

# Annual Report 2017/2018

**Investment Fund under Luxembourg Law**

**R.C.S. Luxembourg N° K 301**

**Audited annual report as of 30 November 2018**

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 – China Opportunity (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)
UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	UBS (Lux) Equity Fund – Tech Opportunity (USD)*
UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – USA Multi Strategy (USD)
UBS (Lux) Equity Fund – Global Sustainable (USD)	
UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)	

\* formerly UBS (Lux) Equity Fund – Global Multi Tech (USD)



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\* formerly UBS (Lux) Equity Fund – Global Multi Tech (USD)

### 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](http://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  
Managing Director, UBS AG, Basel and Zurich

*Andreas Schlatter*, Member  
Independent Director, Küttingen, Switzerland

*Pascal Kistler*, Member  
Managing Director, UBS Business Solutions AG, Zurich

*Gilbert Schintgen*, Member  
Independent Director, Luxembourg

## 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 Sustainable (USD)*  
– *Global Sustainable Innovators (EUR)*  
– *Health Care (USD)*  
– *Mid Caps USA (USD)*  
– *Small Caps USA (USD)*  
– *Tech Opportunity (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  
Hong Kong

## Depository 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

Northern Trust Global Services SE  
Luxembourg Branch  
6, rue Lou Hemmer  
L-1748 Senningerberg

\* formerly UBS (Lux) Equity Fund – Global Multi Tech (USD)

## 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)*
- *Global Sustainable Innovators (EUR)*
- *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 2018, 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 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
– Tech Opportunity (USD)*	USD
– USA Multi Strategy (USD)	USD

\* formerly UBS (Lux) Equity Fund – Global Multi Tech (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](http://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, provided these specifically allow for investments in unit 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](http://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.

#### **"seeding"**

Units in classes with "seeding" in their name are only offered for a limited period of time. At the end of this period, no further subscriptions are permitted unless the Management Company decides otherwise. However, these units may still be redeemed in accordance with the conditions for the redemption of units. Unless the Management Company decides otherwise, the smallest tradable unit, the initial issue price and the minimum subscription amount are those of the aforementioned asset classes.

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](http://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**

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### 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 sub-funds (the "Fund") as at 30 November 2018, 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 consolidated statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 November 2018;
- the statement of investments in securities and other net assets as at 30 November 2018;
- the consolidated statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### 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 the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF 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.

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### Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated 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.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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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**Responsibilities of the Board of Directors of the Management Company and those charged with governance for the financial statements**

The Board of Directors of the 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 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 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 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.

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**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 Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's 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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 28 March 2019

Alain Maechling

Only the German version of the present annual report has been audited by the Auditor. Consequently, the Audit Report refers to the German version of the report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the Management Company. In case of differences between the German version and the translation, the German version shall be the authentic text.

# UBS (Lux) Equity Fund

## Consolidated Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2018</b>
Investments in securities, cost	8 640 475 294.13
Investments in securities, unrealized appreciation (depreciation)	248 874 054.19
Total investments in securities (Note 1)	8 889 349 348.32
Cash at banks, deposits on demand and deposit accounts	393 391 726.89
Time deposits and fiduciary deposits	464 262.33
Receivable on securities sales (Note 1)	26 845 895.13
Receivable on subscriptions	14 470 601.52
Interest receivable on liquid assets	8 099.90
Receivable on dividends	3 532 301.25
Other receivables	300 698.14
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	635 005.46
<b>Total Assets</b>	<b>9 328 997 938.94</b>
<b>Liabilities</b>	
Bank overdraft	-38 367.97
Interest payable on bank overdraft	-53.12
Payable on securities purchases (Note 1)	-44 832 087.55
Payable on redemptions	-9 342 312.67
Provisions for flat fee (Note 2)	-6 452 518.94
Provisions for taxe d'abonnement (Note 3)	-631 346.88
Provisions for other taxes	-147 140.65
Provisions for other commissions and fees (Note 2)	-522 403.96
Total provisions	-7 753 410.43
<b>Total Liabilities</b>	<b>-61 966 231.74</b>
<b>Net assets at the end of the financial year</b>	<b>9 267 031 707.20</b>



## Consolidated Statement of Operations

EUR

<b>Income</b>	<b>1.12.2017-30.11.2018</b>
Interest on liquid assets	7 446 661.94
Dividends	149 247 608.74
Income on securities lending (Note 11)	7 972 566.97
Other income (Note 1 a)	6 301 934.41
<b>Total income</b>	<b>170 968 772.06</b>
<b>Expenses</b>	
Flat fee (Note 2)	-162 140 280.84
Taxe d'abonnement (Note 3)	-3 959 907.67
Cost on securities lending (Note 11)	-3 189 026.61
Other commissions and fees (Note 2)	-1 432 119.64
Interest on cash and bank overdraft	-159 452.19
<b>Total expenses</b>	<b>-170 880 786.95</b>
<b>Net income (loss) on investments</b>	<b>87 985.11</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	532 670 862.37
Realized gain (loss) on financial futures	299 181.37
Realized gain (loss) on forward foreign exchange contracts	-18 905 034.16
Realized gain (loss) on foreign exchange	-6 141 994.90
<b>Total realized gain (loss)</b>	<b>507 923 014.68</b>
<b>Net realized gain (loss) of the financial year</b>	<b>508 010 999.79</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 232 005 747.19
Unrealized appreciation (depreciation) on financial futures	-27 937.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	761 242.37
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 231 272 442.65</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-723 261 442.86</b>

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

## Three-year comparison

ISIN	30.11.2018	30.11.2017	30.11.2016
Net assets in USD	118 341 179.58	159 570 116.87	146 170 796.13
<b>Class I-B-acc</b> <b>LU0400030887</b>			
Units outstanding	232 163.3130	268 273.4600	270 406.6660
Net asset value per unit in USD	128.76	144.57	100.68
Issue and redemption price per unit in USD <sup>1</sup>	128.76	144.57	100.68
<b>Class (EUR) N-acc</b> <b>LU0577512071</b>			
Units outstanding	15 871.7500	11 832.3630	12 634.9610
Net asset value per unit in EUR	147.90	164.00	130.34
Issue and redemption price per unit in EUR <sup>1</sup>	147.90	164.00	130.34
<b>Class P-acc</b> <b>LU0106959298</b>			
Units outstanding	484 240.1450	578 260.1490	781 036.4750
Net asset value per unit in USD	121.15	138.68	98.47
Issue and redemption price per unit in USD <sup>1</sup>	121.15	138.68	98.47
<b>Class (CHF hedged) P-acc</b> <b>LU0763732723</b>			
Units outstanding	57 512.4530	69 731.0040	97 296.8620
Net asset value per unit in CHF	107.12	126.96	92.22
Issue and redemption price per unit in CHF <sup>1</sup>	107.12	126.96	92.22
<b>Class (EUR hedged) P-acc<sup>2</sup></b> <b>LU0763733028</b>			
Units outstanding	-	16 579.8350	25 270.2090
Net asset value per unit in EUR	-	130.52	94.59
Issue and redemption price per unit in EUR <sup>1</sup>	-	130.52	94.59
<b>Class (SGD) P-acc</b> <b>LU0443062806</b>			
Units outstanding	26 065.4500	26 363.0160	28 811.4310
Net asset value per unit in SGD	172.72	194.68	146.04
Issue and redemption price per unit in SGD <sup>1</sup>	172.72	194.68	146.04
<b>Class Q-acc</b> <b>LU0400029954</b>			
Units outstanding	62 699.0460	93 612.5690	172 170.2520
Net asset value per unit in USD	123.27	139.67	98.17
Issue and redemption price per unit in USD <sup>1</sup>	123.27	139.67	98.17
<b>Class (CHF hedged) Q-acc</b> <b>LU1240778859</b>			
Units outstanding	83 584.1250	60 990.3520	85 729.3740
Net asset value per unit in CHF	118.18	138.65	99.69
Issue and redemption price per unit in CHF <sup>1</sup>	118.18	138.65	99.69
<b>Class (EUR hedged) Q-acc<sup>2</sup></b> <b>LU0979659603</b>			
Units outstanding	-	7 388.4980	2 018.5130
Net asset value per unit in EUR	-	132.48	95.05
Issue and redemption price per unit in EUR <sup>1</sup>	-	132.48	95.05
<b>Class (SGD) Q-acc<sup>3</sup></b> <b>LU1240779071</b>			
Units outstanding	-	1 692.4930	5 467.5870
Net asset value per unit in SGD	-	140.14	104.04
Issue and redemption price per unit in SGD <sup>1</sup>	-	140.14	104.04

<sup>1</sup> See note 1

<sup>2</sup> The unit classes (EUR hedged) P-acc and (EUR hedged) Q-acc were in circulation until 15.3.2018

<sup>3</sup> The unit class (SGD) Q-acc was in circulation until 20.4.2018

## Performance

	Currency	2017/2018	2016/2017	2015/2016
Class I-B-acc	USD	-10.9%	43.6%	3.3%
Class (EUR) N-acc	EUR	-9.8%	25.8%	0.0%
Class P-acc	USD	-12.6%	40.8%	1.3%
Class (CHF hedged) P-acc	CHF	-15.6%	37.7%	-0.6%
Class (EUR hedged) P-acc <sup>1</sup>	EUR	-	38.0%	0.0%
Class (SGD) P-acc	SGD	-11.3%	33.3%	2.4%
Class Q-acc	USD	-11.7%	42.3%	2.3%
Class (CHF hedged) Q-acc	CHF	-14.8%	39.1%	0.4%
Class (EUR hedged) Q-acc <sup>1</sup>	EUR	-	39.4%	1.0%
Class (SGD) Q-acc <sup>2</sup>	SGD	-	34.7%	3.4%

<sup>1</sup> The unit classes (EUR hedged) P-acc and (EUR hedged) Q-acc were in circulation until 15.3.2018. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> The unit class (SGD) Q-acc was in circulation until 20.4.2018. 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 declined in the financial year from 1 December 2017 to 30 November 2018 on stronger-than-expected US economic growth and USD strength leading to outflows from Asia; the US-China trade conflict; and China's deleveraging efforts causing a slowdown in the economy. The market recovered slightly towards the end of that period on optimism about a resolution of trade tensions and the US Fed hinting that its rate hike cycle may end soon. Sector-wise, Consumer Discretionary declined most.

The subfund posted negative returns, as Asia ex Japan equities tumbled, with our China and India holdings being the key drags on the portfolio. Consumer Discretionary and IT sectors detracted from performance. Key stock detractors included Brilliance Auto, Tata Motors, Tencent and Maruti Suzuki while key stock contributors were Yihai and Li Ning. The portfolio was hurt by government regulations and geopolitics, especially in China.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	28.77
India	24.71
Hong Kong	12.16
South Korea	7.87
Philippines	6.97
Indonesia	4.75
Thailand	4.17
Taiwan	4.05
Singapore	2.07
Macau	1.08
<b>Total</b>	<b>96.60</b>

### Economic Breakdown as a % of net assets

Tobacco & alcohol	19.65
Pharmaceuticals, cosmetics & medical products	11.49
Retail trade, department stores	9.37
Vehicles	9.30
Miscellaneous services	6.62
Banks & credit institutions	6.08
Internet, software & IT services	5.50
Food & soft drinks	5.32
Miscellaneous trading companies	4.93
Electrical devices & components	4.62
Telecommunications	3.67
Lodging, catering & leisure	3.02
Healthcare & social services	2.40
Finance & holding companies	1.63
Textiles, garments & leather goods	1.25
Miscellaneous unclassified companies	0.93
Building industry & materials	0.82
<b>Total</b>	<b>96.60</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2018</b>
Investments in securities, cost	99 555 880.13
Investments in securities, unrealized appreciation (depreciation)	14 757 686.30
Total investments in securities (Note 1)	114 313 566.43
Cash at banks, deposits on demand and deposit accounts	4 043 224.85
Receivable on securities sales (Note 1)	36 967.13
Receivable on subscriptions	92 537.85
Receivable on dividends	20 773.22
Other receivables	14 891.75
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	46 819.95
<b>Total Assets</b>	<b>118 568 781.18</b>
<b>Liabilities</b>	
Bank overdraft	-2.24
Payable on redemptions	-136 657.99
Provisions for flat fee (Note 2)	-68 723.73
Provisions for taxe d'abonnement (Note 3)	-7 826.17
Provisions for other commissions and fees (Note 2)	-14 391.47
Total provisions	-90 941.37
<b>Total Liabilities</b>	<b>-227 601.60</b>
<b>Net assets at the end of the financial year</b>	<b>118 341 179.58</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2017-30.11.2018</b>
Interest on liquid assets	59 936.00
Dividends	1 420 698.95
Income on securities lending (Note 11)	56 851.18
Other income (Note 1 a)	255 931.86
<b>Total income</b>	<b>1 793 417.99</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 129 669.77
Taxe d'abonnement (Note 3)	-58 243.13
Cost on securities lending (Note 11)	-22 740.47
Other commissions and fees (Note 2)	-23 145.15
Interest on cash and bank overdraft	-3.30
<b>Total expenses</b>	<b>-2 233 801.82</b>
<b>Net income (loss) on investments</b>	<b>-440 383.83</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	22 146 484.37
Realized gain (loss) on forward foreign exchange contracts	-704 008.22
Realized gain (loss) on foreign exchange	-93 148.69
<b>Total realized gain (loss)</b>	<b>21 349 327.46</b>
<b>Net realized gain (loss) of the financial year</b>	<b>20 908 943.63</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-37 643 395.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	141 598.62
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-37 501 796.66</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-16 592 853.03</b>

## Statement of Changes in Net Assets

	USD
	1.12.2017-30.11.2018
Net assets at the beginning of the financial year	159 570 116.87
Subscriptions	58 325 367.01
Redemptions	-82 961 451.27
Total net subscriptions (redemptions)	-24 636 084.26
Net income (loss) on investments	-440 383.83
Total realized gain (loss)	21 349 327.46
Total changes in unrealized appreciation (depreciation)	-37 501 796.66
Net increase (decrease) in net assets as a result of operations	-16 592 853.03
<b>Net assets at the end of the financial year</b>	<b>118 341 179.58</b>

## Development of the outstanding units

	1.12.2017-30.11.2018
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	268 273.4600
Number of units issued	1 950.0000
Number of units redeemed	-38 060.1470
<b>Number of units outstanding at the end of the financial year</b>	<b>232 163.3130</b>
<b>Class</b>	<b>(EUR) N-acc</b>
Number of units outstanding at the beginning of the financial year	11 832.3630
Number of units issued	5 089.2440
Number of units redeemed	-1 049.8570
<b>Number of units outstanding at the end of the financial year</b>	<b>15 871.7500</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	578 260.1490
Number of units issued	379 048.3450
Number of units redeemed	-473 068.3490
<b>Number of units outstanding at the end of the financial year</b>	<b>484 240.1450</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	69 731.0040
Number of units issued	2 714.3480
Number of units redeemed	-14 932.8990
<b>Number of units outstanding at the end of the financial year</b>	<b>57 512.4530</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	16 579.8350
Number of units issued	3 672.8900
Number of units redeemed	-20 252.7250
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the financial year	26 363.0160
Number of units issued	2 579.2470
Number of units redeemed	-2 876.8130
<b>Number of units outstanding at the end of the financial year</b>	<b>26 065.4500</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	93 612.5690
Number of units issued	2 377.1070
Number of units redeemed	-33 290.6300
<b>Number of units outstanding at the end of the financial year</b>	<b>62 699.0460</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	60 990.3520
Number of units issued	29 609.3160
Number of units redeemed	-7 015.5430
<b>Number of units outstanding at the end of the financial year</b>	<b>83 584.1250</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	7 388.4980
Number of units issued	702.1830
Number of units redeemed	-8 090.6810
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(SGD) Q-acc</b>
Number of units outstanding at the beginning of the financial year	1 692.4930
Number of units issued	0.0000
Number of units redeemed	-1 692.4930
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2018

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

#### Bearer shares

##### China

HKD	CHINA TELECOM CORP 'H' CNY1	1 878 000.00	1 010 806.91	0.85
CNY	IMONGOLIA YILI IN 'A' CNY1	866 600.00	2 974 031.22	2.51
CNY	KWEICHOW MOUTAI CO LTD-A	55 187.00	4 490 431.03	3.80
HKD	TENCENT HLDGS LIMI HKD0.00002	163 200.00	6 509 764.31	5.50
CNY	YIBIN WULIANGYE 'A' CNY1	239 255.00	1 805 145.52	1.53
CNY	ZHEJIANG SUPOR COO 'A' CNY1	162 172.00	1 254 160.03	1.06
<b>Total China</b>			<b>18 044 339.02</b>	<b>15.25</b>

##### Hong Kong

HKD	BRILLIANCE CHINA USD0.01	410 000.00	362 727.49	0.31
HKD	CHINA MENGNIU DAIR HKD0.1	445 000.00	1 376 784.27	1.16
HKD	CHINA MOBILE LTD NPV	335 500.00	3 330 615.52	2.81
HKD	GALAXY ENTERTAINME HKD0.10	159 000.00	976 744.63	0.83
HKD	LI NING CO LTD HKD0.1	3 013 500.00	3 228 536.73	2.73
HKD	REGINA MIRACLE INT USD0.01	1 922 000.00	1 474 331.52	1.25
HKD	TECHTRONIC INDUSTR HKD0.1	451 500.00	2 430 134.81	2.05
HKD	WH GROUP LTD USD0.0001	1 662 000.00	1 213 270.52	1.02
<b>Total Hong Kong</b>			<b>14 393 145.49</b>	<b>12.16</b>

##### India

INR	COLGATE-PALM (IND) INR1.00	108 950.00	1 902 919.49	1.61
INR	HDFC BANK INR2	236 011.00	7 193 722.12	6.08
INR	ITC INR1	1 579 323.00	6 463 848.14	5.46
INR	MAHINDRA & MAHINDRA INR5	280 830.00	3 180 702.39	2.69
INR	MARICO LTD INR1	725 297.00	3 705 423.26	3.13
INR	MARUTI UDYOG INR5	28 819.00	3 161 959.78	2.67
INR	TATA MOTORS LTD. INR 2	752 252.00	1 852 351.88	1.57
<b>Total India</b>			<b>27 460 927.06</b>	<b>23.21</b>

##### Indonesia

IDR	GUDANG GARAM(PERUS IDR500)	759 600.00	4 354 990.22	3.68
IDR	TEMPO SCAN PACIFIC IDR50	13 035 623.00	1 271 435.62	1.07
<b>Total Indonesia</b>			<b>5 626 425.84</b>	<b>4.75</b>

##### Macau

HKD	SANDS CHINA LTD USD0.01 REG'S'	294 800.00	1 275 782.58	1.08
<b>Total Macau</b>			<b>1 275 782.58</b>	<b>1.08</b>

