO 'H' CNY1	5 516 612.00	20 098 555.67	0.61
HKD	CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	74 260 000.00	48 023 793.37	1.45
HKD	CHN INTL CAP (HK) CNY1 H	13 126 800.00	27 669 342.41	0.83
HKD	FUYAO GLASS INDUST 'H' CNY1	2 399 600.00	9 218 711.98	0.28
HKD	HNA INFRASTRUCTURE 'H' CNY1	9 359 000.00	10 127 361.09	0.31
HKD	INDUSTRIAL & COM B 'H' CNY1	66 150 115.00	51 419 687.55	1.55
CNY	JIANGSU HENGRI ME 'A' CNY1	3 639 395.00	35 889 113.11	1.08
HKD	KINGSOFT CORP USD0.0005	11 942 000.00	33 950 031.38	1.02
HKD	LIVZON PHARMACEUTI 'H' CNY1	8 757 215.00	62 856 727.68	1.90
HKD	LUYE PHARMA GP LTD USD0.02	23 397 116.00	15 490 413.47	0.47
HKD	PETROCHINA CO 'H' CNY1	14 674 000.00	9 865 474.01	0.30
HKD	PING AN INSURANCE 'H' CNY1	30 960 500.00	305 287 364.44	9.21
HKD	PRECISION TSUGAMI HKD1	8 109 000.00	8 058 220.75	0.24
HKD	SHANDONG WEIGAO GP 'H' CNY0.1	16 692 000.00	11 435 951.29	0.34
HKD	TENCENT HLDGS LIMI HKD0.00002	6 173 700.00	314 657 967.21	9.49
HKD	TONG REN TANG TECHNOLOGIES CO LTD-H	10 430 000.00	14 612 070.84	0.44
HKD	WENZHOUI KANGNING H CNY1.00	2 819 300.00	13 683 293.42	0.41
HKD	YIHAI INTERNATIONAL USD0.00001	20 941 000.00	18 744 969.20	0.57
USD	YUM CHINA HLDGS IN COM USD0.01	782 865.00	32 105 293.65	0.97
HKD	ZHONG AN REAL ESTA HKD0.10	30 000 000.00	3 764 934.88	0.11
HKD	ZHOU HEI YA INT HL USD0.000001	15 373 000.00	14 016 796.22	0.42
Total China			1 233 337 364.62	37.20

Hong Kong

HKD	AIA GROUP LTD NPV	1 695 400.00	13 743 141.80	0.41
HKD	CHINA DONGXIANG (GROUP) HKD0.01	115 682 000.00	20 739 771.29	0.62
HKD	CHINA JINMAO HOLDI NPV	30 622 000.00	13 842 623.17	0.42
HKD	CHINA O/SEAS LAND HKD0.10	7 230 000.00	22 961 492.66	0.69
HKD	CHINA RES LAND HKD0.10	8 662 222.00	24 903 236.56	0.75
HKD	CHINA TAIPING INSURANCE HOLDINGS CO LTD HKD0.05	5 775 162.00	21 817 065.02	0.66
HKD	CIMC ENRIC HLDG LT HKD0.01	3 888 000.00	2 733 434.92	0.08
HKD	CSPC PHARMACEUTICA HKD0.10	33 840 000.00	67 169 511.72	2.03
HKD	DAWNRAY'S PHARMS HKD0.10	29 694 000.00	15 970 853.77	0.48
HKD	FAR EAST HORIZON L HKD0.01	65 429 000.00	59 656 863.33	1.80
HKD	GUOTAI JUNAN INTL NPV	103 666 000.00	33 453 920.53	1.01
HKD	HAITONG INTL SECS HKD0.10	57 294 000.00	33 089 928.16	1.00
HKD	HENGAN INTL HKD0.10	1 943 000.00	18 947 540.63	0.57
HKD	HUA HAN BIO-PHARMA HKD0.1	129 145 035.00	165.38	0.00
HKD	LI NING CO LTD HKD0.1	20 799 500.00	16 167 829.66	0.49
HKD	OVERSEAS CHINESE T HKD0.1	20 740 000.00	8 074 069.33	0.24
HKD	SHENZHEN INVESTMEN HKD0.05	40 436 000.00	17 191 604.46	0.52
HKD	SHN INTL HLDGS HKD1	61 994 000.00	111 620 796.79	3.37
HKD	SINO BIOPHARMACEUTI HKD0.025	30 878 000.00	40 411 986.33	1.22
HKD	SSY GROUP LIMITED HKD0.02	91 211 447.00	51 393 969.29	1.55
Total Hong Kong			593 889 804.80	17.91

Total Bearer shares		1 827 227 169.42	55.11
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Depository receipts

China

USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	1 739 425.00	312 939 951.75	9.44
USD	BAIDU INC ADS EACH REPR 10 ORD CLS'A	538 100.00	126 717 169.00	3.82
USD	CHANGYOU COM LTD SPON ADS REP 2 CL A SHS	461 175.00	16 671 476.25	0.50
USD	CHEETAH MOBILE INC ADR REPR 1 CL A ORD	895 900.00	11 198 750.00	0.34
USD	CTRIPO.COM INTL LTD ADS EA REP 0.25 ORD USD0.01	1 056 800.00	48 877 000.00	1.47
USD	JD.COM INC ADS EA REPR 2 COM 'A' SHS	918 200.00	34 735 506.00	1.05
USD	NETEASE INC ADR REP 25 COM USD0.0001	467 950.00	151 812 339.00	4.58
USD	NEW ORIENTAL ED & TECH GRP INC SPON ADR	787 900.00	66 971 500.00	2.02
USD	SOGOU INC ADS EACH REP 1 CL A ORD SHS	2 022 917.00	26 399 066.85	0.80
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	9 954 600.00	271 661 034.00	8.19
USD	VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	1 700 800.00	13 623 408.00	0.41
USD	YY INC ADS EA REPR 20 ORD CL'A'	177 961.00	18 433 200.38	0.56
Total China			1 100 040 401.23	33.18

Total Depository receipts		1 100 040 401.23	33.18
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Total Transferable securities and money market instruments listed on an official stock exchange		2 927 267 570.65	88.29
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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

Bearer shares

China			
HKD CHINA FORESTRY HOL USD0.001 'REG S'	4 824 000.00	6.18	0.00
HKD PW MEDTECH GRP LTD USD0.0001	49 699 000.00	9 801 183.27	0.30
Total China		9 801 189.45	0.30
Total Bearer shares		9 801 189.45	0.30
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		9 801 189.45	0.30

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	800.02	8 000 240.00	0.24
Total Ireland		8 000 240.00	0.24
Total Investment funds, open end		8 000 240.00	0.24
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		8 000 240.00	0.24
Total investments in securities		2 945 069 000.10	88.83

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

AUD	19 765 800.00	USD	14 947 522.56	22.12.2017	-8 264.56	0.00
CNH	105 877 200.00	USD	15 918 271.62	22.12.2017	48 375.65	0.00
CNH	2 418 200.00	USD	364 189.93	22.12.2017	482.98	0.00
AUD	813 100.00	USD	616 268.82	22.12.2017	-1 716.88	0.00
AUD	164 700.00	USD	125 583.09	22.12.2017	-1 100.61	0.00
USD	217 447.79	CNH	1 435 300.00	1.12.2017	779.11	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					38 555.69	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets					339 489 746.54	10.24
Other assets and liabilities					30 816 586.80	0.93
Total net assets					3 315 413 889.13	100.00

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

Three-year comparison

	ISIN	30.11.2017	30.11.2016	30.11.2015
Net assets in EUR		688 248 226.24	666 800 941.30	883 004 661.41
Class F-acc	LU0401310270			
Units outstanding		4 739.2830	16 216.5610	75 227.3990
Net asset value per unit in EUR		134.49	112.10	122.89
Issue and redemption price per unit in EUR ¹		134.49	112.10	122.68
Class I-A1-acc	LU0401310601			
Units outstanding		38 050.1900	39 521.5230	39 570.3690
Net asset value per unit in EUR		133.95	111.76	122.64
Issue and redemption price per unit in EUR ¹		133.95	111.76	122.43
Class I-B-acc	LU0401311328			
Units outstanding		9 232.9710	29 546.7180	51 956.8090
Net asset value per unit in EUR		141.11	116.90	127.41
Issue and redemption price per unit in EUR ¹		141.11	116.90	127.19
Class I-X-acc	LU0401311674			
Units outstanding		83 191.1930	64 495.3000	95 189.8530
Net asset value per unit in EUR		161.69	133.89	145.83
Issue and redemption price per unit in EUR ¹		161.69	133.89	145.58
Class P-acc	LU0085870433			
Units outstanding		2 668 599.0410	3 156 520.6600	3 943 664.3100
Net asset value per unit in EUR		99.35	83.81	92.98
Issue and redemption price per unit in EUR ¹		99.35	83.81	92.82
Class Q-acc	LU0401310437			
Units outstanding		329 698.6970	250 389.3040	565 981.6650
Net asset value per unit in EUR		139.83	116.90	128.53
Issue and redemption price per unit in EUR ¹		139.83	116.90	128.31
Class U-X-acc	LU0401311831			
Units outstanding		17 274.0000	20 750.0000	21 969.0000
Net asset value per unit in EUR		20 639.29	17 092.13	18 616.41
Issue and redemption price per unit in EUR ¹		20 639.29	17 092.13	18 584.76

¹ See note 1

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc	EUR	20.0%	-8.6%	20.6%
Class I-A1-acc	EUR	19.9%	-8.9%	20.7%
Class I-B-acc	EUR	20.7%	-8.2%	21.5%
Class I-X-acc	EUR	20.8%	-8.2%	21.6%
Class P-acc	EUR	18.5%	-9.7%	19.2%
Class Q-acc	EUR	19.6%	-8.9%	20.2%
Class U-X-acc	EUR	20.8%	-8.2%	21.6%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year from 1 December 2016 to 30 November 2017, equity markets were positive, led by Utilities. Cyclical sectors such as IT, Financials and Industrials also delivered strong returns, while Telecoms and Health Care lagged the market. Political activity was rife with the elections in the US and Europe, while geopolitical tension between the US and North Korea also remained high.

The subfund had a positive absolute performance in the reporting year, driven mainly by strong stock selection in the Health Care and Consumer Staples sectors. We also benefited from our preference for the IT sector. Conversely, stock selection and sector allocation in Industrials, Financials and Utilities detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	28.65
France	28.32
The Netherlands	15.09
Italy	6.09
Belgium	5.33
Spain	3.70
Finland	2.79
Ireland	2.38
Luxembourg	2.21
Portugal	1.75
Austria	1.06
Sweden	0.87
United Kingdom	0.01
Total	98.25

Economic Breakdown as a % of net assets

Internet, software & IT services	12.24
Banks & credit institutions	11.07
Insurance	7.68
Pharmaceuticals, cosmetics & medical products	6.86
Telecommunications	6.35
Food & soft drinks	5.75
Chemicals	5.37
Petroleum	5.29
Tobacco & alcohol	4.93
Textiles, garments & leather goods	4.20
Energy & water supply	3.88
Vehicles	3.67
Miscellaneous services	3.64
Graphic design, publishing & media	3.34
Electronics & semiconductors	3.07
Electrical devices & components	2.20
Real Estate	1.92
Finance & holding companies	1.85
Biotechnology	1.34
Aerospace industry	1.29
Building industry & materials	0.90
Miscellaneous consumer goods	0.88
Lodging, catering & leisure	0.53
Total	98.25

Statement of Net Assets

	EUR
Assets	30.11.2017
Investments in securities, cost	590 399 340.48
Investments in securities, unrealized appreciation (depreciation)	85 815 258.46
Total investments in securities (Note 1)	676 214 598.94
Cash at banks, deposits on demand and deposit accounts	7 393 226.67
Receivable on securities sales (Note 1)	2 045 789.97
Receivable on subscriptions	5 224 062.38
Other receivables	77 099.85
Total Assets	690 954 777.81
Liabilities	
Interest payable on liquid assets	-14.82
Payable on securities purchases (Note 1)	-2 082 233.00
Payable on redemptions	-352 414.92
Provisions for flat fee (Note 2)	-213 879.24
Provisions for taxe d'abonnement (Note 3)	-32 044.88
Provisions for other commissions and fees (Note 2)	-25 964.71
Total provisions	-271 888.83
Total Liabilities	-2 706 551.57
Net assets at the end of the financial year	688 248 226.24

Statement of Operations

	EUR
Income	1.12.2016-30.11.2017
Interest on liquid assets	4 398.88
Dividends	15 387 771.53
Income on securities lending (Note 12)	1 178 058.82
Other income (Note 1 a)	118 352.05
Total income	16 688 581.28
Expenses	
Flat fee (Note 2)	-5 219 206.29
Taxe d'abonnement (Note 3)	-191 169.22
Cost on securities lending (Note 12)	-471 223.50
Other commissions and fees (Note 2)	-113 738.26
Interest on cash and bank overdraft	-47 654.99
Total expenses	-6 042 992.26
Net income (loss) on investments	10 645 589.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	68 787 910.06
Realized gain (loss) on foreign exchange	-30 342.06
Total realized gain (loss)	68 757 568.00
Net realized gain (loss) of the financial year	79 403 157.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	44 791 214.91
Total changes in unrealized appreciation (depreciation)	44 791 214.91
Net increase (decrease) in net assets as a result of operations	124 194 371.93

Statement of Changes in Net Assets

	EUR
	1.12.2016-30.11.2017
Net assets at the beginning of the financial year	666 800 941.30
Subscriptions	56 129 203.34
Redemptions	-158 876 290.33
Total net subscriptions (redemptions)	-102 747 086.99
Net income (loss) on investments	10 645 589.02
Total realized gain (loss)	68 757 568.00
Total changes in unrealized appreciation (depreciation)	44 791 214.91
Net increase (decrease) in net assets as a result of operations	124 194 371.93
Net assets at the end of the financial year	688 248 226.24

Development of the outstanding units

	1.12.2016-30.11.2017
Class	F-acc
Number of units outstanding at the beginning of the financial year	16 216.5610
Number of units issued	287.1950
Number of units redeemed	-11 764.4730
Number of units outstanding at the end of the financial year	4 739.2830
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	39 521.5230
Number of units issued	5 456.1830
Number of units redeemed	-6 927.5160
Number of units outstanding at the end of the financial year	38 050.1900
Class	I-B-acc
Number of units outstanding at the beginning of the financial year	29 546.7180
Number of units issued	78 821.0000
Number of units redeemed	-99 134.7470
Number of units outstanding at the end of the financial year	9 232.9710
Class	I-X-acc
Number of units outstanding at the beginning of the financial year	64 495.3000
Number of units issued	28 768.2710
Number of units redeemed	-10 072.3780
Number of units outstanding at the end of the financial year	83 191.1930
Class	P-acc
Number of units outstanding at the beginning of the financial year	3 156 520.6600
Number of units issued	155 942.0050
Number of units redeemed	-643 863.6240
Number of units outstanding at the end of the financial year	2 668 599.0410
Class	Q-acc
Number of units outstanding at the beginning of the financial year	250 389.3040
Number of units issued	155 483.4820
Number of units redeemed	-76 174.0890
Number of units outstanding at the end of the financial year	329 698.6970
Class	U-X-acc
Number of units outstanding at the beginning of the financial year	20 750.0000
Number of units issued	261.0000
Number of units redeemed	-3 737.0000
Number of units outstanding at the end of the financial year	17 274.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ERSTE GROUP BK AG NPV	198 124.00	7 261 244.60	1.06
Total Austria		7 261 244.60	1.06
Belgium			
EUR ANHEUSER-BUSCH IN NPV	132 283.00	12 791 766.10	1.86
EUR KBC GROUP NV NPV	211 463.00	14 533 851.99	2.11
EUR TELENET GRP HLDG NPV	159 913.00	9 385 293.97	1.36
Total Belgium		36 710 912.06	5.33
Finland			
EUR SAMPO OYJ SER'A'NPV	431 986.00	19 184 498.26	2.79
Total Finland		19 184 498.26	2.79
France			
EUR ATOS SE EUR1	100 716.00	12 513 963.00	1.82
EUR BIOMERIEUX NPV (POST SPLIT)	81 625.00	5 721 096.25	0.83
EUR CREDIT AGRICOLE SA EUR3	587 037.00	8 309 508.74	1.21
EUR DANONE EURO.25	218 083.00	15 466 446.36	2.25
EUR DASSAULT SYSTEMES EURO.50	70 307.00	6 349 425.17	0.92
EUR FAURECIA EUR7	89 572.00	5 757 688.16	0.84
EUR L'OREAL EURO.20	69 438.00	12 901 580.40	1.87
EUR LEGRAND SA EUR4	240 379.00	15 134 261.84	2.20
EUR LVMH MOET HENNESSY EURO.30	89 282.00	21 829 449.00	3.17
EUR NATIXIS EUR1.6	966 056.00	6 578 841.36	0.96
EUR PERNOD RICARD EUR1.55	161 147.00	21 118 314.35	3.07
EUR PEUGEOT SA EUR1	451 817.00	7 850 320.38	1.14
EUR RUBIS EUR1.25(POST SPLIT)	82 838.00	4 950 398.88	0.72
EUR SAFRAN EURO.20	150 799.00	13 501 034.47	1.96
EUR SPIE PROMESSES EURO.46	296 527.00	6 889 804.85	1.00
EUR TELEPERFORMANCE EUR2.50	45 551.00	5 664 266.85	0.82
EUR TOTAL EUR2.5	514 609.00	24 395 039.65	3.54
Total France		194 931 439.71	28.32
Germany			
EUR BEIERSDORF AG NPV	85 282.00	8 527 347.18	1.24
EUR DEUTSCHE WOHNEN AG NPV (BR)	355 852.00	13 216 343.28	1.92
EUR FRESENIUS MED CARE NPV	126 152.00	10 529 907.44	1.53
EUR INNOGY SE NPV	190 766.00	7 408 397.61	1.07
EUR SAP AG ORD NPV	375 201.00	35 512 774.65	5.16
EUR VAPIANO SE NPV	161 249.00	3 628 102.50	0.53
Total Germany		78 822 872.66	11.45
Ireland			
EUR CRH ORD EURO.32	215 376.00	6 235 135.20	0.90
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	115 623.00	10 174 824.00	1.48
Total Ireland		16 409 959.20	2.38
Italy			
EUR DIASORIN SPA EUR1	123 239.00	9 538 698.60	1.39
EUR ENEL EUR1	3 537 264.00	19 295 775.12	2.81
EUR MONCLER SPA NPV	307 800.00	7 088 634.00	1.03
EUR UNICREDIT SPA NPV (POST REV SPLIT)	352 294.00	5 953 768.60	0.86
Total Italy		41 876 876.32	6.09
Luxembourg			
EUR CORESTATE CAPHLDG NPV	98 495.00	4 579 525.03	0.67
EUR EUROFINS SCIENTIFI EURO.10	20 890.00	10 626 743.00	1.54
Total Luxembourg		15 206 268.03	2.21
The Netherlands			
EUR ASML HOLDING NV EURO.09	43 936.00	6 484 953.60	0.94
EUR ASR NEDERLAND N.V. EURO.16	334 160.00	11 444 980.00	1.66
EUR IMCD NV EURO.16	145 047.00	7 533 741.18	1.09
EUR ING GROEP N.V. EURO.01	1 093 305.00	16 569 037.28	2.41
EUR NN GROUP N.V. EURO.12	287 794.00	10 621 037.57	1.54
EUR RELX NV EURO.07	821 249.00	15 796 724.52	2.30
EUR SHOP APOTHEKE EURO NPV	60 692.00	3 216 676.00	0.47
EUR WOLTERS KLUWER EURO.12	166 044.00	7 227 065.10	1.05
Total The Netherlands		78 894 215.25	11.46
Portugal			
EUR GALP ENERGIA EUR1-B	760 277.00	12 054 191.84	1.75
Total Portugal		12 054 191.84	1.75
Spain			
EUR AMADEUS IT GROUP EURO.01	268 013.00	16 233 547.41	2.36
Total Spain		16 233 547.41	2.36
Sweden			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	605 291.00	5 975 559.53	0.87
Total Sweden		5 975 559.53	0.87
Total Bearer shares		523 561 584.87	76.07

UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)
Annual Report as of 30 November 2017

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	288 603.00	13 964 056.16	2.03
Total The Netherlands		13 964 056.16	2.03
Total Other shares		13 964 056.16	2.03
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	52 111.00	5 940 654.00	0.86
Total Germany		5 940 654.00	0.86
Spain			
EUR GRIFOLS SA EURO.05 (B) POST CONS	487 507.00	9 213 882.30	1.34
Total Spain		9 213 882.30	1.34
Total Preference shares		15 154 536.30	2.20
Registered shares			
Germany			
EUR BASF SE NPV	182 690.00	17 172 860.00	2.50
EUR BAYER AG NPV (REGD)	184 433.00	19 761 995.95	2.87
EUR DAIMLER AG ORD NPV(REGD)	167 355.00	11 634 519.60	1.69
EUR DEUTSCHE TELEKOM NPV(REGD)	1 007 684.00	15 125 336.84	2.20
EUR INFINEON TECHNOLOG AG NPV (REGD)	630 430.00	14 625 976.00	2.13
EUR MTU AERO ENGINES H NPV (REGD)	58 867.00	8 891 860.35	1.29
EUR MUENCHENER RUECKVE NPV(REGD)	61 964.00	11 584 169.80	1.68
EUR UNITED INTERNET AG NPV(REGD)	240 542.00	13 614 677.20	1.98
Total Germany		112 411 395.74	16.34
Total Registered shares		112 411 395.74	16.34
Depository receipts			
The Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	441 824.00	11 012 463.20	1.60
Total The Netherlands		11 012 463.20	1.60
Total Depository receipts		11 012 463.20	1.60
Total Transferable securities and money market instruments listed on an official stock exchange		676 104 036.27	98.24
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 RIGHTS 05.12.17	288 603.00	102 332.67	0.01
Total United Kingdom		102 332.67	0.01
Total Rights		102 332.67	0.01
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		102 332.67	0.01
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	0.82	8 230.00	0.00
Total Ireland		8 230.00	0.00
Total Investment funds, open end		8 230.00	0.00
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		8 230.00	0.00
Total investments in securities		676 214 598.94	98.25
Cash at banks, deposits on demand and deposit accounts and other liquid assets		7 393 226.67	1.07
Other assets and liabilities		4 640 400.63	0.68
Total net assets		688 248 226.24	100.00

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

Three-year comparison

	ISIN	30.11.2017	30.11.2016	30.11.2015
Net assets in EUR		578 752 412.64	745 976 871.13	1 105 120 298.69
Class I-A1-acc	LU0401336408			
Units outstanding		170 856.4810	343 481.0650	582 402.2170
Net asset value per unit in EUR		191.89	168.99	195.18
Issue and redemption price per unit in EUR ¹		191.89	168.99	195.18
Class I-A2-acc	LU0401337042			
Units outstanding		72 795.9630	184 834.5100	167 168.7450
Net asset value per unit in EUR		148.01	130.25	150.35
Issue and redemption price per unit in EUR ¹		148.01	130.25	150.35
Class I-A3-acc	LU1202188246			
Units outstanding		125 043.4390	183 908.7570	155 000.0000
Net asset value per unit in EUR		201.09	176.76	203.79
Issue and redemption price per unit in EUR ¹		201.09	176.76	203.79
Class I-B-acc²	LU0401338107			
Units outstanding		-	220 823.6030	-
Net asset value per unit in EUR		-	99.86	-
Issue and redemption price per unit in EUR ¹		-	99.86	-
Class P-acc	LU0006391097			
Units outstanding		351 903.1500	389 812.4580	488 523.9310
Net asset value per unit in EUR		787.54	701.10	818.58
Issue and redemption price per unit in EUR ¹		787.54	701.10	818.58
Class (USD hedged) P-acc	LU0964806797			
Units outstanding		72 946.1400	147 643.2890	361 423.1670
Net asset value per unit in USD		135.72	118.82	137.52
Issue and redemption price per unit in USD ¹		135.72	118.82	137.52
Class Q-acc	LU0358043668			
Units outstanding		110 079.4160	128 120.7800	274 825.2380
Net asset value per unit in EUR		191.79	169.00	195.32
Issue and redemption price per unit in EUR ¹		191.79	169.00	195.32
Class (USD hedged) Q-acc	LU1240779741			
Units outstanding		14 363.6860	16 486.1990	100.0000
Net asset value per unit in USD		114.11	98.89	113.32
Issue and redemption price per unit in USD ¹		114.11	98.89	113.32
Class U-X-acc	LU0401339337			
Units outstanding		8 855.4160	14 888.2350	19 075.4730
Net asset value per unit in EUR		22 824.32	19 899.89	22 755.84
Issue and redemption price per unit in EUR ¹		22 824.32	19 899.89	22 755.84

¹ See note 1.

² For the period from 24.2.2016 to 11.9.2017 the unit class I-B-acc was in circulation.

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class I-A1-acc	EUR	13.6%	-13.4%	19.7%
Class I-A2-acc	EUR	13.6%	-13.4%	19.8%
Class I-A3-acc	EUR	13.8%	-13.3%	-
Class I-B-acc ¹	EUR	-	-	-
Class P-acc	EUR	12.3%	-14.4%	18.4%
Class (USD hedged) P-acc	USD	14.2%	-13.6%	17.3%
Class Q-acc	EUR	13.5%	-13.5%	19.6%
Class (USD hedged) Q-acc	USD	15.4%	-12.7%	-
Class U-X-acc	EUR	14.7%	-12.6%	20.9%

¹ The unit class I-B-acc was in circulation until 11.9.2017. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year from 1 December 2016 to 30 November 2017, equity markets were positive, led by the IT sector. Sectors such as Industrials, Utilities and Financials also delivered strong returns, while Telecoms and Health Care lagged the market. Political activity was rife with the elections in the US and Europe, while geopolitical tension between the US and North Korea also remained high.