##### Philippines

PHP	LT GROUP INC PHP1	12 869 500.00	3 923 208.89	3.32
PHP	PHILIPPINE SEVEN PHP1	1 489 042.00	3 181 470.89	2.69
PHP	ROBINSONS RETAIL H PHP1	783 050.00	1 141 263.26	0.96
<b>Total Philippines</b>			<b>8 245 943.04</b>	<b>6.97</b>

##### Singapore

SGD	JARDINE CYCLE & CA SGD1	95 288.00	2 446 579.09	2.07
<b>Total Singapore</b>			<b>2 446 579.09</b>	<b>2.07</b>

##### South Korea

KRW	AMOREPACIFIC (NEW) KRW5000	13 420.00	2 065 167.82	1.74
KRW	LG HOUSEHOLD & HEALT KRW5000	7 006.00	7 250 064.27	6.13
<b>Total South Korea</b>			<b>9 315 232.09</b>	<b>7.87</b>

##### Taiwan

TWD	NIEN MADE ENTERPRI TWD10	390 000.00	2 855 218.09	2.41
TWD	PRESIDENT CHAIN ST TWD10	188 000.00	1 940 944.43	1.64
<b>Total Taiwan</b>			<b>4 796 162.52</b>	<b>4.05</b>

##### Thailand

THB	SIAM MAKRO THB0.5(ALIEN MKT)	1 619 500.00	1 600 418.09	1.35
SGD	THAI BEVERAGE PUBL THB1	4 835 200.00	2 221 945.36	1.88
<b>Total Thailand</b>			<b>3 822 363.45</b>	<b>3.23</b>

#### Total Bearer shares

**95 426 900.18**

**80.64**

#### Registered shares

##### China

HKD	YIHAI INTERNATIONA USD0.00001	855 000.00	2 295 492.75	1.94
<b>Total China</b>			<b>2 295 492.75</b>	<b>1.94</b>

##### Thailand

THB	OSOTSPA PCL THB1 (ALIEN)	1 457 600.00	1 108 019.77	0.94
<b>Total Thailand</b>			<b>1 108 019.77</b>	<b>0.94</b>

#### Total Registered shares

**3 403 512.52**

**2.88**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Depository receipts</b>			
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	50 170.00	7 840 567.60	6.62
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	19 700.00	1 102 412.00	0.93
USD NOAH HOLDINGS LTD ADR EA REPR 0.5 ORD SHS	40 182.00	1 923 914.16	1.63
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	102 802.00	2 837 335.20	2.40
<b>Total China</b>		<b>13 704 228.96</b>	<b>11.58</b>
<b>Total Depository receipts</b>		<b>13 704 228.96</b>	<b>11.58</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>112 534 641.66</b>	<b>95.10</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>India</b>			
INR CROMPTON GREAVES C INR2	572 585.00	1 778 924.77	1.50
<b>Total India</b>		<b>1 778 924.77</b>	<b>1.50</b>
<b>Total Bearer shares</b>		<b>1 778 924.77</b>	<b>1.50</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>1 778 924.77</b>	<b>1.50</b>
<b>Total investments in securities</b>		<b>114 313 566.43</b>	<b>96.60</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
CHF 15 361 400.00 USD 15 467 896.47 29.1.2019		46 819.95	0.04
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>46 819.95</b>	<b>0.04</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 043 224.85</b>	<b>3.42</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-2.24</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>-62 429.41</b>	<b>-0.06</b>
<b>Total net assets</b>		<b>118 341 179.58</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Australia (AUD)

## Three-year comparison

	ISIN	30.11.2018	30.11.2017	30.11.2016
Net assets in AUD		70 010 464.36	187 510 530.92	275 971 325.75
<b>Class P-acc</b>	<b>LU0044681806</b>			
Units outstanding		47 132.2200	53 432.8210	71 043.1020
Net asset value per unit in AUD		944.69	999.73	894.10
Issue and redemption price per unit in AUD <sup>1</sup>		944.69	999.73	894.10
<b>Class Q-acc</b>	<b>LU0400032669</b>			
Units outstanding		18 567.0380	36 176.5930	41 873.0060
Net asset value per unit in AUD		114.89	120.78	107.29
Issue and redemption price per unit in AUD <sup>1</sup>		114.89	120.78	107.29
<b>Class U-X-acc</b>	<b>LU0400034012</b>			
Units outstanding		1 420.8300	7 574.2430	13 790.1210
Net asset value per unit in AUD		16 435.50	17 126.80	15 080.28
Issue and redemption price per unit in AUD <sup>1</sup>		16 435.50	17 126.80	15 080.28

<sup>1</sup> See note 1

## Performance

	Currency	2017/2018	2016/2017	2015/2016
Class P-acc	AUD	-5.5%	11.8%	2.2%
Class Q-acc	AUD	-4.9%	12.6%	2.9%
Class U-X-acc	AUD	-4.0%	13.6%	3.8%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

During the financial year from 1 December 2017 to 30 November 2018, the Australian equity market fell as basic materials, financials and energy sectors performed weakly.

The performance was negative during the financial year, due to holdings in the financials and basic materials industries and a lack of exposure to the health care and mining sectors. Stock-specific investments in the consumer staples, energy and general insurance industries generated strong returns.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Australia	86.70
Ireland	4.53
Papua New Guinea	4.40
<b>Total</b>	<b>95.63</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	25.50
Petroleum	12.43
Insurance	10.64
Finance & holding companies	9.55
Mining, coal & steel	5.59
Lodging, catering & leisure	5.14
Packaging industry	4.88
Retail trade, department stores	4.61
Precious metals & stones	4.53
Building industry & materials	4.53
Chemicals	2.19
Telecommunications	2.09
Real Estate	2.07
Non-ferrous metals	1.88
<b>Total</b>	<b>95.63</b>



## Statement of Net Assets

	AUD
<b>Assets</b>	<b>30.11.2018</b>
Investments in securities, cost	68 753 923.49
Investments in securities, unrealized appreciation (depreciation)	-1 799 621.40
Total investments in securities (Note 1)	66 954 302.09
Cash at banks, deposits on demand and deposit accounts	2 695 255.60
Receivable on subscriptions	7 045.11
Interest receivable on liquid assets	10 721.20
Receivable on dividends	401 846.35
Other receivables	34 159.03
<b>Total Assets</b>	<b>70 103 329.38</b>
<b>Liabilities</b>	
Payable on redemptions	-56 082.48
Provisions for flat fee (Note 2)	-28 301.85
Provisions for taxe d'abonnement (Note 3)	-4 254.16
Provisions for other commissions and fees (Note 2)	-4 226.53
Total provisions	-36 782.54
<b>Total Liabilities</b>	<b>-92 865.02</b>
<b>Net assets at the end of the financial year</b>	<b>70 010 464.36</b>

## Statement of Operations

	AUD
<b>Income</b>	<b>1.12.2017-30.11.2018</b>
Interest on liquid assets	83 996.84
Dividends	6 313 369.74
Income on securities lending (Note 11)	47 707.75
Other income (Note 1 a)	140 438.20
<b>Total income</b>	<b>6 585 512.53</b>
<b>Expenses</b>	
Flat fee (Note 2)	-787 557.01
Taxe d'abonnement (Note 3)	-34 424.53
Cost on securities lending (Note 11)	-19 083.10
Other commissions and fees (Note 2)	-22 207.96
Interest on cash and bank overdraft	-26 371.73
<b>Total expenses</b>	<b>-889 644.33</b>
<b>Net income (loss) on investments</b>	<b>5 695 868.20</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	15 915 183.69
Realized gain (loss) on financial futures	463 879.63
Realized gain (loss) on foreign exchange	4 135.14
<b>Total realized gain (loss)</b>	<b>16 383 198.46</b>
<b>Net realized gain (loss) of the financial year</b>	<b>22 079 066.66</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-21 232 926.62
Unrealized appreciation (depreciation) on financial futures	-43 317.50
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-21 276 244.12</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>802 822.54</b>

## Statement of Changes in Net Assets

	AUD
	1.12.2017-30.11.2018
Net assets at the beginning of the financial year	187 510 530.92
Subscriptions	11 625 420.13
Redemptions	-129 928 309.23
Total net subscriptions (redemptions)	-118 302 889.10
Net income (loss) on investments	5 695 868.20
Total realized gain (loss)	16 383 198.46
Total changes in unrealized appreciation (depreciation)	-21 276 244.12
Net increase (decrease) in net assets as a result of operations	802 822.54
<b>Net assets at the end of the financial year</b>	<b>70 010 464.36</b>

## Development of the outstanding units

	1.12.2017-30.11.2018
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	53 432.8210
Number of units issued	6 117.9280
Number of units redeemed	-12 418.5290
<b>Number of units outstanding at the end of the financial year</b>	<b>47 132.2200</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	36 176.5930
Number of units issued	3 341.0180
Number of units redeemed	-20 950.5730
<b>Number of units outstanding at the end of the financial year</b>	<b>18 567.0380</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	7 574.2430
Number of units issued	289.1520
Number of units redeemed	-6 442.5650
<b>Number of units outstanding at the end of the financial year</b>	<b>1 420.8300</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2018

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD AMP LIMITED NPV(POST RECON)	1 284 651.00	3 121 701.93	4.46
AUD AUST & NZ BANK GRP NPV	107 421.00	2 878 882.80	4.11
AUD BHP BILLITON LTD NPV	79 816.00	2 449 553.04	3.50
AUD BRAMBLES LTD NPV	332 857.00	3 418 441.39	4.88
AUD CALTEX AUSTRALIA NPV	94 759.00	2 608 715.27	3.73
AUD CMNWTH BK OF AUST NPV	96 682.00	6 886 658.86	9.84
AUD INSURANCE AUST GRP NPV	594 337.00	4 326 773.36	6.18
AUD LINK ADMINISTRATIO NPV	202 768.00	1 417 348.32	2.02
AUD NATL AUSTRALIA BK NPV	59 117.00	1 456 642.88	2.08
AUD NEWCREST MINING NPV	152 792.00	3 170 434.00	4.53
AUD ORICA LIMITED NPV	87 872.00	1 537 760.00	2.20
AUD OZ MINERALS LTD NPV	169 188.00	1 465 168.08	2.09
AUD RIO TINTO LIMITED NPV	17 929.00	1 313 837.12	1.88
AUD SANTOS LIMITED NPV	344 719.00	1 902 848.88	2.72
AUD SCENTRE GROUP NPV STAPLED UNIT	371 540.00	1 449 006.00	2.07
AUD SUNCORP GROUP	293 301.00	3 906 769.32	5.58
AUD TABCORP HLDGS LTD NPV	838 908.00	3 598 915.32	5.14
AUD TELSTRA CORP NPV	499 554.00	1 463 693.22	2.09
AUD WESFARMERS LTD NPV	31 423.00	992 652.57	1.42
AUD WESTPAC BKG CORP NPV	255 271.00	6 629 387.87	9.47
AUD WOODSIDE PETROLEUM NPV	35 644.00	1 107 102.64	1.58
AUD WOOLWORTHS GRP LTD NPV	111 727.00	3 231 144.84	4.61
<b>Total Australia</b>		<b>60 333 437.71</b>	<b>86.18</b>
<b>Papua New Guinea</b>			
AUD OIL SEARCH LTD PGK0.10	421 755.00	3 083 029.05	4.40
<b>Total Papua New Guinea</b>		<b>3 083 029.05</b>	<b>4.40</b>
<b>Total Bearer shares</b>		<b>63 416 466.76</b>	<b>90.58</b>
<b>Registered shares</b>			
<b>Australia</b>			
AUD COLES GROUP LTD NPV	31 423.00	367 963.33	0.52
<b>Total Australia</b>		<b>367 963.33</b>	<b>0.52</b>
<b>Total Registered shares</b>		<b>367 963.33</b>	<b>0.52</b>
<b>Depository receipts</b>			
<b>Ireland</b>			
AUD JAMES HARDIE ID PLC CUFS EURO.5	198 117.00	3 169 872.00	4.53
<b>Total Ireland</b>		<b>3 169 872.00</b>	<b>4.53</b>
<b>Total Depository receipts</b>		<b>3 169 872.00</b>	<b>4.53</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>66 954 302.09</b>	<b>95.63</b>
<b>Total investments in securities</b>		<b>66 954 302.09</b>	<b>95.63</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 695 255.60</b>	<b>3.85</b>
<b>Other assets and liabilities</b>		<b>360 906.67</b>	<b>0.52</b>
<b>Total net assets</b>		<b>70 010 464.36</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Biotech (USD)

## Three-year comparison

	ISIN	30.11.2018	30.11.2017	30.11.2016
Net assets in USD		968 981 416.25	1 205 783 453.97	1 082 066 423.77
<b>Class P-acc</b>	<b>LU0069152568</b>			
Units outstanding		1 489 763.6540	1 901 409.7270	2 062 044.9280
Net asset value per unit in USD		575.32	580.72	484.40
Issue and redemption price per unit in USD <sup>1</sup>		575.32	580.72	484.40
<b>Class Q-acc</b>	<b>LU0400035332</b>			
Units outstanding		464 128.5050	421 799.2870	418 420.1500
Net asset value per unit in USD		241.07	240.86	198.87
Issue and redemption price per unit in USD <sup>1</sup>		241.07	240.86	198.87

<sup>1</sup> See note 1

## Performance

	Currency	2017/2018	2016/2017	2015/2016
Class P-acc	USD	-0.9%	19.9%	-16.1%
Class Q-acc	USD	0.1%	21.1%	-15.3%

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 financial year from 1 December 2017 to 30 November 2018, the biotech sector performance was volatile and ended flat. Major acquisitions of companies like Juno (cell-therapy) and Avexis (gene therapy) were major positive catalysts to the sector accompanied with a positive clinical trial read-out, continued IPO announcements and a well-receptive regulatory environment. Volatility started to increase before the mid-term elections as macroeconomic concerns resulted in a risk-off approach, thus impacting the biotech sector.

In the financial year, the subfunds's net performance was flat. The biotech sector benefited primarily from acquisitions, a positive clinical data read-out and advances in gene therapy which resulted in the first approval of a gene therapy product in US. The major positive contributor to the fund's absolute performance derived from investments in companies with positive clinical study results like Sarepta, Vertex and Avexis, which was taken over by Novartis with a nice premium. The subfund was negatively affected by our investment in Alnylam which gave in after a strong run in 2017 and Acadia which reported serious side effects under its lead drug. The subfund was not exposed to some of the M&A candidates like Bioverativ which happened in the sector in 2018.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	90.69
Switzerland	2.79
Ireland	2.10
France	1.98
Belgium	1.32
The Netherlands	0.67
<b>Total</b>	<b>99.55</b>

Economic Breakdown as a % of net assets	
Biotechnology	72.40
Pharmaceuticals, cosmetics & medical products	20.69
Miscellaneous unclassified companies	4.36
Finance & holding companies	2.10
<b>Total</b>	<b>99.55</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2018</b>
Investments in securities, cost	887 232 573.87
Investments in securities, unrealized appreciation (depreciation)	77 414 375.96
Total investments in securities (Note 1)	964 646 949.83
Cash at banks, deposits on demand and deposit accounts	4 600 210.77
Receivable on subscriptions	987 432.27
Interest receivable on liquid assets	5.14
Receivable on dividends	223 413.61
Other receivables	34 967.47
<b>Total Assets</b>	<b>970 492 979.09</b>
<b>Liabilities</b>	
Payable on redemptions	-639 582.23
Provisions for flat fee (Note 2)	-733 513.93
Provisions for taxe d'abonnement (Note 3)	-80 309.81
Provisions for other commissions and fees (Note 2)	-58 156.87
Total provisions	-871 980.61
<b>Total Liabilities</b>	<b>-1 511 562.84</b>
<b>Net assets at the end of the financial year</b>	<b>968 981 416.25</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2017-30.11.2018</b>
Interest on liquid assets	64 171.54
Dividends	5 866 181.77
Income on securities lending (Note 11)	807 548.88
Other income (Note 1 a)	123 961.28
<b>Total income</b>	<b>6 861 863.47</b>
<b>Expenses</b>	
Flat fee (Note 2)	-21 330 137.94
Taxe d'abonnement (Note 3)	-548 216.72
Cost on securities lending (Note 11)	-323 019.53
Other commissions and fees (Note 2)	-172 878.91
Interest on cash and bank overdraft	-3 708.04
<b>Total expenses</b>	<b>-22 377 961.14</b>
<b>Net income (loss) on investments</b>	<b>-15 516 097.67</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	123 158 478.76
Realized gain (loss) on foreign exchange	39 138.12
<b>Total realized gain (loss)</b>	<b>123 197 616.88</b>
<b>Net realized gain (loss) of the financial year</b>	<b>107 681 519.21</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-100 778 121.43
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-100 778 121.43</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 903 397.78</b>

## Statement of Changes in Net Assets

	USD
	1.12.2017-30.11.2018
Net assets at the beginning of the financial year	1 205 783 453.97
Subscriptions	309 686 367.81
Redemptions	-553 391 803.31
Total net subscriptions (redemptions)	-243 705 435.50
Net income (loss) on investments	-15 516 097.67
Total realized gain (loss)	123 197 616.88
Total changes in unrealized appreciation (depreciation)	-100 778 121.43
Net increase (decrease) in net assets as a result of operations	6 903 397.78
<b>Net assets at the end of the financial year</b>	<b>968 981 416.25</b>

## Development of the outstanding units

	1.12.2017-30.11.2018
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	1 901 409.7270
Number of units issued	438 702.1250
Number of units redeemed	-850 348.1980
<b>Number of units outstanding at the end of the financial year</b>	<b>1 489 763.6540</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	421 799.2870
Number of units issued	190 300.2010
Number of units redeemed	-147 970.9830
<b>Number of units outstanding at the end of the financial year</b>	<b>464 128.5050</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR CELYAD NPV	100 000.00	2 751 367.50	0.28
EUR GALAPAGOS NV NPV	99 823.00	10 088 575.06	1.04
<b>Total Belgium</b>		<b>12 839 942.56</b>	<b>1.32</b>
<b>France</b>			
EUR SANOFI EUR2	211 880.00	19 146 509.18	1.98
<b>Total France</b>		<b>19 146 509.18</b>	<b>1.98</b>
<b>Ireland</b>			
USD ALKERMES PLC COM USD0.01	558 193.00	20 340 552.92	2.10
<b>Total Ireland</b>		<b>20 340 552.92</b>	<b>2.10</b>
<b>United States</b>			
USD ACCELERON PHARMA COM USD0.001	244 217.00	12 926 405.81	1.33
USD AGIOS PHARMACEUTIC COM USD0.001	182 367.00	11 999 748.60	1.24
USD ALDER BIOPHARMACEUTICALS COM USD0.0001	687 319.00	9 196 328.22	0.95
USD ALNYLAM PHARMACEUTICALS INC COM	296 148.00	24 035 371.68	2.48
USD ARRAY BIOPHARMA INC COM	930 597.00	14 824 410.21	1.53
USD ATARA BIOTHERAPEUT COM USD0.0001	193 451.00	7 728 367.45	0.80
USD AUDENTES THERAPEUT COM USD0.00001	249 434.00	6 098 661.30	0.63
USD BIOMARIN PHARMA COM USD0.001	611 684.00	58 740 014.52	6.06
USD BLUEBIRD BIO INC COM USD0.01	175 129.00	21 521 602.81	2.22
USD CELGENE CORP COM USD0.01	215 065.00	15 531 994.30	1.60
USD COHERUS BIOSCIENCE COM USD0.0001	358 634.00	3 966 492.04	0.41
USD DYNAVAX TECHNOLOGI COM USD0.001(POST REV SPLIT)	513 115.00	5 798 199.50	0.60
USD EXACT SCIENCES CORP COM	340 938.00	26 586 345.24	2.74
USD EXELIXIS INC COM USD0.001	1 208 584.00	24 546 341.04	2.53
USD FATE THERAPEUTICS COM USD0.001	476 466.00	7 318 517.76	0.76
USD FIBROGEN INC COM USD0.01	184 381.00	7 994 760.16	0.82
USD IMMUNOMEDICS INC COM	594 711.00	11 947 743.99	1.23
USD INCYTE CORPORATION COM USD0.001	799 468.00	51 365 819.00	5.30
USD INTERCEPT PHARMACE COM USD0.001	103 753.00	11 507 245.23	1.19
USD IRONWOOD PHARMACEUT COM CL A USD0.001	1 162 264.00	16 062 488.48	1.66
USD LEXICON PHARMACEUT USD0.001 144A	946 170.00	7 663 977.00	0.79
USD LOXO ONCOLOGY INC COM USD0.0001	83 236.00	11 687 999.12	1.21
USD MACROGENICS INC COM USD0.01	433 889.00	7 467 229.69	0.77
USD NEUROCRINE BIOSCIENCES INC COM	88 760.00	7 834 845.20	0.81
USD PORTOLA PHARMACEUT COM USD0.001	290 161.00	6 340 017.85	0.65
USD PTC THERAPEUTICS I COM USD0.001	239 820.00	8 518 406.40	0.88
USD REGENERON PHARMACEUTICALS COM	77 032.00	28 166 750.80	2.91
USD SAGE THERAPEUTICS COM USD0.0001	140 248.00	16 169 191.92	1.67
USD SANGAMO THERAPEUTIC COM USD0.01	631 634.00	7 813 312.58	0.81
USD SAREPTA THERA INC COM USD0.0001	161 884.00	20 959 121.48	2.16
USD SEATTLE GENETICS I COM USD0.001	380 394.00	23 805 056.52	2.46
USD SPARK THERAPEUTICS COM USD0.001	146 444.00	6 169 685.72	0.64
USD TESARO INC COM USD0.0001	325 990.00	15 119 416.20	1.56
USD TG THERAPEUTICS IN COM USD0.001	564 287.00	2 844 006.48	0.29
USD VERTEX PHARMACEUTIC COM USD0.01	433 621.00	78 394 340.59	8.09
<b>Total United States</b>		<b>598 650 214.89</b>	<b>61.78</b>
<b>Total Bearer shares</b>		<b>650 977 219.55</b>	<b>67.18</b>
<b>Registered shares</b>			
<b>Switzerland</b>			
CHF MOLECULAR PARTNERS' CHF0.1	155 908.00	2 730 164.61	0.28
CHF NOVARTIS AG CHF0.50(REGD)	266 991.00	24 301 297.20	2.51
<b>Total Switzerland</b>		<b>27 031 461.81</b>	<b>2.79</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	448 515.00	42 281 509.05	4.36
USD ALEXION PHARMACEUT COM USD0.0001	259 522.00	31 960 134.30	3.30
USD AMGEN INC COM USD0.0001	225 692.00	47 000 359.00	4.85
USD BIOGEN INC COM STK USD0.0005	250 712.00	83 667 608.64	8.63
USD GILEAD SCIENCES COM USD0.001	1 045 942.00	75 245 067.48	7.77
<b>Total United States</b>		<b>280 154 678.47</b>	<b>28.91</b>
<b>Total Registered shares</b>		<b>307 186 140.28</b>	<b>31.70</b>
<b>Depository receipts</b>			
<b>The Netherlands</b>			
USD ARGENT SE SPON ADR EACH REP 1 ORD SHS	67 000.00	6 483 590.00	0.67
<b>Total The Netherlands</b>		<b>6 483 590.00</b>	<b>0.67</b>
<b>Total Depository receipts</b>		<b>6 483 590.00</b>	<b>0.67</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>964 646 949.83</b>	<b>99.55</b>
<b>Total investments in securities</b>		<b>964 646 949.83</b>	<b>99.55</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 600 210.77</b>	<b>0.47</b>
<b>Other assets and liabilities</b>		<b>-265 744.35</b>	<b>-0.02</b>
<b>Total net assets</b>		<b>968 981 416.25</b>	<b>100.00</b>

UBS (Lux) Equity Fund – Biotech (USD)  
Annual Report as of 30 November 2018

# UBS (Lux) Equity Fund – Canada (CAD)

## Three-year comparison

	ISIN	30.11.2018	30.11.2017	30.11.2016
Net assets in CAD		61 926 414.60	69 955 292.15	92 640 914.36
<b>Class P-acc</b>	<b>LU0043389872</b>			
Units outstanding		59 472.5720	64 440.3750	94 705.9050
Net asset value per unit in CAD		923.49	959.70	924.75
Issue and redemption price per unit in CAD <sup>1</sup>		922.38	959.70	924.75
<b>Class Q-acc</b>	<b>LU0400038278</b>			
Units outstanding		50 683.5620	56 855.4610	37 061.8660
Net asset value per unit in CAD		138.20	142.67	136.57
Issue and redemption price per unit in CAD <sup>1</sup>		138.03	142.67	136.57

<sup>1</sup> See note 1

## Performance

	Currency	2017/2018	2016/2017	2015/2016
Class P-acc	CAD	-3.9%	3.8%	5.8%
Class Q-acc	CAD	-3.3%	4.5%	6.5%

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

For the financial year, from 1 December 2017 to 30 November 2018, the Canadian equity market moved lower as oil prices, in particular, declined over the year. The price of oil declined on concerns of over-supply and weakening demand. Additionally, oil produced in Western Canada traded at a substantial discount to global oil prices due to the difficulties in getting the product to market. Constructing new pipelines continues to face a number of obstacles in the Canadian market.

The subfund posted a negative performance during the financial year. The industrial and information technology sectors provided the strongest returns while the energy, utility and consumer discretionary sectors registered negative returns. Canadian financial stocks registered a slightly negative return over the year even though the Canadian banks continue to generate solid earnings growth.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Canada	96.46
United States	0.23
<b>Total</b>	<b>96.69</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	26.71
Petroleum	15.90
Traffic & transportation	9.02
Real Estate	8.78
Internet, software & IT services	7.86
Insurance	4.38
Agriculture & fishery	4.32
Finance & holding companies	3.68
Telecommunications	2.45
Food & soft drinks	2.42
Retail trade, department stores	2.07
Miscellaneous unclassified companies	1.92
Environmental services & recycling	1.91
Chemicals	1.80
Forestry, paper & pulp products	1.62
Mechanical engineering & industrial equipment	0.45
Miscellaneous services	0.40
Mining, coal & steel	0.22
Non-ferrous metals	0.21
Textiles, garments & leather goods	0.20
Vehicles	0.19
Electronics & semiconductors	0.18
<b>Total</b>	<b>96.69</b>



## Statement of Net Assets

	CAD
<b>Assets</b>	<b>30.11.2018</b>
Investments in securities, cost	58 097 971.51
Investments in securities, unrealized appreciation (depreciation)	1 780 860.81
Total investments in securities (Note 1)	59 878 832.32
Cash at banks, deposits on demand and deposit accounts	10 476.59
Time deposits and fiduciary deposits	698 656.07
Receivable on securities sales (Note 1)	1 376 660.10
Receivable on subscriptions	4 178.29
Receivable on dividends	62 423.99
<b>Total Assets</b>	<b>62 031 227.36</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-11.11
Payable on redemptions	-61 605.07
Provisions for flat fee (Note 2)	-35 826.76
Provisions for taxe d'abonnement (Note 3)	-5 132.50
Provisions for other commissions and fees (Note 2)	-2 237.32
Total provisions	-43 196.58
<b>Total Liabilities</b>	<b>-104 812.76</b>
<b>Net assets at the end of the financial year</b>	<b>61 926 414.60</b>

## Statement of Operations

	CAD
<b>Income</b>	<b>1.12.2017-30.11.2018</b>
Interest on liquid assets	1 737.41
Dividends	1 171 053.75
Income on securities lending (Note 11)	96 510.98
Other income (Note 1 a)	25 447.31
<b>Total income</b>	<b>1 294 749.45</b>
<b>Expenses</b>	
Flat fee (Note 2)	-965 519.63
Taxe d'abonnement (Note 3)	-33 535.34
Cost on securities lending (Note 11)	-38 604.39
Other commissions and fees (Note 2)	-10 546.71
Interest on cash and bank overdraft	-33.69
<b>Total expenses</b>	<b>-1 048 239.76</b>
<b>Net income (loss) on investments</b>	<b>246 509.69</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 177 155.65
Realized gain (loss) on foreign exchange	-16.89
<b>Total realized gain (loss)</b>	<b>2 177 138.76</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 423 648.45</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 865 690.64
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-4 865 690.64</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 442 042.19</b>

## Statement of Changes in Net Assets

	CAD
	<b>1.12.2017-30.11.2018</b>
Net assets at the beginning of the financial year	69 955 292.15
Subscriptions	11 291 154.47
Redemptions	-16 877 989.83
Total net subscriptions (redemptions)	-5 586 835.36
Net income (loss) on investments	246 509.69
Total realized gain (loss)	2 177 138.76
Total changes in unrealized appreciation (depreciation)	-4 865 690.64
Net increase (decrease) in net assets as a result of operations	-2 442 042.19
<b>Net assets at the end of the financial year</b>	<b>61 926 414.60</b>

## Development of the outstanding units

	<b>1.12.2017-30.11.2018</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	64 440.3750
Number of units issued	11 012.1300
Number of units redeemed	-15 979.9330
<b>Number of units outstanding at the end of the financial year</b>	<b>59 472.5720</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	56 855.4610
Number of units issued	5 348.7300
Number of units redeemed	-11 520.6290
<b>Number of units outstanding at the end of the financial year</b>	<b>50 683.5620</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2018

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	ARITZIA INC SUB VTG SHS	6 700.00	122 409.00	0.20
CAD	BADGER DAYLIGHTING COM NPV	4 896.00	156 035.52	0.25
CAD	BRP INC SUB VTG NPV	2 446.00	115 793.64	0.19
CAD	CARGOJET INC COM NPV	1 629.00	133 056.72	0.22
CAD	CDN WESTERN BANK COM NPV	4 252.00	122 627.68	0.20
CAD	DESCARTES SYSTEMS COM NPV	3 236.00	126 624.68	0.20
CAD	FIRSTSERVICE CORP SUB-VTG COM NPV	15 895.00	1 602 057.05	2.59
CAD	KELT EXPLORATION L COM NPV	21 375.00	93 622.50	0.15
CAD	KINAXIS INC COM NPV	19 877.00	1 476 861.10	2.39
CAD	KIRKLAND LAKE GOLD COM NPV	5 025.00	138 388.50	0.22
CAD	MARTINREA INTL INC COM	11 413.00	122 575.62	0.20
CAD	METHANEX CORP COM	15 166.00	1 116 520.92	1.80
CAD	NUVISTA ENERGY LTD COM	24 508.00	94 600.88	0.15
CAD	PAREX RESOURCES IN COM NPV	68 990.00	1 132 125.90	1.83
CAD	PARK LAWN CORP COM NPV	5 690.00	129 333.70	0.21
CAD	PEOPLE CORPORATION COM NPV	16 865.00	117 211.75	0.19
CAD	POLLARD BANKNOTE L COM NPV	5 325.00	118 108.50	0.19
CAD	PREMIUM BRANDS HLD COM NPV	1 458.00	113 155.38	0.18
CAD	QUEBECOR INC CL B	53 000.00	1 519 510.00	2.45
CAD	SPIN MASTER CORP SUB VTG NPV	2 785.00	114 185.00	0.18
CAD	SYLOGIST LTD COM NPV	9 625.00	126 376.25	0.20
CAD	TRICON CAPITAL GRO COM NPV	12 429.00	127 645.83	0.21
CAD	WASTE CONNECTIONS COM NPV (POST REV SPLIT)	11 323.00	1 180 762.44	1.91
CAD	WEST FRASER TIMBER COM NPV	14 463.00	1 003 009.05	1.62
CAD	YANGARRA RESOURCES COM NPV (POST REV SPLIT)	34 550.00	89 139.00	0.14
<b>Total Canada</b>			<b>11 191 736.61</b>	<b>18.07</b>

#### Total Bearer shares

**11 191 736.61 18.07**

#### Registered shares

##### Canada

CAD	ALIMENTATION COUCHE TARD INC SUB VTG SH	18 375.00	1 281 288.75	2.07
CAD	BANK NOVA SCOTIA HALIFAX COM	69 638.00	5 034 827.40	8.13
CAD	BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	63 683.00	3 708 897.92	5.99
CAD	CAN PACIFIC RYS COM NPV	8 973.00	2 521 502.73	4.07
CAD	CANADIAN NAT RES LTD COM	58 619.00	1 957 288.41	3.16
CAD	CANADIAN NATL RY CO COM	25 700.00	2 933 912.00	4.74
CAD	CCL INDUSTRIES INC 'B'NON - VTG COM NPV	21 625.00	1 191 753.75	1.92
CAD	CGI GROUP INC 'A' SUB-VTG NPV	22 797.00	1 937 745.00	3.13
CAD	ERO COPPER CORP COM NPV	13 125.00	127 837.50	0.21
CAD	MANULIFE FINL CORP COM	123 549.00	2 714 371.53	4.38
CAD	NUTRIEN LTD NPV	39 100.00	2 676 004.00	4.32
CAD	OPEN TEXT CO COM NPV	26 300.00	1 197 439.00	1.93
CAD	PEMBINA PIPELINE C COM NPV	66 755.00	2 990 624.00	4.83
CAD	RESTAURANT BRANDS COM NPV	22 911.00	1 776 289.83	2.87
CAD	ROYAL BK OF CANADA COM NPV	57 841.00	5 634 870.22	9.10
CAD	SAPUTO INC COM	36 353.00	1 501 015.37	2.42
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	36 550.00	1 565 802.00	2.53
CAD	TORONTO-DOMINION COM NPV	78 125.00	5 746 875.00	9.28
CAD	TRANSCANADA CORP COM NPV	35 284.00	1 921 213.80	3.10
<b>Total Canada</b>			<b>48 419 558.21</b>	<b>78.18</b>

##### United States

CAD	CERIDIAN HCM HLDG COM USD0.01	2 600.00	140 400.00	0.23
<b>Total United States</b>			<b>140 400.00</b>	<b>0.23</b>

#### Total Registered shares

**48 559 958.21 78.41**

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

**59 751 694.82 96.48**

### 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	1 453.00	127 137.50	0.21
<b>Total Canada</b>			<b>127 137.50</b>	<b>0.21</b>

#### Total Bearer shares

**127 137.50 0.21**

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

**127 137.50 0.21**

#### Total investments in securities

**59 878 832.32 96.69**

#### Time deposits and fiduciary deposits

**698 656.07 1.13**

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

**10 476.59 0.02**

#### Other assets and liabilities

**1 338 449.62 2.16**

#### Total net assets

**61 926 414.60 100.00**

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

## Three-year comparison

	ISIN	30.11.2018	30.11.2017	30.11.2016
Net assets in USD		5 932 282 154.24	3 315 413 889.13	1 633 726 242.91
<b>Class F-acc</b>	<b>LU0403295958</b>			
Units outstanding		279 368.0000	101 897.0000	75 942.0000
Net asset value per unit in USD		158.35	167.42	113.10
Issue and redemption price per unit in USD <sup>1</sup>		158.35	167.75	113.10
<b>Class I-A1-acc</b>	<b>LU1017642064</b>			
Units outstanding		2 540 109.8910	1 268 184.1220	1 947 660.3820
Net asset value per unit in USD		175.92	186.37	126.16
Issue and redemption price per unit in USD <sup>1</sup>		175.92	186.74	126.16
<b>Class I-B-acc<sup>2</sup></b>	<b>LU1751696524</b>			
Units outstanding		8 675 502.4300	-	-
Net asset value per unit in USD		92.79	-	-
Issue and redemption price per unit in USD <sup>1</sup>		92.79	-	-
<b>Class (EUR) I-B-acc<sup>3</sup></b>	<b>LU1732805723</b>			
Units outstanding		200 000.0000	-	-
Net asset value per unit in EUR		93.97	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		93.97	-	-
<b>Class K-1-acc</b>	<b>LU0403295446</b>			
Units outstanding		7.5000	5.0000	3.2000
Net asset value per unit in USD		6 507 029.07	6 930 830.60	4 717 204.91
Issue and redemption price per unit in USD <sup>1</sup>		6 507 029.07	6 944 692.26	4 717 204.91
<b>Class (HKD) K-1-acc</b>	<b>LU1097938507</b>			
Units outstanding		5.3000	4.3000	3.0000
Net asset value per unit in HKD		58 056 522.55	61 734 563.93	41 730 410.33
Issue and redemption price per unit in HKD <sup>1</sup>		58 056 522.55	61 858 033.06	41 730 410.33
<b>Class (RMB hedged) K-1-acc<sup>4</sup></b>	<b>LU1273498946</b>			
Units outstanding		-	-	1.9000
Net asset value per unit in CNH		-	-	43 176 218.75
Issue and redemption price per unit in CNH <sup>1</sup>		-	-	43 176 218.75
<b>Class K-X-acc<sup>5</sup></b>	<b>LU1860987491</b>			
Units outstanding		50 000.0000	-	-
Net asset value per unit in USD		94.09	-	-
Issue and redemption price per unit in USD <sup>1</sup>		94.09	-	-
<b>Class P-acc</b>	<b>LU0067412154</b>			
Units outstanding		2 824 041.0110	1 856 803.9970	1 194 042.8880
Net asset value per unit in USD		1 226.30	1 314.55	900.49
Issue and redemption price per unit in USD <sup>1</sup>		1 226.30	1 317.18	900.49
<b>Class (AUD hedged) P-acc</b>	<b>LU1227825731</b>			
Units outstanding		292 077.5320	108 896.4960	91 843.0010
Net asset value per unit in AUD		120.40	129.88	88.20
Issue and redemption price per unit in AUD <sup>1</sup>		120.40	130.14	88.20
<b>Class (HKD) P-acc</b>	<b>LU1008478684</b>			
Units outstanding		1 503 556.8350	893 711.4210	524 814.5490
Net asset value per unit in HKD		1 648.03	1 763.71	1 199.87
Issue and redemption price per unit in HKD <sup>1</sup>		1 648.03	1 767.24	1 199.87
<b>Class (RMB hedged) P-acc</b>	<b>LU1115430461</b>			
Units outstanding		88 283.2300	58 261.8580	42 131.8400
Net asset value per unit in CNH		1 743.00	1 843.56	1 223.68
Issue and redemption price per unit in CNH <sup>1</sup>		1 743.00	1 847.25	1 223.68
<b>Class (SEK) P-acc<sup>6</sup></b>	<b>LU1620846664</b>			
Units outstanding		49 872.3490	54 001.7550	-
Net asset value per unit in SEK		822.47	813.81	-
Issue and redemption price per unit in SEK <sup>1</sup>		822.47	815.44	-
<b>Class (SGD) P-acc</b>	<b>LU0880133367</b>			
Units outstanding		901 542.5070	335 552.9430	383 952.0470
Net asset value per unit in SGD		221.55	233.86	169.22
Issue and redemption price per unit in SGD <sup>1</sup>		221.55	234.33	169.22
<b>Class P-mdist</b>	<b>LU1152091168</b>			
Units outstanding		719 340.8740	330 494.5450	361 784.5380
Net asset value per unit in USD		156.30	170.10	118.25
Issue and redemption price per unit in USD <sup>1</sup>		156.30	170.44	118.25
<b>Class (AUD hedged) P-mdist</b>	<b>LU1230129766</b>			
Units outstanding		276 007.9580	53 940.8000	42 741.4140
Net asset value per unit in AUD		107.60	119.02	83.30
Issue and redemption price per unit in AUD <sup>1</sup>		107.60	119.26	83.30