The subfund had a positive absolute performance in the reporting year, driven mainly by strong stock selection in the Consumer Staples sector. We also benefited from our preference for the IT sector, while stock selection in Consumer Discretionary contributed to performance. Conversely, stock selection and sector allocation in Industrials, Financials and Utilities detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	16.59
Germany	15.12
The Netherlands	11.99
United Kingdom	11.73
Denmark	8.49
Switzerland	7.48
United States	4.94
Spain	4.25
Italy	3.80
Finland	3.17
Sweden	2.31
Belgium	2.22
Portugal	2.08
Malta	1.29
Luxembourg	1.13
United Arab Emirates	1.12
South Korea	0.92
Total	98.63

Economic Breakdown as a % of net assets

Banks & credit institutions	10.97
Pharmaceuticals, cosmetics & medical products	10.19
Insurance	9.71
Internet, software & IT services	9.35
Petroleum	7.42
Chemicals	6.12
Tobacco & alcohol	6.01
Telecommunications	5.07
Food & soft drinks	4.38
Energy & water supply	3.80
Textiles, garments & leather goods	3.68
Miscellaneous consumer goods	3.50
Graphic design, publishing & media	3.46
Miscellaneous unclassified companies	2.41
Traffic & transportation	2.41
Building industry & materials	1.93
Vehicles	1.71
Retail trade, department stores	1.53
Real Estate	1.51
Finance & holding companies	1.42
Miscellaneous services	1.01
Electronics & semiconductors	0.92
Investment funds	0.12
Total	98.63

Statement of Net Assets

	EUR
Assets	30.11.2017
Investments in securities, cost	508 327 388.31
Investments in securities, unrealized appreciation (depreciation)	62 506 605.48
Total investments in securities (Note 1)	570 833 993.79
Cash at banks, deposits on demand and deposit accounts	3 778 233.44
Receivable on securities sales (Note 1)	7 604 798.27
Receivable on subscriptions	557 600.67
Interest receivable on liquid assets	0.53
Receivable on dividends	182 543.60
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-36 420.37
Total Assets	582 920 749.93
Liabilities	
Interest payable on liquid assets	-78.57
Payable on securities purchases (Note 1)	-2 301 218.77
Payable on redemptions	-1 530 634.83
Provisions for flat fee (Note 2)	-278 278.23
Provisions for taxe d'abonnement (Note 3)	-29 975.08
Provisions for other commissions and fees (Note 2)	-28 151.81
Total provisions	-336 405.12
Total Liabilities	-4 168 337.29
Net assets at the end of the financial year	578 752 412.64

Statement of Operations

	EUR
Income	1.12.2016-30.11.2017
Interest on liquid assets	351.49
Dividends	17 140 770.45
Income on securities lending (Note 12)	750 440.52
Other income (Note 1 a)	239 909.57
Total income	18 131 472.03
Expenses	
Flat fee (Note 2)	-7 111 282.86
Taxe d'abonnement (Note 3)	-189 774.88
Cost on securities lending (Note 12)	-300 176.19
Other commissions and fees (Note 2)	-113 274.73
Interest on cash and bank overdraft	-27 168.79
Total expenses	-7 741 677.45
Net income (loss) on investments	10 389 794.58
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	37 280 380.46
Realized gain (loss) on forward foreign exchange contracts	-770 766.10
Realized gain (loss) on foreign exchange	86 831.45
Total realized gain (loss)	36 596 445.81
Net realized gain (loss) of the financial year	46 986 240.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	41 526 615.54
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-794 500.97
Total changes in unrealized appreciation (depreciation)	40 732 114.57
Net increase (decrease) in net assets as a result of operations	87 718 354.96

Statement of Changes in Net Assets

EUR

	1.12.2016-30.11.2017
Net assets at the beginning of the financial year	745 976 871.13
Subscriptions	56 526 154.42
Redemptions	-311 468 967.87
Total net subscriptions (redemptions)	-254 942 813.45
Net income (loss) on investments	10 389 794.58
Total realized gain (loss)	36 596 445.81
Total changes in unrealized appreciation (depreciation)	40 732 114.57
Net increase (decrease) in net assets as a result of operations	87 718 354.96
Net assets at the end of the financial year	578 752 412.64

Development of the outstanding units

	1.12.2016-30.11.2017
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	343 481.0650
Number of units issued	40 076.6930
Number of units redeemed	-212 701.2770
Number of units outstanding at the end of the financial year	170 856.4810
Class	I-A2-acc
Number of units outstanding at the beginning of the financial year	184 834.5100
Number of units issued	9 408.9970
Number of units redeemed	-121 447.5440
Number of units outstanding at the end of the financial year	72 795.9630
Class	I-A3-acc
Number of units outstanding at the beginning of the financial year	183 908.7570
Number of units issued	41 985.7040
Number of units redeemed	-100 851.0220
Number of units outstanding at the end of the financial year	125 043.4390
Class	I-B-acc
Number of units outstanding at the beginning of the financial year	220 823.6030
Number of units issued	0.0000
Number of units redeemed	-220 823.6030
Number of units outstanding at the end of the financial year	0.0000
Class	P-acc
Number of units outstanding at the beginning of the financial year	389 812.4580
Number of units issued	35 629.4320
Number of units redeemed	-73 538.7400
Number of units outstanding at the end of the financial year	351 903.1500
Class	(USD hedged) P-acc
Number of units outstanding at the beginning of the financial year	147 643.2890
Number of units issued	4 784.2670
Number of units redeemed	-79 481.4160
Number of units outstanding at the end of the financial year	72 946.1400
Class	Q-acc
Number of units outstanding at the beginning of the financial year	128 120.7800
Number of units issued	55 030.4570
Number of units redeemed	-73 071.8210
Number of units outstanding at the end of the financial year	110 079.4160
Class	(USD hedged) Q-acc
Number of units outstanding at the beginning of the financial year	16 486.1990
Number of units issued	1 788.2310
Number of units redeemed	-3 910.7440
Number of units outstanding at the end of the financial year	14 363.6860
Class	U-X-acc
Number of units outstanding at the beginning of the financial year	14 888.2350
Number of units issued	79.0000
Number of units redeemed	-6 111.8190
Number of units outstanding at the end of the financial year	8 855.4160

Statement of Investments in Securities and other Net Assets as of 30 November 2017

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 ANHEUSER-BUSCH IN NPV	60 873.00	5 886 419.10	1.02
EUR KBC GROUP NV NPV	101 555.00	6 979 875.15	1.20
Total Belgium		12 866 294.25	2.22
Denmark			
DKK DANSKE BANK A/S DKK10	343 659.00	10 786 831.96	1.86
DKK NOVO-NORDISK AS DKK0.2 SER'B'	375 966.00	16 307 051.80	2.82
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	183 647.00	8 350 405.11	1.44
DKK TRYG A/S DKK5	370 952.00	7 576 256.30	1.31
DKK WILLIAM DEMANT HOL DKK0.20	264 251.00	6 103 597.26	1.06
Total Denmark		49 124 142.43	8.49
Finland			
EUR SAMPO OYJ SER'A'NPV	412 850.00	18 334 668.50	3.17
Total Finland		18 334 668.50	3.17
France			
EUR CAPGEMINI EUR8	84 277.00	8 164 755.76	1.41
EUR CREDIT AGRICOLE SA EUR3	327 332.00	4 633 384.46	0.80
EUR DANONE EURO.25	198 679.00	14 090 314.68	2.43
EUR EIFFAGE EUR4	120 890.00	11 144 849.10	1.93
EUR L'OREAL EURO.20	40 485.00	7 522 113.00	1.30
EUR LVMH MOET HENNESSY EURO.30	87 064.00	21 287 148.00	3.68
EUR PERNOD RICARD EUR1.55	103 784.00	13 600 893.20	2.35
EUR PEUGEOT SA EUR1	216 939.00	3 769 315.13	0.65
EUR SAFRAN EURO.20	131 719.00	11 792 802.07	2.04
Total France		96 005 575.40	16.59
Germany			
EUR INNOGY SE NPV	157 049.00	6 098 997.92	1.05
EUR SAP AG ORD NPV	233 355.00	22 087 050.75	3.82
Total Germany		28 186 048.67	4.87
Italy			
EUR BREMBO SPA NPV (POST SPLIT)	471 818.00	6 128 915.82	1.06
EUR ENEL EUR1	2 910 647.00	15 877 579.39	2.74
Total Italy		22 006 495.21	3.80
Luxembourg			
EUR EUROFINS SCIENTIFI EURO.10	11 500.00	5 850 050.00	1.01
Total Luxembourg		5 850 050.00	1.01
Malta			
GBP GVC HLDGS PLC ORD EURO.01	727 181.00	7 442 363.64	1.29
Total Malta		7 442 363.64	1.29
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	272 260.00	9 324 905.00	1.61
EUR RELX NV EURO.07	655 191.00	12 602 598.89	2.18
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	744 363.00	20 184 251.77	3.49
EUR WOLTERS KLUWER EURO.12	171 039.00	7 444 472.48	1.28
Total The Netherlands		49 556 228.14	8.56
Portugal			
EUR GALP ENERGIA EUR1-B	758 330.00	12 023 322.15	2.08
Total Portugal		12 023 322.15	2.08
Spain			
EUR AMADEUS IT GROUP EURO.01	229 436.00	13 896 938.52	2.40
EUR REPSOL SA EUR1	695 184.00	10 719 737.28	1.85
Total Spain		24 616 675.80	4.25
Sweden			
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	1 352 164.00	13 348 846.22	2.31
Total Sweden		13 348 846.22	2.31
Switzerland			
CHF SIKA AG CHF0.60 (BR)	1 623.00	10 535 107.74	1.82
Total Switzerland		10 535 107.74	1.82
United Arab Emirates			
GBP NMC HEALTH PLC ORD GBP0.1	200 547.00	6 486 512.37	1.12
Total United Arab Emirates		6 486 512.37	1.12
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	105 670.00	5 730 725.16	0.99
GBP DIAGEO ORD GBP0.28 101/108	524 686.00	15 299 656.41	2.64
GBP LONDON STOCK EXCH ORD GBP0.06918604	191 985.00	8 236 578.11	1.42
GBP PRUDENTIAL ORD GBP0.05	638 126.00	13 467 545.81	2.33
GBP RECKITT BENCK GRP ORD GBP0.10	273 831.00	20 163 326.76	3.48
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	1 949 564.00	4 964 430.12	0.86
Total United Kingdom		67 862 262.37	11.72

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD AMAZON COM INC COM USD0.01	8 980.00	8 862 511.01	1.53
USD FACEBOOK INC COM USD0.000006 CL 'A'	67 094.00	9 969 987.77	1.72
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	48 389.00	6 106 506.34	1.06
USD VISA INC COM STK USD0.0001	38 435.00	3 629 300.67	0.63
Total United States		28 568 305.79	4.94
Total Bearer shares		452 812 898.68	78.24
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	232 608.00	11 254 738.08	1.94
Total The Netherlands		11 254 738.08	1.94
Total Other shares		11 254 738.08	1.94
Registered shares			
Germany			
EUR BASF SE NPV	80 846.00	7 599 524.00	1.31
EUR BAYER AG NPV (REGD)	83 354.00	8 931 381.10	1.54
EUR DEUTSCHE POST AG NPV(REGD)	348 983.00	13 920 931.87	2.41
EUR DEUTSCHE TELEKOM NPV(REGD)	840 363.00	12 613 848.63	2.18
EUR LEG IMMOBILIEN AG NPV	97 650.00	8 721 121.50	1.51
EUR MUENCHENER RUECKVE NPV(REGD)	40 137.00	7 503 612.15	1.30
Total Germany		59 290 419.25	10.25
Switzerland			
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	191 438.00	9 450 675.61	1.63
CHF NOVARTIS AG CHF0.50(REGD)	284 108.00	20 431 602.18	3.53
CHF ZUR ROSE GP AG CHF5.75	24 936.00	2 894 363.79	0.50
Total Switzerland		32 776 641.58	5.66
Total Registered shares		92 067 060.83	15.91
Depository receipts			
The Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	343 467.00	8 560 914.98	1.49
Total The Netherlands		8 560 914.98	1.49
South Korea			
USD SAMSUNG ELECTRONIC GDR REP 1/2 ORD REG'S/144A	5 431.00	5 351 972.99	0.92
Total South Korea		5 351 972.99	0.92
Total Depository receipts		13 912 887.97	2.41
Total Transferable securities and money market instruments listed on an official stock exchange		570 047 585.56	98.50
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
United Kingdom			
EUR UNILEVER NV RIGHTS 05.12.17	238 712.00	84 642.35	0.01
Total United Kingdom		84 642.35	0.01
Total Rights		84 642.35	0.01
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		84 642.35	0.01
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	1.94	19 360.00	0.00
Total Ireland		19 360.00	0.00
Luxembourg			
EUR UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	28.14	682 405.88	0.12
Total Luxembourg		682 405.88	0.12
Total Investment funds, open end		701 765.88	0.12
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		701 765.88	0.12
Total investments in securities		570 833 993.79	98.63

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	11 398 800.00	EUR	9 584 308.33	20.12.2017	-36 420.37	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					-36 420.37	-0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 778 233.44	0.65
Other assets and liabilities					4 176 605.78	0.73
Total net assets					578 752 412.64	100.00

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

Three-year comparison

ISIN	30.11.2017	30.11.2016	30.11.2015
Net assets in USD	271 560 960.12	168 756 908.63	212 323 499.55
Class P-acc LU0081259029			
Units outstanding	472 521.6630	445 121.4980	616 889.1750
Net asset value per unit in USD	353.31	239.04	231.55
Issue and redemption price per unit in USD ¹	353.42	239.04	231.83
Class (CHF hedged) P-acc LU0855184452			
Units outstanding	44 010.9120	52 769.1910	152 691.6470
Net asset value per unit in CHF	212.21	146.70	144.41
Issue and redemption price per unit in CHF ¹	212.27	146.70	144.58
Class (EUR hedged) P-acc LU0804734787			
Units outstanding	262 926.2380	248 262.2920	326 100.6490
Net asset value per unit in EUR	202.36	139.53	136.70
Issue and redemption price per unit in EUR ¹	202.42	139.53	136.86
Class Q-acc LU0404636747			
Units outstanding	101 240.8900	82 444.0480	6 481.0000
Net asset value per unit in USD	217.22	145.47	139.50
Issue and redemption price per unit in USD ¹	217.29	145.47	139.67
Class (CHF hedged) Q-acc LU1240779824			
Units outstanding	16 717.8090	26 886.4220	100.0000
Net asset value per unit in CHF	175.80	120.29	117.24
Issue and redemption price per unit in CHF ¹	175.85	120.29	117.38
Class (EUR hedged) Q-acc LU0979667374			
Units outstanding	30 945.3120	21 661.2700	282.0000
Net asset value per unit in EUR	181.09	123.60	119.90
Issue and redemption price per unit in EUR ¹	181.14	123.60	120.04

¹ See note 1

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class P-acc	USD	47.8%	3.1%	4.8%
Class (CHF hedged) P-acc	CHF	44.7%	1.5%	4.4%
Class (EUR hedged) P-acc	EUR	45.1%	2.0%	5.0%
Class Q-acc	USD	49.4%	4.2%	5.9%
Class (CHF hedged) Q-acc	CHF	46.2%	2.5%	-
Class (EUR hedged) Q-acc	EUR	46.6%	3.0%	6.0%

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

Report of the Portfolio Manager

During the reporting year from 1 December 2016 to 30 November 2017, the market for technology stocks was strong across the globe. Sectors which were particularly strong include semiconductor equipment, video game software and electronic equipment & instrumentation.

During the reporting year from 1 December 2016 to 30 November 2017, the subfund had a positive performance. The subfund was strategically positioned with large overweights in semiconductors and semiconductor equipment, videogame software, internet retail and cloud computing and underexposure to legacy hardware and software IT stocks, all of which aided subfund performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	82.41
Japan	5.56
Germany	3.58
The Netherlands	2.83
Bermuda	2.79
South Korea	1.86
Ireland	0.92
Total	99.95

Economic Breakdown as a % of net assets	
Electronics & semiconductors	42.08
Internet, software & IT services	30.06
Banks & credit institutions	11.09
Retail trade, department stores	7.09
Computer hardware & network equipment providers	4.38
Telecommunications	4.33
Investment funds	0.92
Total	99.95

Statement of Net Assets

	USD
Assets	30.11.2017
Investments in securities, cost	194 307 338.29
Investments in securities, unrealized appreciation (depreciation)	77 119 036.07
Total investments in securities (Note 1)	271 426 374.36
Cash at banks, deposits on demand and deposit accounts	1 646 625.15
Receivable on securities sales (Note 1)	734 207.74
Receivable on subscriptions	1 888 616.14
Interest receivable on liquid assets	34.12
Receivable on dividends	82 109.38
Other receivables	1 087.80
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	232 027.22
Total Assets	276 011 081.91
Liabilities	
Payable on securities purchases (Note 1)	-3 687 683.36
Payable on redemptions	-346 533.92
Provisions for flat fee (Note 2)	-218 011.24
Provisions for taxe d'abonnement (Note 3)	-22 507.14
Provisions for other taxes	-166 600.00
Provisions for other commissions and fees (Note 2)	-8 786.13
Total provisions	-415 904.51
Total Liabilities	-4 450 121.79
Net assets at the end of the financial year	271 560 960.12

Statement of Operations

	USD
Income	1.12.2016-30.11.2017
Interest on liquid assets	5 916.64
Interest on securities	1 790.54
Dividends	1 000 440.84
Income on securities lending (Note 12)	89 810.26
Other income (Note 1 a)	25 789.38
Total income	1 123 747.66
Expenses	
Flat fee (Note 2)	-4 219 614.81
Taxe d'abonnement (Note 3)	-116 021.45
Cost on securities lending (Note 12)	-35 924.10
Other commissions and fees (Note 2)	-39 539.11
Interest on cash and bank overdraft	-58.20
Total expenses	-4 411 157.67
Net income (loss) on investments	-3 287 410.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	23 267 135.30
Realized gain (loss) on forward foreign exchange contracts	5 572 604.60
Realized gain (loss) on foreign exchange	-2 412 559.51
Total realized gain (loss)	26 427 180.39
Net realized gain (loss) of the financial year	23 139 770.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	62 212 389.85
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 411 893.68
Total changes in unrealized appreciation (depreciation)	64 624 283.53
Net increase (decrease) in net assets as a result of operations	87 764 053.91

Statement of Changes in Net Assets

	USD
	1.12.2016-30.11.2017
Net assets at the beginning of the financial year	168 756 908.63
Subscriptions	90 065 604.05
Redemptions	-75 025 606.47
Total net subscriptions (redemptions)	15 039 997.58
Net income (loss) on investments	-3 287 410.01
Total realized gain (loss)	26 427 180.39
Total changes in unrealized appreciation (depreciation)	64 624 283.53
Net increase (decrease) in net assets as a result of operations	87 764 053.91
Net assets at the end of the financial year	271 560 960.12

Development of the outstanding units

	1.12.2016-30.11.2017
Class	P-acc
Number of units outstanding at the beginning of the financial year	445 121.4980
Number of units issued	164 133.3520
Number of units redeemed	-136 733.1870
Number of units outstanding at the end of the financial year	472 521.6630
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the financial year	52 769.1910
Number of units issued	9 224.1460
Number of units redeemed	-17 982.4250
Number of units outstanding at the end of the financial year	44 010.9120
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the financial year	248 262.2920
Number of units issued	123 166.9850
Number of units redeemed	-108 503.0390
Number of units outstanding at the end of the financial year	262 926.2380
Class	Q-acc
Number of units outstanding at the beginning of the financial year	82 444.0480
Number of units issued	41 387.0430
Number of units redeemed	-22 590.2010
Number of units outstanding at the end of the financial year	101 240.8900
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the financial year	26 886.4220
Number of units issued	8 897.8850
Number of units redeemed	-19 066.4980
Number of units outstanding at the end of the financial year	16 717.8090
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the financial year	21 661.2700
Number of units issued	16 039.0400
Number of units redeemed	-6 754.9980
Number of units outstanding at the end of the financial year	30 945.3120

Statement of Investments in Securities and other Net Assets as of 30 November 2017

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	339 232.00	7 578 442.88	2.79
Total Bermuda			7 578 442.88	2.79

Germany

EUR	SAP AG ORD NPV	86 131.00	9 720 393.89	3.58
Total Germany			9 720 393.89	3.58

Japan

JPY	KEYENCE CORP NPV	13 300.00	7 714 606.14	2.84
JPY	NINTENDO CO LTD NPV	18 300.00	7 391 626.83	2.72
Total Japan			15 106 232.97	5.56

The Netherlands

EUR	ASML HOLDING NV EURO.09	43 660.00	7 683 760.95	2.83
Total The Netherlands			7 683 760.95	2.83

South Korea

KRW	SAMSUNG ELECTRONIC KRW5000	2 165.00	5 053 158.73	1.86
Total South Korea			5 053 158.73	1.86

United States

USD	ACTIVISION BLIZZARD COM STK USD0.000001	124 611.00	7 775 726.40	2.86
USD	AMAZON COM INC COM USD0.01	16 365.00	19 257 513.75	7.09
USD	ARISTA NETWORKS IN COM USD0.0001	33 608.00	7 834 696.96	2.89
USD	CAVIUM INC USD0.001	87 073.00	7 443 000.04	2.74
USD	CIRRUS LOGIC INC COM	110 446.00	6 101 037.04	2.25
USD	ELECTRONIC ARTS INC COM	65 195.00	6 933 488.25	2.55
USD	EXPEDIA INC COM USD0.001 (POST-SPLIT)	47 543.00	5 824 017.50	2.15
USD	FACEBOOK INC COM USD0.000006 CL 'A'	142 563.00	25 259 312.34	9.30
USD	INTEGRATED DEVICE TECHNOLOGY COM	207 055.00	6 230 284.95	2.29
USD	JABIL INC COM USD0.001	209 535.00	6 045 084.75	2.23
USD	KLA-TENCOR CORP COM USD0.001	61 914.00	6 330 087.36	2.33
USD	LAM RESEARCH CORP COM USD0.001	35 531.00	6 833 677.23	2.52
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	89 835.00	13 517 472.45	4.98
USD	MICRON TECHNOLOGY COM USD0.10	341 436.00	14 473 472.04	5.33
USD	MICROSEMI COM USD0.20	113 567.00	6 002 015.95	2.21
USD	ON SEMICONDUCTOR CORP COM	292 438.00	5 872 155.04	2.16
USD	PTC INC COM USD0.01	90 543.00	5 765 778.24	2.12
USD	QORVO INC COM USD 0.0001	88 835.00	6 802 984.30	2.51
USD	SKYWORKS SOLUTIONS INC COM	64 022.00	6 705 664.28	2.47
USD	T-MOBILE US INC COM USD0.0001	192 485.00	11 755 058.95	4.33
USD	TAKE TWO INTERACTI COM USD0.01	55 873.00	6 232 633.15	2.30
USD	ULTIMATE SOFTWARE GROUP INC COM	29 733.00	6 274 554.99	2.31
USD	VISA INC COM STK USD0.0001	147 440.00	16 600 269.60	6.11
USD	WESTERN DIGITAL CORP COM	150 983.00	11 906 519.38	4.38
Total United States			223 776 504.94	82.41

Total Bearer shares			268 918 494.36	99.03
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Total Transferable securities and money market instruments listed on an official stock exchange			268 918 494.36	99.03
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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	250.79	2 507 880.00	0.92
Total Ireland			2 507 880.00	0.92

Total Investment funds, open end			2 507 880.00	0.92
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			2 507 880.00	0.92
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Total investments in securities			271 426 374.36	99.95
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	12 478 100.00	USD	12 707 612.18	20.12.2017	20 168.13	0.01
EUR	59 925 100.00	USD	71 325 263.01	20.12.2017	216 591.72	0.08
CHF	69 900.00	USD	71 148.49	20.12.2017	150.17	0.00
USD	2 431 655.00	EUR	2 040 900.00	20.12.2017	-4 882.80	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					232 027.22	0.09

Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 646 625.15	0.61
Other assets and liabilities			-1 744 066.61	-0.65
Total net assets			271 560 960.12	100.00

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

Three-year comparison

	ISIN	30.11.2017	30.11.2016	30.11.2015
Net assets in USD		370 175 069.64	314 235 122.94	258 444 133.87
Class I-A1-acc	LU0401295539			
Units outstanding		156 493.2170	184 145.0760	405 952.2370
Net asset value per unit in USD		215.88	169.04	169.49
Issue and redemption price per unit in USD ¹		215.88	169.04	169.49
Class (EUR) I-B-acc	LU0401299366			
Units outstanding		135 700.0000	184 850.0000	190 182.7660
Net asset value per unit in EUR		164.76	144.07	144.12
Issue and redemption price per unit in EUR ¹		164.76	144.07	144.12
Class I-X-acc²	LU1363474898			
Units outstanding		65 702.3600	75 491.0000	-
Net asset value per unit in USD		149.64	116.33	-
Issue and redemption price per unit in USD ¹		149.64	116.33	-
Class (CAD) I-X-acc	LU1043178554			
Units outstanding		1 275 728.4960	1 353 485.9980	562 142.2470
Net asset value per unit in CAD		162.97	132.23	130.34
Issue and redemption price per unit in CAD ¹		162.97	132.23	130.34
Class (EUR) K-1-dist³	LU0401297584			
Units outstanding		5.0000	5.0000	-
Net asset value per unit in EUR		3 921 932.41	3 489 264.82	-
Issue and redemption price per unit in EUR ¹		3 921 932.41	3 489 264.82	-
Class P-acc	LU0076532638			
Units outstanding		114 073.9210	121 179.2450	138 451.6250
Net asset value per unit in USD		929.04	737.46	749.54
Issue and redemption price per unit in USD ¹		929.04	737.46	749.54
Class (EUR) P-dist	LU0401296933			
Units outstanding		13 975.9680	12 734.7630	12 827.3150
Net asset value per unit in EUR		152.89	136.41	139.24
Issue and redemption price per unit in EUR ¹		152.89	136.41	139.24
Class Q-acc	LU1240780160			
Units outstanding		51 154.7510	32 073.3400	100.0000
Net asset value per unit in USD		129.26	101.57	102.21
Issue and redemption price per unit in USD ¹		129.26	101.57	102.21

¹ See note 1

² First NAV: 26.2.2016

³ First NAV: 29.3.2016

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class I-A1-acc	USD	27.7%	-0.3%	-0.2%
Class (EUR) I-B-acc	EUR	14.4%	0.0%	18.5%
Class I-X-acc	USD	28.6%	-	-
Class (CAD) I-X-acc	CAD	23.2%	1.5%	17.4%
Class (EUR) K-1-dist	EUR	13.2%	-	-
Class P-acc	USD	26.0%	-1.6%	-1.6%
Class (EUR) P-dist	EUR	12.1%	-2.0%	16.2%
Class Q-acc	USD	27.3%	-0.6%	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year from 1 December 2016 to 30 November 2017, global equity markets rallied. Europe and North America led the growth. Information Technology followed by Financials were the best performing sectors. Energy has been lagging the overall market, although in the most recent quarter sentiment has significantly improved as stable global demand and OPEC vigilance have led to an accelerating normalization of inventories.

The subfund delivered positive returns over the reporting year. Stock selection in Information Technology and Industrials was the largest contributor to performance. Stock selection in Energy and Healthcare detracted from results. From a stock level perspective, the largest contributors were Micron Technology and Arista Networks. The largest detractors included Allergan and Hess. Country allocation was also additive to performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	55.17
Japan	9.81
United Kingdom	8.63
Germany	4.23
The Netherlands	3.98
France	3.33
Norway	2.40
Switzerland	2.10
China	1.89
Sweden	1.60
Ireland	1.22
Taiwan	1.02
Spain	0.99
Australia	0.85
Denmark	0.77
Total	97.99

Economic Breakdown as a % of net assets

Internet, software & IT services	11.02
Insurance	9.45
Pharmaceuticals, cosmetics & medical products	9.40
Retail trade, department stores	7.66
Chemicals	6.97
Mechanical engineering & industrial equipment	5.47
Electronics & semiconductors	5.43
Petroleum	5.35
Banks & credit institutions	5.14
Finance & holding companies	4.92
Telecommunications	3.74
Miscellaneous services	3.43
Electrical devices & components	3.33
Healthcare & social services	2.46
Miscellaneous consumer goods	2.35
Biotechnology	2.32
Food & soft drinks	2.29
Vehicles	2.08
Traffic & transportation	2.00
Real Estate	1.28
Computer hardware & network equipment providers	1.05
Packaging industry	0.85
Total	97.99

Statement of Net Assets

	USD
Assets	30.11.2017
Investments in securities, cost	288 605 622.35
Investments in securities, unrealized appreciation (depreciation)	74 136 371.36
Total investments in securities (Note 1)	362 741 993.71
Cash at banks, deposits on demand and deposit accounts	8 512 936.70
Receivable on securities sales (Note 1)	1 167 928.14
Receivable on subscriptions	219 128.07
Interest receivable on liquid assets	76.51
Receivable on dividends	246 767.76
Other receivables	1 045.66
Total Assets	372 889 876.55
Liabilities	
Payable on redemptions	-2 570 625.57
Provisions for flat fee (Note 2)	-115 367.01
Provisions for taxe d'abonnement (Note 3)	-15 320.65
Provisions for other commissions and fees (Note 2)	-13 493.68
Total provisions	-144 181.34
Total Liabilities	-2 714 806.91
Net assets at the end of the financial year	370 175 069.64

Statement of Operations

	USD
Income	1.12.2016-30.11.2017
Interest on liquid assets	51 233.86
Dividends	5 854 468.01
Income on securities lending (Note 12)	227 500.69
Other income (Note 1 a)	41 773.60
Total income	6 174 976.16
Expenses	
Flat fee (Note 2)	-2 580 094.49
Taxe d'abonnement (Note 3)	-86 934.15
Cost on securities lending (Note 12)	-91 000.27
Other commissions and fees (Note 2)	-46 331.22
Interest on cash and bank overdraft	-606.32
Total expenses	-2 804 966.45
Net income (loss) on investments	3 370 009.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	25 200 779.78
Realized gain (loss) on forward foreign exchange contracts	24 508.04
Realized gain (loss) on foreign exchange	137 179.95
Total realized gain (loss)	25 362 467.77
Net realized gain (loss) of the financial year	28 732 477.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	54 271 770.96
Total changes in unrealized appreciation (depreciation)	54 271 770.96
Net increase (decrease) in net assets as a result of operations	83 004 248.44

Statement of Changes in Net Assets

	USD
	1.12.2016-30.11.2017
Net assets at the beginning of the financial year	314 235 122.94
Subscriptions	23 504 127.12
Redemptions	-50 435 007.58
Total net subscriptions (redemptions)	-26 930 880.46
Dividend paid (Note 6)	-133 421.28
Net income (loss) on investments	3 370 009.71
Total realized gain (loss)	25 362 467.77
Total changes in unrealized appreciation (depreciation)	54 271 770.96
Net increase (decrease) in net assets as a result of operations	83 004 248.44
Net assets at the end of the financial year	370 175 069.64

Development of the outstanding units

	1.12.2016-30.11.2017
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	184 145.0760
Number of units issued	10 811.3680
Number of units redeemed	-38 463.2270
Number of units outstanding at the end of the financial year	156 493.2170
Class	(EUR) I-B-acc
Number of units outstanding at the beginning of the financial year	184 850.0000
Number of units issued	0.0000
Number of units redeemed	-49 150.0000
Number of units outstanding at the end of the financial year	135 700.0000
Class	I-X-acc
Number of units outstanding at the beginning of the financial year	75 491.0000
Number of units issued	82 950.7910
Number of units redeemed	-92 739.4310
Number of units outstanding at the end of the financial year	65 702.3600
Class	(CAD) I-X-acc
Number of units outstanding at the beginning of the financial year	1 353 485.9980
Number of units issued	0.0000
Number of units redeemed	-77 757.5020
Number of units outstanding at the end of the financial year	1 275 728.4960
Class	(EUR) K-1-dist
Number of units outstanding at the beginning of the financial year	5.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	5.0000
Class	P-acc
Number of units outstanding at the beginning of the financial year	121 179.2450
Number of units issued	8 980.7610
Number of units redeemed	-16 086.0850
Number of units outstanding at the end of the financial year	114 073.9210
Class	(EUR) P-dist
Number of units outstanding at the beginning of the financial year	12 734.7630
Number of units issued	3 300.5150
Number of units redeemed	-2 059.3100
Number of units outstanding at the end of the financial year	13 975.9680
Class	Q-acc
Number of units outstanding at the beginning of the financial year	32 073.3400
Number of units issued	24 825.8190
Number of units redeemed	-5 744.4080
Number of units outstanding at the end of the financial year	51 154.7510

Annual Distribution

UBS (Lux) Equity Fund – Global Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR) K-1-dist	1.2.2017	6.2.2017	EUR	24 801.80

Statement of Investments in Securities and other Net Assets as of 30 November 2017

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	BRAMBLES LTD NPV	405 774.00	3 148 202.85	0.85
Total Australia			3 148 202.85	0.85
China				
HKD	PING AN INSURANCE 'H'CNY1	708 000.00	6 980 102.95	1.89
Total China			6 980 102.95	1.89
Denmark				
DKK	A.P. MOELLER-MAERSK SER'B'DKK1000	1 585.00	2 849 175.70	0.77
Total Denmark			2 849 175.70	0.77
France				
EUR	CREDIT AGRICOLE SA EUR3	375 405.00	6 335 978.32	1.71
EUR	SCHNEIDER ELECTRIC EUR8	69 639.00	5 995 889.59	1.62
Total France			12 331 867.91	3.33
Germany				
EUR	SAP AG ORD NPV	81 079.00	9 150 245.75	2.47
Total Germany			9 150 245.75	2.47
Ireland				
GBP	SHIRE ORD GBP0.05	91 417.00	4 530 982.57	1.22
Total Ireland			4 530 982.57	1.22
Japan				
JPY	KAO CORP NPV	79 200.00	5 264 193.74	1.42
JPY	MAKITA CORP NPV	152 300.00	6 314 927.84	1.71
JPY	NABTESCO CORP NPV	56 600.00	2 217 872.30	0.60
JPY	NTT DOCOMO NPV	211 200.00	5 487 368.75	1.48
JPY	PANASONIC CORP NPV	314 300.00	4 684 798.71	1.26
JPY	SHIN-ETSU CHEMICAL NPV	42 500.00	4 468 187.30	1.21
JPY	SUMITOMO MITSUI FG NPV	77 200.00	3 136 842.86	0.85
JPY	THK CO LTD NPV	128 800.00	4 724 757.60	1.28
Total Japan			36 298 949.10	9.81
The Netherlands				
EUR	KONINKLIJKE DSM NV EUR1.5	66 735.00	6 268 640.98	1.69
Total The Netherlands			6 268 640.98	1.69
Norway				
NOK	STATOIL ASA NOK2.50	208 889.00	4 203 104.46	1.13
NOK	TELENOR ASA ORD NOK6	208 426.00	4 686 583.60	1.27
Total Norway			8 889 688.06	2.40
Spain				
EUR	MEDIASET ESPANA COMUNICACION SA EURO.5	315 539.00	3 681 439.19	0.99
Total Spain			3 681 439.19	0.99
Sweden				
SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	503 249.00	5 923 808.86	1.60
Total Sweden			5 923 808.86	1.60
United Kingdom				
GBP	ASHTREAD GROUP ORD GBP0.10	264 806.00	6 807 053.65	1.84
GBP	AVIVA ORD GBP0.25	673 771.00	4 660 576.08	1.26
USD	DELPHI AUTOMOTIVE COM USD0.01	73 600.00	7 703 712.00	2.08
GBP	RECKITT BENCK GRP ORD GBP0.10	44 157.00	3 876 884.76	1.05
GBP	SAGE GROUP GBP0.01051948	840 420.00	8 810 979.46	2.38
Total United Kingdom			31 859 205.95	8.61
United States				
USD	ADOBE SYSTEMS INC COM USD0.0001	35 939.00	6 521 850.33	1.76
USD	ALLERGAN PLC COM USD0.0001	26 571.00	4 618 836.93	1.25
USD	ALNYLAM PHARMACEUTICALS INC COM	28 362.00	3 815 823.48	1.03
USD	AMAZON COM INC COM USD0.01	9 376.00	11 033 208.00	2.98
USD	APPLIED MATLS INC COM	58 819.00	3 103 878.63	0.84
USD	ARISTA NETWORKS IN COM USD0.0001	19 877.00	4 633 726.24	1.25
USD	BIO RAD LABS INC CL A	21 515.00	5 837 019.50	1.58
USD	CELGENE CORP COM USD0.01	26 006.00	2 622 184.98	0.71
USD	CISCO SYSTEMS COM USD0.001	103 770.00	3 870 621.00	1.04
USD	COSTCO WHSL CORP NEW COM	23 043.00	4 249 820.49	1.15
USD	ECOLAB INC COM	62 277.00	8 464 689.84	2.29
USD	ELECTRONIC ARTS INC COM	51 106.00	5 435 123.10	1.47
USD	ELI LILLY AND CO COM NPV	43 091.00	3 647 222.24	0.98
USD	EOG RESOURCES INC COM USD0.01	63 354.00	6 482 381.28	1.75
USD	HESS CORPORATION COM USD1	105 806.00	4 854 379.28	1.31
USD	INTEGRATED DEVICE TECHNOLOGY COM	129 971.00	3 910 827.39	1.06
USD	INVESTORS BANCORP USD0.01(NEW)	354 580.00	5 059 856.60	1.37
USD	KROGER CO COM USD1	194 996.00	5 042 596.56	1.36
USD	LAB CORP AMER HLDG COM USD0.1	27 680.00	4 380 913.60	1.18
USD	LEXICON PHARMACEUT USD0.001 144A	141 030.00	1 441 326.60	0.39
USD	LYONDELLBASELL IND COM USD0.01	61 732.00	6 463 340.40	1.75
USD	MARSH & MCLENNAN COM USD1	116 814.00	9 804 199.02	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	MEDICINES CO COM	61 365.00	1 779 585.00	0.48
USD	METLIFE INC COM USD0.01	142 938.00	7 672 911.84	2.07
USD	MICRON TECHNOLOGY COM USD0.10	108 523.00	4 600 289.97	1.24
USD	PINNACLE FINL PARTNERS INC COM	60 267.00	4 137 329.55	1.12
USD	PRAXAIR INC COM USD0.01	42 956.00	6 611 787.52	1.79
USD	PROCTER & GAMBLE COM NPV	52 937.00	4 763 800.63	1.29
USD	PTC INC COM USD0.01	97 930.00	6 236 182.40	1.68
USD	SCHLUMBERGER COM USD0.01	67 605.00	4 248 974.25	1.15
USD	SIMON PROP GROUP COM USD0.0001	29 252.00	4 731 511.00	1.28
USD	SOUTHWEST AIRLINES COM USD1	75 184.00	4 561 413.28	1.23
USD	T ROWE PRICE GROUP COM USD0.20	60 444.00	6 220 896.48	1.68
USD	TJX COS INC COM USD1	106 247.00	8 026 960.85	2.17
USD	UNITEDHEALTH GRP COM USD0.01	39 931.00	9 111 056.27	2.46
USD	US BANCORP COM USD0.01	39 797.00	2 194 804.55	0.59
USD	VISA INC COM STK USD0.0001	40 658.00	4 577 684.22	1.24
USD	WALT DISNEY CO DISNEY COM USD0.01	56 094.00	5 879 773.08	1.59
USD	ZOETIS INC COM USD0.01 CL 'A'	49 279.00	3 562 378.91	0.96
Total United States			204 211 165.29	55.17
Total Bearer shares			336 123 475.16	90.80
Other shares				
The Netherlands				
EUR	UNILEVER NV CVA EURO.16	146 733.00	8 465 298.93	2.29
Total The Netherlands			8 465 298.93	2.29
Total Other shares			8 465 298.93	2.29
Preference shares				
Germany				
EUR	JUNGHEINRICH NON-VTG PRF NPV	145 307.00	6 510 990.60	1.76
Total Germany			6 510 990.60	1.76
Total Preference shares			6 510 990.60	1.76
Registered shares				
Switzerland				
CHF	NOVARTIS AG CHF0.50(REGD)	21 963.00	1 883 277.76	0.51
CHF	ZURICH INSURANCE GRP CHF0.10	19 421.00	5 878 019.45	1.59
Total Switzerland			7 761 297.21	2.10
Total Registered shares			7 761 297.21	2.10
Depository receipts				
Taiwan				
USD	TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	96 400.00	3 817 440.00	1.02
Total Taiwan			3 817 440.00	1.02
Total Depository receipts			3 817 440.00	1.02
Total Transferable securities and money market instruments listed on an official stock exchange			362 678 501.90	97.97
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 RIGHTS 05.12.17	150 176.00	63 491.81	0.02
Total United Kingdom			63 491.81	0.02
Total Rights			63 491.81	0.02
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			63 491.81	0.02
Total investments in securities			362 741 993.71	97.99
Cash at banks, deposits on demand and deposit accounts and other liquid assets			8 512 936.70	2.30
Other assets and liabilities			-1 079 860.77	-0.29
Total net assets			370 175 069.64	100.00

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

Three-year comparison

	ISIN	30.11.2017	30.11.2016	30.11.2015
Net assets in EUR		107 231 480.89	112 789 975.67	108 704 555.85
Class I-A2-acc	LU0400024724			
Units outstanding		73 530.5190	71 947.5230	71 512.5230
Net asset value per unit in EUR		177.11	149.08	139.92
Issue and redemption price per unit in EUR ¹		177.11	149.08	139.92
Class P-acc	LU0130799603			
Units outstanding		886 378.3650	1 191 388.3060	1 325 756.2480
Net asset value per unit in EUR		86.23	73.51	69.86
Issue and redemption price per unit in EUR ¹		86.23	73.51	69.86
Class (USD) P-acc	LU0341351699			
Units outstanding		53 458.6020	105 340.7980	50 846.1170
Net asset value per unit in USD		86.65	65.71	62.17
Issue and redemption price per unit in USD ¹		86.65	65.71	62.17
Class Q-acc	LU0358044047			
Units outstanding		107 682.5090	73 150.6710	30 130.4690
Net asset value per unit in EUR		129.01	108.86	102.42
Issue and redemption price per unit in EUR ¹		129.01	108.86	102.42

¹ See note 1

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class I-A2-acc	EUR	18.8%	6.5%	14.3%
Class P-acc	EUR	17.3%	5.2%	13.1%
Class (USD) P-acc	USD	31.9%	5.7%	-4.1%
Class Q-acc	EUR	18.5%	6.3%	14.3%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting year, from 1 December 2016 to 30 November 2017, global small and midcap stocks rose steadily. All sectors except Energy recorded positive performance as global expectations for better economic growth and higher interest rates rose over the reporting year. Information technology, Healthcare and Industrials were the strongest sectors.

The subfund posted positive performance during the reporting year as both stock selection and sector allocation contributed positively. Stock selection in the Information Technology and Industrials sectors were the main positive contributors. Our positions in IPG Photonics, Arista Networks and Micron Technology were the strongest individual stock contributors. Stock selection in the Consumer Staples and Financial sectors contributed negatively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	55.78
Japan	6.23
France	4.71
South Korea	3.76
The Netherlands	3.65
Australia	3.03
Germany	2.68
United Kingdom	2.66
Canada	2.56
China	1.74
Sweden	1.69
Hungary	1.53
India	1.52
Ireland	1.44
Indonesia	1.36
Thailand	1.03
South Africa	0.81
Taiwan	0.58
Brazil	0.31
Total	97.07

Economic Breakdown as a % of net assets

Mechanical engineering & industrial equipment	13.26
Finance & holding companies	10.26
Electronics & semiconductors	9.55
Pharmaceuticals, cosmetics & medical products	8.54
Retail trade, department stores	6.53
Internet, software & IT services	5.76
Banks & credit institutions	5.16
Vehicles	4.75
Chemicals	4.13
Petroleum	3.88
Insurance	3.17
Mining, coal & steel	3.03
Healthcare & social services	2.92
Miscellaneous services	2.71
Electrical devices & components	2.36
Textiles, garments & leather goods	1.67
Telecommunications	1.58
Environmental services & recycling	1.51
Building industry & materials	1.26
Miscellaneous consumer goods	1.26
Aerospace industry	1.03
Miscellaneous unclassified companies	1.01
Energy & water supply	0.73
Biotechnology	0.70
Non-ferrous metals	0.31
Total	97.07

Statement of Net Assets

	EUR
Assets	30.11.2017
Investments in securities, cost	92 453 651.80
Investments in securities, unrealized appreciation (depreciation)	11 638 463.22
Total investments in securities (Note 1)	104 092 115.02
Cash at banks, deposits on demand and deposit accounts	3 114 422.99
Receivable on securities sales (Note 1)	35 944.26
Receivable on subscriptions	72 278.45
Interest receivable on liquid assets	0.59
Receivable on dividends	96 696.34
Total Assets	107 411 457.65
Liabilities	
Payable on redemptions	-90 063.25
Provisions for flat fee (Note 2)	-77 810.66
Provisions for taxe d'abonnement (Note 3)	-8 023.92
Provisions for other commissions and fees (Note 2)	-4 078.93
Total provisions	-89 913.51
Total Liabilities	-179 976.76
Net assets at the end of the financial year	107 231 480.89

Statement of Operations

	EUR
Income	1.12.2016-30.11.2017
Interest on liquid assets	3 910.16
Dividends	1 511 615.86
Income on securities lending (Note 12)	115 296.88
Other income (Note 1 a)	97 763.89
Total income	1 728 586.79
Expenses	
Flat fee (Note 2)	-1 913 750.05
Taxe d'abonnement (Note 3)	-47 329.17
Cost on securities lending (Note 12)	-46 118.75
Other commissions and fees (Note 2)	-29 296.61
Interest on cash and bank overdraft	-4 701.91
Total expenses	-2 041 196.49
Net income (loss) on investments	-312 609.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	12 173 958.50
Realized gain (loss) on forward foreign exchange contracts	-5 171.74
Realized gain (loss) on foreign exchange	-184 532.16
Total realized gain (loss)	11 984 254.60
Net realized gain (loss) of the financial year	11 671 644.90
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 826 894.36
Total changes in unrealized appreciation (depreciation)	5 826 894.36
Net increase (decrease) in net assets as a result of operations	17 498 539.26

Statement of Changes in Net Assets

EUR

	1.12.2016-30.11.2017
Net assets at the beginning of the financial year	112 789 975.67
Subscriptions	28 134 542.37
Redemptions	-51 191 576.41
Total net subscriptions (redemptions)	-23 057 034.04
Net income (loss) on investments	-312 609.70
Total realized gain (loss)	11 984 254.60
Total changes in unrealized appreciation (depreciation)	5 826 894.36
Net increase (decrease) in net assets as a result of operations	17 498 539.26
Net assets at the end of the financial year	107 231 480.89

Development of the outstanding units

	1.12.2016-30.11.2017
Class	I-A2-acc
Number of units outstanding at the beginning of the financial year	71 947.5230
Number of units issued	1 582.9960
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	73 530.5190
Class	P-acc
Number of units outstanding at the beginning of the financial year	1 191 388.3060
Number of units issued	122 372.6930
Number of units redeemed	-427 382.6340
Number of units outstanding at the end of the financial year	886 378.3650
Class	(USD) P-acc
Number of units outstanding at the beginning of the financial year	105 340.7980
Number of units issued	128 321.8590
Number of units redeemed	-180 204.0550
Number of units outstanding at the end of the financial year	53 458.6020
Class	Q-acc
Number of units outstanding at the beginning of the financial year	73 150.6710
Number of units issued	76 833.6870
Number of units redeemed	-42 301.8490
Number of units outstanding at the end of the financial year	107 682.5090

Statement of Investments in Securities and other Net Assets as of 30 November 2017

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

Australia

AUD	MONADELPHOUS GROUP NPV	272 808.00	3 251 522.67	3.03
Total Australia			3 251 522.67	3.03

Canada

CAD	BALLARD POWER SYS COM NPV	476 349.00	1 910 228.00	1.78
CAD	PURE TECHNOLOGIES COM NPV	274 479.00	832 672.61	0.78
Total Canada			2 742 900.61	2.56

China

HKD	CHINA SUNTIEN GREEN ENERGY-H	3 760 000.00	779 254.36	0.73
Total China			779 254.36	0.73

France

EUR	AXA EUR2.29	51 930.00	1 316 425.50	1.23
EUR	ORPEA EUR2.5	16 430.00	1 663 537.50	1.55
EUR	VALEO EUR1 (POST SUBD)	34 031.00	2 075 550.69	1.93
Total France			5 055 513.69	4.71

Germany

EUR	CARL ZEISS MEDITEC NPV	22 702.00	1 128 289.40	1.05
Total Germany			1 128 289.40	1.05

Hungary

HUF	GEDEON RICHTER PLC HUF100	75 736.00	1 644 977.54	1.53
Total Hungary			1 644 977.54	1.53

Indonesia

IDR	BANK CENTRAL ASIA IDR62.5	1 151 900.00	1 453 469.44	1.36
Total Indonesia			1 453 469.44	1.36

Ireland

USD	PENTAIR PLC COM USD0.01	25 827.00	1 541 367.32	1.44
Total Ireland			1 541 367.32	1.44

Japan

JPY	BENESSE HOLDINGS INC NPV	24 200.00	718 219.69	0.67
JPY	HITACHI CONST MACH NPV	38 700.00	1 077 498.16	1.01
JPY	NABTESCO CORP NPV	47 300.00	1 554 452.64	1.45
JPY	NUFLARE TECHNOLOGY NPV	12 500.00	696 058.24	0.65
JPY	RESONA HOLDINGS NPV	308 200.00	1 376 425.71	1.28
JPY	SAWAI PHARM CO LTD NPV	30 600.00	1 259 042.89	1.17
Total Japan			6 681 697.33	6.23

The Netherlands

USD	SENSATA TECHNOLOGI COM EURO.01	58 227.00	2 439 249.09	2.28
USD	WRIGHT MEDICAL GP EURO.03	72 121.00	1 470 425.22	1.37
Total The Netherlands			3 909 674.31	3.65

South Africa

ZAR	MTN GROUP LTD ZAR0.0001	108 683.00	863 697.48	0.81
Total South Africa			863 697.48	0.81

South Korea

KRW	ILJIN DISPLAY CO KRW500	81 403.00	550 810.84	0.51
Total South Korea			550 810.84	0.51

Sweden

SEK	ASSA ABLOY SER'B'NPV (POST SPLIT)	106 132.00	1 812 481.34	1.69
Total Sweden			1 812 481.34	1.69

Thailand

THB	AIRPORTS OF THAILA THB1.00(ALIEN MKT)	692 500.00	1 106 978.53	1.03
Total Thailand			1 106 978.53	1.03

United Kingdom

GBP	TULLOW OIL ORD GBP0.10	890 000.00	1 803 561.10	1.68
GBP	WEIR GROUP ORD GBP0.125	47 296.00	1 053 479.40	0.98
Total United Kingdom			2 857 040.50	2.66

United States

USD	ALNYLAM PHARMACEUTICALS INC COM	9 465.00	1 067 992.70	1.00
USD	AMAZON COM INC COM USD0.01	3 038.00	2 998 252.61	2.80
USD	ANSYS INC COM	8 499.00	1 056 289.52	0.98
USD	ARISTA NETWORKS IN COM USD0.0001	14 456.00	2 826 336.83	2.64
USD	BIO RAD LABS INC CL A	10 787.00	2 454 407.77	2.29
USD	CF INDS HLDGS INC COM	92 723.00	2 913 851.48	2.72
USD	COSTCO WHSL CORP NEW COM	16 649.00	2 575 229.65	2.40
USD	ECOLAB INC COM	24 618.00	2 806 288.89	2.62
USD	IDEX CORP COM	19 290.00	2 193 269.85	2.05
USD	INVESCO LTD COM STK USD0.20	83 100.00	2 520 842.87	2.35
USD	INVESTORS BANCORP USD0.01(NEW)	176 871.00	2 116 785.48	1.97
USD	IPG PHOTONICS CORP COM USD0.0001	11 642.00	2 235 740.48	2.08

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	IRONWOOD PHARMACEU COM CL A USD0.001	80 255.00	1 162 413.60	1.08
USD	KROGER CO COM USD1	65 823.00	1 427 586.51	1.33
USD	LEXICON PHARMACEUT USD0.001 144A	87 355.00	748 746.68	0.70
USD	LKQ CORP COM	91 310.00	3 018 778.21	2.81
USD	MASCO CORP COM	37 604.00	1 353 283.55	1.26
USD	MAXIM INTEGRATED COM USD0.001	58 272.00	2 557 448.53	2.38
USD	MEDICINES CO COM	17 950.00	436 574.83	0.41
USD	METLIFE INC COM USD0.01	46 263.00	2 082 775.90	1.94
USD	MICRON TECHNOLOGY COM USD0.10	68 975.00	2 452 174.49	2.29
USD	NIKE INC CLASS'B'COM NPV	35 251.00	1 786 275.36	1.67
USD	PROCTER & GAMBLE COM NPV	17 904.00	1 351 265.12	1.26
USD	PTC INC COM USD0.01	43 008.00	2 296 934.16	2.14
USD	SOUTH STATE CORP COM USD2.5	17 584.00	1 357 493.35	1.27
USD	T ROWE PRICE GROUP COM USD0.20	15 784.00	1 362 426.54	1.27
USD	TETRA TECH INC COM USD0.01	38 685.00	1 622 216.63	1.51
USD	VOYA FINL INC COM USD0.01	65 974.00	2 445 633.25	2.28
USD	WABTEC CORP COM	34 549.00	2 228 219.99	2.08
USD	WPX ENERGY INC COM USD1	222 028.00	2 359 286.09	2.20
Total United States			59 814 820.92	55.78
Total Bearer shares			95 194 496.28	88.77
Preference shares				
Germany				
EUR	JUNGHEINRICH NON-VTG PRF NPV	46 504.00	1 747 620.32	1.63
Total Germany			1 747 620.32	1.63
Total Preference shares			1 747 620.32	1.63
Depository receipts				
Brazil				
USD	COMPANHIA ENERGETICA DE MINAS SP ADR N-V PFD	196 960.00	336 980.25	0.31
Total Brazil			336 980.25	0.31
China				
USD	NEW ORIENTAL ED & TECH GRP INC SPON ADR	15 200.00	1 081 789.74	1.01
Total China			1 081 789.74	1.01
India				
USD	ICICI BK LTD ADR	203 450.00	1 627 804.75	1.52
Total India			1 627 804.75	1.52
Total Depository receipts			3 046 574.74	2.84
Total Transferable securities and money market instruments listed on an official stock exchange			99 988 691.34	93.24
Transferable securities and money market instruments traded on another regulated market				
Bearer shares				
South Korea				
KRW	SFA ENGINEERING CO KRW500	59 024.00	1 858 182.01	1.73
KRW	SOULBRAIN CO LTD KRW500	32 855.00	1 625 563.92	1.52
Total South Korea			3 483 745.93	3.25
Taiwan				
TWD	SIMPLO TECHNOLOGY TWD10	129 600.00	619 673.56	0.58
Total Taiwan			619 673.56	0.58
Total Bearer shares			4 103 419.49	3.83
Total Transferable securities and money market instruments traded on another regulated market			4 103 419.49	3.83
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Bearer shares				
United States				
USD	PARABEL INC COM USD0.001	500 000.00	4.19	0.00
Total United States			4.19	0.00
Total Bearer shares			4.19	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			4.19	0.00
Total investments in securities			104 092 115.02	97.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 114 422.99	2.90
Other assets and liabilities			24 942.88	0.03
Total net assets			107 231 480.89	100.00

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

Three-year comparison

ISIN	30.11.2017	30.11.2016	30.11.2015
Net assets in USD	819 464 442.87	388 149 114.63	427 903 992.80
Class F-acc LU0403290058			
Units outstanding	4 360.0000	7 060.0000	18 993.8960
Net asset value per unit in USD	429.44	293.77	268.25
Issue and redemption price per unit in USD ¹	430.34	293.77	268.25
Class I-A1-acc LU0403290488			
Units outstanding	143 966.5080	25 766.6950	32 165.2850
Net asset value per unit in USD	212.01	145.28	132.89
Issue and redemption price per unit in USD ¹	212.46	145.28	132.89
Class I-X-acc LU0403291452			
Units outstanding	25 424.3810	22 083.3000	17 974.5860
Net asset value per unit in USD	234.34	158.90	143.84
Issue and redemption price per unit in USD ¹	234.83	158.90	143.84
Class (EUR) N-acc LU0577510026			
Units outstanding	31 947.8390	9 678.3110	11 017.5520
Net asset value per unit in EUR	202.42	156.87	146.80
Issue and redemption price per unit in EUR ¹	202.85	156.87	146.80
Class P-acc LU0072913022			
Units outstanding	1 607 548.5470	1 065 796.1310	1 399 930.7840
Net asset value per unit in USD	402.52	279.54	259.14
Issue and redemption price per unit in USD ¹	403.37	279.54	259.14
Class (CHF hedged) P-acc LU0763739066			
Units outstanding	68 751.4690	107 315.6830	212 190.5590
Net asset value per unit in CHF	206.80	147.12	139.03
Issue and redemption price per unit in CHF ¹	207.23	147.12	139.03
Class (EUR hedged) P-acc LU0763739140			
Units outstanding	77 986.1990	56 694.3580	86 614.3400
Net asset value per unit in EUR	212.64	150.75	141.47
Issue and redemption price per unit in EUR ¹	213.09	150.75	141.47
Class (SGD) P-acc LU0501845795			
Units outstanding	15 892.5000	12 515.1390	26 079.6710
Net asset value per unit in SGD	183.33	134.52	123.39
Issue and redemption price per unit in SGD ¹	183.71	134.52	123.39
Class Q-acc LU0403290215			
Units outstanding	248 088.4270	237 753.8530	56 970.6880
Net asset value per unit in USD	211.05	144.91	132.82
Issue and redemption price per unit in USD ¹	211.49	144.91	132.82
Class (CHF hedged) Q-acc LU1240780590			
Units outstanding	171 157.3770	145 941.3410	100.0000
Net asset value per unit in CHF	177.86	125.11	116.94
Issue and redemption price per unit in CHF ¹	178.23	125.11	116.94
Class (EUR hedged) Q-acc LU1240780673			
Units outstanding	33 025.9950	7 130.3760	100.0000
Net asset value per unit in EUR	180.15	126.27	117.19
Issue and redemption price per unit in EUR ¹	180.53	126.27	117.19

¹ See note 1

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc	USD	46.5%	9.5%	7.6%
Class I-A1-acc	USD	45.9%	9.3%	7.1%
Class I-X-acc	USD	47.5%	10.5%	8.6%
Class (EUR) N-acc	EUR	29.3%	6.9%	24.2%
Class P-acc	USD	44.3%	7.9%	6.0%
Class (CHF hedged) P-acc	CHF	40.9%	5.8%	5.2%
Class (EUR hedged) P-acc	EUR	41.4%	6.6%	6.6%
Class (SGD) P-acc	SGD	36.6%	9.0%	14.8%
Class Q-acc	USD	45.9%	9.1%	7.0%
Class (CHF hedged) Q-acc	CHF	42.5%	7.0%	-
Class (EUR hedged) Q-acc	EUR	43.0%	7.7%	-

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

Report of the Portfolio Manager

During the reporting year from 1 December 2016 to 30 November 2017, overall Greater China equities delivered a strong performance, led by the China market. This was supported by a stronger economy, accommodative policies, a stabilized currency and improving corporate earnings. YTD most of the returns thus far have been driven by fundamentals. The good companies that have delivered strong earnings have performed well and vice versa for those with weak earnings.

Performance was positive in the reporting year. Positions in Consumer Discretionary and IT added most value, while a brief holding in Telecom Service detracted value. TAL Education, Tencent Holdings and Ping An Insurance returned most positively to the fund, while positions in Hua Han Health and Tong Ren Tang Tech offset some gains.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	68.70
Hong Kong	22.51
Taiwan	5.06
Total	96.27

Economic Breakdown as a % of net assets

Internet, software & IT services	21.23
Miscellaneous services	9.69
Finance & holding companies	9.30
Insurance	9.25
Healthcare & social services	8.17
Pharmaceuticals, cosmetics & medical products	7.58
Real Estate	6.76
Banks & credit institutions	6.28
Electronics & semiconductors	5.06
Tobacco & alcohol	3.25
Lodging, catering & leisure	2.69
Miscellaneous unclassified companies	1.90
Traffic & transportation	1.32
Building industry & materials	1.29
Retail trade, department stores	0.90
Packaging industry	0.59
Petroleum	0.39
Miscellaneous consumer goods	0.31
Mechanical engineering & industrial equipment	0.31
Forestry, paper & pulp products	0.00
Total	96.27

Statement of Net Assets

	USD
Assets	30.11.2017
Investments in securities, cost	539 028 711.43
Investments in securities, unrealized appreciation (depreciation)	249 882 025.12
Total investments in securities (Note 1)	788 910 736.55
Cash at banks, deposits on demand and deposit accounts	32 616 645.84
Receivable on subscriptions	6 654 572.24
Receivable on dividends	304 708.73
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-318 328.77
Total Assets	828 168 334.59
Liabilities	
Bank overdraft	-6 720 553.59
Payable on redemptions	-1 160 713.24
Provisions for flat fee (Note 2)	-737 168.46
Provisions for taxe d'abonnement (Note 3)	-65 374.66
Provisions for other commissions and fees (Note 2)	-20 081.77
Total provisions	-822 624.89
Total Liabilities	-8 703 891.72
Net assets at the end of the financial year	819 464 442.87

Statement of Operations

	USD
Income	1.12.2016-30.11.2017
Interest on liquid assets	73 462.41
Dividends	9 662 664.09
Income on securities lending (Note 12)	261 824.64
Other income (Note 1 a)	864 310.82
Total income	10 862 261.96
Expenses	
Flat fee (Note 2)	-11 229 153.77
Taxe d'abonnement (Note 3)	-277 263.93
Cost on securities lending (Note 12)	-104 729.85
Other commissions and fees (Note 2)	-88 337.54
Total expenses	-11 699 485.09
Net income (loss) on investments	-837 223.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	52 303 729.19
Realized gain (loss) on forward foreign exchange contracts	1 841 697.18
Realized gain (loss) on foreign exchange	-1 409 692.36
Total realized gain (loss)	52 735 734.01
Net realized gain (loss) of the financial year	51 898 510.88
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	138 950 445.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	824 080.21
Total changes in unrealized appreciation (depreciation)	139 774 525.49
Net increase (decrease) in net assets as a result of operations	191 673 036.37

Statement of Changes in Net Assets

	USD
	1.12.2016-30.11.2017
Net assets at the beginning of the financial year	388 149 114.63
Subscriptions	423 033 975.29
Redemptions	-183 391 683.42
Total net subscriptions (redemptions)	239 642 291.87
Net income (loss) on investments	-837 223.13
Total realized gain (loss)	52 735 734.01
Total changes in unrealized appreciation (depreciation)	139 774 525.49
Net increase (decrease) in net assets as a result of operations	191 673 036.37
Net assets at the end of the financial year	819 464 442.87

Development of the outstanding units

	1.12.2016-30.11.2017
Class	F-acc
Number of units outstanding at the beginning of the financial year	7 060.0000
Number of units issued	0.0000
Number of units redeemed	-2 700.0000
Number of units outstanding at the end of the financial year	4 360.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	25 766.6950
Number of units issued	125 408.7930
Number of units redeemed	-7 208.9800
Number of units outstanding at the end of the financial year	143 966.5080
Class	I-X-acc
Number of units outstanding at the beginning of the financial year	22 083.3000
Number of units issued	8 447.2770
Number of units redeemed	-5 106.1960
Number of units outstanding at the end of the financial year	25 424.3810
Class	(EUR) N-acc
Number of units outstanding at the beginning of the financial year	9 678.3110
Number of units issued	32 205.8230
Number of units redeemed	-9 936.2950
Number of units outstanding at the end of the financial year	31 947.8390
Class	P-acc
Number of units outstanding at the beginning of the financial year	1 065 796.1310
Number of units issued	967 280.8040
Number of units redeemed	-425 528.3880
Number of units outstanding at the end of the financial year	1 607 548.5470
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the financial year	107 315.6830
Number of units issued	11 072.9740
Number of units redeemed	-49 637.1880
Number of units outstanding at the end of the financial year	68 751.4690
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the financial year	56 694.3580
Number of units issued	45 989.2580
Number of units redeemed	-24 697.4170
Number of units outstanding at the end of the financial year	77 986.1990
Class	(SGD) P-acc
Number of units outstanding at the beginning of the financial year	12 515.1390
Number of units issued	8 398.1760
Number of units redeemed	-5 020.8150
Number of units outstanding at the end of the financial year	15 892.5000
Class	Q-acc
Number of units outstanding at the beginning of the financial year	237 753.8530
Number of units issued	61 759.7230
Number of units redeemed	-51 425.1490
Number of units outstanding at the end of the financial year	248 088.4270
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the financial year	145 941.3410
Number of units issued	46 249.6620
Number of units redeemed	-21 033.6260
Number of units outstanding at the end of the financial year	171 157.3770
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the financial year	7 130.3760
Number of units issued	29 368.3330
Number of units redeemed	-3 472.7140
Number of units outstanding at the end of the financial year	33 025.9950