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	ISIN	30.11.2018	30.11.2017	30.11.2016
<b>Class (HKD) P-mdist</b>	<b>LU1152091754</b>			
Units outstanding		177 303.4560	141 074.7820	75 750.6630
Net asset value per unit in HKD		1 577.68	1 714.01	1 183.36
Issue and redemption price per unit in HKD <sup>1</sup>		1 577.68	1 717.44	1 183.36
<b>Class Q-acc</b>	<b>LU0403296170</b>			
Units outstanding		2 186 515.9370	938 129.7550	524 006.4710
Net asset value per unit in USD		168.96	179.43	121.76
Issue and redemption price per unit in USD <sup>1</sup>		168.96	179.79	121.76
<b>Class (HKD) Q-acc<sup>7</sup></b>	<b>LU1240779154</b>			
Units outstanding		78.0000	-	-
Net asset value per unit in HKD		1 002.89	-	-
Issue and redemption price per unit in HKD <sup>1</sup>		1 002.89	-	-
<b>Class (RMB hedged) Q-acc<sup>8</sup></b>	<b>LU1240779311</b>			
Units outstanding		34 012.1370	-	-
Net asset value per unit in CNH		953.11	-	-
Issue and redemption price per unit in CNH <sup>1</sup>		953.11	-	-
<b>Class (SGD) Q-acc<sup>9</sup></b>	<b>LU1240779584</b>			
Units outstanding		138.0000	-	-
Net asset value per unit in SGD		98.08	-	-
Issue and redemption price per unit in SGD <sup>1</sup>		98.08	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 12.2.2018

<sup>3</sup> First NAV: 4.4.2018

<sup>4</sup> The unit class (RMB hedged) K-1-acc was in circulation until 11.8.2017

<sup>5</sup> First NAV: 28.8.2018

<sup>6</sup> First NAV: 9.6.2017

<sup>7</sup> First NAV: 6.11.2018

<sup>8</sup> First NAV: 11.12.2017

<sup>9</sup> First NAV: 5.11.2018

## Performance

	Currency	2017/2018	2016/2017	2015/2016
Class F-acc	USD	-5.6%	48.3%	7.5%
Class I-A1-acc	USD	-5.6%	47.7%	6.8%
Class I-B-acc <sup>1</sup>	USD	-	-	-
Class (EUR) I-B-acc <sup>1</sup>	EUR	-	-	-
Class K-1-acc	USD	-6.3%	47.2%	6.7%
Class (HKD) K-1-acc	HKD	-6.1%	48.2%	6.7%
Class (RMB hedged) K-1-acc <sup>2</sup>	CNH	-	-	9.8%
Class K-X-acc <sup>1</sup>	USD	-	-	-
Class P-acc	USD	-6.9%	46.3%	6.0%
Class (AUD hedged) P-acc	AUD	-7.5%	47.6%	6.3%
Class (HKD) P-acc	HKD	-6.7%	47.3%	6.1%
Class (RMB hedged) P-acc	CNH	-5.6%	51.0%	9.1%
Class (SEK) P-acc	SEK	0.9%	-	-
Class (SGD) P-acc	SGD	-5.5%	38.5%	7.1%
Class P-mdist	USD	-6.9%	46.3%	6.0%
Class (AUD hedged) P-mdist	AUD	-7.5%	47.6%	6.4%
Class (HKD) P-mdist	HKD	-6.7%	47.3%	6.1%
Class Q-acc	USD	-6.0%	47.7%	7.0%
Class (HKD) Q-acc <sup>1</sup>	HKD	-	-	-
Class (RMB hedged) Q-acc <sup>1</sup>	CNH	-	-	-
Class (SGD) Q-acc <sup>1</sup>	SGD	-	-	-

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

<sup>2</sup> 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.

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 financial year from 1 December 2017 to 30 November 2018, Chinese equities declined. The domestic deleveraging efforts and the slowdown in economic growth were compounded by the geopolitical trade conflicts between the US and China. These challenges have undermined investment sentiment in the stock market.

The subfund posted a mostly negative performance in the financial year (only SEK P-acc share class posted a slightly positive performance). Our positions in Health Care and Industrials contributed positively, but holdings in Consumer Staples and IT hurt performance. Ssy Group, Tal Education Group and Yihai International were the key stock contributors, whereas New Oriental Education, Kweichow Moutai and Tencent Holdings dragged on performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	68.40
Hong Kong	23.83
Ireland	2.02
<b>Total</b>	<b>94.25</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	14.34
Insurance	12.04
Banks & credit institutions	11.17
Miscellaneous services	9.89
Healthcare & social services	9.13
Tobacco & alcohol	7.68
Finance & holding companies	7.64
Pharmaceuticals, cosmetics & medical products	7.46
Real Estate	5.46
Miscellaneous unclassified companies	2.49
Investment funds	2.02
Lodging, catering & leisure	1.44
Retail trade, department stores	0.97
Food & soft drinks	0.50
Petroleum	0.43
Textiles, garments & leather goods	0.38
Miscellaneous consumer goods	0.38
Electronics & semiconductors	0.36
Mechanical engineering & industrial equipment	0.21
Traffic & transportation	0.14
Packaging industry	0.12
<b>Total</b>	<b>94.25</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2018</b>
Investments in securities, cost	5 654 964 437.08
Investments in securities, unrealized appreciation (depreciation)	-63 510 611.17
Total investments in securities (Note 1)	5 591 453 825.91
Cash at banks, deposits on demand and deposit accounts	359 009 416.63
Receivable on securities sales (Note 1)	8 995 790.73
Receivable on subscriptions	12 391 020.40
Receivable on dividends	658 526.75
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	325 755.60
<b>Total Assets</b>	<b>5 972 834 336.02</b>
<b>Liabilities</b>	
Bank overdraft	-25 319.49
Interest payable on bank overdraft	-50.71
Payable on securities purchases (Note 1)	-31 634 438.55
Payable on redemptions	-3 651 105.69
Provisions for flat fee (Note 2)	-4 505 622.62
Provisions for taxe d'abonnement (Note 3)	-404 317.02
Provisions for other commissions and fees (Note 2)	-331 327.70
Total provisions	-5 241 267.34
<b>Total Liabilities</b>	<b>-40 552 181.78</b>
<b>Net assets at the end of the financial year</b>	<b>5 932 282 154.24</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2017-30.11.2018</b>
Interest on liquid assets	7 624 197.82
Dividends	91 385 591.14
Income on securities lending (Note 11)	4 988 147.98
Other income (Note 1 a)	4 669 414.88
<b>Total income</b>	<b>108 667 351.82</b>
<b>Expenses</b>	
Flat fee (Note 2)	-105 510 168.26
Taxe d'abonnement (Note 3)	-2 392 535.86
Cost on securities lending (Note 11)	-1 995 259.07
Other commissions and fees (Note 2)	-813 606.33
Interest on cash and bank overdraft	-25 194.87
<b>Total expenses</b>	<b>-110 736 764.39</b>
<b>Net income (loss) on investments</b>	<b>-2 069 412.57</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	103 475 624.38
Realized gain (loss) on forward foreign exchange contracts	-5 274 852.92
Realized gain (loss) on foreign exchange	-4 324 212.97
<b>Total realized gain (loss)</b>	<b>93 876 558.49</b>
<b>Net realized gain (loss) of the financial year</b>	<b>91 807 145.92</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-779 107 059.57
Unrealized appreciation (depreciation) on forward foreign exchange contracts	287 199.91
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-778 819 859.66</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-687 012 713.74</b>

## Statement of Changes in Net Assets

	USD
	1.12.2017-30.11.2018
Net assets at the beginning of the financial year	3 315 413 889.13
Subscriptions	5 845 526 778.73
Redemptions	-2 538 957 863.62
Total net subscriptions (redemptions)	3 306 568 915.11
Dividend paid (Note 5)	-2 687 936.26
Net income (loss) on investments	-2 069 412.57
Total realized gain (loss)	93 876 558.49
Total changes in unrealized appreciation (depreciation)	-778 819 859.66
Net increase (decrease) in net assets as a result of operations	-687 012 713.74
<b>Net assets at the end of the financial year</b>	<b>5 932 282 154.24</b>

## Development of the outstanding units

	1.12.2017-30.11.2018
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	101 897.0000
Number of units issued	202 799.0000
Number of units redeemed	-25 328.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>279 368.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	1 268 184.1220
Number of units issued	2 529 064.6170
Number of units redeemed	-1 257 138.8480
<b>Number of units outstanding at the end of the financial year</b>	<b>2 540 109.8910</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	8 904 673.3370
Number of units redeemed	-229 170.9070
<b>Number of units outstanding at the end of the financial year</b>	<b>8 675 502.4300</b>
<b>Class</b>	<b>(EUR) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	200 000.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>200 000.0000</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	5.0000
Number of units issued	3.6000
Number of units redeemed	-1.1000
<b>Number of units outstanding at the end of the financial year</b>	<b>7.5000</b>
<b>Class</b>	<b>(HKD) K-1-acc</b>
Number of units outstanding at the beginning of the financial year	4.3000
Number of units issued	1.6000
Number of units redeemed	-0.6000
<b>Number of units outstanding at the end of the financial year</b>	<b>5.3000</b>
<b>Class</b>	<b>K-X-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	50 000.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>50 000.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	1 856 803.9970
Number of units issued	2 186 279.7690
Number of units redeemed	-1 219 042.7550
<b>Number of units outstanding at the end of the financial year</b>	<b>2 824 041.0110</b>
<b>Class</b>	<b>(AUD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	108 896.4960
Number of units issued	248 798.2370
Number of units redeemed	-65 617.2010
<b>Number of units outstanding at the end of the financial year</b>	<b>292 077.5320</b>
<b>Class</b>	<b>(HKD) P-acc</b>
Number of units outstanding at the beginning of the financial year	893 711.4210
Number of units issued	1 334 997.3760
Number of units redeemed	-725 151.9620
<b>Number of units outstanding at the end of the financial year</b>	<b>1 503 556.8350</b>
<b>Class</b>	<b>(RMB hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	58 261.8580
Number of units issued	51 319.9550
Number of units redeemed	-21 298.5830
<b>Number of units outstanding at the end of the financial year</b>	<b>88 283.2300</b>
<b>Class</b>	<b>(SEK) P-acc</b>
Number of units outstanding at the beginning of the financial year	54 001.7550
Number of units issued	129 690.9290
Number of units redeemed	-133 820.3350
<b>Number of units outstanding at the end of the financial year</b>	<b>49 872.3490</b>



<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the financial year	335 552.9430
Number of units issued	837 572.7310
Number of units redeemed	-271 583.1670
<b>Number of units outstanding at the end of the financial year</b>	<b>901 542.5070</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the financial year	330 494.5450
Number of units issued	947 145.0970
Number of units redeemed	-558 298.7680
<b>Number of units outstanding at the end of the financial year</b>	<b>719 340.8740</b>
<b>Class</b>	<b>(AUD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	53 940.8000
Number of units issued	523 724.0830
Number of units redeemed	-301 656.9250
<b>Number of units outstanding at the end of the financial year</b>	<b>276 007.9580</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of units outstanding at the beginning of the financial year	141 074.7820
Number of units issued	285 967.6920
Number of units redeemed	-249 739.0180
<b>Number of units outstanding at the end of the financial year</b>	<b>177 303.4560</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	938 129.7550
Number of units issued	1 980 336.4290
Number of units redeemed	-731 950.2470
<b>Number of units outstanding at the end of the financial year</b>	<b>2 186 515.9370</b>
<b>Class</b>	<b>(HKD) Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	78.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>78.0000</b>
<b>Class</b>	<b>(RMB hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	34 012.1370
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>34 012.1370</b>
<b>Class</b>	<b>(SGD) Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	138.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>138.0000</b>

## Monthly Distribution

<b>UBS (Lux) Equity Fund – China Opportunity (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>
P-mdist	15.12.2017	20.12.2017	USD	0.21
P-mdist	16.1.2018	19.1.2018	USD	0.22
P-mdist	15.2.2018	20.2.2018	USD	0.24
P-mdist	15.3.2018	20.3.2018	USD	0.23
P-mdist	16.4.2018	19.4.2018	USD	0.23
P-mdist	15.5.2018	18.5.2018	USD	0.23
P-mdist	15.6.2018	20.6.2018	USD	0.24
P-mdist	16.7.2018	19.7.2018	USD	0.23
P-mdist	16.8.2018	21.8.2018	USD	0.22
P-mdist	17.9.2018	20.9.2018	USD	0.21
P-mdist	15.10.2018	18.10.2018	USD	0.20
P-mdist	15.11.2018	20.11.2018	USD	0.18
(AUD hedged) P-mdist	15.12.2017	20.12.2017	AUD	0.25
(AUD hedged) P-mdist	16.1.2018	19.1.2018	AUD	0.26
(AUD hedged) P-mdist	15.2.2018	20.2.2018	AUD	0.28
(AUD hedged) P-mdist	15.3.2018	20.3.2018	AUD	0.27
(AUD hedged) P-mdist	16.4.2018	19.4.2018	AUD	0.27
(AUD hedged) P-mdist	15.5.2018	18.5.2018	AUD	0.26
(AUD hedged) P-mdist	15.6.2018	20.6.2018	AUD	0.28
(AUD hedged) P-mdist	16.7.2018	19.7.2018	AUD	0.26
(AUD hedged) P-mdist	16.8.2018	21.8.2018	AUD	0.25
(AUD hedged) P-mdist	17.9.2018	20.9.2018	AUD	0.24
(AUD hedged) P-mdist	15.10.2018	18.10.2018	AUD	0.23
(AUD hedged) P-mdist	15.11.2018	20.11.2018	AUD	0.21
(HKD) P-mdist	15.12.2017	20.12.2017	HKD	2.14
(HKD) P-mdist	16.1.2018	19.1.2018	HKD	2.21
(HKD) P-mdist	15.2.2018	20.2.2018	HKD	2.45
(HKD) P-mdist	15.3.2018	20.3.2018	HKD	2.37
(HKD) P-mdist	16.4.2018	19.4.2018	HKD	2.33
(HKD) P-mdist	15.5.2018	18.5.2018	HKD	2.30
(HKD) P-mdist	15.6.2018	20.6.2018	HKD	2.41
(HKD) P-mdist	16.7.2018	19.7.2018	HKD	2.30
(HKD) P-mdist	16.8.2018	21.8.2018	HKD	2.20
(HKD) P-mdist	17.9.2018	20.9.2018	HKD	2.09
(HKD) P-mdist	15.10.2018	18.10.2018	HKD	2.05
(HKD) P-mdist	15.11.2018	20.11.2018	HKD	1.86

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## Statement of Investments in Securities and other Net Assets as of 30 November 2018

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 GUJIING DISTL 'B' CNY1	7 096 361.00	37 786 896.40	0.64
HKD	CHANJET INFORMATIO 'H' CNY1	7 521 600.00	7 423 659.62	0.12
HKD	CHINA CONST BK 'H' CNY1	72 015 230.00	61 410 227.00	1.04
HKD	CHINA LITERATURE LTD	226 866.00	1 189 169.57	0.02
HKD	CHINA MERCHANTS BK 'H' CNY1	70 266 895.00	290 613 352.71	4.90
HKD	CHINA PETROLEUM & 'H' CNY1	18 195 000.00	15 469 070.61	0.26
HKD	CHINA PIONEER PHAR USD0.01	13 300 000.00	2 176 467.20	0.04
HKD	CHINA VANKE CO 'H' CNY1	5 516 612.00	18 972 092.64	0.32
HKD	CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	116 474 000.00	68 497 912.89	1.15
HKD	CHN INTL CAP (HK) CNY1 H	12 728 800.00	24 214 801.35	0.41
HKD	FUYAO GLASS INDUST 'H' CNY1	6 664 000.00	20 575 132.48	0.35
HKD	INDUSTRIAL & COM B 'H' CNY1	189 322 115.00	134 575 702.58	2.27
CNY	JIANGSU HENGRIU ME 'A' CNY1	6 506 694.00	61 329 981.02	1.03
HKD	KINGSOFT CORP USD0.0005	21 079 000.00	35 249 118.81	0.59
CNY	KWEICHOW MOUTAI CO LTD-A	3 628 402.00	295 234 184.37	4.98
HKD	LIVZON PHARMACEUTI 'H' CNY1	12 379 879.00	45 028 677.04	0.76
HKD	LONGFOR GROUP HLDG HKD0.10	16 794 500.00	47 236 779.02	0.80
HKD	PETROCHINA CO 'H' CNY1	14 674 000.00	10 299 386.97	0.17
CNY	PING AN BANK CO LT 'A' CNY1	12 511 622.00	18 667 070.46	0.31
HKD	PING AN INSURANCE 'H' CNY1	54 417 500.00	526 653 509.00	8.88
HKD	PRECISION TSUGAMI HKD1	12 276 000.00	12 665 458.94	0.21
HKD	TENCENT HLDGS LIM HKD0.00002	15 092 700.00	602 021 567.70	10.15
HKD	TONG REN TANG TECHNOLOGIES CO LTD-H	9 029 000.00	12 928 501.57	0.22
HKD	VINDA INTERNATIONA HKD0.1	986 000.00	1 699 250.18	0.03
HKD	WENZHOUI KANGNING H CNY1.00	3 945 200.00	16 871 576.41	0.28
CNY	YIBIN WULIANGYE 'A' CNY1	16 238 965.00	122 520 720.08	2.07
HKD	ZHOU HEI YA INT HL USD0.000001	12 143 000.00	6 163 210.75	0.10
<b>Total China</b>			<b>2 497 473 477.37</b>	<b>42.10</b>

##### Hong Kong

HKD	AIA GROUP LTD NPV	22 997 800.00	187 731 742.46	3.16
HKD	BYD ELECTRONIC INT NPV	15 091 500.00	21 184 843.73	0.36
HKD	CHINA DONGXIANG (GROUP) HKD0.01	140 786 000.00	22 498 833.39	0.38
HKD	CHINA JINMAO HOLDI NPV	219 692 000.00	105 326 105.70	1.78
HKD	CHINA O/SEAS LAND HKD0.10	20 276 000.00	70 767 759.53	1.19
HKD	CHINA RES LAND HKD0.10	18 462 222.00	68 449 847.28	1.15
HKD	CSPC PHARMACEUTICA HKD0.10	57 698 000.00	116 844 010.03	1.97
HKD	DAWNRAYS PHARMS HKD0.05	59 388 000.00	14 805 525.54	0.25
HKD	FAR EAST HORIZON L HKD0.01	145 755 000.00	145 161 496.30	2.45
HKD	GUOTAI JUNAN INTL NPV	142 325 000.00	24 928 277.83	0.42
HKD	HAITONG INTL SECS HKD0.10	63 367 000.00	21 954 469.85	0.37
HKD	HONG KONG EXCHANGE HKD1	5 398 000.00	157 346 919.18	2.65
HKD	HUA HAN BIO-PHARMA HKD0.1	129 145 035.00	165.10	0.00
HKD	LI NING CO LTD HKD0.1	40 787 000.00	43 697 470.54	0.74
HKD	OVERSEAS CHINESE T HKD0.1	22 522 000.00	7 169 631.22	0.12
HKD	SHENZHEN INVESTMEN HKD0.05	40 436 000.00	13 182 533.54	0.22
HKD	SHN INTL HLDGS HKD1	103 870 000.00	208 487 633.97	3.51
HKD	SINO BIOPHARMACEUT HKD0.025	79 093 500.00	72 198 724.08	1.22
HKD	SSY GROUP LIMITED HKD0.02	109 183 447.00	112 088 966.07	1.89
<b>Total Hong Kong</b>			<b>1 413 824 955.34</b>	<b>23.83</b>

#### Total Bearer shares

**3 911 298 432.71 65.93**

#### Registered shares

##### China

HKD	HAIDILAO INTL HLDG USD0.000005	10 609 000.00	23 545 867.02	0.40
HKD	REGAL INTERNATIONA 'H' CNY1	9 359 000.00	8 471 361.63	0.14
HKD	YIHAI INTERNATIONA USD0.00001	31 853 000.00	85 518 515.43	1.44
<b>Total China</b>			<b>117 535 744.08</b>	<b>1.98</b>

#### Total Registered shares

**117 535 744.08 1.98**

#### Depository receipts

##### China

USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	3 753 642.00	586 619 171.76	9.89
USD	CHEETAH MOBILE INC ADR REPR 1 CL A ORD	895 900.00	5 760 637.00	0.10
USD	JUPAI HLDGS LTD ADS EACH REPR 6 SHS	3 144 734.00	28 334 053.34	0.48
USD	NETEASE INC ADR REP 25 COM USD0.0001	531 481.00	118 642 503.63	2.00
USD	NEW ORIENTAL ED & TECH GRP INC SPON ADR	2 276 500.00	127 392 940.00	2.15
USD	SOGOU INC ADS EACH REP 1 CL A ORD SHS	3 303 312.00	20 348 401.92	0.34
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	18 927 904.00	522 410 150.40	8.81
USD	VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS	2 538 200.00	13 985 482.00	0.23
USD	YY INC ADS EA REPR 20 ORD CL'A'	177 961.00	11 692 037.70	0.20
<b>Total China</b>			<b>1 435 185 377.75</b>	<b>24.20</b>

#### Total Depository receipts

**1 435 185 377.75 24.20**

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

**5 464 019 554.54 92.11**

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

<b>China</b>			
HKD CHINA FORESTRY HOL USD0.001 'REG S'	4 824 000.00	6.17	0.00
HKD PW MEDTECH GRP LTD USD0.0001	49 699 000.00	7 434 025.20	0.12
<b>Total China</b>		<b>7 434 031.37</b>	<b>0.12</b>
<b>Total Bearer shares</b>		<b>7 434 031.37</b>	<b>0.12</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>7 434 031.37</b>	<b>0.12</b>

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

### Investment funds, open end

<b>Ireland</b>			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	12 000.02	120 000 240.00	2.02
<b>Total Ireland</b>		<b>120 000 240.00</b>	<b>2.02</b>
<b>Total Investment funds, open end</b>		<b>120 000 240.00</b>	<b>2.02</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>120 000 240.00</b>	<b>2.02</b>
<b>Total investments in securities</b>		<b>5 591 453 825.91</b>	<b>94.25</b>

## Forward Foreign Exchange contracts

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

AUD	61 899 500.00	USD	44 871 015.64	24.1.2019	374 639.84	0.01
CNH	179 588 900.00	USD	25 864 080.75	24.1.2019	-47 687.32	0.00
CNH	5 022 500.00	USD	722 177.75	24.1.2019	-179.70	0.00
AUD	1 525 500.00	USD	1 116 086.77	24.1.2019	-1 017.22	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>325 755.60</b>	<b>0.01</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>359 009 416.63</b>	<b>6.05</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-25 319.49</b>	<b>0.00</b>
<b>Other assets and liabilities</b>					<b>-18 481 524.41</b>	<b>-0.31</b>
<b>Total net assets</b>					<b>5 932 282 154.24</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2018	30.11.2017	30.11.2016
Net assets in EUR		573 343 113.30	688 248 226.24	666 800 941.30
<b>Class F-acc<sup>1</sup></b>	<b>LU0401310270</b>			
Units outstanding		-	4 739.2830	16 216.5610
Net asset value per unit in EUR		-	134.49	112.10
Issue and redemption price per unit in EUR <sup>2</sup>		-	134.49	112.10
<b>Class I-A1-acc</b>	<b>LU0401310601</b>			
Units outstanding		20 863.4380	38 050.1900	39 521.5230
Net asset value per unit in EUR		127.24	133.95	111.76
Issue and redemption price per unit in EUR <sup>2</sup>		127.24	133.95	111.76
<b>Class I-B-acc</b>	<b>LU0401311328</b>			
Units outstanding		15 524.8230	9 232.9710	29 546.7180
Net asset value per unit in EUR		134.96	141.11	116.90
Issue and redemption price per unit in EUR <sup>2</sup>		134.96	141.11	116.90
<b>Class I-X-acc</b>	<b>LU0401311674</b>			
Units outstanding		81 788.6010	83 191.1930	64 495.3000
Net asset value per unit in EUR		154.74	161.69	133.89
Issue and redemption price per unit in EUR <sup>2</sup>		154.74	161.69	133.89
<b>Class P-acc</b>	<b>LU0085870433</b>			
Units outstanding		2 363 108.7920	2 668 599.0410	3 156 520.6600
Net asset value per unit in EUR		93.35	99.35	83.81
Issue and redemption price per unit in EUR <sup>2</sup>		93.35	99.35	83.81
<b>Class Q-acc</b>	<b>LU0401310437</b>			
Units outstanding		198 858.4230	329 698.6970	250 389.3040
Net asset value per unit in EUR		132.58	139.83	116.90
Issue and redemption price per unit in EUR <sup>2</sup>		132.58	139.83	116.90
<b>Class U-X-acc</b>	<b>LU0401311831</b>			
Units outstanding		15 642.0000	17 274.0000	20 750.0000
Net asset value per unit in EUR		19 752.73	20 639.29	17 092.13
Issue and redemption price per unit in EUR <sup>2</sup>		19 752.73	20 639.29	17 092.13

<sup>1</sup> The unit class F-acc was in circulation until 22.5.2018

<sup>2</sup> See note 1

## Performance

	Currency	2017/2018	2016/2017	2015/2016
Class F-acc <sup>1</sup>	EUR	-	20.0%	-8.6%
Class I-A1-acc	EUR	-5.0%	19.9%	-8.9%
Class I-B-acc	EUR	-4.4%	20.7%	-8.2%
Class I-X-acc	EUR	-4.3%	20.8%	-8.2%
Class P-acc	EUR	-6.0%	18.5%	-9.7%
Class Q-acc	EUR	-5.2%	19.6%	-8.9%
Class U-X-acc	EUR	-4.3%	20.8%	-8.2%

<sup>1</sup> The unit class F-acc was in circulation until 22.5.2018. 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 financial year from 1 December 2017 to 30 November 2018, equity markets posted a loss. Markets were weighed down by the February sell-off, led by global inflation fears and rising rate expectations. In October, we saw another sharp correction, this time largely driven by the spike in US yields. Overall volatility levels remained high due to ongoing trade fears and political uncertainty.

The subfund posted negative absolute returns over the financial year. Strong stock selection was the main driver of performance, particularly in the Financials and Industrials sectors. We benefited from both stock selection and sector allocation in IT, which was among the top performing sectors in the index. Conversely, our holdings in Utilities and Communication Services weighed on performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	33.55
Germany	26.88
The Netherlands	16.59
Spain	4.84
Finland	4.03
Belgium	2.26
United Kingdom	2.23
Italy	2.06
Switzerland	2.05
Austria	1.91
Portugal	1.38
Luxembourg	1.29
<b>Total</b>	<b>99.07</b>

### Economic Breakdown as a % of net assets

Insurance	11.76
Pharmaceuticals, cosmetics & medical products	11.53
Internet, software & IT services	9.63
Banks & credit institutions	8.67
Petroleum	7.57
Telecommunications	6.06
Chemicals	5.93
Textiles, garments & leather goods	4.66
Energy & water supply	3.74
Electronics & semiconductors	3.37
Graphic design, publishing & media	3.17
Food & soft drinks	3.04
Finance & holding companies	2.64
Aerospace industry	2.51
Retail trade, department stores	2.22
Tobacco & alcohol	2.19
Real Estate	2.11
Vehicles	1.95
Electrical devices & components	1.86
Miscellaneous services	1.61
Forestry, paper & pulp products	1.53
Building industry & materials	1.18
Lodging, catering & leisure	0.14
<b>Total</b>	<b>99.07</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2018</b>
Investments in securities, cost	545 889 713.99
Investments in securities, unrealized appreciation (depreciation)	22 117 422.00
Total investments in securities (Note 1)	568 007 135.99
Cash at banks, deposits on demand and deposit accounts	5 396 927.12
Receivable on subscriptions	6 418.87
Interest receivable on liquid assets	19.15
Receivable on dividends	122 997.54
Other receivables	98 120.55
<b>Total Assets</b>	<b>573 631 619.22</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-9 288.25
Payable on redemptions	-44 150.50
Provisions for flat fee (Note 2)	-173 598.54
Provisions for taxe d'abonnement (Note 3)	-25 878.66
Provisions for other commissions and fees (Note 2)	-35 589.97
Total provisions	-235 067.17
<b>Total Liabilities</b>	<b>-288 505.92</b>
<b>Net assets at the end of the financial year</b>	<b>573 343 113.30</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2017-30.11.2018</b>
Interest on liquid assets	122.19
Dividends	12 886 193.00
Income on securities lending (Note 11)	870 993.62
Other income (Note 1 a)	52 528.37
<b>Total income</b>	<b>13 809 837.18</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4 830 203.86
Taxe d'abonnement (Note 3)	-174 697.39
Cost on securities lending (Note 11)	-348 397.43
Other commissions and fees (Note 2)	-111 890.79
Interest on cash and bank overdraft	-49 025.52
<b>Total expenses</b>	<b>-5 514 214.99</b>
<b>Net income (loss) on investments</b>	<b>8 295 622.19</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	26 294 957.08
Realized gain (loss) on foreign exchange	-9 423.43
<b>Total realized gain (loss)</b>	<b>26 285 533.65</b>
<b>Net realized gain (loss) of the financial year</b>	<b>34 581 155.84</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-63 697 836.46
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-63 697 836.46</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-29 116 680.62</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.12.2017-30.11.2018</b>
Net assets at the beginning of the financial year	688 248 226.24
Subscriptions	22 747 874.86
Redemptions	-108 536 307.18
Total net subscriptions (redemptions)	-85 788 432.32
Net income (loss) on investments	8 295 622.19
Total realized gain (loss)	26 285 533.65
Total changes in unrealized appreciation (depreciation)	-63 697 836.46
Net increase (decrease) in net assets as a result of operations	-29 116 680.62
<b>Net assets at the end of the financial year</b>	<b>573 343 113.30</b>

## Development of the outstanding units

	<b>1.12.2017-30.11.2018</b>
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	4 739.2830
Number of units issued	9.8710
Number of units redeemed	-4 749.1540
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	38 050.1900
Number of units issued	1 128.3380
Number of units redeemed	-18 315.0900
<b>Number of units outstanding at the end of the financial year</b>	<b>20 863.4380</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	9 232.9710
Number of units issued	7 989.2590
Number of units redeemed	-1 697.4070
<b>Number of units outstanding at the end of the financial year</b>	<b>15 524.8230</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	83 191.1930
Number of units issued	10 182.4200
Number of units redeemed	-11 585.0120
<b>Number of units outstanding at the end of the financial year</b>	<b>81 788.6010</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	2 668 599.0410
Number of units issued	66 665.7560
Number of units redeemed	-372 156.0050
<b>Number of units outstanding at the end of the financial year</b>	<b>2 363 108.7920</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	329 698.6970
Number of units issued	42 970.8330
Number of units redeemed	-173 811.1070
<b>Number of units outstanding at the end of the financial year</b>	<b>198 858.4230</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	17 274.0000
Number of units issued	358.0000
Number of units redeemed	-1 990.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>15 642.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2018

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

#### Bearer shares

##### Austria

EUR	ERSTE GROUP BK AG NPV	313 700.00	10 932 445.00	1.91
<b>Total Austria</b>			<b>10 932 445.00</b>	<b>1.91</b>

##### France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	177 176.00	18 913 538.00	3.30
EUR	DANONE EURO.25	86 078.00	5 686 312.68	0.99
EUR	DASSAULT SYSTEMES EURO.50	32 153.00	3 408 218.00	0.59
EUR	EIFPAGE EUR4	80 401.00	6 755 292.02	1.18
EUR	FAURECIA EUR7	55 807.00	1 920 876.94	0.34
EUR	IPSEN EUR1	63 006.00	7 163 782.20	1.25
EUR	L'OREAL EURO.20	52 828.00	10 982 941.20	1.92
EUR	LEGRAND SA EUR4	197 603.00	10 690 322.30	1.86
EUR	LVMH MOET HENNESSY EURO.30	87 254.00	22 035 997.70	3.84
EUR	PERNOD RICARD EUR1.55	52 827.00	7 459 172.40	1.30
EUR	PEUGEOT SA EUR1	477 548.00	9 264 431.20	1.62
EUR	SAFRAN EURO.20	142 201.00	15 691 880.35	2.74
EUR	SANOFI EUR2	227 966.00	18 193 966.46	3.17
EUR	TELEPERFORMANCE EUR2.50	35 030.00	5 121 386.00	0.89
EUR	THALES EUR3	107 666.00	11 660 227.80	2.03
EUR	TOTAL EUR2.5	532 591.00	26 184 836.52	4.57
EUR	UBISOFT ENTERTAIN EURO.31	64 950.00	4 672 503.00	0.82
EUR	WORLDLINE EURO.68	138 604.00	6 533 792.56	1.14
<b>Total France</b>			<b>192 339 477.33</b>	<b>33.55</b>

##### Germany

EUR	BEIERSDORF AG NPV	96 082.00	9 083 592.28	1.58
EUR	CANCOM SE NPV	107 845.00	3 789 673.30	0.66
EUR	DEUTSCHE WOHNEN AG NPV (BR)	285 610.00	12 092 727.40	2.11
EUR	FRESENIUS MED CARE NPV	69 230.00	4 976 252.40	0.87
EUR	MERCK KGAA NPV	77 008.00	7 497 498.88	1.31
EUR	SAP AG ORD NPV	308 285.00	28 029 272.20	4.89
EUR	SERVICEWARE SE NPV	34 049.00	628 204.05	0.11
EUR	SIEMENS HEALTHINEE NPV	155 045.00	5 928 145.58	1.03
EUR	VAPIANO SE NPV	114 255.00	810 067.95	0.14
<b>Total Germany</b>			<b>72 835 434.04</b>	<b>12.70</b>

##### Italy

EUR	BANCA MEDIOLANUM NPV	239 456.00	1 265 524.96	0.22
EUR	DIASORIN SPA EUR1	30 470.00	2 288 297.00	0.40
EUR	MONCLER SPA NPV	161 881.00	4 658 935.18	0.81
<b>Total Italy</b>			<b>8 212 757.14</b>	<b>1.43</b>

##### Luxembourg

EUR	CORESTATE CAPHLDG NPV	43 700.00	1 592 865.00	0.28
EUR	EUROFINS SCIENTIFI EURO.10	15 124.00	5 792 492.00	1.01
<b>Total Luxembourg</b>			<b>7 385 357.00</b>	<b>1.29</b>

##### The Netherlands

EUR	ASR NEDERLAND N.V. EURO.16	260 309.00	9 917 772.90	1.73
EUR	HEINEKEN NV EUR1.60	62 749.00	5 071 374.18	0.89
EUR	IMCD NV EURO.16	58 966.00	3 443 614.40	0.60
EUR	KONINKLIJKE AHOLD EURO.01	561 957.00	12 759 233.69	2.23
EUR	ROYAL DUTCH SHELL PLC 'A' SHS EURO.07	348 600.00	9 309 363.00	1.62
EUR	SHOP APOTHEKE EURO NPV	108 828.00	4 429 299.60	0.77
EUR	WOLTERS KLUWER EURO.12	101 206.00	5 396 303.92	0.94
<b>Total The Netherlands</b>			<b>50 326 961.69</b>	<b>8.78</b>