Statement of Investments in Securities and other Net Assets as of 30 November 2017

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

Bearer shares

China			
HKD ANHUI GUJING DISTL 'B' CNY1	4 949 038.00	26 618 294.00	3.25
HKD BEIJING CAP LAND 'H' CNY1	8 394 000.00	4 192 216.57	0.51
HKD CHINA CONST BK 'H' CNY1	19 315 450.00	16 844 653.47	2.06
HKD CHINA LITERATURE LTD	65 889.00	759 391.21	0.09
HKD CHINA MERCHANTS BK 'H' CNY1	4 319 080.00	16 924 771.48	2.07
HKD CHINA PETROLEUM & 'H' CNY1	4 463 300.00	3 189 337.04	0.39
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	21 372 000.00	13 821 229.62	1.69
HKD CHN INTL CAP (HK) CNY1 H	3 940 400.00	8 305 777.26	1.01
HKD FUJIAO GLASS INDUST 'H' CNY1	670 800.00	2 577 059.51	0.31
HKD HNA INFRASTRUCTURE 'H' CNY1	9 982 100.00	10 801 616.75	1.32
HKD INDUSTRIAL & COM B 'H' CNY1	22 803 810.00	17 725 816.27	2.16
CNY JIANGSU HENGRUI ME 'A' CNY1	810 332.00	7 990 915.19	0.97
HKD KINGDEE INTL SOFTW HKD0.025	14 796 000.00	7 692 730.09	0.94
HKD KINGSOFT CORP USD0.0005	3 472 000.00	9 870 583.56	1.20
HKD PING AN INSURANCE 'H' CNY1	7 691 300.00	75 840 400.06	9.25
HKD PRECISION TSUGAMI HKD1	2 570 000.00	2 553 906.44	0.31
HKD TENCENT HLDGS LIM HKD0.00002	1 541 400.00	78 561 282.64	9.59
HKD TONG REN TANG TECHNOLOGIES CO LTD-H	4 139 000.00	5 798 596.47	0.71
USD YUM CHINA HLDGS IN COM USD0.01	249 125.00	10 216 616.25	1.25
HKD ZHONG AN REAL ESTA HKD0.10	27 146 000.00	3 406 764.08	0.42
Total China		323 691 957.96	39.50

Hong Kong

HKD CHINA EVERBRIGHT HKD1	2 884 000.00	6 433 592.44	0.79
HKD CHINA JINMAO HOLDI NPV	10 518 000.00	4 754 644.06	0.58
HKD CHINA O/SEAS LAND HKD0.10	2 040 938.00	6 481 740.37	0.79
HKD CHINA RES LAND HKD0.10	3 370 000.00	9 688 496.46	1.18
HKD COUNTRY GARDEN HLD HKD0.10	4 564 000.00	7 188 874.24	0.88
HKD CSPC PHARMACEUTICA HKD0.10	9 972 000.00	19 793 568.88	2.42
HKD FAR EAST HORIZON L HKD0.01	16 639 000.00	15 171 109.89	1.85
HKD GALAXY ENTERTAINME HKD0.10	883 000.00	6 349 223.32	0.77
HKD GUOTAI JUNAN INTL NPV	23 422 000.00	7 558 483.27	0.92
HKD HAITONG INTL SECS HKD0.10	12 577 000.00	7 263 797.72	0.89
HKD HUA HAN BIO-PHARMA HKD0.1	58 882 197.00	75.40	0.00
HKD LI NING CO LTD HKD0.1	6 412 582.00	4 984 616.62	0.61
HKD OVERSEAS CHINESE T HKD0.1	12 446 000.00	4 845 220.20	0.59
HKD SHENZHEN INVESTMEN HKD0.05	35 547 104.00	15 113 061.42	1.84
HKD SHN INTL HLDGS HKD1	17 498 409.00	31 506 054.70	3.84
HKD SINO BIOPHARMACEUTI HKD0.025	8 371 000.00	10 955 655.73	1.34
HKD SSIY GROUP LIMITED HKD0.02	31 211 066.00	17 586 176.08	2.15
HKD SUN HUNG KAI PROP NPV	535 000.00	8 742 076.35	1.07
Total Hong Kong		184 416 467.15	22.51

Taiwan

TWD ADVANCED SEMICONDT TWD10 (ASE)	5 809 000.00	7 524 159.82	0.92
TWD TAIWAN SEMICON MAN TWD10	4 506 673.00	33 957 061.31	4.14
Total Taiwan		41 481 221.13	5.06

Total Bearer shares		549 589 646.24	67.07
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Depository receipts

China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	441 269.00	79 388 705.79	9.69
USD BAIDU INC ADS EACH REPR 10 ORD CLS'A	109 100.00	25 691 959.00	3.13
USD CTRIP.COM INTL LTD ADS EA REP 0.25 ORD USD0.01	255 700.00	11 826 125.00	1.44
USD NETEASE INC ADR REP 25 COM USD0.0001	115 700.00	37 535 394.00	4.58
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	182 900.00	15 546 500.00	1.90
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	2 452 700.00	66 934 183.00	8.17
USD VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	299 400.00	2 398 194.00	0.29
Total China		239 321 060.79	29.20

Total Depository receipts		239 321 060.79	29.20
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Total Transferable securities and money market instruments listed on an official stock exchange		788 910 707.03	96.27
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Bearer shares

China			
HKD CHINA FORESTRY HOL USD0.001 'REG S'	23 052 000.00	29.52	0.00
Total China		29.52	0.00
Total Bearer shares		29.52	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		29.52	0.00
Total investments in securities		788 910 736.55	96.27

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	45 416 100.00	USD	46 270 013.09	20.12.2017	-200 080.60	-0.02
EUR	22 265 200.00	USD	26 480 425.40	20.12.2017	-121 666.72	-0.02
USD	686 940.30	EUR	578 600.00	1.12.2017	2 832.59	0.00
EUR	241 900.00	USD	287 494.52	20.12.2017	-1 120.10	0.00
USD	465 041.97	CHF	457 000.00	20.12.2017	1 462.77	0.00
USD	255 907.34	EUR	215 700.00	4.12.2017	874.44	0.00
EUR	175 300.00	USD	208 160.86	20.12.2017	-631.15	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-318 328.77	-0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets	32 616 645.84	3.98
Bank overdraft and other short-term liabilities	-6 720 553.59	-0.82
Other assets and liabilities	4 975 942.84	0.61
Total net assets	819 464 442.87	100.00

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

Three-year comparison

ISIN	30.11.2017	30.11.2016	30.11.2015
Net assets in USD	180 169 360.30	162 833 519.72	285 585 307.84
Class I-X-acc¹	LU0403294555		
Units outstanding	-	25 557.0000	-
Net asset value per unit in USD	-	103.00	-
Issue and redemption price per unit in USD ²	-	103.00	-
Class P-acc	LU0085953304		
Units outstanding	513 048.3770	596 566.4540	1 073 292.0200
Net asset value per unit in USD	262.46	220.27	246.48
Issue and redemption price per unit in USD ²	262.46	220.27	246.48
Class Q-acc	LU0358044559		
Units outstanding	294 901.5370	224 582.1910	148 101.0000
Net asset value per unit in USD	154.35	128.22	142.04
Issue and redemption price per unit in USD ²	154.35	128.22	142.04

¹ For the period from 26.2.2016 to 24.2.2017 the unit class I-X-acc was in circulation

² See note 1

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class I-X-acc ¹	USD	-	-	-
Class P-acc	USD	19.2%	-10.6%	10.6%
Class Q-acc	USD	20.4%	-9.7%	11.8%

¹ For the period from 26.2.2016 to 24.2.2017 the unit class I-X-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year from 1 December 2016 to 30 November 2017, the subfund's absolute performance was strong, after a volatile 2016. Rhetoric on drug pricing by the US president resulted in renewed volatility of the sector especially at the beginning of the year, however investors' confidence started to improve over the course of the reporting year. Confidence was driven by a more receptive FDA willing to expedite the approval process for new drugs and no radical change around the Affordable Care Act.

In the reporting year, the subfund's net performance was positive, driven by an improved sentiment resulting in strong performance in most sub industries. The major positive contributor to the fund's absolute performance derived from investments in UnitedHealth Group, Abbott Laboratories and Bio-Rand Laboratories, showing positive sales growth and margin improvements. On the contrary, holdings in Mallinckrodt, Shire and Celgene affected performance negatively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	66.82
Ireland	7.39
France	7.14
Japan	5.47
Denmark	5.22
Switzerland	4.19
The Netherlands	1.44
Germany	1.02
Hungary	0.70
China	0.41
Total	99.80

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	64.52
Healthcare & social services	14.93
Biotechnology	10.73
Finance & holding companies	5.51
Mechanical engineering & industrial equipment	2.71
Investment funds	0.77
Chemicals	0.63
Total	99.80

Statement of Net Assets

	USD
Assets	30.11.2017
Investments in securities, cost	158 361 318.71
Investments in securities, unrealized appreciation (depreciation)	21 452 405.88
Total investments in securities (Note 1)	179 813 724.59
Cash at banks, deposits on demand and deposit accounts	808 173.03
Receivable on subscriptions	136 447.98
Receivable on dividends	230 241.75
Other receivables	1 505.24
Total Assets	180 990 092.59
Liabilities	
Payable on redemptions	-662 539.15
Provisions for flat fee (Note 2)	-129 669.33
Provisions for taxe d'abonnement (Note 3)	-14 932.55
Provisions for other commissions and fees (Note 2)	-13 591.26
Total provisions	-158 193.14
Total Liabilities	-820 732.29
Net assets at the end of the financial year	180 169 360.30

Statement of Operations

	USD
Income	1.12.2016-30.11.2017
Interest on liquid assets	2 490.34
Dividends	1 906 034.97
Income on securities lending (Note 12)	90 569.80
Other income (Note 1 a)	44 790.89
Total income	2 043 886.00
Expenses	
Flat fee (Note 2)	-3 350 448.61
Taxe d'abonnement (Note 3)	-94 780.78
Cost on securities lending (Note 12)	-36 227.92
Other commissions and fees (Note 2)	-31 383.08
Interest on cash and bank overdraft	-178.91
Total expenses	-3 513 019.30
Net income (loss) on investments	-1 469 133.30
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 807 182.36
Realized gain (loss) on forward foreign exchange contracts	3 861.90
Realized gain (loss) on foreign exchange	-39 820.12
Total realized gain (loss)	9 771 224.14
Net realized gain (loss) of the financial year	8 302 090.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	24 062 183.44
Total changes in unrealized appreciation (depreciation)	24 062 183.44
Net increase (decrease) in net assets as a result of operations	32 364 274.28

Statement of Changes in Net Assets

	USD
	1.12.2016-30.11.2017
Net assets at the beginning of the financial year	162 833 519.72
Subscriptions	51 584 128.35
Redemptions	-66 612 562.05
Total net subscriptions (redemptions)	-15 028 433.70
Net income (loss) on investments	-1 469 133.30
Total realized gain (loss)	9 771 224.14
Total changes in unrealized appreciation (depreciation)	24 062 183.44
Net increase (decrease) in net assets as a result of operations	32 364 274.28
Net assets at the end of the financial year	180 169 360.30

Development of the outstanding units

	1.12.2016-30.11.2017
Class	I-X-acc
Number of units outstanding at the beginning of the financial year	25 557.0000
Number of units issued	0.0000
Number of units redeemed	-25 557.0000
Number of units outstanding at the end of the financial year	0.0000
Class	P-acc
Number of units outstanding at the beginning of the financial year	596 566.4540
Number of units issued	140 342.6030
Number of units redeemed	-223 860.6800
Number of units outstanding at the end of the financial year	513 048.3770
Class	Q-acc
Number of units outstanding at the beginning of the financial year	224 582.1910
Number of units issued	125 782.3300
Number of units redeemed	-55 462.9840
Number of units outstanding at the end of the financial year	294 901.5370

Statement of Investments in Securities and other Net Assets as of 30 November 2017

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			
USD CHINA BIOLOGIC PR. COM USD0.0001	8 841.00	739 019.19	0.41
Total China		739 019.19	0.41
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	181 734.00	9 398 679.08	5.22
Total Denmark		9 398 679.08	5.22
France			
EUR SANOFI EUR2	140 813.00	12 861 015.95	7.14
Total France		12 861 015.95	7.14
Germany			
EUR CARL ZEISS MEDITEC NPV	31 046.00	1 839 779.59	1.02
Total Germany		1 839 779.59	1.02
Hungary			
HUF GEDEON RICHTER PLC HUF100	48 354.00	1 252 257.86	0.70
Total Hungary		1 252 257.86	0.70
Ireland			
USD ALKERMES PLC COM USD0.01	37 300.00	1 950 417.00	1.08
USD ICON ORD EURO.06	13 600.00	1 588 616.00	0.88
USD MALLINCKRODT PLC USD0.20	60 769.00	1 325 979.58	0.74
GBP SHIRE ORD GBP0.05	142 590.00	7 067 315.75	3.92
Total Ireland		11 932 328.33	6.62
Japan			
JPY KYOWA HAKKO KIRIN NPV	59 600.00	1 133 893.93	0.63
JPY OTSUKA HLDGS CO NPV	80 300.00	3 569 207.81	1.98
JPY TAKEDA PHARMACEUTI NPV	93 100.00	5 144 813.90	2.86
Total Japan		9 847 915.64	5.47
The Netherlands			
USD WRIGHT MEDICAL GP EURO.03	106 880.00	2 598 252.80	1.44
Total The Netherlands		2 598 252.80	1.44
United States			
USD ABBOTT LABS COM	176 779.00	9 965 032.23	5.53
USD ACADIA PHARMACEUTICALS INC COM	24 667.00	746 176.75	0.41
USD AGIOS PHARMACEUTIC COM USD0.001	11 433.00	703 701.15	0.39
USD ALEXION PHARMACEUT COM USD0.0001	33 777.00	3 709 052.37	2.06
USD ALLERGAN PLC COM USD0.0001	38 101.00	6 623 096.83	3.68
USD ALNYLAM PHARMACEUTICALS INC COM	26 583.00	3 576 476.82	1.98
USD BIO RAD LABS INC CL A	26 991.00	7 322 658.30	4.06
USD CIGNA CORP COM USD0.25	35 275.00	7 468 775.75	4.15
USD CLOVIS ONCOLOGY IN COM USD0.001	12 140.00	763 241.80	0.42
USD COHERUS BIOSCIENCE COM USD0.0001	33 243.00	297 524.85	0.17
USD COOPER COS INC COM USD0.10	7 214.00	1 739 872.52	0.97
USD DANAHER CORP COM USD0.01	51 813.00	4 889 074.68	2.71
USD ELI LILLY AND CO COM NPV	90 440.00	7 654 841.60	4.25
USD EMERGENT BIOSOLUTIONS INC	50 183.00	2 204 539.19	1.22
USD HUMANA INC COM USD0.166	11 029.00	2 877 024.94	1.60
USD INSULET CORP COM STK USD0.001	31 233.00	2 240 343.09	1.24
USD IRONWOOD PHARMACEU COM CL A USD0.001	233 960.00	4 040 489.20	2.24
USD JOHNSON & JOHNSON COM USD1	120 976.00	16 855 586.08	9.36
USD LAB CORP AMER HLDG COM USD0.1	39 453.00	6 244 226.31	3.47
USD LEXICON PHARMACEUT USD0.001 144A	96 926.00	990 583.72	0.55
USD MACROGENICS INC COM USD0.01	18 018.00	348 107.76	0.19
USD MEDICINES CO COM	31 819.00	922 751.00	0.51
USD OMNICELL INC COM	50 997.00	2 672 242.80	1.48
USD SEASPIRE HOLDINGS USD0.01	72 848.00	718 281.28	0.40
USD TG THERAPEUTICS IN COM USD0.001	56 413.00	485 151.80	0.27
USD UNITEDHEALTH GRP COM USD0.01	61 172.00	13 957 615.24	7.75
USD VERTEX PHARMACEUTI COM USD0.01	21 655.00	3 124 599.95	1.73
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	61 948.00	7 254 110.80	4.03
Total United States		120 395 178.81	66.82
Total Bearer shares		170 864 427.25	94.84
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	29 901.00	7 557 847.34	4.19
Total Switzerland		7 557 847.34	4.19
Total Other shares		7 557 847.34	4.19
Total Transferable securities and money market instruments listed on an official stock exchange		178 422 274.59	99.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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	139.15	1 391 450.00	0.77
Total Ireland		1 391 450.00	0.77
Total Investment funds, open end		1 391 450.00	0.77
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 391 450.00	0.77
Total investments in securities		179 813 724.59	99.80
Cash at banks, deposits on demand and deposit accounts and other liquid assets		808 173.03	0.45
Other assets and liabilities		-452 537.32	-0.25
Total net assets		180 169 360.30	100.00

UBS (Lux) Equity Fund – Japan (JPY)

Three-year comparison

	ISIN	30.11.2017	30.11.2016	30.11.2015
Net assets in JPY		3 586 680 521	3 930 431 923	5 694 663 656
Class I-A1-acc	LU0403304966			
Units outstanding		4 140.3700	15 438.2800	17 656.1310
Net asset value per unit in JPY		16 417	12 860	14 162
Issue and redemption price per unit in JPY ¹		16 417	12 860	14 142
Class P-acc	LU0098994485			
Units outstanding		319 443.0330	434 931.4330	626 188.3210
Net asset value per unit in JPY		9 899	7 820	8 686
Issue and redemption price per unit in JPY ¹		9 899	7 820	8 674
Class Q-acc	LU0403304701			
Units outstanding		23 148.3610	27 314.3580	413.0000
Net asset value per unit in JPY		15 408	12 114	13 394
Issue and redemption price per unit in JPY ¹		15 408	12 114	13 375

¹ See note 1

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class I-A1-acc	JPY	27.7%	-9.2%	8.6%
Class P-acc	JPY	26.6%	-9.8%	7.4%
Class Q-acc	JPY	27.2%	-9.4%	7.9%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year, from 1 December 2016 to 30 November 2017, the Japanese equity market posted a solid gain in yen terms. The outlook for corporate earnings had been constantly revised up due to a synchronized improvement in the global macro conditions. Domestically consumer confidence improved steadily during the year.

The subfund posted positive gains during the reporting year. Our stock selection, especially within industrials, well captured key structural themes such as factory automation, rising affluence in Asia, and the tight domestic labor market among others. We continued to focus on companies with sustainable business models and compelling valuations, with optimal risk diversification at the portfolio level.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Japan	98.40
Total	98.40

Economic Breakdown as a % of net assets	
Finance & holding companies	18.68
Mechanical engineering & industrial equipment	15.21
Vehicles	11.88
Electronics & semiconductors	8.53
Miscellaneous trading companies	6.98
Miscellaneous services	6.32
Electrical devices & components	6.24
Chemicals	3.77
Banks & credit institutions	3.76
Internet, software & IT services	3.70
Traffic & transportation	3.52
Retail trade, department stores	2.69
Tobacco & alcohol	2.67
Pharmaceuticals, cosmetics & medical products	2.50
Rubber & tyres	1.95
Total	98.40

Statement of Net Assets

	JPY
Assets	30.11.2017
Investments in securities, cost	2 743 604 020
Investments in securities, unrealized appreciation (depreciation)	785 803 670
Total investments in securities (Note 1)	3 529 407 690
Cash at banks, deposits on demand and deposit accounts	45 731 521
Receivable on subscriptions	261 741
Receivable on dividends	19 272 071
Other assets	972 293
Total Assets	3 595 645 316
Liabilities	
Payable on redemptions	-6 101 173
Provisions for flat fee (Note 2)	-2 111 969
Provisions for taxe d'abonnement (Note 3)	-292 759
Provisions for other commissions and fees (Note 2)	-458 894
Total provisions	-2 863 622
Total Liabilities	-8 964 795
Net assets at the end of the financial year	3 586 680 521

Statement of Operations

	JPY
Income	1.12.2016-30.11.2017
Interest on liquid assets	7 283
Dividends	57 502 376
Income on securities lending (Note 12)	2 783 705
Other income (Note 1 a)	1 572 215
Total income	61 865 579
Expenses	
Flat fee (Note 2)	-52 506 978
Taxe d'abonnement (Note 3)	-1 751 754
Cost on securities lending (Note 12)	-1 113 482
Other commissions and fees (Note 2)	301 979
Interest on cash and bank overdraft	-493
Total expenses	-55 070 728
Net income (loss) on investments	6 794 851
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	303 660 228
Realized gain (loss) on foreign exchange	-149 091
Total realized gain (loss)	303 511 137
Net realized gain (loss) of the financial year	310 305 988
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	545 619 112
Total changes in unrealized appreciation (depreciation)	545 619 112
Net increase (decrease) in net assets as a result of operations	855 925 100

Statement of Changes in Net Assets

	JPY
	1.12.2016-30.11.2017
Net assets at the beginning of the financial year	3 930 431 923
Subscriptions	694 142 659
Redemptions	-1 893 819 161
Total net subscriptions (redemptions)	-1 199 676 502
Net income (loss) on investments	6 794 851
Total realized gain (loss)	303 511 137
Total changes in unrealized appreciation (depreciation)	545 619 112
Net increase (decrease) in net assets as a result of operations	855 925 100
Net assets at the end of the financial year	3 586 680 521

Development of the outstanding units

	1.12.2016-30.11.2017
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	15 438.2800
Number of units issued	11.3700
Number of units redeemed	-11 309.2800
Number of units outstanding at the end of the financial year	4 140.3700
Class	P-acc
Number of units outstanding at the beginning of the financial year	434 931.4330
Number of units issued	77 475.7080
Number of units redeemed	-192 964.1080
Number of units outstanding at the end of the financial year	319 443.0330
Class	Q-acc
Number of units outstanding at the beginning of the financial year	27 314.3580
Number of units issued	2 385.0390
Number of units redeemed	-6 551.0360
Number of units outstanding at the end of the financial year	23 148.3610

Statement of Investments in Securities and other Net Assets as of 30 November 2017

Description	Quantity/ Nominal	Valuation in JPY 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

Japan

JPY	AISIN SEIKI CO NPV	21 900	131 619 000	3.67
JPY	BRIDGESTONE CORP NPV	13 700	69 801 500	1.95
JPY	DAIKIN INDUSTRIES NPV	10 500	135 660 000	3.78
JPY	FANUC CORP NPV	5 300	148 108 500	4.13
JPY	FAST RETAILING CO NPV	3 800	165 338 000	4.61
JPY	HINO MOTORS NPV	83 000	114 042 000	3.18
JPY	ITOCHU CORP NPV	66 300	129 019 800	3.60
JPY	JAPAN TOBACCO INC NPV	25 800	95 976 000	2.67
JPY	KEYENCE CORP NPV	1 400	90 874 000	2.53
JPY	KOSE CORPORATION NPV	5 200	89 544 000	2.50
JPY	MAKITA CORP NPV	16 300	75 632 000	2.11
JPY	MINEBEA MITSUMI INC	49 700	110 085 500	3.07
JPY	MITSUBISHI CORP NPV	43 100	121 240 300	3.38
JPY	MITSUBISHI UFJ FIN NPV	169 900	134 577 790	3.75
JPY	NABTESCO CORP NPV	20 100	88 138 500	2.46
JPY	NIDEC CORPORATION NPV	4 200	64 134 000	1.79
JPY	NITORI HOLDINGS CO LTD	8 600	157 681 000	4.40
JPY	ORIX CORP NPV	69 700	134 799 800	3.76
JPY	OTSUKA CORP NPV	11 500	96 600 000	2.69
JPY	PERSOL HOLDINGS CO NPV	30 000	78 840 000	2.20
JPY	RECRUIT HLDGS CO L NPV	56 500	149 555 500	4.17
JPY	SHIN-ETSU CHEMICAL NPV	11 500	135 297 500	3.77
JPY	SMC CORP NPV	3 400	154 598 000	4.31
JPY	SOFTBANK GROUP CO NPV	14 000	132 790 000	3.70
JPY	SONY CORP NPV	29 000	150 829 000	4.20
JPY	SUBARU CORPORATION NPV	12 900	47 330 100	1.32
JPY	SUMITOMO MITSUI FG NPV	29 400	133 681 800	3.73
JPY	TECHNOPRO HLDGS IN NPV	13 700	77 131 000	2.15
JPY	TOYOTA INDUSTRIES NPV	19 100	133 127 000	3.71
JPY	TSUBAKIMOTO CHAIN NPV	64 000	57 024 000	1.59
JPY	WEST JAPAN RAILWAY NPV	15 300	126 332 100	3.52
Total Japan			3 529 407 690	98.40

Total Bearer shares

3 529 407 690 98.40

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

3 529 407 690 98.40

Total investments in securities

3 529 407 690 98.40

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

45 731 521 1.28

Other assets and liabilities

11 541 310 0.32

Total net assets

3 586 680 521 100.00

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

Three-year comparison

	ISIN	30.11.2017	30.11.2016	30.11.2015
Net assets in EUR		165 205 591.77	138 181 182.75	167 790 434.40
Class I-B-acc	LU0403311318			
Units outstanding		367 754.0540	357 754.0540	354 070.2710
Net asset value per unit in EUR		231.43	188.62	197.98
Issue and redemption price per unit in EUR ¹		231.43	188.62	197.98
Class P-acc	LU0049842692			
Units outstanding		55 987.6400	63 200.0050	94 341.0540
Net asset value per unit in EUR		1 063.06	883.00	944.57
Issue and redemption price per unit in EUR ¹		1 063.06	883.00	944.57
Class Q-acc	LU0403310344			
Units outstanding		130 159.5360	114 466.5290	62 176.1620
Net asset value per unit in EUR		158.10	130.14	137.98
Issue and redemption price per unit in EUR ¹		158.10	130.14	137.98

¹ See note 1

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class I-B-acc	EUR	22.7%	-4.7%	29.8%
Class P-acc	EUR	20.4%	-6.5%	27.4%
Class Q-acc	EUR	21.5%	-5.7%	28.5%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting year from 1 December 2016 to 30 November 2017 European equity markets provided investors with a positive return. Sector wise, strong performance came from Semiconductors, Transportation, Banks and Auto Components. Poorer performing sectors included Media, Consumer Services and Retailing.