##### Spain

EUR	AMADEUS IT GROUP EURO.01	129 017.00	8 161 615.42	1.42
EUR	CAIXABANK SA EUR1	2 876 154.00	10 454 819.79	1.82
EUR	RED ELECTRICA CORP EURO.5	481 788.00	9 161 198.82	1.60
<b>Total Spain</b>			<b>27 777 634.03</b>	<b>4.84</b>

##### United Kingdom

EUR	RELX PLC GBPO.1444	694 598.00	12 773 657.22	2.23
<b>Total United Kingdom</b>			<b>12 773 657.22</b>	<b>2.23</b>

#### Total Bearer shares

**382 583 723.45** **66.73**

#### Registered shares

##### Belgium

EUR	KBC GROUP NV NPV	204 489.00	12 964 602.60	2.26
<b>Total Belgium</b>			<b>12 964 602.60</b>	<b>2.26</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Finland</b>			
EUR SAMPO OYJ SER'A'NPV	362 952.00	14 311 197.36	2.50
EUR UPM-KYMMENE CORP NPV	373 156.00	8 780 360.68	1.53
<b>Total Finland</b>		<b>23 091 558.04</b>	<b>4.03</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	115 612.00	21 561 638.00	3.76
EUR BAYER AG NPV (REGD)	130 623.00	8 435 633.34	1.47
EUR DEUTSCHE BOERSE AG NPV(REGD)	80 634.00	9 095 515.20	1.59
EUR DEUTSCHE TELEKOM NPV(REGD)	900 735.00	13 947 881.48	2.43
EUR E.ON SE NPV	1 365 694.00	12 298 074.48	2.15
EUR MTU AERO ENGINES H NPV (REGD)	14 735.00	2 705 346.00	0.47
EUR MUENCHENER RUECKVE NPV(REGD)	69 088.00	13 257 987.20	2.31
<b>Total Germany</b>		<b>81 302 075.70</b>	<b>14.18</b>
<b>Italy</b>			
EUR MEDIOBANCA SPA EURO.5	466 387.00	3 640 616.93	0.63
<b>Total Italy</b>		<b>3 640 616.93</b>	<b>0.63</b>
<b>The Netherlands</b>			
EUR ASML HOLDING NV EURO.09	129 476.00	19 304 871.60	3.37
EUR KONINKLIJKE DSM NV EUR1.5	85 070.00	6 655 876.80	1.16
EUR NN GROUP N.V. EURO.12	223 105.00	8 382 054.85	1.46
<b>Total The Netherlands</b>		<b>34 342 803.25</b>	<b>5.99</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	544 175.00	7 898 700.13	1.38
<b>Total Portugal</b>		<b>7 898 700.13</b>	<b>1.38</b>
<b>Switzerland</b>			
CHF NESTLE SA CHF0.10(REGD)	156 141.00	11 748 722.77	2.05
<b>Total Switzerland</b>		<b>11 748 722.77</b>	<b>2.05</b>
<b>Total Registered shares</b>		<b>174 989 079.42</b>	<b>30.52</b>
<b>Depository receipts</b>			
<b>The Netherlands</b>			
EUR ABN AMRO GROUP NV DR EACH REP SHS	463 156.00	10 430 273.12	1.82
<b>Total The Netherlands</b>		<b>10 430 273.12</b>	<b>1.82</b>
<b>Total Depository receipts</b>		<b>10 430 273.12</b>	<b>1.82</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>568 003 075.99</b>	<b>99.07</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	0.41	4 060.00	0.00
<b>Total Ireland</b>		<b>4 060.00</b>	<b>0.00</b>
<b>Total Investment funds, open end</b>		<b>4 060.00</b>	<b>0.00</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>4 060.00</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>568 007 135.99</b>	<b>99.07</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>5 396 927.12</b>	<b>0.94</b>
<b>Other assets and liabilities</b>		<b>-60 949.81</b>	<b>-0.01</b>
<b>Total net assets</b>		<b>573 343 113.30</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2018	30.11.2017	30.11.2016
Net assets in EUR		428 307 986.74	578 752 412.64	745 976 871.13
<b>Class I-A1-acc</b>	<b>LU0401336408</b>			
Units outstanding		55 291.6150	170 856.4810	343 481.0650
Net asset value per unit in EUR		192.83	191.89	168.99
Issue and redemption price per unit in EUR <sup>1</sup>		192.83	191.89	168.99
<b>Class I-A2-acc</b>	<b>LU0401337042</b>			
Units outstanding		82 396.2080	72 795.9630	184 834.5100
Net asset value per unit in EUR		148.81	148.01	130.25
Issue and redemption price per unit in EUR <sup>1</sup>		148.81	148.01	130.25
<b>Class I-A3-acc</b>	<b>LU1202188246</b>			
Units outstanding		105 819.6370	125 043.4390	183 908.7570
Net asset value per unit in EUR		202.43	201.09	176.76
Issue and redemption price per unit in EUR <sup>1</sup>		202.43	201.09	176.76
<b>Class I-B-acc<sup>2</sup></b>	<b>LU0401338107</b>			
Units outstanding		-	-	220 823.6030
Net asset value per unit in EUR		-	-	99.86
Issue and redemption price per unit in EUR <sup>1</sup>		-	-	99.86
<b>Class P-acc</b>	<b>LU0006391097</b>			
Units outstanding		287 772.4290	351 903.1500	389 812.4580
Net asset value per unit in EUR		782.87	787.54	701.10
Issue and redemption price per unit in EUR <sup>1</sup>		782.87	787.54	701.10
<b>Class (USD hedged) P-acc</b>	<b>LU0964806797</b>			
Units outstanding		48 618.8330	72 946.1400	147 643.2890
Net asset value per unit in USD		138.39	135.72	118.82
Issue and redemption price per unit in USD <sup>1</sup>		138.39	135.72	118.82
<b>Class Q-acc</b>	<b>LU0358043668</b>			
Units outstanding		94 383.1690	110 079.4160	128 120.7800
Net asset value per unit in EUR		192.61	191.79	169.00
Issue and redemption price per unit in EUR <sup>1</sup>		192.61	191.79	169.00
<b>Class (USD hedged) Q-acc</b>	<b>LU1240779741</b>			
Units outstanding		8 881.1770	14 363.6860	16 486.1990
Net asset value per unit in USD		117.55	114.11	98.89
Issue and redemption price per unit in USD <sup>1</sup>		117.55	114.11	98.89
<b>Class U-X-acc</b>	<b>LU0401339337</b>			
Units outstanding		5 768.4160	8 855.4160	14 888.2350
Net asset value per unit in EUR		23 165.86	22 824.32	19 899.89
Issue and redemption price per unit in EUR <sup>1</sup>		23 165.86	22 824.32	19 899.89

<sup>1</sup> See note 1

<sup>2</sup> For the period from 24.2.2016 to 11.9.2017 the unit class I-B-acc was in circulation

## Performance

	Currency	2017/2018	2016/2017	2015/2016
Class I-A1-acc	EUR	0.5%	13.6%	-13.4%
Class I-A2-acc	EUR	0.5%	13.6%	-13.4%
Class I-A3-acc	EUR	0.7%	13.8%	-13.3%
Class I-B-acc <sup>1</sup>	EUR	-	-	-
Class P-acc	EUR	-0.6%	12.3%	-14.4%
Class (USD hedged) P-acc	USD	2.0%	14.2%	-13.6%
Class Q-acc	EUR	0.4%	13.5%	-13.5%
Class (USD hedged) Q-acc	USD	3.0%	15.4%	-12.7%
Class U-X-acc	EUR	1.5%	14.7%	-12.6%

<sup>1</sup> For the period from 24.2.2016 to 11.9.2017 the unit class I-B-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 financial year from 1 December 2017 to 30 November 2018, European markets posted a loss. Markets were weighed down by the February sell-off, led by global inflation fears and rising rate expectations. In October, we saw another sharp correction, this time largely driven by the spike in US yields. Overall volatility levels remained high due to ongoing trade fears, Brexit uncertainty and European politics.

The subfund posted a positive return (P-acc share class posted a negative return) over the financial year. Performance was driven by both stock selection and our preference for the IT sector. Stock selection was also strong in Consumer Discretionary, where our holding in a luxury goods company added value. Conversely, stock selection in Communication Services detracted, while our cautiousness to Utilities weighed on performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	22.46
Switzerland	16.11
France	13.89
The Netherlands	12.68
Germany	9.88
United States	4.86
Finland	3.99
Denmark	3.16
Sweden	2.42
Spain	1.75
Belgium	1.30
Luxembourg	1.21
Austria	1.11
Portugal	1.11
United Arab Emirates	1.03
Ireland	0.90
Norway	0.62
Isle of Man	0.49
<b>Total</b>	<b>98.97</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	16.63
Petroleum	11.21
Banks & credit institutions	10.60
Insurance	10.02
Internet, software & IT services	8.55
Food & soft drinks	4.54
Chemicals	4.34
Finance & holding companies	4.07
Textiles, garments & leather goods	3.74
Miscellaneous consumer goods	3.35
Telecommunications	2.93
Tobacco & alcohol	2.61
Graphic design, publishing & media	2.56
Building industry & materials	2.44
Retail trade, department stores	2.01
Electronics & semiconductors	1.94
Real Estate	1.83
Aerospace industry	1.56
Miscellaneous unclassified companies	1.52
Miscellaneous services	0.99
Forestry, paper & pulp products	0.64
Investment funds	0.49
Non-ferrous metals	0.40
<b>Total</b>	<b>98.97</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2018</b>
Investments in securities, cost	403 030 148.33
Investments in securities, unrealized appreciation (depreciation)	20 856 507.57
Total investments in securities (Note 1)	423 886 655.90
Cash at banks, deposits on demand and deposit accounts	3 246 538.21
Receivable on securities sales (Note 1)	859 891.71
Receivable on subscriptions	18 294.24
Interest receivable on liquid assets	174.78
Receivable on dividends	814 614.85
Other receivables	6 650.89
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 379.79
<b>Total Assets</b>	<b>428 835 200.37</b>
<b>Liabilities</b>	
Payable on redemptions	-260 083.87
Provisions for flat fee (Note 2)	-217 854.81
Provisions for taxe d'abonnement (Note 3)	-23 643.75
Provisions for other commissions and fees (Note 2)	-25 631.20
Total provisions	-267 129.76
<b>Total Liabilities</b>	<b>-527 213.63</b>
<b>Net assets at the end of the financial year</b>	<b>428 307 986.74</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2017-30.11.2018</b>
Interest on liquid assets	2 030.64
Dividends	11 950 968.98
Income on securities lending (Note 11)	670 429.86
Other income (Note 1 a)	116 711.30
<b>Total income</b>	<b>12 740 140.78</b>
<b>Expenses</b>	
Flat fee (Note 2)	-6 238 925.65
Taxe d'abonnement (Note 3)	-161 606.15
Cost on securities lending (Note 11)	-268 171.93
Other commissions and fees (Note 2)	-92 463.10
Interest on cash and bank overdraft	-19 541.47
<b>Total expenses</b>	<b>-6 780 708.30</b>
<b>Net income (loss) on investments</b>	<b>5 959 432.48</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	42 762 361.41
Realized gain (loss) on forward foreign exchange contracts	555 147.77
Realized gain (loss) on foreign exchange	-360 770.95
<b>Total realized gain (loss)</b>	<b>42 956 738.23</b>
<b>Net realized gain (loss) of the financial year</b>	<b>48 916 170.71</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-41 650 097.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	38 800.16
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-41 611 297.75</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>7 304 872.96</b>

## Statement of Changes in Net Assets

	EUR
	1.12.2017-30.11.2018
Net assets at the beginning of the financial year	578 752 412.64
Subscriptions	33 842 626.29
Redemptions	-191 591 925.15
Total net subscriptions (redemptions)	-157 749 298.86
Net income (loss) on investments	5 959 432.48
Total realized gain (loss)	42 956 738.23
Total changes in unrealized appreciation (depreciation)	-41 611 297.75
Net increase (decrease) in net assets as a result of operations	7 304 872.96
<b>Net assets at the end of the financial year</b>	<b>428 307 986.74</b>

## Development of the outstanding units

	1.12.2017-30.11.2018
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	170 856.4810
Number of units issued	15 860.1340
Number of units redeemed	-131 425.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>55 291.6150</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	72 795.9630
Number of units issued	35 569.3390
Number of units redeemed	-25 969.0940
<b>Number of units outstanding at the end of the financial year</b>	<b>82 396.2080</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	125 043.4390
Number of units issued	18 402.1980
Number of units redeemed	-37 626.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>105 819.6370</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	351 903.1500
Number of units issued	17 879.3130
Number of units redeemed	-82 010.0340
<b>Number of units outstanding at the end of the financial year</b>	<b>287 772.4290</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	72 946.1400
Number of units issued	936.5210
Number of units redeemed	-25 263.8280
<b>Number of units outstanding at the end of the financial year</b>	<b>48 618.8330</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	110 079.4160
Number of units issued	36 451.3440
Number of units redeemed	-52 147.5910
<b>Number of units outstanding at the end of the financial year</b>	<b>94 383.1690</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	14 363.6860
Number of units issued	0.0000
Number of units redeemed	-5 482.5090
<b>Number of units outstanding at the end of the financial year</b>	<b>8 881.1770</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	8 855.4160
Number of units issued	7.0000
Number of units redeemed	-3 094.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>5 768.4160</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	136 590.00	4 760 161.50	1.11
<b>Total Austria</b>		<b>4 760 161.50</b>	<b>1.11</b>
<b>Denmark</b>			
DKK ØRSTED A/S DKK10	105 814.00	6 081 058.50	1.42
<b>Total Denmark</b>		<b>6 081 058.50</b>	<b>1.42</b>
<b>France</b>			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	110 306.00	11 775 165.50	2.75
EUR EIFFAGE EUR4	48 679.00	4 090 009.58	0.96
EUR IPSEN EUR1	42 705.00	4 855 558.50	1.14
EUR L'OREAL EURO.20	24 968.00	5 190 847.20	1.21
EUR LVMH MOET HENNESSY EURO.30	63 442.00	16 022 277.10	3.74
EUR SAFRAN EURO.20	81 246.00	8 965 496.10	2.09
EUR THALES EUR3	61 764.00	6 689 041.20	1.56
EUR UBISOFT ENTERTAIN EURO.31	26 272.00	1 890 007.68	0.44
<b>Total France</b>		<b>59 478 402.86</b>	<b>13.89</b>
<b>Germany</b>			
EUR BEIERSDORF AG NPV	73 098.00	6 910 684.92	1.61
EUR SAP AG ORD NPV	180 795.00	16 437 881.40	3.84
<b>Total Germany</b>		<b>23 348 566.32</b>	<b>5.45</b>
<b>Isle of Man</b>			
GBP GVC HLDGS PLC ORD EURO.01	251 051.00	2 090 646.96	0.49
<b>Total Isle of Man</b>		<b>2 090 646.96</b>	<b>0.49</b>
<b>Luxembourg</b>			
EUR EUROFINS SCIENTIFI EURO.10	11 012.00	4 217 596.00	0.98
<b>Total Luxembourg</b>		<b>4 217 596.00</b>	<b>0.98</b>
<b>The Netherlands</b>			
EUR ASR NEDERLAND N.V. EURO.16	192 895.00	7 349 299.50	1.72
EUR KONINKLIJKE Ahold EURO.01	301 855.00	6 853 617.78	1.60
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	881 274.00	23 789 287.82	5.55
EUR SHOP APOTHEKE EURO NPV	70 233.00	2 858 483.10	0.67
<b>Total The Netherlands</b>		<b>40 850 688.20</b>	<b>9.54</b>
<b>Norway</b>			
NOK DNB ASA NOK10	174 535.00	2 642 832.74	0.62
<b>Total Norway</b>		<b>2 642 832.74</b>	<b>0.62</b>
<b>Spain</b>			
EUR AMADEUS IT GROUP EURO.01	67 437.00	4 266 064.62	1.00
EUR CAIXABANK SA EUR1	889 858.00	3 234 633.83	0.75
<b>Total Spain</b>		<b>7 500 698.45</b>	<b>1.75</b>
<b>Sweden</b>			
SEK ERICSSON SER'B' NPV	487 995.00	3 595 301.83	0.84
SEK SWEDBANK AB SER'A'NPV	330 193.00	6 777 070.73	1.58
<b>Total Sweden</b>		<b>10 372 372.56</b>	<b>2.42</b>
<b>United Kingdom</b>			
GBP ANGLO AMERICAN USD0.54945	96 039.00	1 694 997.87	0.40
GBP ASTRAZENCA ORD USD0.25	156 918.00	10 816 470.07	2.52
GBP BEAZLEY PLC (UK) ORD GBP0.05	416 869.00	2 625 945.55	0.61
GBP BP ORD USD0.25	2 285 220.00	13 390 773.62	3.13
GBP GLAXOSMITHKLINE ORD GBP0.25	320 079.00	5 848 913.86	1.37
GBP RECKITT BENCK GRP ORD GBP0.10	195 717.00	14 362 076.98	3.35
EUR RELX PLC GBP0.1444	596 336.00	10 966 619.04	2.56
<b>Total United Kingdom</b>		<b>59 705 796.99</b>	<b>13.94</b>
<b>Total Bearer shares</b>		<b>221 048 821.08</b>	<b>51.61</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	49 124.00	11 248 670.35	2.63
<b>Total Switzerland</b>		<b>11 248 670.35</b>	<b>2.63</b>
<b>Total Other shares</b>		<b>11 248 670.35</b>	<b>2.63</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR KBC GROUP NV NPV	87 959.00	5 576 600.60	1.30
<b>Total Belgium</b>		<b>5 576 600.60</b>	<b>1.30</b>
<b>Denmark</b>			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	181 954.00	7 460 415.86	1.74
<b>Total Denmark</b>		<b>7 460 415.86</b>	<b>1.74</b>
<b>Finland</b>			
SEK NORDEA HOLDING ABP NPV	752 961.00	5 903 286.69	1.38
EUR SAMPO OYJ SER'A'NPV	284 065.00	11 200 682.95	2.61
<b>Total Finland</b>		<b>17 103 969.64</b>	<b>3.99</b>