The subfund performed positively during the reporting year and benefitted from our country preference for Germany and Switzerland. From a stock selection view-point positive relative contributors included Infrastructure Wireless in Italy, ASR Nederland in Holland and Kingspan in Ireland. Detractors included two UK holdings in CMC Markets and Tullow Oil and the Italian Auto's manufacturer Fiat Chrysler.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	18.67
Switzerland	16.45
Germany	15.76
France	11.73
Ireland	10.25
Italy	8.66
The Netherlands	3.79
Jersey	3.58
Norway	2.87
Faroe Islands	1.45
Spain	1.44
Sweden	1.31
Denmark	1.03
Total	96.99

Economic Breakdown as a % of net assets

Chemicals	11.70
Building industry & materials	9.28
Internet, software & IT services	9.23
Insurance	8.15
Telecommunications	7.41
Mechanical engineering & industrial equipment	6.39
Real Estate	5.56
Banks & credit institutions	4.63
Petroleum	3.69
Miscellaneous services	3.41
Energy & water supply	3.00
Pharmaceuticals, cosmetics & medical products	2.92
Electrical devices & components	2.49
Vehicles	2.34
Healthcare & social services	2.23
Forestry, paper & pulp products	1.88
Food & soft drinks	1.78
Electronics & semiconductors	1.63
Investment funds	1.53
Agriculture & fishery	1.45
Non-ferrous metals	1.41
Lodging, catering & leisure	1.36
Mining, coal & steel	1.24
Graphic design, publishing & media	1.20
Finance & holding companies	1.08
Total	96.99

Statement of Net Assets

	EUR
Assets	30.11.2017
Investments in securities, cost	129 966 729.95
Investments in securities, unrealized appreciation (depreciation)	30 266 265.82
Total investments in securities (Note 1)	160 232 995.77
Cash at banks, deposits on demand and deposit accounts	4 910 097.65
Receivable on subscriptions	9 488.92
Interest receivable on liquid assets	147.97
Receivable on dividends	75 982.29
Other receivables	120 805.13
Total Assets	165 349 517.73
Liabilities	
Interest payable on liquid assets	-1 475.32
Payable on redemptions	-70 662.68
Provisions for flat fee (Note 2)	-57 855.09
Provisions for taxe d'abonnement (Note 3)	-8 049.18
Provisions for other commissions and fees (Note 2)	-5 883.69
Total provisions	-71 787.96
Total Liabilities	-143 925.96
Net assets at the end of the financial year	165 205 591.77

Statement of Operations

	EUR
Income	1.12.2016-30.11.2017
Interest on liquid assets	1 613.71
Dividends	2 962 592.78
Income on securities lending (Note 12)	112 615.18
Other income (Note 1 a)	50 412.58
Total income	3 127 234.25
Expenses	
Flat fee (Note 2)	-1 319 654.66
Taxe d'abonnement (Note 3)	-45 360.68
Cost on securities lending (Note 12)	-45 046.07
Other commissions and fees (Note 2)	-24 646.47
Interest on cash and bank overdraft	-17 710.43
Total expenses	-1 452 418.31
Net income (loss) on investments	1 674 815.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 330 776.82
Realized gain (loss) on foreign exchange	84 303.78
Total realized gain (loss)	7 415 080.60
Net realized gain (loss) of the financial year	9 089 896.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	20 062 374.05
Total changes in unrealized appreciation (depreciation)	20 062 374.05
Net increase (decrease) in net assets as a result of operations	29 152 270.59

Statement of Changes in Net Assets

EUR

1.12.2016-30.11.2017

Net assets at the beginning of the financial year	138 181 182.75
Subscriptions	21 801 413.14
Redemptions	-23 929 274.71
Total net subscriptions (redemptions)	-2 127 861.57
Net income (loss) on investments	1 674 815.94
Total realized gain (loss)	7 415 080.60
Total changes in unrealized appreciation (depreciation)	20 062 374.05
Net increase (decrease) in net assets as a result of operations	29 152 270.59
Net assets at the end of the financial year	165 205 591.77

Development of the outstanding units

1.12.2016-30.11.2017

Class	I-B-acc
Number of units outstanding at the beginning of the financial year	357 754.0540
Number of units issued	10 000.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	367 754.0540
Class	P-acc
Number of units outstanding at the beginning of the financial year	63 200.0050
Number of units issued	12 907.7350
Number of units redeemed	-20 120.1000
Number of units outstanding at the end of the financial year	55 987.6400
Class	Q-acc
Number of units outstanding at the beginning of the financial year	114 466.5290
Number of units issued	45 040.8280
Number of units redeemed	-29 347.8210
Number of units outstanding at the end of the financial year	130 159.5360

Statement of Investments in Securities and other Net Assets as of 30 November 2017

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			
Denmark			
DKK VESTAS WIND SYSTEM DKK1	31 600.00	1 699 250.94	1.03
Total Denmark		1 699 250.94	1.03
Faroe Islands			
NOK P/F BAKKA Frost DKK1	75 427.00	2 398 424.36	1.45
Total Faroe Islands		2 398 424.36	1.45
France			
EUR ALSTOM EUR7.00	72 851.00	2 526 472.68	1.53
EUR ATOS SE EUR1	32 926.00	4 091 055.50	2.48
EUR CAPGEMINI EUR8	32 730.00	3 170 882.40	1.92
EUR NEXITY EUR5	32 036.00	1 648 572.56	1.00
EUR ORPEA EUR2.5	36 326.00	3 678 007.50	2.22
EUR TELEPERFORMANCE EUR2.50	34 346.00	4 270 925.10	2.58
Total France		19 385 915.74	11.73
Germany			
EUR COVESTRO AG NPV	20 702.00	1 811 425.00	1.10
EUR CTS EVENTIM NPV	48 788.00	1 989 818.59	1.21
EUR DEUTSCHE WOHNEN AG NPV (BR)	74 406.00	2 763 438.84	1.67
EUR DRILLISCH AG NPV	28 331.00	1 816 300.41	1.10
EUR KION GROUP AG NPV	38 000.00	2 598 440.00	1.57
EUR UNIPER SE NPV	130 372.00	3 258 648.14	1.97
EUR WIRECARD AG NPV	19 547.00	1 750 629.32	1.06
Total Germany		15 988 700.30	9.68
Ireland			
GBP DCC ORD EURO.25	49 180.00	3 994 852.92	2.42
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	33 393.00	2 938 584.00	1.78
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	127 133.00	4 373 375.20	2.64
EUR SMURFIT KAPPA GRP ORD EURO.001	115 838.00	3 105 616.78	1.88
Total Ireland		14 412 428.90	8.72
Italy			
EUR BANCA GENERALI SPA	80 058.00	2 360 109.84	1.43
EUR BREMBO SPA NPV (POST SPLIT)	167 060.00	2 170 109.40	1.31
EUR FERRARI NV EURO.01(NEW)	18 542.00	1 691 030.40	1.03
EUR INFRASTRUTTURE WIR NPV	795 180.00	5 168 670.00	3.13
EUR UNIONE DI BANCHE I EUR2.50	720 090.00	2 912 043.96	1.76
Total Italy		14 301 963.60	8.66
Jersey			
GBP FERGUSON PLC ORD GBP0.108030303	63 957.00	3 870 062.02	2.34
GBP RANDGOLD RESOURCES ORD USD0.05	26 524.00	2 040 097.63	1.24
Total Jersey		5 910 159.65	3.58
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	136 410.00	4 672 042.50	2.83
EUR PHILIPS LIGHTING EURO.01	50 057.00	1 593 064.03	0.96
Total The Netherlands		6 265 106.53	3.79
Norway			
NOK AKER BP ASA NOK1	239 328.00	4 738 481.05	2.87
Total Norway		4 738 481.05	2.87
Sweden			
SEK HEXAGON AB SER'B'NPV	52 500.00	2 172 489.88	1.31
Total Sweden		2 172 489.88	1.31
Switzerland			
CHF LANDIS & GYR GROUP CHF10 (REGD)	29 088.00	1 787 522.55	1.08
CHF SIKA AG CHF0.60 (BR)	519.00	3 368 897.67	2.04
CHF VIFOR PHARMA AG CHF0.01	7 600.00	804 251.29	0.49
Total Switzerland		5 960 671.51	3.61
United Kingdom			
GBP 4D PHARMA PLC ORD GBP0.0025	110 070.00	421 740.56	0.25
GBP ANGLO AMERICAN USD0.54945	151 200.00	2 332 780.52	1.41
GBP ASHTEAD GROUP ORD GBP0.10	153 595.00	3 311 346.86	2.00
GBP CARNIVAL PLC ORD USD1.66	41 541.00	2 247 675.52	1.36
GBP CRODA INTL ORD GBP0.10357143	51 094.00	2 478 594.19	1.50
GBP DIXONS CARPHONE ORD GBP0.001	549 649.00	991 543.95	0.60
GBP MELROSE INDUST PLC ORD GBP0.0685714	1 090 077.00	2 473 845.66	1.50
GBP PERSIMMON ORD GBP0.10	139 989.00	4 036 735.18	2.44
GBP RSA INSURANCE GRP ORD GBP1.00	403 202.00	2 785 389.23	1.69
GBP SAGE GROUP GBP0.01051948	412 470.00	3 626 739.98	2.20
GBP SEGRO PLC ORD GBP0.10	346 880.00	2 160 023.74	1.31
GBP ST JAMES'S PLACE ORD GBP0.15	189 197.00	2 607 567.53	1.58
GBP TULLOW OIL ORD GBP0.10	673 590.00	1 365 012.04	0.83
Total United Kingdom		30 838 994.96	18.67
Total Bearer shares		124 072 587.42	75.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Germany			
EUR BRENTTAG AG	41 000.00	2 144 300.00	1.30
EUR INFINEON TECHNOLOG AG NPV (REGD)	115 852.00	2 687 766.40	1.63
EUR UNITED INTERNET AG NPV(REGD)	46 000.00	2 603 600.00	1.57
EUR VONOVIA SE NPV	65 883.00	2 605 343.24	1.58
Total Germany		10 041 009.64	6.08
Spain			
EUR BANKINTER SA EURO.3(REGD)	292 509.00	2 371 370.46	1.44
Total Spain		2 371 370.46	1.44
Switzerland			
CHF ADECCO GROUP AG CHF0.1 (REGD)	25 680.00	1 631 829.67	0.99
CHF CLARIANT CHF4.00(REGD)	109 135.00	2 498 076.40	1.51
CHF GEBERIT CHF0.10(REGD)	8 355.00	3 052 770.13	1.85
CHF GIVAUDAN AG CHF10	1 540.00	2 943 660.17	1.78
CHF LONZA GROUP AG CHF1(REGD)	18 625.00	4 089 829.73	2.47
CHF STRAUMANN HLDG CHF0.1(REGD)	5 750.00	3 594 891.57	2.18
CHF SWISS LIFE HLDG CHF5.1(REGD)	12 073.00	3 404 859.06	2.06
Total Switzerland		21 215 916.73	12.84
Total Registered shares		33 628 296.83	20.36
Total Transferable securities and money market instruments listed on an official stock exchange		157 700 884.25	95.46
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Belgium			
USD LERNOUT & HAUSPIE NPV(EASDAQ)	10 800.00	0.09	0.00
Total Belgium		0.09	0.00
Total Bearer shares		0.09	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		0.09	0.00
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
GBP UBS (IRL) SELECT MONEY MARKET FUND-GBP-S-DIST	72.54	823 531.43	0.50
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	170.86	1 708 580.00	1.03
Total Ireland		2 532 111.43	1.53
Total Investment funds, open end		2 532 111.43	1.53
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		2 532 111.43	1.53
Total investments in securities		160 232 995.77	96.99
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 910 097.65	2.97
Other assets and liabilities		62 498.35	0.04
Total net assets		165 205 591.77	100.00

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

Three-year comparison

	ISIN	30.11.2017	30.11.2016	30.11.2015
Net assets in USD		265 159 434.93	175 248 314.68	249 214 774.39
Class I-A1-acc¹	LU0403313520			
Units outstanding		-	-	4 826.9870
Net asset value per unit in USD		-	-	139.58
Issue and redemption price per unit in USD ²		-	-	139.58
Class I-B-acc	LU0403314254			
Units outstanding		820 906.5310	201 136.5420	55 073.5700
Net asset value per unit in USD		143.20	112.03	106.27
Issue and redemption price per unit in USD ²		143.20	112.03	106.27
Class P-acc	LU0049842262			
Units outstanding		60 292.7070	83 295.5030	147 330.1660
Net asset value per unit in USD		1 781.71	1 418.96	1 370.01
Issue and redemption price per unit in USD ²		1 781.71	1 418.96	1 370.01
Class (CHF hedged) P-acc	LU0781589055			
Units outstanding		70 152.9310	87 241.4490	220 143.0410
Net asset value per unit in CHF		186.71	151.89	149.02
Issue and redemption price per unit in CHF ²		186.71	151.89	149.02
Class (EUR hedged) P-acc	LU0781589212			
Units outstanding		34 972.8210	40 586.1580	60 423.5320
Net asset value per unit in EUR		157.86	128.01	124.83
Issue and redemption price per unit in EUR ²		157.86	128.01	124.83
Class Q-acc	LU0358044807			
Units outstanding		102 098.5160	91 343.3910	7 303.0000
Net asset value per unit in USD		145.84	115.25	110.43
Issue and redemption price per unit in USD ²		145.84	115.25	110.43
Class (CHF hedged) Q-acc	LU1240780913			
Units outstanding		40 121.3470	54 411.0310	100.0000
Net asset value per unit in CHF		124.13	100.20	97.57
Issue and redemption price per unit in CHF ²		124.13	100.20	97.57
Class (EUR hedged) Q-acc	LU1240781051			
Units outstanding		1 987.7930	1 137.5990	100.0000
Net asset value per unit in EUR		125.56	101.04	97.75
Issue and redemption price per unit in EUR ²		125.56	101.04	97.75
Class U-X-acc¹	LU0403314684			
Units outstanding		-	-	9.4070
Net asset value per unit in USD		-	-	14 927.00
Issue and redemption price per unit in USD ²		-	-	14 927.00

¹ The unit classes I-A1-acc and U-X-acc were in circulation until 19.4.2016

² See note 1

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class I-A1-acc ¹	USD	-	-	4.8%
Class I-B-acc	USD	27.8%	5.4%	5.7%
Class P-acc	USD	25.6%	3.6%	3.8%
Class (CHF hedged) P-acc	CHF	22.9%	1.9%	3.5%
Class (EUR hedged) P-acc	EUR	23.3%	2.5%	4.0%
Class Q-acc	USD	26.5%	4.4%	4.6%
Class (CHF hedged) Q-acc	CHF	23.9%	2.7%	-
Class (EUR hedged) Q-acc	EUR	24.3%	3.4%	-
Class U-X-acc ¹	USD	-	-	5.7%

¹ The unit classes I-A1-acc and U-X-acc were in circulation until 19.4.2016. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

For the reporting year from 1 December to 30 November 2017, the subfund rallied on strong global earnings growth and a healthy economic backdrop in the US. Information technology was the strongest performing sector during the year as earnings growth accelerated on the back on multiple secular themes in cloud computing, digital advertising, and semiconductors. Telecom was the worst performing sector due to a regulatory overhang and secular threats from new content providers.

The subfund performed strongly. Stock selection within information technology was the biggest contributor to performance followed by stock selection in materials and health care. Stock selection in industrials detracted from performance during the reporting year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	89.37
The Netherlands	2.90
Ireland	2.65
China	2.63
United Kingdom	2.07
Total	99.62

Economic Breakdown as a % of net assets

Internet, software & IT services	31.12
Finance & holding companies	11.71
Electronics & semiconductors	6.98
Pharmaceuticals, cosmetics & medical products	6.65
Building industry & materials	6.00
Biotechnology	4.62
Various capital goods	3.62
Vehicles	3.29
Petroleum	2.95
Healthcare & social services	2.90
Miscellaneous services	2.89
Banks & credit institutions	2.77
Aerospace industry	2.71
Investment funds	2.65
Lodging, catering & leisure	2.63
Real Estate	2.47
Tobacco & alcohol	1.93
Retail trade, department stores	1.73
Total	99.62

Statement of Net Assets

	USD
Assets	30.11.2017
Investments in securities, cost	222 870 997.02
Investments in securities, unrealized appreciation (depreciation)	41 267 723.86
Total investments in securities (Note 1)	264 138 720.88
Cash at banks, deposits on demand and deposit accounts	1 343 755.20
Receivable on subscriptions	4 289 358.47
Receivable on dividends	89 554.05
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	40 829.75
Total Assets	269 902 218.35
Liabilities	
Payable on securities purchases (Note 1)	-4 495 084.94
Payable on redemptions	-120 973.93
Provisions for flat fee (Note 2)	-105 099.72
Provisions for taxe d'abonnement (Note 3)	-14 182.26
Provisions for other commissions and fees (Note 2)	-7 442.57
Total provisions	-126 724.55
Total Liabilities	-4 742 783.42
Net assets at the end of the financial year	265 159 434.93

Statement of Operations

	USD
Income	1.12.2016-30.11.2017
Interest on liquid assets	5 607.72
Interest on securities	3 988.92
Dividends	951 319.32
Income on securities lending (Note 12)	79 573.53
Other income (Note 1 a)	78 802.82
Total income	1 119 292.31
Expenses	
Flat fee (Note 2)	-2 483 028.76
Taxe d'abonnement (Note 3)	-74 774.66
Cost on securities lending (Note 12)	-31 829.41
Other commissions and fees (Note 2)	-27 272.12
Interest on cash and bank overdraft	-4 012.14
Total expenses	-2 620 917.09
Net income (loss) on investments	-1 501 624.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 007 540.56
Realized gain (loss) on forward foreign exchange contracts	323 939.76
Realized gain (loss) on foreign exchange	-552 394.37
Total realized gain (loss)	12 779 085.95
Net realized gain (loss) of the financial year	11 277 461.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	27 627 987.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 063 660.54
Total changes in unrealized appreciation (depreciation)	28 691 648.37
Net increase (decrease) in net assets as a result of operations	39 969 109.54

Statement of Changes in Net Assets

	USD
	1.12.2016-30.11.2017
Net assets at the beginning of the financial year	175 248 314.68
Subscriptions	138 599 004.71
Redemptions	-88 656 994.00
Total net subscriptions (redemptions)	49 942 010.71
Net income (loss) on investments	-1 501 624.78
Total realized gain (loss)	12 779 085.95
Total changes in unrealized appreciation (depreciation)	28 691 648.37
Net increase (decrease) in net assets as a result of operations	39 969 109.54
Net assets at the end of the financial year	265 159 434.93

Development of the outstanding units

	1.12.2016-30.11.2017
Class	I-B-acc
Number of units outstanding at the beginning of the financial year	201 136.5420
Number of units issued	783 343.0000
Number of units redeemed	-163 573.0110
Number of units outstanding at the end of the financial year	820 906.5310
Class	P-acc
Number of units outstanding at the beginning of the financial year	83 295.5030
Number of units issued	10 302.0000
Number of units redeemed	-33 304.7960
Number of units outstanding at the end of the financial year	60 292.7070
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the financial year	87 241.4490
Number of units issued	2 839.7560
Number of units redeemed	-19 928.2740
Number of units outstanding at the end of the financial year	70 152.9310
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the financial year	40 586.1580
Number of units issued	31 897.2840
Number of units redeemed	-37 510.6210
Number of units outstanding at the end of the financial year	34 972.8210
Class	Q-acc
Number of units outstanding at the beginning of the financial year	91 343.3910
Number of units issued	50 712.9840
Number of units redeemed	-39 957.8590
Number of units outstanding at the end of the financial year	102 098.5160
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the financial year	54 411.0310
Number of units issued	4 505.8320
Number of units redeemed	-18 795.5160
Number of units outstanding at the end of the financial year	40 121.3470
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the financial year	1 137.5990
Number of units issued	1 462.6170
Number of units redeemed	-612.4230
Number of units outstanding at the end of the financial year	1 987.7930

Statement of Investments in Securities and other Net Assets as of 30 November 2017

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

The Netherlands

USD	WRIGHT MEDICAL GP EURO.03	316 416.00	7 692 072.96	2.90
Total The Netherlands			7 692 072.96	2.90

United Kingdom

USD	ATLISSIAN CORP PLC COM USD0.1 CL A	117 600.00	5 490 744.00	2.07
Total United Kingdom			5 490 744.00	2.07

United States

USD	ACTIVISION BLIZZARD COM STK USD0.000001	144 889.00	9 041 073.60	3.41
USD	ALNYLAM PHARMACEUTICALS INC COM	9 661.00	1 299 790.94	0.49
USD	AUTODESK INC COM USD0.01	76 280.00	8 367 916.00	3.16
USD	BIOMARIN PHARMA COM USD0.001	67 782.00	5 815 695.60	2.19
USD	CADENCE DESIGN SYS COM USD0.01	191 190.00	8 395 152.90	3.17
USD	CATALENT INC COM USD0.01	161 507.00	6 426 363.53	2.42
USD	CBOE GLOBAL MARKET COM USD0.01	84 308.00	10 406 136.44	3.92
USD	CLOVIS ONCOLOGY IN COM USD0.001	25 678.00	1 614 375.86	0.61
USD	COOPER COS INC COM USD0.10	28 132.00	6 784 875.76	2.56
USD	DIAMONDBACK ENERGY COM USD0.01	71 588.00	7 825 284.28	2.95
USD	EAGLE MATERIALS INC COM	72 763.00	8 144 362.59	3.07
USD	FIRST REPUBLIC BAN COM USD0.01	76 754.00	7 333 077.16	2.77
USD	FORTIVE CORP COM USD0.01	121 172.00	9 045 489.80	3.41
USD	GLOBAL PAYMENTS COM NPV	72 882.00	7 329 013.92	2.76
USD	HEICO CORP NEW CL A	94 767.50	7 192 853.25	2.71
USD	ICU MEDICAL INC COM USD0.10	37 206.00	7 939 760.40	2.99
USD	LAM RESEARCH CORP COM USD0.001	49 153.00	9 453 596.49	3.57
USD	MIDDLEBY CORP COM	60 148.00	7 670 072.96	2.89
USD	MOHAWK INDS COM USD0.01	33 972.00	9 600 826.92	3.62
USD	MOLSON COORS BREW CLASS 'B' USD0.01	65 455.00	5 112 035.50	1.93
USD	NVIDIA CORP COM USD0.001	40 900.00	8 209 039.00	3.10
USD	RED HAT INC COM	66 578.00	8 439 427.28	3.18
USD	ROSS STORES INC COM USD0.01	60 272.00	4 582 480.16	1.73
USD	SERVICEMASTER GLOB COM USD0.01	123 396.00	6 031 596.48	2.27
USD	SERVICENOW INC COM USD0.001	80 897.00	9 950 331.00	3.75
USD	SHERWIN-WILLIAMS COM USD1	19 430.00	7 760 730.60	2.93
USD	SMITH A O COM	137 565.00	8 724 372.30	3.29
USD	SQUARE INC COM USD0.0000001 CL A	211 455.00	8 293 265.10	3.13
USD	SUN COMMUNITIES COM USD0.01	70 408.00	6 552 168.48	2.47
USD	TAKE TWO INTERACTI COM USD0.01	81 900.00	9 135 945.00	3.45
USD	TRANSDIGM GROUP INC COM	22 294.00	6 326 814.26	2.39
USD	VERISK ANALYTICS I CL A USD0.001	84 558.00	8 153 082.36	3.08
Total United States			236 957 005.92	89.37

Total Bearer shares			250 139 822.88	94.34
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Depository receipts

China

USD	CTRIPO.COM INTL LTD ADS EA REP 0.25 ORD USD0.01	151 600.00	6 985 728.00	2.63
Total China			6 985 728.00	2.63

Total Depository receipts			6 985 728.00	2.63
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Total Transferable securities and money market instruments listed on an official stock exchange			257 125 550.88	96.97
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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	701.32	7 013 170.00	2.65
Total Ireland			7 013 170.00	2.65

Total Investment funds, open end			7 013 170.00	2.65
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			7 013 170.00	2.65
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Total investments in securities			264 138 720.88	99.62
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	18 069 800.00	USD	18 411 393.96	20.12.2017	19 973.37	0.01
EUR	5 770 400.00	USD	6 868 162.05	20.12.2017	20 856.38	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					40 829.75	0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 343 755.20	0.51
Other assets and liabilities			-363 870.90	-0.15
Total net assets			265 159 434.93	100.00

UBS (Lux) Equity Fund – Singapore (USD)

Most important figures

	ISIN	24.4.2017	30.11.2016	30.11.2015
Net assets in USD		24 403 225.61	66 289 947.28	57 938 432.94
Class P-acc	LU0067411776			
Units outstanding		16 136.5800	20 579.8420	32 198.5190
Net asset value per unit in USD		1 124.90	1 044.53	988.82
Issue and redemption price per unit in USD ¹		1 124.90	1 044.53	988.82
Class (SGD) P-acc	LU0403317604			
Units outstanding		23 901.9310	470 646.8950	315 905.5170
Net asset value per unit in SGD		131.04	124.42	116.56
Issue and redemption price per unit in SGD ¹		131.04	124.42	116.56
Class Q-acc	LU0403316036			
Units outstanding		36 451.0380	36 679.7170	100.0000
Net asset value per unit in USD		109.84	101.68	95.54
Issue and redemption price per unit in USD ¹		109.84	101.68	95.54

¹ See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity Fund – Singapore (USD) was merged into the subfund UBS (Lux) Key Selection SICAV – Asian Equities (USD) as at 24 April 2017, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 10.

Statement of Operations

	USD
	1.12.2016-30.11.2017
Income	
Interest on liquid assets	6 767.17
Dividends	186 141.32
Income on securities lending (Note 12)	3 324.28
Other income (Note 1 a)	107 720.63
Total income	303 953.40
Expenses	
Flat fee (Note 2)	-338 993.38
Taxe d'abonnement (Note 3)	-6 645.60
Cost on securities lending (Note 12)	-1 329.71
Other commissions and fees (Note 2)	-2 355.94
Total expenses	-349 324.63
Net income (loss) on investments	-45 371.23
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	462 036.33
Realized gain (loss) on forward foreign exchange contracts	-17 329.50
Realized gain (loss) on foreign exchange	-42 474.26
Total realized gain (loss)	402 272.57
Net realized gain (loss) of the financial year	356 901.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 075 476.01
Total changes in unrealized appreciation (depreciation)	4 075 476.01
Net increase (decrease) in net assets as a result of operations	4 432 377.35

Statement of Changes in Net Assets

	USD
	1.12.2016-30.11.2017
Net assets at the beginning of the financial year	66 289 947.28
Subscriptions	6 157 444.23
Redemptions	-76 879 768.86
Total net subscriptions (redemptions)	-70 722 324.63
Net income (loss) on investments	-45 371.23
Total realized gain (loss)	402 272.57
Total changes in unrealized appreciation (depreciation)	4 075 476.01
Net increase (decrease) in net assets as a result of operations	4 432 377.35
Net assets at the end of the financial year	0.00

Development of the outstanding units

	1.12.2016-30.11.2017
Class	P-acc
Number of units outstanding at the beginning of the financial year	20 579.8420
Number of units issued	2 444.4820
Number of units redeemed	-23 024.3240
Number of units outstanding at the end of the financial year	0.0000
Class	(SGD) P-acc
Number of units outstanding at the beginning of the financial year	470 646.8950
Number of units issued	36 891.6300
Number of units redeemed	-507 538.5250
Number of units outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of units outstanding at the beginning of the financial year	36 679.7170
Number of units issued	1 820.2720
Number of units redeemed	-38 499.9890
Number of units outstanding at the end of the financial year	0.0000

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

Three-year comparison

	ISIN	30.11.2017	30.11.2016	30.11.2015
Net assets in USD		44 009 214.09	82 664 022.59	122 445 138.15
Class F-acc	LU0404627084			
Units outstanding		1 576.4650	43 536.0000	70 393.1440
Net asset value per unit in USD		821.00	697.90	682.19
Issue and redemption price per unit in USD ¹		820.59	696.50	682.19
Class K-1-acc²	LU0404626607			
Units outstanding		-	-	0.6000
Net asset value per unit in USD		-	-	5 115 966.62
Issue and redemption price per unit in USD ¹		-	-	5 115 966.62
Class P-acc	LU0038842364			
Units outstanding		50 354.3280	75 106.0390	107 145.9180
Net asset value per unit in USD		784.18	673.97	665.85
Issue and redemption price per unit in USD ¹		783.79	672.62	665.85
Class Q-acc	LU0404627241			
Units outstanding		24 234.8620	14 625.4680	100.0000
Net asset value per unit in USD		133.21	113.59	111.39
Issue and redemption price per unit in USD ¹		133.14	113.36	111.39

¹ See note 1

² The unit class K-1-acc was in circulation until 17.10.2016

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc	USD	17.8%	2.1%	1.8%
Class K-1-acc ¹	USD	-	-	1.6%
Class P-acc	USD	16.5%	1.0%	0.7%
Class Q-acc	USD	17.4%	1.8%	-

¹ The unit class K-1-acc was in circulation until 17.10.2016. Due to this fact, there is no data for the calculation of the performance available.

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

Report of the Portfolio Manager

During the reporting year from 1 December 2016 to 30 November 2017, US equity markets rallied on strong global earnings growth and a healthy economic back-drop in the US. The subfund posted positive gains, but trailed large caps during the year. Health care was the strongest performing sector during the year as earnings growth was positive. Energy was the only sector to have negative returns due to volatile oil prices.