UBS (Lux) Equity Fund – European Opportunity (EUR)  
Annual Report as of 30 November 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	33 304.00	6 211 196.00	1.45
EUR MUENCHENER RUECKVE NPV(REGD)	25 646.00	4 921 467.40	1.15
EUR VONOVIA SE NPV	183 067.00	7 829 775.59	1.83
<b>Total Germany</b>		<b>18 962 438.99</b>	<b>4.43</b>
<b>Ireland</b>			
EUR SMURFIT KAPPA GRP ORD EURO.001	115 358.00	2 750 134.72	0.64
<b>Total Ireland</b>		<b>2 750 134.72</b>	<b>0.64</b>
<b>The Netherlands</b>			
EUR ASML HOLDING NV EURO.09	55 611.00	8 291 600.10	1.94
<b>Total The Netherlands</b>		<b>8 291 600.10</b>	<b>1.94</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	327 873.00	4 759 076.60	1.11
<b>Total Portugal</b>		<b>4 759 076.60</b>	<b>1.11</b>
<b>Switzerland</b>			
GBP FERGUSON PLC ORD GBP0.11403197	112 294.00	6 352 352.32	1.48
CHF NESTLE SA CHF0.10(REGD)	258 692.00	19 465 102.64	4.55
CHF NOVARTIS AG CHF0.50(REGD)	234 780.00	18 873 463.42	4.41
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	4 007.00	2 317 763.11	0.54
CHF SIKA AG CHF0.01 (REG)	62 438.00	6 825 881.38	1.59
CHF SONOVA HOLDING AG CHF0.05 (REGD)	27 389.00	3 905 576.96	0.91
<b>Total Switzerland</b>		<b>57 740 139.83</b>	<b>13.48</b>
<b>United Arab Emirates</b>			
GBP NMC HEALTH PLC ORD GBP0.1	119 099.00	4 426 220.80	1.03
<b>Total United Arab Emirates</b>		<b>4 426 220.80</b>	<b>1.03</b>
<b>United Kingdom</b>			
GBP ADMIRAL GROUP ORD GBP0.001	199 411.00	4 682 967.40	1.09
GBP DIAGEO ORD GBP0.28 101/108	350 737.00	11 159 472.94	2.61
GBP LONDON STOCK EXCH ORD GBP0.06918604	183 777.00	8 352 061.58	1.95
GBP PRUDENTIAL ORD GBP0.05	341 169.00	5 922 506.88	1.38
GBP ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	1 739 898.00	4 278 118.83	1.00
GBP TEAM17 GROUP PLC ORD GBP0.01	924 595.00	2 083 799.09	0.49
<b>Total United Kingdom</b>		<b>36 478 926.72</b>	<b>8.52</b>
<b>United States</b>			
USD ADOBE INC COM USD0.0001	19 543.00	4 330 442.28	1.01
USD AMAZON COM INC COM USD0.01	1 188.00	1 773 391.00	0.41
USD MICROSOFT CORP COM USD0.0000125	77 767.00	7 616 323.81	1.78
USD VISA INC COM STK USD0.0001	56 628.00	7 087 439.95	1.66
<b>Total United States</b>		<b>20 807 597.04</b>	<b>4.86</b>
<b>Total Registered shares</b>		<b>184 357 120.90</b>	<b>43.04</b>
<b>Depository receipts</b>			
<b>The Netherlands</b>			
EUR ABN AMRO GROUP NV DR EACH REP SHS	228 583.00	5 147 689.16	1.20
<b>Total The Netherlands</b>		<b>5 147 689.16</b>	<b>1.20</b>
<b>Total Depository receipts</b>		<b>5 147 689.16</b>	<b>1.20</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>421 802 301.49</b>	<b>98.48</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	110.60	1 105 980.00	0.26
<b>Total Ireland</b>		<b>1 105 980.00</b>	<b>0.26</b>
<b>Luxembourg</b>			
EUR UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	35.64	879 164.46	0.21
USD UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC	9.08	99 209.95	0.02
<b>Total Luxembourg</b>		<b>978 374.41</b>	<b>0.23</b>
<b>Total Investment funds, open end</b>		<b>2 084 354.41</b>	<b>0.49</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>2 084 354.41</b>	<b>0.49</b>
<b>Total investments in securities</b>		<b>423 886 655.90</b>	<b>98.97</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
USD 7 566 900.00	EUR 6 645 005.20	29.1.2019	2 658.13
USD 91 200.00	EUR 80 399.25	29.1.2019	-278.34
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>2 379.79</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 246 538.21</b>	<b>0.76</b>
<b>Other assets and liabilities</b>		<b>1 172 412.84</b>	<b>0.27</b>
<b>Total net assets</b>		<b>428 307 986.74</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2018	30.11.2017	30.11.2016
Net assets in USD		358 412 581.21	370 175 069.64	314 235 122.94
<b>Class I-A1-acc</b>	<b>LU0401295539</b>			
Units outstanding		160 974.6520	156 493.2170	184 145.0760
Net asset value per unit in USD		217.33	215.88	169.04
Issue and redemption price per unit in USD <sup>1</sup>		217.33	215.88	169.04
<b>Class (EUR) I-B-acc</b>	<b>LU0401299366</b>			
Units outstanding		129 000.0000	135 700.0000	184 850.0000
Net asset value per unit in EUR		175.82	164.76	144.07
Issue and redemption price per unit in EUR <sup>1</sup>		175.82	164.76	144.07
<b>Class (JPY hedged) I-B-acc<sup>2</sup></b>	<b>LU1807254583</b>			
Units outstanding		150 000.0000	-	-
Net asset value per unit in JPY		9 724	-	-
Issue and redemption price per unit in JPY <sup>1</sup>		9 724	-	-
<b>Class I-X-acc</b>	<b>LU1363474898</b>			
Units outstanding		88 097.5000	65 702.3600	75 491.0000
Net asset value per unit in USD		151.74	149.64	116.33
Issue and redemption price per unit in USD <sup>1</sup>		151.74	149.64	116.33
<b>Class (CAD) I-X-acc</b>	<b>LU1043178554</b>			
Units outstanding		1 231 860.9320	1 275 728.4960	1 353 485.9980
Net asset value per unit in CAD		170.48	162.97	132.23
Issue and redemption price per unit in CAD <sup>1</sup>		170.48	162.97	132.23
<b>Class (EUR) K-1-dist<sup>3</sup></b>	<b>LU0401297584</b>			
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 <sup>1</sup>		-	3 921 932.41	3 489 264.82
<b>Class P-acc</b>	<b>LU0076532638</b>			
Units outstanding		103 620.2100	114 073.9210	121 179.2450
Net asset value per unit in USD		922.65	929.04	737.46
Issue and redemption price per unit in USD <sup>1</sup>		922.65	929.04	737.46
<b>Class (EUR) P-dist</b>	<b>LU0401296933</b>			
Units outstanding		28 407.3220	13 975.9680	12 734.7630
Net asset value per unit in EUR		159.89	152.89	136.41
Issue and redemption price per unit in EUR <sup>1</sup>		159.89	152.89	136.41
<b>Class Q-acc</b>	<b>LU1240780160</b>			
Units outstanding		96 532.1910	51 154.7510	32 073.3400
Net asset value per unit in USD		129.69	129.26	101.57
Issue and redemption price per unit in USD <sup>1</sup>		129.69	129.26	101.57
<b>Class (EUR) Q-acc<sup>4</sup></b>	<b>LU1902337663</b>			
Units outstanding		2 235.4500	-	-
Net asset value per unit in EUR		101.07	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		101.07	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 25.4.2018

<sup>3</sup> The unit class (EUR) K-1-dist was in circulation until 7.3.2018

<sup>4</sup> First NAV: 15.11.2018

## Performance

	Currency	2017/2018	2016/2017	2015/2016
Class I-A1-acc	USD	0.7%	27.7%	-0.3%
Class (EUR) I-B-acc	EUR	6.7%	14.4%	0.0%
Class (JPY hedged) I-B-acc <sup>1</sup>	JPY	-	-	-
Class I-X-acc	USD	1.4%	28.6%	-
Class (CAD) I-X-acc	CAD	4.6%	23.2%	1.5%
Class (EUR) K-1-dist <sup>2</sup>	EUR	-	13.2%	-
Class P-acc	USD	-0.7%	26.0%	-1.6%
Class (EUR) P-dist	EUR	4.6%	12.1%	-2.0%
Class Q-acc	USD	0.3%	27.3%	-0.6%
Class (EUR) Q-acc <sup>1</sup>	EUR	-	-	-

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

<sup>2</sup> The unit class (EUR) K-1-dist was in circulation until 7.3.2018. 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 financial year from 1 December 2017 to 30 November 2018, market volatility increased and concerns about tariffs, cost inflation and currencies created a more challenging environment for risk assets. Health Care followed by Information Technology were the best performing sectors, while Materials and Financials were the laggards.

The subfund delivered positive returns over the financial year (P-acc share class delivered a slightly negative return). Stock selection in Consumer Discretionary and Materials was the largest contributor to performance. Stock selection in Industrials and Communication Services detracted from results. From a stock level perspective, the largest contributors were Amazon.com and TJX Companies. The largest detractors included Sage and THK. Country allocation detracted from performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	49.00
United Kingdom	10.11
Japan	9.29
Germany	6.12
Switzerland	3.67
The Netherlands	3.66
Norway	2.39
Australia	1.84
India	1.72
Ireland	1.64
Denmark	1.41
China	1.40
Finland	1.23
South Africa	1.03
Hong Kong	0.99
France	0.86
Taiwan	0.50
<b>Total</b>	<b>96.86</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	15.67
Finance & holding companies	8.40
Internet, software & IT services	8.28
Insurance	7.24
Retail trade, department stores	6.75
Banks & credit institutions	6.32
Mechanical engineering & industrial equipment	5.72
Petroleum	4.99
Chemicals	4.98
Telecommunications	4.13
Miscellaneous consumer goods	3.85
Electronics & semiconductors	3.57
Healthcare & social services	3.15
Traffic & transportation	2.53
Packaging industry	1.84
Miscellaneous services	1.81
Real Estate	1.66
Electrical devices & components	1.64
Energy & water supply	1.47
Graphic design, publishing & media	1.03
Vehicles	0.98
Biotechnology	0.85
<b>Total</b>	<b>96.86</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2018</b>
Investments in securities, cost	309 301 661.31
Investments in securities, unrealized appreciation (depreciation)	37 858 424.36
Total investments in securities (Note 1)	347 160 085.67
Cash at banks, deposits on demand and deposit accounts	10 978 085.58
Receivable on securities sales (Note 1)	82 779.08
Receivable on subscriptions	418 438.25
Interest receivable on liquid assets	1 107.37
Receivable on dividends	445 360.76
Other receivables	10 644.77
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 848.13
<b>Total Assets</b>	<b>359 099 349.61</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-417 643.06
Payable on redemptions	-138 282.83
Provisions for flat fee (Note 2)	-99 004.67
Provisions for taxe d'abonnement (Note 3)	-13 468.17
Provisions for other commissions and fees (Note 2)	-18 369.67
Total provisions	-130 842.51
<b>Total Liabilities</b>	<b>-686 768.40</b>
<b>Net assets at the end of the financial year</b>	<b>358 412 581.21</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2017-30.11.2018</b>
Interest on liquid assets	69 745.62
Dividends	5 456 330.71
Income on securities lending (Note 11)	242 790.09
Other income (Note 1 a)	79 047.54
<b>Total income</b>	<b>5 847 913.96</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 348 838.03
Taxe d'abonnement (Note 3)	-76 994.89
Cost on securities lending (Note 11)	-97 116.03
Other commissions and fees (Note 2)	-52 377.22
Interest on cash and bank overdraft	-3 301.11
<b>Total expenses</b>	<b>-2 578 627.28</b>
<b>Net income (loss) on investments</b>	<b>3 269 286.68</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	36 173 224.81
Realized gain (loss) on forward foreign exchange contracts	-570 057.74
Realized gain (loss) on foreign exchange	-207 567.78
<b>Total realized gain (loss)</b>	<b>35 395 599.29</b>
<b>Net realized gain (loss) of the financial year</b>	<b>38 664 885.97</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-36 277 947.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 848.13
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-36 275 098.87</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 389 787.10</b>

## Statement of Changes in Net Assets

	USD
	1.12.2017-30.11.2018
Net assets at the beginning of the financial year	370 175 069.64
Subscriptions	75 387 924.59
Redemptions	-89 408 868.67
Total net subscriptions (redemptions)	-14 020 944.08
Dividend paid (Note 5)	-131 331.45
Net income (loss) on investments	3 269 286.68
Total realized gain (loss)	35 395 599.29
Total changes in unrealized appreciation (depreciation)	-36 275 098.87
Net increase (decrease) in net assets as a result of operations	2 389 787.10
<b>Net assets at the end of the financial year</b>	<b>358 412 581.21</b>

## Development of the outstanding units

	1.12.2017-30.11.2018
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	156 493.2170
Number of units issued	45 128.7850
Number of units redeemed	-40 647.3500
<b>Number of units outstanding at the end of the financial year</b>	<b>160 974.6520</b>
<b>Class</b>	<b>(EUR) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	135 700.0000
Number of units issued	6 000.0000
Number of units redeemed	-12 700.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>129 000.0000</b>
<b>Class</b>	<b>(JPY hedged) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	150 000.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>150 000.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	65 702.3600
Number of units issued	33 177.2100
Number of units redeemed	-10 782.0700
<b>Number of units outstanding at the end of the financial year</b>	<b>88 097.5000</b>
<b>Class</b>	<b>(CAD) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	1 275 728.4960
Number of units issued	0.0000
Number of units redeemed	-43 867.5640
<b>Number of units outstanding at the end of the financial year</b>	<b>1 231 860.9320</b>
<b>Class</b>	<b>(EUR) K-1-dist</b>
Number of units outstanding at the beginning of the financial year	5.0000
Number of units issued	0.0000
Number of units redeemed	-5.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	114 073.9210
Number of units issued	32 397.3670
Number of units redeemed	-42 851.0780
<b>Number of units outstanding at the end of the financial year</b>	<b>103 620.2100</b>
<b>Class</b>	<b>(EUR) P-dist</b>
Number of units outstanding at the beginning of the financial year	13 975.9680
Number of units issued	27 075.1840
Number of units redeemed	-12 643.8300
<b>Number of units outstanding at the end of the financial year</b>	<b>28 407.3220</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	51 154.7510
Number of units issued	65 641.2660
Number of units redeemed	-20 263.8260
<b>Number of units outstanding at the end of the financial year</b>	<b>96 532.1910</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	2 235.4500
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>2 235.4500</b>

## Annual Distribution

UBS (Lux) Equity Fund – Global Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR) K-1-dist	15.12.2017	20.12.2017	EUR	22 324.84
(EUR) P-dist	15.12.2017	20.12.2017	EUR	0.00

## Statement of Investments in Securities and other Net Assets as of 30 November 2018

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	879 895.00	6 598 919.93	1.84
<b>Total Australia</b>			<b>6 598 919.93</b>	<b>1.84</b>

##### China

HKD	PING AN INSURANCE 'H' CNY1	519 000.00	5 020 387.82	1.40
<b>Total China</b>			<b>5 020 387.82</b>	<b>1.40</b>

##### Denmark

DKK	A.P. MOELLER-MAERSK SER'B'DKK1000	3 564.00	5 071 808.72	1.41
<b>Total Denmark</b>			<b>5 071 808.72</b>	<b>1.41</b>

##### France

EUR	CREDIT AGRICOLE SA EUR3	247 851.00	3 077 942.11	0.86
<b>Total France</b>			<b>3 077 942.11</b>	<b>0.86</b>

##### Germany

EUR	KION GROUP AG NPV	31 104.00	1 754 536.05	0.49
EUR	LANXESS AG NPV	21 682.00	1 188 684.10	0.33
EUR	SAP AG ORD NPV	78 229.00	8 053 219.47	2.25
<b>Total Germany</b>			<b>10 996 439.62</b>	<b>3.07</b>

##### Hong Kong

HKD	CHINA MOBILE LTD NPV	359 000.00	3 562 131.42	0.99
<b>Total Hong Kong</b>			<b>3 562 131.42</b>	<b>0.99</b>

##### Ireland

GBP	SHIRE ORD GBP0.05	40 414.00	2 346 172.13	0.66
<b>Total Ireland</b>			<b>2 346 172.13</b>	<b>0.66</b>

##### Japan

JPY	KAJIO CORP NPV	77 500.00	5 704 491.36	1.59
JPY	MAKITA CORP NPV	149 700.00	5 873 302.45	1.64
JPY	MINEBEA MITSUMI INC	109 100.00	1 769 812.40	0.49
JPY	NABTESCO CORP NPV	82 800.00	2 289 669.73	0.64
JPY	SHIN-ETSU CHEMICAL NPV	41 800.00	3 730 893.84	1.04
JPY	THK CO LTD NPV	98 100.00	2 247 099.05	0.63
<b>Total Japan</b>			<b>21 615 268.83</b>	<b>6.03</b>

##### South Africa

ZAR	NASPERS 'N' ZAR0.02	18 526.00	3 691 505.49	1.03
<b>Total South Africa</b>			<b>3 691 505.49</b>	<b>1.03</b>

##### United Kingdom

GBP	CENTRICA ORD GBP0.061728395	2 997 205.00	5 267 744.39	1.47
GBP	GLAXOSMITHKLINE ORD GBP0.25	330 914.00	6 846 608.80	1.91
USD	LIVANOVA PLC ORD GBP1.00 (DI)	24 800.00	2 509 512.00	0.70
GBP	SAGE GROUP GBP0.01051948	814 801.00	6 044 261.12	1.69
GBP	SPECTRIS ORD GBP0.05	147 024.00	4 490 854.84	1.25
<b>Total United Kingdom</b>			<b>25 158 981.15</b>	<b>7.02</b>

##### United States

USD	ALLERGAN PLC COM USD0.0001	43 332.00	6 785 791.20	1.89
USD	ALNYLAM PHARMACEUTICALS INC COM	21 307.00	1 729 276.12	0.48
USD	ARISTA NETWORKS IN COM USD0.0001	7 786.00	1 856 805.28	0.52
USD	BIO RAD LABS INC CL A	17 796.00	4 884 290.16	1.36
USD	ECOLAB INC COM	54 063.00	8 676 570.87	2.42
USD	EOG RESOURCES INC COM USD0.01	43 637.00	4 508 138.47	1.26
USD	GARDNER DENVER HLD COM USD0.01	134 918.00	3 339 220.50	0.93
USD	HESS CORPORATION COM USD1	86 809.00	4 678 137.01	1.30
USD	INVESTORS BANCORP USD0.01(NEW)	305 248.00	3 748 445.44	1.05
USD	IRONWOOD PHARMACEU COM CL A USD0.001	145 024.00	2 004 231.68	0.56
USD	JOHNSON & JOHNSON COM USD1	53 340.00	7 835 646.00	2.19
USD	LEXICON PHARMACEUT USD0.001 144A	88 098.00	713 593.80	0.20
USD	MARSH & MCLENNAN COM USD1	102 991.00	9 135 301.70	2.55
USD	MEDICINES CO COM	55 365.00	1 225 227.45	0.34
USD	METLIFE INC COM USD0.01	106 684.00	4 761 306.92	1.33
USD	PINNACLE FINL PARTNERS INC COM	82 371.00	4 723 976.85	1.32
USD	PROCTER & GAMBLE COM NPV	52 275.00	4 940 510.25	1.38
USD	PTC INC COM USD0.01	34 837.00	3 013 052.13	0.84
USD	SIMON PROP GROUP COM USD0.0001	32 119.00	5 964 177.11	1.66
<b>Total United States</b>			<b>84 523 698.94</b>	<b>23.58</b>