During the reporting year ending 30 November 2017, the subfund performed strongly. Stock selection within information technology was the biggest contributor to performance followed by stock selection in materials and health care. Stock selection in industrials and consumer discretionary detracted from performance during the period along with a preference for energy.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	89.82
United Kingdom	1.86
Ireland	1.78
Israel	1.70
Bermuda	1.28
Canada	1.12
The Netherlands	0.99
Jersey	0.57
Total	99.12

Economic Breakdown as a % of net assets	
Internet, software & IT services	17.31
Finance & holding companies	12.00
Pharmaceuticals, cosmetics & medical products	10.96
Electronics & semiconductors	8.82
Biotechnology	7.33
Mechanical engineering & industrial equipment	4.21
Building industry & materials	4.19
Food & soft drinks	3.89
Banks & credit institutions	3.74
Healthcare & social services	3.32
Telecommunications	3.31
Petroleum	2.47
Traffic & transportation	2.44
Investment funds	2.43
Retail trade, department stores	2.23
Vehicles	1.66
Forestry, paper & pulp products	1.64
Chemicals	1.63
Insurance	1.28
Miscellaneous services	1.25
Electrical devices & components	1.11
Lodging, catering & leisure	1.05
Real Estate	0.85
Total	99.12

Statement of Net Assets

	USD
Assets	30.11.2017
Investments in securities, cost	33 713 584.50
Investments in securities, unrealized appreciation (depreciation)	9 909 331.01
Total investments in securities (Note 1)	43 622 915.51
Cash at banks, deposits on demand and deposit accounts	219 686.76
Receivable on securities sales (Note 1)	423 260.55
Receivable on subscriptions	55 578.06
Receivable on dividends	5 549.57
Total Assets	44 326 990.45
Liabilities	
Payable on securities purchases (Note 1)	-209 286.61
Payable on redemptions	-73 573.33
Provisions for flat fee (Note 2)	-30 444.81
Provisions for taxe d'abonnement (Note 3)	-3 561.69
Provisions for other commissions and fees (Note 2)	-909.92
Total provisions	-34 916.42
Total Liabilities	-317 776.36
Net assets at the end of the financial year	44 009 214.09

Statement of Operations

	USD
Income	1.12.2016-30.11.2017
Interest on liquid assets	2 697.18
Dividends	279 496.43
Income on securities lending (Note 12)	56 363.78
Other income (Note 1 a)	63 246.65
Total income	401 804.04
Expenses	
Flat fee (Note 2)	-918 399.67
Taxe d'abonnement (Note 3)	-23 409.91
Cost on securities lending (Note 12)	-22 545.51
Other commissions and fees (Note 2)	-8 695.67
Interest on cash and bank overdraft	-1 012.60
Total expenses	-974 063.36
Net income (loss) on investments	-572 259.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	16 675 733.96
Realized gain (loss) on foreign exchange	-324.59
Total realized gain (loss)	16 675 409.37
Net realized gain (loss) of the financial year	16 103 150.05
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 413 548.67
Total changes in unrealized appreciation (depreciation)	-6 413 548.67
Net increase (decrease) in net assets as a result of operations	9 689 601.38

Statement of Changes in Net Assets

	USD
	1.12.2016-30.11.2017
Net assets at the beginning of the financial year	82 664 022.59
Subscriptions	17 124 603.38
Redemptions	-65 469 013.26
Total net subscriptions (redemptions)	-48 344 409.88
Net income (loss) on investments	-572 259.32
Total realized gain (loss)	16 675 409.37
Total changes in unrealized appreciation (depreciation)	-6 413 548.67
Net increase (decrease) in net assets as a result of operations	9 689 601.38
Net assets at the end of the financial year	44 009 214.09

Development of the outstanding units

	1.12.2016-30.11.2017
Class	F-acc
Number of units outstanding at the beginning of the financial year	43 536.0000
Number of units issued	9 499.0000
Number of units redeemed	-51 458.5350
Number of units outstanding at the end of the financial year	1 576.4650
Class	P-acc
Number of units outstanding at the beginning of the financial year	75 106.0390
Number of units issued	11 578.1300
Number of units redeemed	-36 329.8410
Number of units outstanding at the end of the financial year	50 354.3280
Class	Q-acc
Number of units outstanding at the beginning of the financial year	14 625.4680
Number of units issued	16 559.8010
Number of units redeemed	-6 950.4070
Number of units outstanding at the end of the financial year	24 234.8620

Statement of Investments in Securities and other Net Assets as of 30 November 2017

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	ESSENT GRP LTD COM USD0.015	12 766.00	564 895.50	1.28
Total Bermuda			564 895.50	1.28

Israel

USD	WIX.COM LTD COM ILS0.01	13 585.00	745 816.50	1.70
Total Israel			745 816.50	1.70

Jersey

USD	NOVOCURE LTD COM USD0.00	12 928.00	248 864.00	0.57
Total Jersey			248 864.00	0.57

The Netherlands

USD	WRIGHT MEDICAL GP EURO.03	17 944.00	436 218.64	0.99
Total The Netherlands			436 218.64	0.99

United Kingdom

USD	MIMECAST LIMITED COM USD0.012	18 100.00	550 240.00	1.25
Total United Kingdom			550 240.00	1.25

United States

USD	8X8 INC NEW COM USD0.001	46 790.00	659 739.00	1.50
USD	ABIOMED INC COM	3 391.00	660 702.44	1.50
USD	AERIE PHARMACEUTIC COM USD0.001	4 422.00	284 113.50	0.65
USD	AIMMUNE THERAPEUTI COM USD0.0001	8 975.00	342 845.00	0.78
USD	ALTERYX INC COM USD0.0001 CL A	10 731.00	267 845.76	0.61
USD	AMC ENTMT HLDGS IN COM USD0.01 'A'	16 538.00	235 666.50	0.54
USD	AMPHASTAR PHARMACE COM USD0.0001	14 955.00	292 968.45	0.67
USD	ANAPTYSBIO INC COM USD0.001	4 338.00	364 608.90	0.83
USD	ARRAY BIOPHARMA INC COM	26 062.00	293 197.50	0.67
USD	AVEXIS INC COM USD0.0001	2 794.00	264 899.14	0.60
USD	B & G FOODS INC COM STK CLASS 'A' USD0.01	14 861.00	575 120.70	1.31
USD	BANKUNITED INC COM USD0.01	12 136.00	451 823.28	1.03
USD	BEACON ROOFING SUP COM USD0.01	8 015.00	513 601.20	1.17
USD	BLUE BUFFALO PET P USD0.01	12 517.00	384 397.07	0.87
USD	BLUEBIRD BIO INC COM USD0.01	1 994.00	344 563.20	0.78
USD	BLUEPRINT MEDICINE COM USD0.001	4 043.00	303 467.58	0.69
USD	BOISE CASCADE COMP COM USD0.01	18 744.00	721 644.00	1.64
USD	CALLIDUS SOFTWARE COM USD0.001	29 636.00	867 593.90	1.97
USD	CALLON PETROLEUM COM USD0.01	22 360.00	246 854.40	0.56
USD	CAVIUM INC USD0.001	8 177.00	698 969.96	1.59
USD	CHARLES RIV LABS INTL INC COM	2 264.00	235 908.80	0.54
USD	CHILDRENS PLACE I COM USD0.10	3 940.00	523 626.00	1.19
USD	CIENA CORP COM STK USD0.01	20 637.00	448 854.75	1.02
USD	CLOVIS ONCOLOGY IN COM USD0.001	3 712.00	233 373.44	0.53
USD	COLFAX CORP COM STK USD0.001	7 654.00	285 188.04	0.65
USD	COLUMBIA BKG SYS INC COM	13 130.00	605 293.00	1.38
USD	DAVE & BUSTER'S EN COM USD0.01	5 992.00	317 755.76	0.72
USD	DEL TACO RESTAUR I COM USD0.0001	29 357.00	360 503.96	0.82
USD	DEXCOM INC COM	2 636.00	154 021.48	0.35
USD	EDITAS MEDICINE IN COM USD0.0001	10 874.00	313 932.38	0.71
USD	EDUCATION REALTY T COM USD0.01 (POST REV SPLIT)	10 200.00	373 014.00	0.85
USD	ELLIE MAE INC COM USD0.0001	4 789.00	423 299.71	0.96
USD	EMCOR GROUP INC COM	8 932.00	721 437.64	1.64
USD	EVOLENT HEALTH INC COM USD0.01 CL 'A'	33 470.00	430 089.50	0.98
USD	EXACT SCIENCES CORP COM	13 866.00	824 749.68	1.87
USD	EXTRACTION OIL & G COM USD0.01	16 729.00	251 938.74	0.57
USD	FB FINANCIAL CORP COM USD1.00	4 614.00	195 864.30	0.44
USD	FERRO CORP COM	13 951.00	353 657.85	0.80
USD	FIVE PRIME THERAPE COM USD0.001	4 538.00	119 576.30	0.27
USD	GENERAC HLDGS INC COM USD0.01	15 274.00	751 022.58	1.71
USD	GRAND CANYON EDUC COM USD0.01	6 655.00	631 958.80	1.44
USD	HMS HLDGS CORP COM	25 622.00	423 531.66	0.96
USD	INGEVITY CORPORATI COM USD0.01	4 558.00	362 771.22	0.82
USD	INSULET CORP COM STK USD0.001	3 383.00	242 662.59	0.55
USD	JELD WEN HLDG INC COM USD0.01	15 591.00	609 764.01	1.39
USD	KENAMETAL INC COM	13 357.00	622 703.34	1.41
USD	LIGAND PHARM INC 'B' COM USD0.001	4 377.00	577 107.45	1.31
USD	LOGMEIN COM USD0.01	4 925.00	586 075.00	1.33
USD	LOXO ONCOLOGY INC COM USD0.0001	3 589.00	275 455.75	0.63
USD	MATADOR RESOURCES COM USD0.01	12 355.00	353 353.00	0.80
USD	MONOLITHIC PWR SYS INC COM	4 147.00	490 797.45	1.11
USD	MULESOFT INC COM USD0.00025 CL A	26 476.00	607 624.20	1.38
USD	NATIONAL BANK HOLD COM USD0.01	16 846.00	571 584.78	1.30
USD	NEKTAR THERAPEUTICS COM	6 078.00	328 151.22	0.75
USD	OLLIES BARGAIN OUT COM USD0.001	9 684.00	459 505.80	1.04
USD	ON ASSIGNMENT COM USD0.01	4 134.00	264 410.64	0.60
USD	PATTERSON UTI ENERGY INC COM	10 908.00	235 503.72	0.53
USD	PAYCOM SOFTWARE IN COM USD0.01	6 026.00	494 132.00	1.12
USD	PROOFPOINT INC COM USD0.0001	6 935.00	624 496.75	1.42
USD	PROPETRO HLDG CORP COM USD0.001	40 680.00	763 563.60	1.73
USD	PROS HOLDINGS INC COM STK USD0.001	18 730.00	469 935.70	1.07
USD	REATA PHARMACEUTIC COM USD0.001	8 495.00	215 773.00	0.49

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	REGAL BELOIT CORP. COM USD0.01	6 396.00	492 172.20	1.12
USD	REV GROUP INC. COM USD0.001	19 708.00	538 225.48	1.22
USD	SAIA INC. COM	7 345.00	483 301.00	1.10
USD	SAREPTA THERA INC. COM USD0.0001	5 739.00	319 490.13	0.73
USD	SEMTECH CORP. COM	13 781.00	469 243.05	1.07
USD	SHAKE SHACK INC. COM USD0.01 'A'	10 582.00	434 920.20	0.99
USD	SONIC CORP. COM	18 123.00	462 498.96	1.05
USD	SOUTH STATE CORP. COM USD2.5	6 218.00	572 366.90	1.30
USD	SPIRIT AIRLINES IN. COM USD0.0001	10 744.00	458 016.72	1.04
USD	SUMMIT MATERIALS CL. A. COM USD0.01	23 996.00	738 116.96	1.68
USD	SUPERNUS PHARMACEU. COM USD0.001	9 507.00	359 364.60	0.82
USD	TELADOC INC. COM USD0.001	16 056.00	595 677.60	1.35
USD	UNIVERSAL DISPLAY. COM USD0.01	8 638.00	1 563 478.00	3.55
USD	UPLAND SOFTWARE IN. COM USD0.0001	20 085.00	470 792.40	1.07
USD	VARONIS SYSTEMS IN. COM USD0.001	16 509.00	830 402.70	1.89
USD	VISTEON CORP. COM USD0.01	1 447.00	190 555.43	0.43
USD	VOCERA COMMUNICATI. COM USD0.0003	17 618.00	516 207.40	1.17
USD	VOYAGER THERAPEUTI. COM USD0.001	12 614.00	184 542.82	0.42
USD	WAGEWORKS INC. COM USD0.001	8 080.00	518 332.00	1.18
USD	WEBSTER FINL. CORP. CONN. COM	11 919.00	683 793.03	1.55
USD	WERNER ENTERPRISES. COM USD0.01	16 141.00	616 586.20	1.40
USD	WOODWARD INC. COM	6 286.00	486 222.10	1.10
Total United States			38 892 896.95	88.37
Total Bearer shares			41 438 931.59	94.16
Depository receipts				
United Kingdom				
USD	NUCANA PLC SPON ADR EACH REP 1 ORD SHS	21 700.00	266 910.00	0.61
Total United Kingdom			266 910.00	0.61
Total Depository receipts			266 910.00	0.61
Total Transferable securities and money market instruments listed on an official stock exchange			41 705 841.59	94.77
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Bearer shares				
Canada				
USD	IMAX CORP. COM NPV	19 395.00	492 633.00	1.12
Total Canada			492 633.00	1.12
United States				
USD	ACADIA HEALTHCARE. COM USD0.01	11 234.00	357 578.22	0.81
Total United States			357 578.22	0.81
Total Bearer shares			850 211.22	1.93
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			850 211.22	1.93
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	78.48	784 840.00	1.78
Total Ireland			784 840.00	1.78
United States				
USD	ISHARES RUSSELL 2000 GROWTH ETF	1 510.00	282 022.70	0.64
Total United States			282 022.70	0.64
Total Investment funds, open end			1 066 862.70	2.42
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			1 066 862.70	2.42
Total investments in securities			43 622 915.51	99.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets			219 686.76	0.50
Other assets and liabilities			166 611.82	0.38
Total net assets			44 009 214.09	100.00

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

Three-year comparison

	ISIN	30.11.2017	30.11.2016	30.11.2015
Net assets in USD		80 303 865.64	76 070 305.94	666 447 950.31
Class F-acc¹	LU0404639410			
Units outstanding		-	-	2 800 995.4170
Net asset value per unit in USD		-	-	157.05
Issue and redemption price per unit in USD ²		-	-	157.05
Class (CHF hedged) F-acc¹	LU1009600955			
Units outstanding		-	-	225 958.6850
Net asset value per unit in CHF		-	-	113.97
Issue and redemption price per unit in CHF ²		-	-	113.97
Class (EUR hedged) F-acc¹	LU1009600286			
Units outstanding		-	-	786 698.7870
Net asset value per unit in EUR		-	-	119.54
Issue and redemption price per unit in EUR ²		-	-	119.54
Class P-acc	LU0098995292			
Units outstanding		411 889.1720	486 778.1590	678 051.3580
Net asset value per unit in USD		189.37	151.39	150.70
Issue and redemption price per unit in USD ²		189.37	151.39	150.70
Class Q-acc³	LU0358044989			
Units outstanding		17 841.0350	23 185.3310	-
Net asset value per unit in USD		129.21	102.49	-
Issue and redemption price per unit in USD ²		129.21	102.49	-

¹ The unit classes F-acc, (CHF hedged) F-acc and (EUR hedged) F-acc were in circulation until 22.11.2016

² See note 1

³ First NAV: 4.12.2015

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc ¹	USD	-	-	1.8%
Class (CHF hedged) F-acc ¹	CHF	-	-	1.4%
Class (EUR hedged) F-acc ¹	EUR	-	-	2.0%
Class P-acc	USD	25.1%	0.5%	0.5%
Class Q-acc	USD	26.1%	-	-

¹ The unit classes F-acc, (CHF hedged) F-acc and (EUR hedged) F-acc were in circulation until 22.11.2016. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year from 1 December 2016 to 30 November 2017, US equity markets rallied, while volatility remained at very low levels, with the VIX at an all-time low. Information Technology and Financials were the best performing sectors. Energy was the only sector lagging the overall market. Growth significantly outperformed value. Stock pairwise correlations have fallen to the lowest level in 24 years.

The subfund delivered positive returns over the reporting year. Information Technology and Industrials were the best performing sectors. Consumer Staples and Energy detracted the most from the results. During the reporting year there was one significant strategic rebalance in the subfund. In June, US Core Equity was replaced by US Equity HALO, which is a highly concentrated equivalent of the US Core Strategy.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	93.47
Ireland	2.24
Bermuda	1.45
Singapore	0.78
China	0.69
Canada	0.60
United Kingdom	0.13
Switzerland	0.08
Panama	0.08
The Netherlands	0.01
Total	99.53

Economic Breakdown as a % of net assets

Internet, software & IT services	15.79
Pharmaceuticals, cosmetics & medical products	8.93
Banks & credit institutions	8.75
Retail trade, department stores	7.48
Finance & holding companies	7.34
Electronics & semiconductors	5.46
Healthcare & social services	4.78
Computer hardware & network equipment providers	4.75
Insurance	4.47
Petroleum	3.60
Telecommunications	2.77
Food & soft drinks	2.57
Aerospace industry	2.33
Energy & water supply	2.18
Mechanical engineering & industrial equipment	2.14
Tobacco & alcohol	1.94
Real Estate	1.88
Miscellaneous services	1.35
Miscellaneous consumer goods	1.35
Chemicals	1.21
Biotechnology	1.05
Investment funds	0.91
Building industry & materials	0.89
Lodging, catering & leisure	0.86
Miscellaneous unclassified companies	0.83
Vehicles	0.78
Traffic & transportation	0.63
Environmental services & recycling	0.53
Electrical devices & components	0.51
Textiles, garments & leather goods	0.48
Mining, coal & steel	0.41
Precious metals & stones	0.20
Miscellaneous trading companies	0.14
Graphic design, publishing & media	0.11
Forestry, paper & pulp products	0.09
Agriculture & fishery	0.03
Non-ferrous metals	0.01
Total	99.53

Statement of Net Assets

	USD
Assets	30.11.2017
Investments in securities, cost	64 655 066.84
Investments in securities, unrealized appreciation (depreciation)	15 272 880.55
Total investments in securities (Note 1)	79 927 947.39
Cash at banks, deposits on demand and deposit accounts	404 718.19
Receivable on securities sales (Note 1)	944 367.44
Receivable on subscriptions	1 616.68
Receivable on dividends	90 630.94
Other receivables	2 014.02
Total Assets	81 371 294.66
Liabilities	
Payable on securities purchases (Note 1)	-953 127.07
Payable on redemptions	-43 117.60
Provisions for flat fee (Note 2)	-57 698.80
Provisions for taxe d'abonnement (Note 3)	-6 655.63
Provisions for other commissions and fees (Note 2)	-6 829.92
Total provisions	-71 184.35
Total Liabilities	-1 067 429.02
Net assets at the end of the financial year	80 303 865.64

Statement of Operations

	USD
Income	1.12.2016-30.11.2017
Interest on liquid assets	3 689.01
Dividends	948 365.49
Income on securities lending (Note 12)	25 886.22
Other income (Note 1 a)	22 722.42
Total income	1 000 663.14
Expenses	
Flat fee (Note 2)	-1 402 545.91
Taxe d'abonnement (Note 3)	-39 877.29
Cost on securities lending (Note 12)	-10 354.49
Other commissions and fees (Note 2)	-15 240.98
Interest on cash and bank overdraft	-1 513.72
Total expenses	-1 469 532.39
Net income (loss) on investments	-468 869.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 761 868.87
Realized gain (loss) on financial futures	845.00
Realized gain (loss) on foreign exchange	-1 492.95
Total realized gain (loss)	8 761 220.92
Net realized gain (loss) of the financial year	8 292 351.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 192 816.71
Total changes in unrealized appreciation (depreciation)	9 192 816.71
Net increase (decrease) in net assets as a result of operations	17 485 168.38

Statement of Changes in Net Assets

	USD
	1.12.2016-30.11.2017
Net assets at the beginning of the financial year	76 070 305.94
Subscriptions	14 765 051.64
Redemptions	-28 016 660.32
Total net subscriptions (redemptions)	-13 251 608.68
Net income (loss) on investments	-468 869.25
Total realized gain (loss)	8 761 220.92
Total changes in unrealized appreciation (depreciation)	9 192 816.71
Net increase (decrease) in net assets as a result of operations	17 485 168.38
Net assets at the end of the financial year	80 303 865.64

Development of the outstanding units

	1.12.2016-30.11.2017
Class	P-acc
Number of units outstanding at the beginning of the financial year	486 778.1590
Number of units issued	87 396.0890
Number of units redeemed	-162 285.0760
Number of units outstanding at the end of the financial year	411 889.1720
Class	Q-acc
Number of units outstanding at the beginning of the financial year	23 185.3310
Number of units issued	3 089.4340
Number of units redeemed	-8 433.7300
Number of units outstanding at the end of the financial year	17 841.0350

Statement of Investments in Securities and other Net Assets as of 30 November 2017

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	1 749.00	165 612.81	0.21
USD ASSURED GUARANTY COM USD0.01	800.00	29 048.00	0.04
USD AXIS CAPITAL HLDGS COM USD0.0125	1 035.00	54 223.65	0.07
USD EVEREST RE GROUP COM USD0.01	711.00	156 135.60	0.19
USD MARVELL TECH GROUP COM USD0.002	28 842.00	644 330.28	0.80
USD RENAISSANCE RE HLG COM USD1	719.00	95 375.35	0.12
USD XL GROUP LTD COM USD0.01	521.00	20 225.22	0.02
Total Bermuda		1 164 950.91	1.45

Canada

USD CAN PACIFIC RYS COM NPV	1 665.00	291 674.70	0.36
USD WASTE CONNECTIONS COM NPV (POST REV SPLT)	2 797.00	192 517.51	0.24
Total Canada		484 192.21	0.60

Ireland

USD ACCENTURE PLC SHS CL A 'NEW'	2 446.00	362 032.46	0.45
USD ALLEGION PLC CIM USD0.01	6 800.00	572 152.00	0.71
USD EATON CORP PLC COM USD0.01	100.00	7 778.00	0.01
USD MALLINCKRODT PLC USD0.20	5 863.00	127 930.66	0.16
Total Ireland		1 069 893.12	1.33

The Netherlands

USD NXP SEMICONDUCTORS EURO.20	77.00	8 731.03	0.01
Total The Netherlands		8 731.03	0.01

Panama

USD COPA HOLDINGS SA NPV CLASS 'A'	455.00	61 056.45	0.08
Total Panama		61 056.45	0.08

Singapore

USD BROADCOM LIMITED COM NPV	2 255.00	626 754.70	0.78
Total Singapore		626 754.70	0.78

United Kingdom

USD WILLIS TOWERS WATS COM USD0.000304635	631.00	101 464.80	0.13
Total United Kingdom		101 464.80	0.13

United States

USD AARONS INC COM USD0.50	1 337.00	50 431.64	0.06
USD ABBOTT LABS COM	8 172.00	460 655.64	0.57
USD ACTIVISION BLIZZARD COM STK USD0.000001	9 897.00	617 572.80	0.77
USD ADOBE SYSTEMS INC COM USD0.0001	3 676.00	667 083.72	0.83
USD AETNA INC COM USD0.01	4 040.00	727 927.20	0.91
USD AFLAC INC COM USD0.10	2 792.00	244 690.88	0.30
USD AGCO CORP COM USD0.01	7 566.00	535 521.48	0.67
USD AGNC INV CORP COM USD0.01	5 168.00	102 843.20	0.13
USD ALCOA CORP COM USD0.01	189.00	7 845.39	0.01
USD ALEXION PHARMACEUT COM USD0.0001	1 933.00	212 262.73	0.26
USD ALLERGAN PLC COM USD0.0001	4 182.00	726 957.06	0.91
USD ALLIANCE DATA SYST COM USD0.01	60.00	14 356.20	0.02
USD ALLSTATE CORP COM	3 350.00	343 911.00	0.43
USD ALLY FINANCIAL INC COM USD0.01	1 865.00	50 093.90	0.06
USD ALNYLAM PHARMACEUTICALS INC COM	2 654.00	357 069.16	0.44
USD ALPHABET INC CAP STK USD0.001 CL C	161.00	164 447.01	0.20
USD ALPHABET INC CAP STK USD0.001 CL A	1 388.00	1 438 203.96	1.79
USD ALTRIA GROUP INC COM USD0.33333	2 938.00	199 284.54	0.25
USD AMAZON COM INC COM USD0.01	2 081.00	2 448 816.75	3.05
USD AMER EXPRESS CO COM USD0.20	8 043.00	785 881.53	0.98
USD AMER FINL GP OHIO COM NPV	222.00	23 323.32	0.03
USD AMER INTL GRP COM USD2.50	1 408.00	84 423.68	0.11
USD AMEREN CORP COM	1 385.00	88 584.60	0.11
USD AMERIPRISE FINL INC COM	593.00	96 795.39	0.12
USD AMERISOURCEBERGEN COM STK USD0.01	1 071.00	90 842.22	0.11
USD AMGEN INC COM USD0.0001	763.00	134 028.58	0.17
USD ANNALY CAPITAL MAN COM USD0.01	14 025.00	163 671.75	0.20
USD ANTHEM INC COM USD0.01	1 303.00	306 152.88	0.38
USD APPLE INC COM NPV	10 375.00	1 782 943.75	2.22
USD APPLIED MATLS INC COM	1 553.00	81 951.81	0.10
USD ARISTA NETWORKS IN COM USD0.0001	1 404.00	327 300.48	0.41
USD ASSURANT INC COM	469.00	47 308.03	0.06
USD AT&T INC COM USD1	10 010.00	364 163.80	0.45
USD ATHENE HOLDING LTD COM USD0.001 CL A	911.00	43 791.77	0.05
USD AUTODESK INC COM USD0.01	4 801.00	526 669.70	0.66
USD AVALONBAY COMMUNI COM USD0.01	300.00	54 399.00	0.07
USD BAXTER INTL INC COM USD1	4 910.00	321 752.30	0.40
USD BECTON DICKINSON COM USD1	42.00	9 584.82	0.01
USD BERKLEY(WR)CORP COM USD0.20	360.00	24 883.20	0.03
USD BERKSHIRE HATHAWAY CLASS'B' COM USD0.0033	1 336.00	257 861.36	0.32
USD BEST BUY CO INC COM USD0.10	4 688.00	279 451.68	0.35
USD BIG LOTS INC COM USD0.01	1 088.00	64 300.80	0.08
USD BIO RAD LABS INC CL A	1 857.00	503 804.10	0.63
USD BIOGEN INC COM STK USD0.0005	68.00	21 907.56	0.03
USD BK OF AMERICA CORP COM USD0.01	16 990.00	478 608.30	0.60
USD BOEING CO COM USD5	1 399.00	387 243.20	0.48
USD BORG WARNER INC COM	249.00	13 864.32	0.02
USD BRISTOL-MYRS SQUIB COM STK USD0.10	250.00	15 797.50	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BROADRIDGE FIN SOL COM STK USD0.01	822.00	74 193.72	0.09
USD BUNGE LIMITED COM USD0.01	954.00	63 832.14	0.08
USD CAPITAL ONE FINL COM USD0.01	2 868.00	263 856.00	0.33
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	3 370.00	221 206.80	0.28
USD CATERPILLAR INC DEL COM	752.00	106 144.80	0.13
USD CBOE GLOBAL MARKET COM USD0.01	2 901.00	358 070.43	0.45
USD CBRE GROUP INC CLASS 'A' USD0.01	2 162.00	93 744.32	0.12
USD CBS CORP NEW CL B	5 162.00	289 381.72	0.36
USD CELGENE CORP COM USD0.01	139.00	14 015.37	0.02
USD CENTENE CORP DEL COM	2 352.00	240 115.68	0.30
USD CENTERPOINT ENERGY INC COM	1 437.00	43 124.37	0.05
USD CENTURYLINK INC COM	3 602.00	52 553.18	0.07
USD CHEVRON CORP COM USD0.75	1 095.00	130 294.05	0.16
USD CIGNA CORP COM USD0.25	2 651.00	561 296.23	0.70
USD CIRRUS LOGIC INC COM	3 428.00	189 362.72	0.24
USD CISCO SYSTEMS COM USD0.001	6 806.00	253 863.80	0.32
USD CIT GROUP INC COM NEW USD0.01	1 192.00	59 409.28	0.07
USD CITIGROUP INC COM USD0.01	654.00	49 377.00	0.06
USD CITIZENS FINL GP COM USD0.01	2 594.00	105 575.80	0.13
USD CLOROX CO DEL COM	1 646.00	229 271.34	0.29
USD COCA-COLA CO COM USD0.25	2 982.00	136 486.14	0.17
USD COGNIZANT TECHNOLO COM CL 'A' USD0.01	1 006.00	72 713.68	0.09
USD COHERUS BIOSCIENCE COM USD0.0001	7 557.00	67 635.15	0.08
USD COMCAST CORP COM CLS 'A' USD0.01	520.00	19 520.80	0.02
USD COMERICA INC COM	159.00	13 246.29	0.02
USD CONAGRA BRANDS IN COM USD5	2 514.00	93 847.62	0.12
USD CONOCOPHILLIPS COM USD0.01	6 297.00	320 391.36	0.40
USD CONSOLIDATED EDISON INC COM	2 629.00	234 086.16	0.29
USD COOPER COS INC COM USD0.10	1 959.00	472 471.62	0.59
USD COSTCO WHSL CORP NEW COM	1 336.00	246 398.48	0.31
USD CREDIT ACCEP CORP MICH COM	31.00	9 389.90	0.01
USD CUMMINS INC COM	400.00	66 960.00	0.08
USD CVS HEALTH CORP COM STK USD0.01	911.00	69 782.60	0.09
USD DANA INCORPORATED COM STK USD0.01	1 290.00	42 621.60	0.05
USD DARDEN RESTAURANTS INC COM	525.00	44 268.00	0.06
USD DECKERS OUTDOOR CORP COM	151.00	11 284.23	0.01
USD DEERE & CO COM USD1	1 894.00	283 834.84	0.35
USD DELEK US HOLDINGS COM USD0.01	12 638.00	419 834.36	0.52
USD DELL TECHNOLOGIES COM USD0.01 CL V	110.00	8 606.40	0.01
USD DIAMONDBACK ENERGY COM USD0.01	1 543.00	168 665.33	0.21
USD DIGITAL REALTY TRU COM STK USD0.01	224.00	26 140.80	0.03
USD DOLLAR GENERAL CP COM USD0.875	2 859.00	251 820.72	0.31
USD DOLLAR TREE INC	2 508.00	257 722.08	0.32
USD DXC TECHNOLOGY CO COM USD0.01	3 444.00	331 106.16	0.41
USD EASTMAN CHEM CO COM	5 214.00	481 617.18	0.60
USD ECOLAB INC COM	3 485.00	473 681.20	0.59
USD EDISON INTL COM	4 105.00	333 613.35	0.42
USD ELECTRONIC ARTS INC COM	2 069.00	220 038.15	0.27
USD ELI LILLY AND CO COM NPV	9 365.00	792 653.60	0.99
USD EMERGENT BIOSOLUTIONS INC	3 461.00	152 041.73	0.19
USD ENTERCOM COMMUNICATIONS CORP CL A	3 396.40	39 398.24	0.05
USD ENTERGY CORP NEW COM	654.00	56 557.92	0.07
USD EOG RESOURCES INC COM USD0.01	3 944.00	403 550.08	0.50
USD ESTEE LAUDER COS CLASS 'A' COM USD0.01	2 897.00	361 632.51	0.45
USD EXELON CORP COM NPV	7 933.00	330 885.43	0.41
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	3 130.00	383 425.00	0.48
USD EXPRESS SCRIPTS HL COM USD0.01	5 028.00	327 725.04	0.41
USD EXXON MOBIL CORP COM NPV	4 065.00	338 573.85	0.42
USD FACEBOOK INC COM USD0.000006 CL 'A'	12 138.00	2 150 610.84	2.68
USD FORTIVE CORP COM USD0.01	5 145.00	384 074.25	0.48
USD FREEPORT-MCMORAN COM STK USD0.10	1 000.00	13 920.00	0.02
USD GAP INC DEL COM	1 886.00	60 936.66	0.08
USD GARDNER DENVER HLD COM USD0.01	22 500.00	729 225.00	0.91
USD GENERAL MOTORS CO COM USD0.01	1 905.00	82 086.45	0.10
USD GILEAD SCIENCES COM USD0.001	1 217.00	91 007.26	0.11
USD GLOBAL PAYMENTS COM NPV	192.00	19 307.52	0.02
USD HALLIBURTON COM STK USD2.50	7 544.00	315 188.32	0.39
USD HARTFORD FINL SVCS COM USD0.01	370.00	21 252.80	0.03
USD HCA HEALTHCARE INC COM USD0.01	116.00	9 860.00	0.01
USD HERSHEY CO COM	1 885.00	209 103.05	0.26
USD HESS CORPORATION COM USD1	7 615.00	349 376.20	0.44
USD HOLLYFRONTIER CORP COM USD0.01	2 355.00	104 750.40	0.13
USD HOME DEPOT INC COM USD0.05	5 237.00	941 717.34	1.17
USD HONEYWELL INTL INC COM	3 211.00	500 787.56	0.62
USD HP INC COM USD0.01	5 881.00	126 147.45	0.16
USD HUMANA INC COM USD0.166	1 195.00	311 727.70	0.39
USD INTEGRATED DEVICE TECHNOLOGY COM	7 843.00	235 995.87	0.29
USD INTEL CORP COM USD0.001	8 591.00	385 220.44	0.48
USD INTERCONTINENTAL E COM USD0.01	1 648.00	117 749.60	0.15
USD INTL BUSINESS MCHN COM USD0.20	1 553.00	239 115.41	0.30
USD INTUIT INC COM USD0.01	1 866.00	293 372.52	0.37
USD INVESCO LTD COM STK USD0.20	400.00	14 468.00	0.02
USD IRONWOOD PHARMACEU COM CL A USD0.001	15 524.00	268 099.48	0.33
USD JABIL INC COM USD0.001	8 162.00	235 473.70	0.29
USD JAZZ PHARMA PLC COM USD0.0001	150.00	20 961.00	0.03
USD JOHNSON & JOHNSON COM USD1	8 494.00	1 183 469.02	1.47
USD JP MORGAN CHASE & COM USD1	16 514.00	1 726 043.28	2.15
USD JUNIPER NETWORKS COM USD0.00001	6 489.00	180 134.64	0.22
USD KIMBERLY CLARK CORP COM	228.00	27 305.28	0.03
USD KLA-TENCOR CORP COM USD0.001	2 282.00	233 311.68	0.29
USD KNIGHT SWIFT TRANS CL A COM STK USD0.01	1 862.00	79 470.16	0.10
USD LAB CORP AMER HLDG COM USD0.1	2 918.00	461 831.86	0.58
USD LAM RESEARCH CORP COM USD0.001	2 148.00	413 124.84	0.51
USD LEAR CORP COM USD0.01	501.00	90 625.89	0.11
USD LEUCADIA NATL CORP COM	456.00	11 997.36	0.02
USD LEXICON PHARMACEUT USD0.001 144A	14 830.00	151 562.60	0.19

UBS (Lux) Equity Fund – USA Multi Strategy (USD)
Annual Report as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LIBERTY INTERACTIVE CORP COM SER A	1 741.00	42 480.40	0.05
USD LINCOLN NATL CORP COM NPV	731.00	55 958.05	0.07
USD LIONS GATE ENTERTA VOTING SHARES CL A	647.00	21 163.37	0.03
USD LKQ CORP COM	10 774.00	424 711.08	0.53
USD LOUISIANA PACIFIC COM USD1	1 761.00	48 621.21	0.06
USD LYONDELLBASELL IND COM USD0.01	3 602.00	377 129.40	0.47
USD MANPOWER GROUP COM USD0.01	470.00	60 583.00	0.08
USD MARATHON PETROLEUM COM USD0.01	1 533.00	96 011.79	0.12
USD MARKEL CORP COM	15.00	16 603.50	0.02
USD MARSH & MCLENNAN COM USD1	11 773.00	988 107.89	1.23
USD MASIMO CORPORATION COM STK USD0.001	297.00	26 385.48	0.03
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	4 933.00	742 268.51	0.92
USD MAXIMUS INC COM	139.00	9 602.12	0.01
USD MCDONALD'S CORP COM USD0.01	421.00	72 399.37	0.09
USD MCKESSON CORP COM USD0.01	1 413.00	208 756.62	0.26
USD MERCK & CO INC COM USD0.50	4 282.00	236 666.14	0.29
USD METLIFE INC COM USD0.01	12 286.00	659 512.48	0.82
USD MICRON TECHNOLOGY COM USD0.10	14 580.00	618 046.20	0.77
USD MICROSEMI COM USD0.20	4 053.00	214 201.05	0.27
USD MICROSOFT CORP COM USD0.0000125	23 044.00	1 939 613.48	2.42
USD MONDELEZ INTL INC COM USD0.01	14 347.00	616 060.18	0.77
USD MORGAN STANLEY COM STK USD0.01	179.00	9 238.19	0.01
USD MOTOROLA SOLUTIONS INCCOM USD0.01	2 383.00	224 264.13	0.28
USD MURPHY OIL CORP COM USD1	654.00	18 279.30	0.02
USD NEWELL BRANDS INC COM USD1	14 659.00	453 989.23	0.57
USD NEWMONT MINING CP COM USD1.60	4 034.00	149 217.66	0.19
USD NEXTERA ENERGY INC COM USD0.01	1 010.00	159 620.40	0.20
USD NIKE INC CLASS'B'COM NPV	6 209.00	375 147.78	0.47
USD NOBLE ENERGY INC COM USD0.01	8 012.00	210 715.60	0.26
USD NORWEGIAN CRUISE L COM USD0.001	6 240.00	337 958.40	0.42
USD NVIDIA CORP COM USD0.001	1 967.00	394 796.57	0.49
USD NVR INC COM STK USD0.01	48.00	166 800.00	0.21
USD OMNICOM GROUP INC COM USD0.15	624.00	44 578.56	0.06
USD ON SEMICONDUCTOR CORP COM	13 509.00	271 260.72	0.34
USD ORACLE CORP COM USD0.01	2 066.00	101 357.96	0.13
USD OWENS CORNING COM STK USD0.01	95.00	8 393.25	0.01
USD PARK HOTELS & RESO COM USD0.01 WI	1 865.00	54 458.00	0.07
USD PARKER-HANNIFIN COM STK USD0.50	2 166.00	406 103.34	0.51
USD PEPSICO INC CAP USD0.016666	8 074.00	940 782.48	1.17
USD PFIZER INC COM USD0.05	11 001.00	398 896.26	0.50
USD PG&E CORP COM	3 709.00	201 176.16	0.25
USD PHILIP MORRIS INTL COM STK NPV 'WI'	13 222.00	1 358 560.50	1.69
USD PILGRIMS PRIDE COR COM USD0.01 (NEW)	280.00	10 267.60	0.01
USD PRICELINE COM INC COM USD0.008	291.00	506 255.61	0.63
USD PROCTER & GAMBLE COM NPV	3 753.00	337 732.47	0.42
USD PROGRESSIVE CP(OH) COM USD1	5 897.00	313 602.46	0.39
USD PRUDENTIAL FINL COM USD0.01	601.00	69 619.84	0.09
USD PTC INC COM USD0.01	5 867.00	373 610.56	0.47
USD PUBLIC SVC ENTERPRISE GROUP COM	1 690.00	89 671.40	0.11
USD QORVO INC COM USD 0.0001	2 641.00	202 247.78	0.25
USD QUEST DIAGNOSTICS INC COM	558.00	54 940.68	0.07
USD RAYMOND JAMES FINANCIAL INC COM	601.00	53 068.30	0.07
USD REALOGY HLDGS CORP COM USD0.01	1 230.00	34 329.30	0.04
USD REINSURANCE GROUP COM USD0.01	118.00	19 121.90	0.02
USD ROCKWELL AUTOMATIO COM USD1	1 865.00	360 094.20	0.45
USD ROSS STORES INC COM USD0.01	1 926.00	146 433.78	0.18
USD ROYAL CARIBBEAN COM USD0.01	677.00	83 866.76	0.10
USD SALESFORCE.COM INC COM USD0.001	5 245.00	547 158.40	0.68
USD SANDERSON FARM INC COM USD1	90.00	15 272.10	0.02
USD SERVICENOW INC COM USD0.001	4 110.00	505 530.00	0.63
USD SHERWIN-WILLIAMS COM USD1	1 270.00	507 263.40	0.63
USD SIMON PROP GROUP COM USD0.0001	4 713.00	762 327.75	0.95
USD SKYWORKS SOLUTIONS INC COM	2 138.00	223 934.12	0.28
USD SOUTHERN CO COM	3 034.00	155 340.80	0.19
USD SOUTHWEST AIRLINES COM USD1	455.00	27 604.85	0.03
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	4 764.00	401 367.00	0.50
USD SPIRIT AIRLINES IN COM USD0.0001	4 360.00	185 866.80	0.23
USD SQUARE INC COM USD0.0000001 CL A	7 160.00	280 815.20	0.35
USD STEEL DYNAMICS INC COM	8 600.00	331 100.00	0.41
USD SYNCHRONY FINANCIA COM USD0.001	28 354.00	1 017 625.06	1.27
USD SYSCO CORP COM USD1	1 968.00	113 612.64	0.14
USD T-MOBILE US INC COM USD0.0001	14 659.00	895 225.13	1.12
USD TAKE TWO INTERACTI COM USD0.01	2 433.00	271 401.15	0.34
USD TARGET CORP COM STK USD0.0833	218.00	13 058.20	0.02
USD TEXAS INSTRUMENTS COM USD1	452.00	43 975.08	0.05
USD THE CHEMOURS CO COM USD0.30 'WI'	252.00	12 952.80	0.02
USD THOR INDS INC COM	78.00	11 976.90	0.02
USD TJX COS INC COM USD1	15 135.00	1 143 449.25	1.42
USD TOLL BROS INC COM USD0.01	689.00	34 677.37	0.04
USD TOTAL SYSTEM SVCS COM STK USD0.10	1 107.00	82 316.52	0.10
USD TRANSDIGM GROUP INC COM	1 307.00	370 913.53	0.46
USD TRAVELERS CO INC COM NPV	660.00	89 476.20	0.11
USD ULTIMATE SOFTWARE GROUP INC COM	1 154.00	243 528.62	0.30
USD UNITED RENTALS INC COM	338.00	53 904.24	0.07
USD UNITEDHEALTH GRP COM USD0.01	7 098.00	1 619 550.66	2.02
USD UNUM GROUP COM USD0.10	346.00	19 590.52	0.02
USD UTD TECHNOLOGIES COM USD1	4 786.00	581 259.70	0.72
USD VALERO ENERGY CORP NEW COM	3 028.00	259 257.36	0.32
USD VERISK ANALYTICS I CL A USD0.001	5 246.00	505 819.32	0.63
USD VERIZON COMMUN COM USD0.10	6 986.00	355 517.54	0.44
USD VISA INC COM STK USD0.0001	11 818.00	1 330 588.62	1.66
USD VISHAY INTERTECHNOLOGY INC COM	2 125.00	46 537.50	0.06
USD VOYA FINL INC COM USD0.01	16 330.00	721 786.00	0.90
USD WABTEC CORP COM	4 047.00	311 214.30	0.39
USD WAL-MART STORES IN COM USD0.10	3 166.00	307 830.18	0.38
USD WALGREENS BOOTS AL COM USD0.01	1 591.00	115 761.16	0.14
USD WALT DISNEY CO. DISNEY COM USD0.01	4 315.00	452 298.30	0.56
USD WASTE MGMT INC DEL COM	2 883.00	237 126.75	0.30

UBS (Lux) Equity Fund – USA Multi Strategy (USD)
Annual Report as of 30 November 2017

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WELLFARE HEALTH PL COM USD0.01	337.00	71 777.63	0.09
USD WELLS FARGO & CO COM USD1 2/3	15 092.00	852 245.24	1.06
USD WELLTOWER INC COM USD1	2 872.00	193 745.12	0.24
USD WESTERN DIGITAL CORP COM	7 371.00	581 277.06	0.72
USD WPX ENERGY INC COM USD1	21 218.00	268 832.06	0.33
USD XCEL ENERGY INC COM	1 131.00	58 370.91	0.07
Total United States		74 951 990.96	93.33
Total Bearer shares		78 469 034.18	97.71
Other shares			
United States			
USD CAMDEN PROP TST SBI USD0.01	1 236.00	112 822.08	0.14
Total United States		112 822.08	0.14
Total Other shares		112 822.08	0.14
Registered shares			
Switzerland			
USD CHUBB LIMITED ORD CHF24.15	343.00	52 173.73	0.07
USD TE CONNECTIVITY LT COM CHF0.57	100.00	9 444.00	0.01
Total Switzerland		61 617.73	0.08
Total Registered shares		61 617.73	0.08
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	1 905.00	337 337.40	0.42
USD CTrip.COM INTL LTD ADS EA REP 0.25 ORD USD0.01	4 700.00	216 576.00	0.27
Total China		553 913.40	0.69
Total Depository receipts		553 913.40	0.69
Total Transferable securities and money market instruments listed on an official stock exchange		79 197 387.39	98.62

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	73.06	730 560.00	0.91
Total Ireland		730 560.00	0.91
Total Investment funds, open end		730 560.00	0.91
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		730 560.00	0.91
Total investments in securities		79 927 947.39	99.53
Cash at banks, deposits on demand and deposit accounts and other liquid assets		404 718.19	0.50
Other assets and liabilities		-28 799.94	-0.03
Total net assets		80 303 865.64	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

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

In this context, “business day” refers to normal bank business days in Luxembourg (i.e. each day on which the banks are open during normal business hours) with the exception of individual non-statutory rest days in Luxembourg and days on which exchanges in the main countries in which the subfund invests are closed or 50% or more subfund investments cannot be adequately valued.

The percentage of the net asset value attributable to each unit class of a subfund changes each time units are issued or redeemed. It is determined by the ratio of the units in circulation in each unit class to the total number of subfund units in circulation, taking into account the fees charged to that unit class.

If the total subscriptions or redemptions affecting all the unit classes of a subfund on a single trading day come to a net capital inflow or outflow, the net asset value of the subfund may be increased or reduced respectively (so-called single swing pricing). The maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the Fund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in all units of the affected subfund. It results in a reduction of net asset value if the net movements bring about a fall in the number of units. This may consist in the net movement on a trading day in relation to the net Fund assets or to an absolute amount in the currency of the subfund concerned. The net asset value would be adjusted only if this threshold were to be exceeded on a trading day. This adjustment is in favour of the subfund and mentioned in the Statement of Operations as “Other income”.

b) Valuation principles

- Liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall 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 Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.
- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of probable market prices.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Management Company and the Fund’s auditors, based on the market value of that derivative’s underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.
- 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. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread

that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.

- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits 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. Such calculations are 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 method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

The Management Company is authorised to apply other generally recognised and verifiable valuation criteria in good faith to arrive at an appropriate valuation of the net assets if a valuation in accordance with the foregoing provisions proves unfeasible or inaccurate.

As some of the Fund's subfunds may be invested in markets that are closed at the time their assets are valued, the Management Company may – by way of derogation to the aforementioned provisions – allow the net asset value per unit to be adjusted in order to more accurately reflect the fair value of these 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 latest available prices at the time of calculating the net asset value per unit, as described above. There may, however, be a substantial time difference between the close of the markets in which a subfund invests and the time of valuation.

As a result, developments that may influence the value of these securities and that occur between the closure of the markets and the time of valuation are not generally taken into account in the net asset value per unit of the subfund concerned. If, as a result of this, the Management Company deems that the most recently available prices of the securities in a subfund's portfolio do not reflect their fair value, it may allow 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 Management 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 Management Company reserves the right to apply this measure to the relevant subfunds of the Fund whenever it deems this to be appropriate.

Evaluating assets at fair value calls for greater reliability of judgement than evaluating assets for which 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 units 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.

If necessary, additional valuations may be made throughout the day. Such new valuations shall apply for subsequent issues and redemptions of units.

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

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

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

f) Valuation on options

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

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

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

g) Conversion of foreign currencies

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

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

h) Accounting of securities' portfolio transactions

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

i) Fair Value pricing principle

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

j) Consolidated financial statements

The consolidated financial statements of the Fund are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as at 30 November 2017 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the consolidated financial statements as at 30 November 2017:

Exchange rates			
EUR 1	=	AUD	1.564162
EUR 1	=	CAD	1.536105
EUR 1	=	JPY	132.831111
EUR 1	=	USD	1.192350

For the liquidated or merged subfunds, the exchange rate used for the conversion of the consolidated financial statements is the one as at liquidation or merger date.

k) Receivable on securities sales, Payable on securities purchases

The account "Receivable on securities sales" can also include receivables from foreign currency transactions. The account "Payable on securities purchases" can also include payables from foreign currency transactions.

l) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

Note 2 – Flat fee

The Fund pays a monthly flat fee for each of the subfunds, calculated on the average net asset value of the subfund as shown in the tables below:

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

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

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

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

* max 0.820% eff 0.740%

UBS (Lux) Equity Fund – Australia (AUD)

UBS (Lux) Equity Fund – Canada (CAD)

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

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

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

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

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

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

	"Maximum flat fee p.a."
Unit classes with "P" in their name	1.920%
Unit classes with "N" in their name	2.500%
Unit classes with "K-1" in their name	1.020%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.700%
Unit classes with "Q" in their name	1.020%
Unit classes with "I-A1" in their name	0.780%
Unit classes with "I-A2" in their name	0.740%
Unit classes with "I-A3" in their name	0.700%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

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

	"Maximum flat fee p.a."
Unit classes with "P" in their name	1.800%
Unit classes with "N" in their name	2.500%
Unit classes with "K-1" in their name	0.950%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.780%
Unit classes with "Q" in their name	1.020%
Unit classes with "I-A1" in their name	0.860%
Unit classes with "I-A2" in their name	0.820%
Unit classes with "I-A3" in their name	0.780%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

UBS (Lux) Equity Fund – Singapore (USD)

	"Maximum flat fee p.a."
Unit classes with "P" in their name	1.800%
Unit classes with "N" in their name	2.500%
Unit classes with "K-1" in their name	0.950%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.480%
Unit classes with "Q" in their name	1.020%
Unit classes with "I-A1" in their name	0.600%
Unit classes with "I-A2" in their name	0.550%
Unit classes with "I-A3" in their name	0.480%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

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

	"Maximum flat fee p.a."
Unit classes with "P" in their name	1.800%
Unit classes with "N" in their name	2.500%
Unit classes with "K-1" in their name	0.950%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	0.780%
Unit classes with "Q" in their name	1.020%
Unit classes with "I-A1" in their name	0.860%
Unit classes with "I-A2" in their name	0.820%
Unit classes with "I-A3" in their name	0.780%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

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

	"Maximum flat fee p.a."
Unit classes with "P" in their name	1.800%
Unit classes with "N" in their name	2.500%
Unit classes with "K-1" in their name	1.080%
Unit classes with "K-X" in their name	0.000%
Unit classes with "F" in their name	1.500%*
Unit classes with "Q" in their name	1.020%
Unit classes with "I-A1" in their name	0.800%
Unit classes with "I-A2" in their name	0.760%
Unit classes with "I-A3" in their name	0.680%
Unit classes with "I-B" in their name	0.065%
Unit classes with "I-X" in their name	0.000%
Unit classes with "U-X" in their name	0.000%

*max. 1.500% eff. 0.590%

The aforementioned flat fee shall be used as follows:

1. In accordance with the following provisions, a maximum flat fee based on the net asset value of the Fund is paid from the Fund's assets for the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Fund's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" of the sales prospectus. This fee is charged to the Fund's assets pro rata temporis upon every calculation of the net asset value, and is paid on a monthly basis (maximum flat management fee). The relevant

maximum flat management fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat management fees can be found under “The subfunds and their special investment policies” of the sales prospectus. The actual maximum rate applied to the flat management fee can be found in the annual and semi-annual reports.

2. The maximum flat management fee does not include the following fees and additional expenses, which are also taken from the Fund assets:

- a) All other Fund asset management expenses for the sale and purchase of assets (bid-ask spread, market-based brokerage fees, commissions, fees, etc.); As a rule, these expenses are 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 titled “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 Fund, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) Auditor’s fees for the annual audit and for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other fees paid to the audit firm for services provided in relation to the administration of the Fund and as permitted by law;
- d) Fees for legal consultants, tax consultants and notaries in connection with the creation, registration in distribution countries, alteration, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
- e) Costs for publishing the Fund’s net asset value and all costs for notices to investors, including translation costs;
- f) Costs for the Fund’s legal documents (prospectuses, KIIDs, annual and semi-annual reports, and other documents legally required in the countries of domiciliation and distribution);
- g) Costs for the Fund’s registration with any foreign supervisory authorities (if applicable), including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
- h) Expenses incurred through use of voting or creditors’ rights by the Fund, including fees for external advisers;
- i) Costs and fees related to any intellectual property registered in the Fund’s name, or to the Fund’s rights of usufruct;

- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge expenses arising in connection with third parties (e.g. legal and Depositary costs) to the Fund’s assets. Furthermore, the Management Company may bill for all administrative costs, provided these are verifiable, and disclosed and accounted for in the Fund’s published total expense ratio (TER).

3. The Management Company may pay trailer fees for the distribution of the Fund.

All taxes on the Fund’s income and assets, particularly the “taxe d’abonnement”, shall also be borne by the Fund.

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

For unit class F, an additional fee will also be charged; this shall be determined via a separate contract between the investor and UBS AG or one of its authorised distribution partners.

For unit class “I-B”, a fee is charged to cover the costs of fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary). The costs for asset management and distribution are charged outside of the Fund under a separate contract concluded directly between the investor and UBS Asset Management or one of its authorised representatives.

Costs relating to the services performed for unit classes I-X, K-X and U-X for asset management, fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary) and distribution are covered by the compensation to which UBS AG is entitled under a separate contract with the investor.

All costs that can be attributed to individual subfunds will be charged to these subfunds.

Costs that can be allocated to unit classes will be charged to those unit classes. Costs pertaining to some or all subfunds/unit classes will be charged to those subfunds/unit classes in proportion to their respective net asset values.

With regard to 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 management fees of the target fund in which the assets

of the subfund are invested may amount to a maximum of 3%, taking into account any trailer fees.

Should a subfund invest in units of funds that are managed directly or by delegation by the Management Company itself or by another company linked to the Management Company through common management or control or through a substantial direct or indirect holding, no issue or redemption charges may be charged to the investing subfund in connection with these target fund units.

Details on the Fund's ongoing charges can be found in the KIIDs.

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the Fund is subject to a subscription tax at the annual rate of 0.05%, for some unit classes only a reduced "taxe d'abonnement" of 0.01% p.a., payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter.

The taxe d'abonnement is waived for that part of the Fund assets invested in units or shares of other undertakings for collective investment that have already paid the taxe d'abonnement in accordance with the statutory provisions of Luxembourg law.

Note 4 – Related party transactions

The volume of securities and money-market transactions undertaken via a broker that is an affiliate of the Management Company, the Portfolio Manager or the Board of Directors and the Management Company for the financial year from 1 December 2016 to 30 November 2017 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Equity Fund	Volume of transactions in equities and equity-like securities with related parties	As a percentage of the total of security transactions
– Asian Consumption (USD)	22 065 485.12 USD	17.67%
– Australia (AUD)	62 227 924.61 AUD	17.08%
– China Opportunity (USD)	202 572 966.55 USD	11.99%
– Euro Countries Opportunity (EUR)	20 413 590.58 EUR	1.31%
– European Opportunity (EUR)	75 361 654.05 EUR	4.32%
– Global Multi Tech (USD)	1 695 048.78 USD	0.52%
– Global Sustainable Innovators (EUR)	7 714 878.54 EUR	7.45%
– Greater China (USD)	54 563 252.62 USD	10.06%

UBS (Lux) Equity Fund	Commissions on transactions in equities and equity-like securities with related parties	As a percentage of the total commissions
– Asian Consumption (USD)	37 132.30 USD	30.18%
– Australia (AUD)	41 464.44 AUD	15.76%
– China Opportunity (USD)	119 397.28 USD	13.48%
– Euro Countries Opportunity (EUR)	22 021.32 EUR	1.65%
– European Opportunity (EUR)	15 457.19 EUR	0.82%
– Global Multi Tech (USD)	776.59 USD	0.92%
– Global Sustainable Innovators (EUR)	7 247.81 EUR	7.19%
– Greater China (USD)	40 245.25 USD	13.21%

Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 November 2017 can be summarised as follows:

Financial Futures

UBS (Lux) Equity Fund	Financial Futures on indices (bought)	Financial Futures on indices (sold)
– Australia (AUD)	4 938 450.00 AUD	- AUD

Note 6 – Income distribution

In accordance with Article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund. The payment of distributions must not result in the net assets of the fund falling below the minimum amount for fund assets laid down by law. If distributions are made, payment will be effected within four months of the end of the financial year.

The Management Company is authorized to pay interim dividends and to suspend the payment of distributions.

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

Note 7 – Soft commission arrangements

During the financial year from 1 December 2016 until 30 November 2017 no "soft commission arrangements" were entered into on behalf of UBS (Lux) Equity Fund and "soft commissions" amount to nil.

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Asian Consumption (USD) I-B-acc	0.18%
– Asian Consumption (USD) (EUR) N-acc	2.82%
– Asian Consumption (USD) P-acc	2.12%
– Asian Consumption (USD) (CHF hedged) P-acc	2.11%
– Asian Consumption (USD) (EUR hedged) P-acc	2.11%
– Asian Consumption (USD) (SGD) P-acc	2.12%
– Asian Consumption (USD) Q-acc	1.09%
– Asian Consumption (USD) (CHF hedged) Q-acc	1.10%
– Asian Consumption (USD) (EUR hedged) Q-acc	1.10%
– Asian Consumption (USD) (SGD) Q-acc	1.09%
– Australia (AUD) P-acc	1.57%
– Australia (AUD) Q-acc	0.91%
– Australia (AUD) U-X-acc	0.02%
– Biotech (USD) P-acc	2.11%
– Biotech (USD) Q-acc	1.09%
– Canada (CAD) P-acc	1.57%
– Canada (CAD) Q-acc	0.91%
– China Opportunity (USD) F-acc	1.02%
– China Opportunity (USD) I-A1-acc	1.22%
– China Opportunity (USD) K-1-acc	1.75%
– China Opportunity (USD) (HKD) K-1-acc	1.75%
– China Opportunity (USD) P-acc	2.39%
– China Opportunity (USD) (AUD hedged) P-acc	2.39%
– China Opportunity (USD) (HKD) P-acc	2.39%
– China Opportunity (USD) (RMB hedged) P-acc	2.39%
– China Opportunity (USD) (SEK) P-acc	1.13%
– China Opportunity (USD) (SGD) P-acc	2.40%
– China Opportunity (USD) P-mdist	2.39%
– China Opportunity (USD) (AUD hedged) P-mdist	2.38%
– China Opportunity (USD) (HKD) P-mdist	2.39%
– China Opportunity (USD) Q-acc	1.47%
– Euro Countries Opportunity (EUR) F-acc	0.68%
– Euro Countries Opportunity (EUR) I-A1-acc	0.77%
– Euro Countries Opportunity (EUR) I-B-acc	0.09%
– Euro Countries Opportunity (EUR) I-X-acc	0.02%
– Euro Countries Opportunity (EUR) P-acc	1.87%
– Euro Countries Opportunity (EUR) Q-acc	0.97%
– Euro Countries Opportunity (EUR) U-X-acc	0.03%
– European Opportunity (EUR) I-A1-acc	1.02%
– European Opportunity (EUR) I-A2-acc	0.96%
– European Opportunity (EUR) I-A3-acc	0.84%
– European Opportunity (EUR) P-acc	2.11%
– European Opportunity (EUR) (USD hedged) P-acc	2.11%
– European Opportunity (EUR) Q-acc	1.09%
– European Opportunity (EUR) (USD hedged) Q-acc	1.09%
– European Opportunity (EUR) U-X-acc	0.03%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Global Multi Tech (USD) P-acc	2.11%
– Global Multi Tech (USD) (CHF hedged) P-acc	2.11%
– Global Multi Tech (USD) (EUR hedged) P-acc	2.11%
– Global Multi Tech (USD) Q-acc	1.09%
– Global Multi Tech (USD) (CHF hedged) Q-acc	1.09%
– Global Multi Tech (USD) (EUR hedged) Q-acc	1.09%
– Global Sustainable (USD) I-A1-acc	0.75%
– Global Sustainable (USD) (EUR) I-B-acc	0.09%
– Global Sustainable (USD) I-X-acc	0.02%
– Global Sustainable (USD) (CAD) I-X-acc	0.02%
– Global Sustainable (USD) (EUR) K-1-dist	1.14%
– Global Sustainable (USD) P-acc	2.11%
– Global Sustainable (USD) (EUR) P-dist	2.11%
– Global Sustainable (USD) Q-acc	1.09%
– Global Sustainable Innovators (EUR) I-A2-acc	0.85%
– Global Sustainable Innovators (EUR) P-acc	2.12%
– Global Sustainable Innovators (EUR) (USD) P-acc	2.09%
– Global Sustainable Innovators (EUR) Q-acc	1.10%
– Greater China (USD) F-acc	0.90%
– Greater China (USD) I-A1-acc	1.06%
– Greater China (USD) I-X-acc	0.02%
– Greater China (USD) (EUR) N-acc	2.79%
– Greater China (USD) P-acc	2.40%
– Greater China (USD) (CHF hedged) P-acc	2.40%
– Greater China (USD) (EUR hedged) P-acc	2.40%
– Greater China (USD) (SGD) P-acc	2.42%
– Greater China (USD) Q-acc	1.26%
– Greater China (USD) (CHF hedged) Q-acc	1.27%
– Greater China (USD) (EUR hedged) Q-acc	1.26%
– Health Care (USD) P-acc	2.11%
– Health Care (USD) Q-acc	1.09%
– Japan (JPY) I-A1-acc	0.69%
– Japan (JPY) P-acc	1.55%
– Japan (JPY) Q-acc	1.07%
– Mid Caps Europe (EUR) I-B-acc	0.09%
– Mid Caps Europe (EUR) P-acc	1.99%
– Mid Caps Europe (EUR) Q-acc	1.09%
– Mid Caps USA (USD) I-B-acc	0.09%
– Mid Caps USA (USD) P-acc	1.87%
– Mid Caps USA (USD) (CHF hedged) P-acc	1.87%
– Mid Caps USA (USD) (EUR hedged) P-acc	1.86%
– Mid Caps USA (USD) Q-acc	1.09%
– Mid Caps USA (USD) (CHF hedged) Q-acc	1.09%
– Mid Caps USA (USD) (EUR hedged) Q-acc	1.09%
– Small Caps USA (USD) F-acc	0.80%
– Small Caps USA (USD) P-acc	1.87%
– Small Caps USA (USD) Q-acc	1.09%
– USA Multi Strategy (USD) P-acc	1.87%
– USA Multi Strategy (USD) Q-acc	1.09%

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

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

Note 9 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 30 November 2017, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Equity Fund	Transaction costs
– Asian Consumption (USD)	247 174.62 USD
– Australia (AUD)	268 648.74 AUD
– Biotech (USD)	496 902.34 USD
– Canada (CAD)	218 389.20 CAD
– Central Europe (EUR)	52 991.53 EUR
– China Opportunity (USD)	1 818 968.43 USD
– Euro Countries Opportunity (EUR)	1 335 254.58 EUR
– European Opportunity (EUR)	1 909 237.07 EUR
– Global Multi Tech (USD)	84 603.67 USD
– Global Sustainable (USD)	203 834.61 USD
– Global Sustainable Innovators (EUR)	103 795.97 EUR
– Greater China (USD)	655 197.39 USD
– Health Care (USD)	124 988.41 USD
– Japan (JPY)	3 487 847 JPY
– Mid Caps Europe (EUR)	276 250.76 EUR
– Mid Caps USA (USD)	94 261.99 USD
– Singapore (USD)	56 052.48 USD
– Small Caps USA (USD)	113 651.60 USD
– USA Multi Strategy (USD)	39 874.95 USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfunds.

Note 10 – Mergers

The following mergers occurred:

Subfunds	Merged into	Date
UBS (Lux) Equity Fund – Central Europe (EUR)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	05.12.2016
UBS (Lux) Equity Fund – Singapore (USD)	UBS (Lux) Key Selection SICAV – Asian Equities (USD)	24.04.2017

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 unitholders, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Depositary can elect to make themselves and the Fund subject to the jurisdiction of the countries in which the Fund units were bought and sold.

The German version of these financial statements is the authoritative version and only this version was audited by the auditor. However, in the case of units sold to investors from the other countries in which Fund units can be bought and sold, the Management Company and the Depositary may recognize approved translations (i.e. approved by the Management Company and the Depositary) into the languages concerned as binding upon themselves and the Fund.

Note 12 – OTC Derivatives and Securities Lending

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The Fund 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 Europe SE, Luxembourg Branch acts as securities lending agent.

OTC-Derivatives*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity Fund – Asian Consumption (USD)		
UBS AG	-94 778.67 USD	0.00 USD
UBS (Lux) Equity Fund – China Opportunity (USD)		
Canadian Imperial Bank	-1 100.61 USD	0.00 USD
Citibank	-7 485.45 USD	0.00 USD
Goldman Sachs	-1 233.90 USD	0.00 USD
JP Morgan	48 375.65 USD	0.00 USD
UBS (Lux) Equity Fund – European Opportunity (EUR)		
UBS AG	-36 420.37 EUR	0.00 EUR
UBS (Lux) Equity Fund – Global Multi Tech (USD)		
Goldman Sachs	-4 882.80 USD	0.00 USD
JP Morgan	216 741.89 USD	0.00 USD
Morgan Stanley	20 168.13 USD	0.00 USD
UBS (Lux) Equity Fund – Greater China (USD)		
UBS AG	-318 328.77 USD	0.00 USD
UBS (Lux) Equity Fund – Mid Caps USA (USD)		
JP Morgan	40 829.75 USD	0.00 USD

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Securities Lending

UBS (Lux) Equity Fund	Counterparty Exposure from Securities Lending as of 30 November 2017		Collateral Breakdown (Weight in %) as of 30 November 2017		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asian Consumption (USD)	29 469 586.86 USD	31 144 504.28 USD	39.50	60.50	0.00
– Australia (AUD)	75 449 630.82 AUD	79 737 845.02 AUD	39.50	60.50	0.00
– Biotech (USD)	413 454 635.56 USD	436 953 518.46 USD	39.50	60.50	0.00
– Canada (CAD)	31 819 170.01 CAD	33 627 627.06 CAD	39.50	60.50	0.00
– China Opportunity (USD)	795 321 730.99 USD	840 524 204.52 USD	39.50	60.50	0.00
– Euro Countries Opportunity (EUR)	106 839 594.20 EUR	112 911 871.30 EUR	39.50	60.50	0.00
– European Opportunity (EUR)	101 993 212.51 EUR	107 790 043.29 EUR	39.50	60.50	0.00
– Global Multi Tech (USD)	91 132 992.27 USD	96 312 577.47 USD	39.50	60.50	0.00
– Global Sustainable (USD)	101 709 982.77 USD	107 490 716.06 USD	39.50	60.50	0.00
– Global Sustainable Innovators (EUR)	37 502 282.86 EUR	39 633 742.22 EUR	39.50	60.50	0.00
– Greater China (USD)	186 610 099.64 USD	197 216 169.82 USD	39.50	60.50	0.00
– Health Care (USD)	28 208 252.93 USD	29 811 481.86 USD	39.50	60.50	0.00
– Japan (JPY)	290 285 584 JPY	306 784 098 JPY	39.50	60.50	0.00
– Mid Caps Europe (EUR)	38 706 238.87 EUR	40 906 125.62 EUR	39.50	60.50	0.00
– Mid Caps USA (USD)	138 823 494.08 USD	146 713 590.72 USD	39.50	60.50	0.00
– Small Caps USA (USD)	30 417 572.90 USD	32 146 369.54 USD	39.50	60.50	0.00
– USA Multi Strategy (USD)	22 991 283.96 USD	24 298 004.07 USD	39.50	60.50	0.00

Unaudited Information

1) Global Exposure

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

The leverage for UCITS using the value-at-risk approach is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

UBS (Lux) Equity Fund	Global risk-calculation method
– Asian Consumption (USD)	Commitment approach
– Australia (AUD)	Commitment approach
– Biotech (USD)	Commitment approach
– Canada (CAD)	Commitment approach
– China Opportunity (USD)	Commitment approach
– Euro Countries Opportunity (EUR)	Commitment approach
– European Opportunity (EUR)	Commitment approach
– Global Multi Tech (USD)	Commitment approach
– Global Sustainable (USD)	Commitment approach
– Global Sustainable Innovators (EUR)	Commitment approach
– Greater China (USD)	Commitment approach
– Health Care (USD)	Commitment approach
– Japan (JPY)	Commitment approach
– Mid Caps Europe (EUR)	Commitment approach
– Mid Caps USA (USD)	Commitment approach
– Small Caps USA (USD)	Commitment approach
– USA Multi Strategy (USD)	Commitment approach

2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has updated the remuneration policy (the “Policy”) on 26 September 2017, whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 published on 14 October 2016 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA’s guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report 2016 and in the Compensation report for 2016. More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at http://www.ubs.com/lu/en/asset_management/investor_information.html

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law, the Management Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

Unaudited Information

The Management Company complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITs and AIFs although a significant portion is not complex or risky investment, UBS Fund Management (Luxembourg) S.A. judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified staff.

By application of the proportionality principle for the Identified staff, the following requirements on pay-out processes for Identified staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements);

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

There is no remuneration paid to identified staff of delegates from the Management Company.

Remuneration disclosure

As at the end of the Fund's financial year on 30.11.2017, the Management Company has not completed its first annual performance period in which it has to comply with the UCITS Law remuneration rules.

As a consequence, the aggregate amount of remuneration broken down by categories of employees or other members of staff as well as the other information required to be disclosed by the UCITS Law in the annual report of the Fund is not yet available and will be disclosed once a full performance year has been completed.

Unaudited Information

3) Collateral

The table below shows collateral by subfund splitted by country and by rating as of 30 November 2017 and other information on securities in lending.

	UBS (Lux) Equity Fund – Asian Consumption (USD) (in %)	UBS (Lux) Equity Fund – Australia (AUD) (in %)	UBS (Lux) Equity Fund – Biotech (USD) (in %)	UBS (Lux) Equity Fund – Canada (CAD) (in %)
by Country:				
– Australia	1.15	1.15	1.15	1.15
– Belgium	4.24	4.24	4.24	4.24
– British Virgin Islands	0.00	0.00	0.00	0.00
– Cayman Islands	0.07	0.07	0.07	0.07
– China	3.81	3.81	3.81	3.81
– Denmark	2.20	2.20	2.20	2.20
– Germany	13.95	13.95	13.95	13.95
– Finland	0.63	0.63	0.63	0.63
– France	14.39	14.39	14.39	14.39
– United Kingdom	6.60	6.60	6.60	6.60
– Hong Kong	0.88	0.88	0.88	0.88
– Japan	13.17	13.17	13.17	13.17
– Canada	2.04	2.04	2.04	2.04
– Qatar	0.68	0.68	0.68	0.68
– Liechtenstein	0.01	0.01	0.01	0.01
– Luxembourg	0.41	0.41	0.41	0.41
– New Zealand	0.12	0.12	0.12	0.12
– The Netherlands	3.84	3.84	3.84	3.84
– Norway	0.75	0.75	0.75	0.75
– Austria	0.82	0.82	0.82	0.82
– Sweden	1.16	1.16	1.16	1.16
– Switzerland	7.88	7.88	7.88	7.88
– Singapore	1.52	1.52	1.52	1.52
– Supranationals	1.40	1.40	1.40	1.40
– Venezuela	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	18.27	18.27	18.27	18.27
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	66.02	66.02	66.02	66.02
– Rating <=AA-	19.84	19.84	19.84	19.84
– without Rating	14.14	14.14	14.14	14.14
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	156 048 380.89 USD	222 755 935.15 AUD	1 168 511 519.16 USD	79 123 684.20 CAD
Average Securities Lent (2)	19 506 754.76 USD	54 712 767.30 AUD	350 600 377.25 USD	29 795 491.26 CAD
Average Collateral Ratio	106.00%	106.00%	106.00%	106.00%
Average Securities Lending Ratio (2)/(1)	12.50%	24.56%	30.00%	37.66%
Securities Lending revenues	96 027.86 USD	83 595.33 AUD	1 545 805.27 USD	147 320.71 CAD
Securities Lending costs	38 411.14 USD	33 438.13 AUD	618 322.07 USD	58 928.28 CAD
Net Securities Lending revenues	57 616.72 USD	50 157.20 AUD	927 483.20 USD	88 392.43 CAD

Unaudited Information

	UBS (Lux) Equity Fund – China Opportunity (USD) (in %)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) (in %)	UBS (Lux) Equity Fund – European Opportunity (EUR) (in %)	UBS (Lux) Equity Fund – Global Multi Tech (USD) (in %)
by Country:				
– Australia	1.15	1.15	1.15	1.15
– Belgium	4.24	4.24	4.24	4.24
– British Virgin Islands	0.00	0.00	0.00	0.00
– Cayman Islands	0.07	0.07	0.07	0.07
– China	3.81	3.81	3.81	3.81
– Denmark	2.20	2.20	2.20	2.20
– Germany	13.95	13.95	13.95	13.95
– Finland	0.63	0.63	0.63	0.63
– France	14.39	14.39	14.39	14.39
– United Kingdom	6.60	6.60	6.60	6.60
– Hong Kong	0.88	0.88	0.88	0.88
– Japan	13.17	13.17	13.17	13.17
– Canada	2.04	2.04	2.04	2.04
– Qatar	0.68	0.68	0.68	0.68
– Liechtenstein	0.01	0.01	0.01	0.01
– Luxembourg	0.41	0.41	0.41	0.41
– New Zealand	0.12	0.12	0.12	0.12
– The Netherlands	3.84	3.84	3.84	3.84
– Norway	0.75	0.75	0.75	0.75
– Austria	0.82	0.82	0.82	0.82
– Sweden	1.16	1.16	1.16	1.16
– Switzerland	7.88	7.88	7.88	7.88
– Singapore	1.52	1.52	1.52	1.52
– Supranationals	1.40	1.40	1.40	1.40
– Venezuela	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	18.27	18.27	18.27	18.27
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	66.02	66.02	66.02	66.02
– Rating <=AA-	19.84	19.84	19.84	19.84
– without Rating	14.14	14.14	14.14	14.14
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	1 986 573 644.15 USD	687 624 707.09 EUR	667 583 360.25 EUR	219 284 098.80 USD
Average Securities Lent (2)	403 790 346.32 USD	178 209 230.22 EUR	148 072 598.92 EUR	68 276 412.25 USD
Average Collateral Ratio	106.00%	106.00%	106.00%	106.00%
Average Securities Lending Ratio (2)/(1)	20.33%	25.92%	22.18%	31.14%
Securities Lending revenues	1 585 130.49 USD	1 178 058.82 EUR	750 440.52 EUR	89 810.26 USD
Securities Lending costs	634 052.16 USD	471 223.50 EUR	300 176.19 EUR	35 924.10 USD
Net Securities Lending revenues	951 078.33 USD	706 835.32 EUR	450 264.33 EUR	53 886.16 USD

Unaudited Information

	UBS (Lux) Equity Fund – Global Sustainable (USD) (in %)	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR) (in %)	UBS (Lux) Equity Fund – Greater China (USD) (in %)	UBS (Lux) Equity Fund – Health Care (USD) (in %)
by Country:				
– Australia	1.15	1.15	1.15	1.15
– Belgium	4.24	4.24	4.24	4.24
– British Virgin Islands	0.00	0.00	0.00	0.00
– Cayman Islands	0.07	0.07	0.07	0.07
– China	3.81	3.81	3.81	3.81
– Denmark	2.20	2.20	2.20	2.20
– Germany	13.95	13.95	13.95	13.95
– Finland	0.63	0.63	0.63	0.63
– France	14.39	14.39	14.39	14.39
– United Kingdom	6.60	6.60	6.60	6.60
– Hong Kong	0.88	0.88	0.88	0.88
– Japan	13.17	13.17	13.17	13.17
– Canada	2.04	2.04	2.04	2.04
– Qatar	0.68	0.68	0.68	0.68
– Liechtenstein	0.01	0.01	0.01	0.01
– Luxembourg	0.41	0.41	0.41	0.41
– New Zealand	0.12	0.12	0.12	0.12
– The Netherlands	3.84	3.84	3.84	3.84
– Norway	0.75	0.75	0.75	0.75
– Austria	0.82	0.82	0.82	0.82
– Sweden	1.16	1.16	1.16	1.16
– Switzerland	7.88	7.88	7.88	7.88
– Singapore	1.52	1.52	1.52	1.52
– Supranationals	1.40	1.40	1.40	1.40
– Venezuela	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	18.27	18.27	18.27	18.27
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	66.02	66.02	66.02	66.02
– Rating <=AA-	19.84	19.84	19.84	19.84
– without Rating	14.14	14.14	14.14	14.14
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	340 597 745.24 USD	105 606 402.37 EUR	528 332 802.85 USD	185 113 485.24 USD
Average Securities Lent (2)	87 017 377.38 USD	32 421 107.01 EUR	79 562 700.22 USD	38 332 051.64 USD
Average Collateral Ratio	106.00%	106.00%	106.00%	106.00%
Average Securities Lending Ratio (2)/(1)	25.55%	30.70%	15.06%	20.71%
Securities Lending revenues	227 500.69 USD	115 296.88 EUR	261 824.64 USD	90 569.80 USD
Securities Lending costs	91 000.27 USD	46 118.75 EUR	104 729.85 USD	36 227.92 USD
Net Securities Lending revenues	136 500.42 USD	69 178.13 EUR	157 094.79 USD	54 341.88 USD

Unaudited Information

	UBS (Lux) Equity Fund – Japan (JPY) (in %)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR) (in %)	UBS (Lux) Equity Fund – Mid Caps USA (USD) (in %)	UBS (Lux) Equity Fund – Small Caps USA (USD) (in %)	UBS (Lux) Equity Fund – USA Multi Strategy (USD) (in %)
by Country:					
– Australia	1.15	1.15	1.15	1.15	1.15
– Belgium	4.24	4.24	4.24	4.24	4.24
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.07	0.07	0.07	0.07	0.07
– China	3.81	3.81	3.81	3.81	3.81
– Denmark	2.20	2.20	2.20	2.20	2.20
– Germany	13.95	13.95	13.95	13.95	13.95
– Finland	0.63	0.63	0.63	0.63	0.63
– France	14.39	14.39	14.39	14.39	14.39
– United Kingdom	6.60	6.60	6.60	6.60	6.60
– Hong Kong	0.88	0.88	0.88	0.88	0.88
– Japan	13.17	13.17	13.17	13.17	13.17
– Canada	2.04	2.04	2.04	2.04	2.04
– Qatar	0.68	0.68	0.68	0.68	0.68
– Liechtenstein	0.01	0.01	0.01	0.01	0.01
– Luxembourg	0.41	0.41	0.41	0.41	0.41
– New Zealand	0.12	0.12	0.12	0.12	0.12
– The Netherlands	3.84	3.84	3.84	3.84	3.84
– Norway	0.75	0.75	0.75	0.75	0.75
– Austria	0.82	0.82	0.82	0.82	0.82
– Sweden	1.16	1.16	1.16	1.16	1.16
– Switzerland	7.88	7.88	7.88	7.88	7.88
– Singapore	1.52	1.52	1.52	1.52	1.52
– Supranationals	1.40	1.40	1.40	1.40	1.40
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	18.27	18.27	18.27	18.27	18.27
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	66.02	66.02	66.02	66.02	66.02
– Rating <=AA-	19.84	19.84	19.84	19.84	19.84
– without Rating	14.14	14.14	14.14	14.14	14.14
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	3 656 081 057 JPY	151 495 835.88 EUR	168 046 306.09 USD	60 658 305.65 USD	78 899 690.27 USD
Average Securities Lent (2)	1 091 104 084 JPY	39 549 451.81 EUR	61 378 651.96 USD	28 815 801.68 USD	18 089 868.36 USD
Average Collateral Ratio	106.00%	106.00%	106.00%	106.00%	106.00%
Average Securities Lending Ratio (2)/(1)	29.84%	26.11%	36.52%	47.51%	22.93%
Securities Lending revenues	2 783 705 JPY	112 615.18 EUR	79 573.53 USD	56 363.78 USD	25 886.22 USD
Securities Lending costs	1 113 482 JPY	45 046.07 EUR	31 829.41 USD	22 545.51 USD	10 354.49 USD
Net Securities Lending revenues	1 670 223 JPY	67 569.11 EUR	47 744.12 USD	33 818.27 USD	15 531.73 USD

Unaudited Information

4) Securities Financing Transaction Regulation (SFTR)

The Fund engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 November 2017.

UBS (Lux) Equity Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asian Consumption (USD)	18.47%	19.17%
– Australia (AUD)	40.24%	43.86%
– Biotech (USD)	34.29%	35.15%
– Canada (CAD)	45.49%	45.82%
– China Opportunity (USD)	23.99%	26.98%
– Euro Countries Opportunity (EUR)	15.52%	15.74%
– European Opportunity (EUR)	17.62%	17.63%
– Global Multi Tech (USD)	33.56%	34.27%
– Global Sustainable (USD)	27.48%	27.98%
– Global Sustainable Innovators (EUR)	34.97%	35.82%
– Greater China (USD)	22.77%	23.25%
– Health Care (USD)	15.66%	15.82%
– Japan (JPY)	8.09%	8.27%
– Mid Caps Europe (EUR)	23.43%	24.45%
– Mid Caps USA (USD)	52.35%	54.90%
– Small Caps USA (USD)	69.12%	70.63%
– USA Multi Strategy (USD)	28.63%	28.99%

The total amount (absolute value) of the securities lent is disclosed in Note 12 – OTC Derivatives and Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Fund: None

Unaudited Information

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Australia (AUD)	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – Canada (CAD)	UBS (Lux) Equity Fund – China Opportunity (USD)
United States	2 976 958.19	7 621 769.44	41 766 352.87	3 214 308.34	80 341 796.19
French Republic	2 664 794.00	6 822 549.79	37 386 728.14	2 877 255.58	71 917 145.89
Japan Government Ten	2 208 947.33	5 655 466.47	30 991 256.07	2 385 064.67	59 614 809.71
United Kingdom	1 423 337.16	3 644 104.81	19 969 243.16	1 536 818.52	38 412 855.17
Federal Republic of Germany	845 607.57	2 164 970.24	11 863 768.90	913 027.08	22 821 157.16
Kingdom of Belgium	760 607.71	1 947 349.01	10 671 231.49	821 250.27	20 527 191.07
Fms Wertmanagement Aoer	711 613.24	1 821 910.73	9 983 845.23	768 349.52	19 204 934.20
China Construction Bank Corp	639 867.49	1 638 223.38	8 977 261.27	690 883.54	17 268 668.34
Novartis AG	579 191.47	1 482 877.33	8 125 984.19	625 369.87	15 631 150.93
Roche Holding AG	550 587.75	1 409 644.56	7 724 677.66	594 485.61	14 859 197.30

	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – Global Multi Tech (USD)	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)
United States	10 792 720.19	10 303 148.49	9 206 070.96	10 274 537.19	3 788 404.93
French Republic	9 660 994.27	9 222 759.11	8 240 721.26	9 197 148.00	3 391 152.34
Japan Government Ten	8 008 359.17	7 645 089.68	6 831 041.80	7 623 859.67	2 811 052.90
United Kingdom	5 160 193.29	4 926 120.27	4 401 587.81	4 912 440.70	1 811 304.41
Federal Republic of Germany	3 065 681.57	2 926 618.30	2 614 992.47	2 918 491.24	1 076 099.72
Kingdom of Belgium	2 757 521.49	2 632 436.76	2 352 135.33	2 625 126.62	967 930.96
Fms Wertmanagement Aoer	2 579 896.03	2 462 868.62	2 200 622.78	2 456 029.37	905 581.79
China Construction Bank Corp	2 319 787.64	2 214 559.08	1 978 753.20	2 208 409.37	814 279.88
Novartis AG	2 099 811.63	2 004 561.47	1 791 116.10	1 998 994.91	737 065.04
Roche Holding AG	1 996 111.19	1 905 565.02	1 702 660.77	1 900 273.36	700 664.65

	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Health Care (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	UBS (Lux) Equity Fund – Mid Caps USA (USD)
United States	18 850 975.66	2 849 540.78	29 324 064	3 910 026.14	14 023 669.21
French Republic	16 874 260.11	2 550 737.60	26 249 139	3 500 020.33	12 553 145.59
Japan Government Ten	13 987 704.78	2 114 401.71	21 758 892	2 901 297.64	10 405 771.48
United Kingdom	9 012 989.90	1 362 416.61	14 020 361	1 869 453.69	6 704 968.02
Federal Republic of Germany	5 354 636.05	809 414.54	8 329 526	1 110 646.33	3 983 435.45
Kingdom of Belgium	4 816 391.93	728 052.78	7 492 248	999 004.97	3 583 023.42
Fms Wertmanagement Aoer	4 506 144.55	681 155.34	7 009 636	934 654.17	3 352 223.34
China Construction Bank Corp	4 051 829.33	612 480.39	6 302 915	840 421.15	3 014 247.92
Novartis AG	3 667 610.88	554 401.37	5 705 236	760 727.44	2 728 419.08
Roche Holding AG	3 486 483.75	527 021.93	5 423 479	723 158.46	2 593 674.49

	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – USA Multi Strategy (USD)
United States	3 072 721.83	2 322 533.11
French Republic	2 750 515.85	2 078 992.01
Japan Government Ten	2 280 005.37	1 723 354.17
United Kingdom	1 469 123.47	1 110 444.78
Federal Republic of Germany	872 809.31	659 717.55
Kingdom of Belgium	785 075.15	593 403.22
Fms Wertmanagement Aoer	734 504.62	555 179.22
China Construction Bank Corp	660 450.93	499 205.34
Novartis AG	597 823.06	451 867.74
Roche Holding AG	568 299.22	429 551.98

Unaudited Information

The ten largest issuers of SFTs

All SFTs of the subfunds of this Fund are held with one counterparty being UBS Switzerland AG.

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note 12 – “OTC Derivatives and Securities Lending”.
- Quality of collateral is available in Unaudited Information 3) Collateral “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Australia (AUD)	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – Canada (CAD)	UBS (Lux) Equity Fund – China Opportunity (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	43 041.35	110 196.80	603 864.81	46 473.00	1 161 594.92
1 week to 1 month	830 375.23	2 125 971.59	11 650 061.09	896 580.28	22 410 068.62
1 month to 3 months	992 314.90	2 540 578.31	13 922 054.57	1 071 431.26	26 780 477.43
3 months to 1 year	2 384 619.15	6 105 230.97	33 455 909.83	2 574 742.65	64 355 820.04
Above 1 year	14 592 170.94	37 359 665.60	204 726 342.02	15 755 591.36	393 811 786.61
Unlimited	12 301 982.71	31 496 201.75	172 595 286.14	13 282 808.51	332 004 456.90

	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – Global Multi Tech (USD)	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	156 042.93	148 964.62	133 102.89	148 550.95	54 773.38
1 week to 1 month	3 010 457.96	2 873 899.71	2 567 887.35	2 865 919.04	1 056 715.41
1 month to 3 months	3 597 557.10	3 434 367.27	3 068 676.42	3 424 830.22	1 262 795.92
3 months to 1 year	8 645 243.09	8 253 083.72	7 374 296.74	8 230 165.34	3 034 608.60
Above 1 year	52 902 730.85	50 502 994.80	45 125 444.34	50 362 750.66	18 569 643.50
Unlimited	44 599 839.37	42 576 733.17	38 043 169.73	42 458 499.85	15 655 205.41

	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Health Care (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	UBS (Lux) Equity Fund – Mid Caps USA (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	272 550.51	41 199.13	423 972	56 531.80	202 756.52
1 week to 1 month	5 258 180.40	794 834.16	8 179 482	1 090 639.72	3 911 679.90
1 month to 3 months	6 283 630.09	949 842.63	9 774 644	1 303 336.14	4 674 535.23
3 months to 1 year	15 100 110.46	2 282 554.57	23 489 320	3 132 030.28	11 233 315.34
Above 1 year	92 401 922.24	13 967 608.39	143 737 911	19 165 794.78	68 739 889.90
Unlimited	77 899 776.12	11 775 442.98	121 178 769	16 157 792.90	57 951 413.83

Unaudited Information

	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – USA Multi Strategy (USD)
Up to 1 day	-	-
1 day to 1 week	44 425.92	33 579.57
1 week to 1 month	857 086.97	647 833.74
1 month to 3 months	1 024 235.97	774 174.20
3 months to 1 year	2 461 328.25	1 860 408.03
Above 1 year	15 061 576.04	11 384 372.21
Unlimited	12 697 716.39	9 597 636.32

Currency of collateral:

Currency of collateral	Percentage
EUR	36.36%
USD	22.55%
JPY	13.12%
CHF	8.82%
GBP	7.96%
HKD	4.68%
DKK	2.07%
CAD	1.32%
SGD	1.26%
SEK	0.83%
NOK	0.54%
AUD	0.46%
TRY	0.02%
NZD	0.01%
PLN	0.00%
RUB	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets

	UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Australia (AUD)	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – Canada (CAD)	UBS (Lux) Equity Fund – China Opportunity (USD)
Up to 1 day	29 469 586.86	75 449 630.82	413 454 635.56	31 819 170.01	795 321 730.99
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – Global Multi Tech (USD)	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)
Up to 1 day	106 839 594.20	101 993 212.51	91 132 992.27	101 709 982.77	37 502 282.86
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

Unaudited Information

	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Health Care (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	UBS (Lux) Equity Fund – Mid Caps USA (USD)
Up to 1 day	186 610 099.64	28 208 252.93	290 285 584	38 706 238.87	138 823 494.08
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – USA Multi Strategy (USD)
Up to 1 day	30 417 572.90	22 991 283.96
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Equity Fund – Asian Consumption (USD) Securities Lending	UBS (Lux) Equity Fund – Australia (AUD) Securities Lending	UBS (Lux) Equity Fund – Biotech (USD) Securities Lending	UBS (Lux) Equity Fund – Canada (CAD) Securities Lending	UBS (Lux) Equity Fund – China Opportunity (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	29 469 586.86 USD	75 449 630.82 AUD	413 454 635.56 USD	31 819 170.01 CAD	795 321 730.99 USD

	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) Securities Lending	UBS (Lux) Equity Fund – European Opportunity (EUR) Securities Lending	UBS (Lux) Equity Fund – Global Multi Tech (USD) Securities Lending	UBS (Lux) Equity Fund – Global Sustainable (USD) Securities Lending	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	106 839 594.20 EUR	101 993 212.51 EUR	91 132 992.27 USD	101 709 982.77 USD	37 502 282.86 EUR

	UBS (Lux) Equity Fund – Greater China (USD) Securities Lending	UBS (Lux) Equity Fund – Health Care (USD) Securities Lending	UBS (Lux) Equity Fund – Japan (JPY) Securities Lending	UBS (Lux) Equity Fund – Mid Caps Europe (EUR) Securities Lending	UBS (Lux) Equity Fund – Mid Caps USA (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	186 610 099.64 USD	28 208 252.93 USD	290 285 584 JPY	38 706 238.87 EUR	138 823 494.08 USD

	UBS (Lux) Equity Fund – Small Caps USA (USD) Securities Lending	UBS (Lux) Equity Fund – USA Multi Strategy (USD) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	30 417 572.90 USD	22 991 283.96 USD

Unaudited Information

Data on income and expense for each type of SFT

All expenses related to the execution of securities lending transactions including collateralization are borne by the Counterparties and the Depositary. The breakdown of the income on securities lending disclosed in the statement of operations is as follows:

- 60% payable to the Fund
- 40% payable to the Securities Lending Agent

Income-Ratio (Fund)

UBS (Lux) Equity Fund	Percentage
– Asian Consumption (USD)	0.33%
– Australia (AUD)	0.11%
– Biotech (USD)	0.37%
– Canada (CAD)	0.46%
– China Opportunity (USD)	0.20%
– Euro Countries Opportunity (EUR)	1.10%
– European Opportunity (EUR)	0.74%
– Global Multi Tech (USD)	0.10%
– Global Sustainable (USD)	0.22%
– Global Sustainable Innovators (EUR)	0.31%
– Greater China (USD)	0.14%
– Health Care (USD)	0.32%
– Japan (JPY)	0.96%
– Mid Caps Europe (EUR)	0.29%
– Mid Caps USA (USD)	0.06%
– Small Caps USA (USD)	0.19%
– USA Multi Strategy (USD)	0.11%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity Fund	Percentage
– Asian Consumption (USD)	0.13%
– Australia (AUD)	0.04%
– Biotech (USD)	0.15%
– Canada (CAD)	0.19%
– China Opportunity (USD)	0.08%
– Euro Countries Opportunity (EUR)	0.44%
– European Opportunity (EUR)	0.29%
– Global Multi Tech (USD)	0.04%
– Global Sustainable (USD)	0.09%
– Global Sustainable Innovators (EUR)	0.12%
– Greater China (USD)	0.06%
– Health Care (USD)	0.13%
– Japan (JPY)	0.38%
– Mid Caps Europe (EUR)	0.12%
– Mid Caps USA (USD)	0.02%
– Small Caps USA (USD)	0.07%
– USA Multi Strategy (USD)	0.05%