<b>Total Bearer shares</b>			<b>171 663 256.16</b>	<b>47.89</b>
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#### Preference shares

##### Germany

EUR	JUNGHEINRICH NON-VTG PRF NPV	106 698.00	3 554 195.20	0.99
<b>Total Germany</b>			<b>3 554 195.20</b>	<b>0.99</b>

<b>Total Preference shares</b>			<b>3 554 195.20</b>	<b>0.99</b>
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Registered shares</b>			
<b>Finland</b>			
SEK NORDEA HOLDING ABP NPV	496 516.00	4 407 547.18	1.23
<b>Total Finland</b>		<b>4 407 547.18</b>	<b>1.23</b>
<b>Germany</b>			
EUR DEUTSCHE TELEKOM NPV(REGD)	420 306.00	7 369 179.39	2.06
<b>Total Germany</b>		<b>7 369 179.39</b>	<b>2.06</b>
<b>Ireland</b>			
USD APTIV PLC COM USD0.01	48 889.00	3 515 119.10	0.98
<b>Total Ireland</b>		<b>3 515 119.10</b>	<b>0.98</b>
<b>Japan</b>			
JPY SONY CORP NPV	69 700.00	3 644 287.94	1.02
JPY SUMITOMO MITSUI FG NPV	103 500.00	3 812 774.07	1.06
JPY TAKEDA PHARMACEUTI NPV	112 700.00	4 223 148.35	1.18
<b>Total Japan</b>		<b>11 680 210.36</b>	<b>3.26</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE DSM NV EUR1.5	48 107.00	4 261 666.35	1.19
EUR UNILEVER NV CVA EURO.16	159 505.00	8 850 280.28	2.47
<b>Total The Netherlands</b>		<b>13 111 946.63</b>	<b>3.66</b>
<b>Norway</b>			
NOK EQUINOR ASA NOK2.50	202 269.00	4 713 908.64	1.31
NOK TELENOR ASA ORD NOK6	199 388.00	3 857 627.36	1.08
<b>Total Norway</b>		<b>8 571 536.00</b>	<b>2.39</b>
<b>Switzerland</b>			
CHF NOVARTIS AG CHF0.50(REGD)	67 635.00	6 156 081.06	1.72
CHF ZURICH INSURANCE GRP CHF0.10	22 361.00	7 014 733.08	1.95
<b>Total Switzerland</b>		<b>13 170 814.14</b>	<b>3.67</b>
<b>United Kingdom</b>			
GBP ASHTEAD GROUP ORD GBP0.10	196 313.00	4 405 868.56	1.23
USD LINDE PLC COM EURO.001	41 816.00	6 650 834.80	1.86
<b>Total United Kingdom</b>		<b>11 056 703.36</b>	<b>3.09</b>
<b>United States</b>			
USD ADOBE INC COM USD0.0001	14 424.00	3 618 837.36	1.01
USD AGCO CORP COM USD0.01	74 930.00	4 471 822.40	1.25
USD AMAZON COM INC COM USD0.01	7 033.00	11 886 965.61	3.32
USD COSTCO WHSL CORP NEW COM	16 374.00	3 786 978.72	1.06
USD ELECTRONIC ARTS INC COM	50 472.00	4 243 181.04	1.18
USD ELI LILLY AND CO COM NPV	41 516.00	4 925 458.24	1.37
USD LAB CORP AMER HLDG COM USD0.1	26 423.00	3 848 245.72	1.07
USD MICRON TECHNOLOGY COM USD0.10	74 050.00	2 855 368.00	0.80
USD SALESFORCE.COM INC COM USD0.001	19 895.00	2 840 210.20	0.79
USD SCHLUMBERGER COM USD0.01	88 007.00	3 969 115.70	1.11
USD SOUTHWEST AIRLINES COM USD1	73 012.00	3 987 185.32	1.11
USD T ROWE PRICE GROUP COM USD0.20	65 465.00	6 504 602.40	1.82
USD TJX COS INC COM USD1	174 153.00	8 507 374.05	2.37
USD UNITEDHEALTH GRP COM USD0.01	31 262.00	8 795 876.32	2.45
USD US BANCORP COM USD0.01	64 994.00	3 539 573.24	0.99
USD VISA INC COM STK USD0.0001	38 738.00	5 489 561.98	1.53
USD WALT DISNEY CO. DISNEY COM USD0.01	67 915.00	7 843 503.35	2.19
<b>Total United States</b>		<b>91 113 859.65</b>	<b>25.42</b>
<b>Total Registered shares</b>		<b>163 996 915.81</b>	<b>45.76</b>
<b>Depository receipts</b>			
<b>India</b>			
USD AXIS BANK GDR EACH REPR 1 INR10 'REGS	138 730.00	6 152 675.50	1.72
<b>Total India</b>		<b>6 152 675.50</b>	<b>1.72</b>
<b>Taiwan</b>			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	47 700.00	1 793 043.00	0.50
<b>Total Taiwan</b>		<b>1 793 043.00</b>	<b>0.50</b>
<b>Total Depository receipts</b>		<b>7 945 718.50</b>	<b>2.22</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>347 160 085.67</b>	<b>96.86</b>
<b>Total investments in securities</b>		<b>347 160 085.67</b>	<b>96.86</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
JPY 1 407 000 000.00 USD 12 454 402.46 29.1.2019		2 851.15	0.00
JPY 26 500 000.00 USD 234 627.91 29.1.2019		-3.02	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>2 848.13</b>	<b>0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>10 978 085.58</b>	<b>3.06</b>
<b>Other assets and liabilities</b>		<b>271 561.83</b>	<b>0.08</b>
<b>Total net assets</b>		<b>358 412 581.21</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2018	30.11.2017	30.11.2016
Net assets in EUR		96 610 466.14	107 231 480.89	112 789 975.67
<b>Class I-A2-acc</b>	<b>LU0400024724</b>			
Units outstanding		73 410.5190	73 530.5190	71 947.5230
Net asset value per unit in EUR		173.50	177.11	149.08
Issue and redemption price per unit in EUR <sup>1</sup>		173.50	177.11	149.08
<b>Class P-acc</b>	<b>LU0130799603</b>			
Units outstanding		817 269.9300	886 378.3650	1 191 388.3060
Net asset value per unit in EUR		83.41	86.23	73.51
Issue and redemption price per unit in EUR <sup>1</sup>		83.41	86.23	73.51
<b>Class (USD) P-acc</b>	<b>LU0341351699</b>			
Units outstanding		31 350.7090	53 458.6020	105 340.7980
Net asset value per unit in USD		79.60	86.65	65.71
Issue and redemption price per unit in USD <sup>1</sup>		79.60	86.65	65.71
<b>Class Q-acc</b>	<b>LU0358044047</b>			
Units outstanding		107 079.5980	107 682.5090	73 150.6710
Net asset value per unit in EUR		126.07	129.01	108.86
Issue and redemption price per unit in EUR <sup>1</sup>		126.07	129.01	108.86

<sup>1</sup> See note 1

## Performance

	Currency	2017/2018	2016/2017	2015/2016
Class I-A2-acc	EUR	-2.0%	18.8%	6.5%
Class P-acc	EUR	-3.3%	17.3%	5.2%
Class (USD) P-acc	USD	-8.1%	31.9%	5.7%
Class Q-acc	EUR	-2.3%	18.5%	6.3%

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

During the financial year from 1 December 2017 to 30 November 2018, market volatility has increased and concerns about tariffs, cost inflation and currencies are creating a more challenging environment for risk assets. Health Care followed by Information Technology were the best performing sectors, while Materials and Financials were the laggards.

The subfund delivered negative returns over the financial year. Stock selection in Energy and Consumer Staples was the largest contributor to performance. Stock selection in Health Care and Industrials detracted from results. From a stock level perspective, the largest contributors were Pure Technologies and Costco Wholesale. The largest detractors included Valeo and Prysmian. Country allocation contributed to performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	59.52
Japan	7.85
United Kingdom	6.59
Germany	4.44
Italy	3.46
France	2.35
South Korea	2.31
China	2.27
Ireland	2.02
India	1.79
Hungary	1.29
Australia	1.21
Thailand	1.17
Mexico	1.02
The Netherlands	0.71
<b>Total</b>	<b>98.00</b>

### Economic Breakdown as a % of net assets

Electronics & semiconductors	10.84
Mechanical engineering & industrial equipment	9.47
Retail trade, department stores	8.34
Finance & holding companies	8.12
Chemicals	7.49
Banks & credit institutions	7.12
Internet, software & IT services	7.05
Pharmaceuticals, cosmetics & medical products	6.69
Vehicles	3.93
Environmental services & recycling	3.86
Biotechnology	3.63
Healthcare & social services	3.56
Textiles, garments & leather goods	2.29
Miscellaneous services	2.28
Building industry & materials	2.07
Petroleum	2.00
Telecommunications	1.72
Miscellaneous unclassified companies	1.40
Insurance	1.35
Mining, coal & steel	1.21
Aerospace industry	1.17
Food & soft drinks	1.01
Energy & water supply	0.87
Electrical devices & components	0.53
<b>Total</b>	<b>98.00</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2018</b>
Investments in securities, cost	89 288 201.01
Investments in securities, unrealized appreciation (depreciation)	5 392 608.73
Total investments in securities (Note 1)	94 680 809.74
Cash at banks, deposits on demand and deposit accounts	1 899 809.91
Receivable on subscriptions	9 998.01
Interest receivable on liquid assets	5.33
Receivable on dividends	105 261.14
Other receivables	617.26
<b>Total Assets</b>	<b>96 696 501.39</b>
<b>Liabilities</b>	
Payable on redemptions	-9 358.32
Provisions for flat fee (Note 2)	-67 539.26
Provisions for taxe d'abonnement (Note 3)	-7 162.64
Provisions for other commissions and fees (Note 2)	-1 975.03
Total provisions	-76 676.93
<b>Total Liabilities</b>	<b>-86 035.25</b>
<b>Net assets at the end of the financial year</b>	<b>96 610 466.14</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2017-30.11.2018</b>
Interest on liquid assets	4 369.55
Dividends	1 016 464.52
Income on securities lending (Note 11)	76 077.25
Other income (Note 1 a)	18 705.37
<b>Total income</b>	<b>1 115 616.69</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 794 859.91
Taxe d'abonnement (Note 3)	-44 933.79
Cost on securities lending (Note 11)	-30 430.90
Other commissions and fees (Note 2)	-15 830.28
Interest on cash and bank overdraft	-6 835.21
<b>Total expenses</b>	<b>-1 892 890.09</b>
<b>Net income (loss) on investments</b>	<b>-777 273.40</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 952 258.49
Realized gain (loss) on forward foreign exchange contracts	-16 957.05
Realized gain (loss) on foreign exchange	24 292.91
<b>Total realized gain (loss)</b>	<b>3 959 594.35</b>
<b>Net realized gain (loss) of the financial year</b>	<b>3 182 320.95</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 245 854.49
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-6 245 854.49</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3 063 533.54</b>



## Statement of Changes in Net Assets

	EUR
	1.12.2017-30.11.2018
Net assets at the beginning of the financial year	107 231 480.89
Subscriptions	20 397 565.88
Redemptions	-27 955 047.09
Total net subscriptions (redemptions)	-7 557 481.21
Net income (loss) on investments	-777 273.40
Total realized gain (loss)	3 959 594.35
Total changes in unrealized appreciation (depreciation)	-6 245 854.49
Net increase (decrease) in net assets as a result of operations	-3 063 533.54
<b>Net assets at the end of the financial year</b>	<b>96 610 466.14</b>

## Development of the outstanding units

	1.12.2017-30.11.2018
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	73 530.5190
Number of units issued	0.0000
Number of units redeemed	-120.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>73 410.5190</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	886 378.3650
Number of units issued	116 315.7140
Number of units redeemed	-185 424.1490
<b>Number of units outstanding at the end of the financial year</b>	<b>817 269.9300</b>
<b>Class</b>	<b>(USD) P-acc</b>
Number of units outstanding at the beginning of the financial year	53 458.6020
Number of units issued	30 682.1280
Number of units redeemed	-52 790.0210
<b>Number of units outstanding at the end of the financial year</b>	<b>31 350.7090</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	107 682.5090
Number of units issued	58 768.0520
Number of units redeemed	-59 370.9630
<b>Number of units outstanding at the end of the financial year</b>	<b>107 079.5980</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD MONADELPHOUS GROUP NPV	128 927.00	1 166 623.67	1.21
<b>Total Australia</b>		<b>1 166 623.67</b>	<b>1.21</b>
<b>China</b>			
HKD CHINA SUNTIEN GREEN ENERGY-H	3 477 000.00	839 750.29	0.87
<b>Total China</b>		<b>839 750.29</b>	<b>0.87</b>
<b>France</b>			
EUR ORPEA EUR2.5	15 554.00	1 455 854.40	1.51
EUR VALEO EUR1 (POST SUBD)	32 173.00	810 759.60	0.84
<b>Total France</b>		<b>2 266 614.00</b>	<b>2.35</b>
<b>Germany</b>			
EUR CARL ZEISS MEDITEC NPV	10 449.00	637 389.00	0.66
EUR KION GROUP AG NPV	14 307.00	712 774.74	0.74
EUR LANXESS AG NPV	34 043.00	1 648 362.06	1.70
<b>Total Germany</b>		<b>2 998 525.80</b>	<b>3.10</b>
<b>Hungary</b>			
HUF GEDEON RICHTER PLC HUF100	71 867.00	1 247 902.62	1.29
<b>Total Hungary</b>		<b>1 247 902.62</b>	<b>1.29</b>
<b>Ireland</b>			
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	26 997.00	1 026 425.94	1.06
<b>Total Ireland</b>		<b>1 026 425.94</b>	<b>1.06</b>
<b>Japan</b>			
JPY MITSUI CHEMICALS NPV	76 000.00	1 703 049.93	1.76
JPY NABTESCO CORP NPV	44 900.00	1 096 595.65	1.14
JPY NUFLARE TECHNOLOGY NPV	11 900.00	568 310.74	0.59
JPY SAWAI PHARM CO LTD NPV	12 600.00	588 020.31	0.61
<b>Total Japan</b>		<b>3 955 976.63</b>	<b>4.10</b>
<b>Mexico</b>			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	245 000.00	990 678.89	1.02
<b>Total Mexico</b>		<b>990 678.89</b>	<b>1.02</b>
<b>The Netherlands</b>			
USD WRIGHT MEDICAL GP EURO.03	27 953.00	690 276.78	0.71
<b>Total The Netherlands</b>		<b>690 276.78</b>	<b>0.71</b>
<b>Thailand</b>			
THB AIRPORTS OF THAILA THB1.00(ALIEN MKT)	662 200.00	1 133 694.85	1.17
<b>Total Thailand</b>		<b>1 133 694.85</b>	<b>1.17</b>
<b>United Kingdom</b>			
USD LIVANOVA PLC ORD GBP1.00 (DI)	14 500.00	1 295 875.47	1.34
GBP SAGE GROUP GBPO.01051948	231 841.00	1 518 936.35	1.57
GBP SPECTRIS ORD GBPO.05	36 986.00	997 782.36	1.04
GBP TULLOW OIL ORD GBPO.10	544 923.00	1 132 323.09	1.17
GBP WEIR GROUP ORD GBPO.125	54 760.00	909 568.12	0.94
<b>Total United Kingdom</b>		<b>5 854 485.39</b>	<b>6.06</b>
<b>United States</b>			
USD ALNYLAM PHARMACEUTICALS INC COM	8 773.00	628 851.12	0.65
USD ARISTA NETWORKS IN COM USD0.0001	4 314.00	908 635.65	0.94
USD BIO RAD LABS INC CL A	9 110.00	2 208 284.92	2.29
USD ECOLAB INC COM	18 328.00	2 597 889.79	2.69
USD ERIE INDY CO CL A	10 809.00	1 306 435.55	1.35
USD INCYTE CORPORATION COM USD0.001	35 695.00	2 025 527.71	2.10
USD INVESTORS BANCORP USD0.01(NEW)	95 901.00	1 040 109.76	1.08
USD IPG PHOTONICS CORP COM USD0.0001	6 331.00	794 834.75	0.82
USD IRONWOOD PHARMACEU COM CL A USD0.001	75 752.00	924 612.62	0.96
USD JABIL INC COM USD0.001	102 941.00	2 270 202.49	2.35
USD KROGER CO COM USD1	62 045.00	1 625 307.75	1.68
USD LEXICON PHARMACEUT USD0.001 144A	80 196.00	573 713.93	0.59
USD MAXIM INTEGRATED COM USD0.001	55 131.00	2 722 831.11	2.82
USD MEDICINES CO COM	11 468.00	224 143.82	0.23
USD MSA SAFETY INC COM NPV	20 069.00	1 931 835.12	2.00
USD PTC INC COM USD0.01	17 657.00	1 348 778.04	1.40
USD SENSATA TECHNO PLC COM EURO.01	55 115.00	2 251 817.09	2.33
USD SOUTH STATE CORP COM USD2.5	20 065.00	1 285 861.25	1.33
USD TETRA TECH INC COM USD0.01	40 791.00	2 196 175.19	2.27
USD TRIMBLE INC COM NPV	35 715.00	1 199 595.01	1.24
USD ULTIMATE SOFTWARE GROUP INC COM	4 302.00	1 002 767.80	1.04
USD UNIVERSAL DISPLAY COM USD0.01	13 412.00	1 087 885.26	1.13
USD WABTEC CORP COM	26 848.00	2 243 162.55	2.32
USD WPX ENERGY INC COM USD1	65 203.00	803 340.12	0.83
<b>Total United States</b>		<b>35 202 598.40</b>	<b>36.44</b>
<b>Total Bearer shares</b>		<b>57 373 553.26</b>	<b>59.38</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Preference shares</b>			
<b>Germany</b>			
EUR JUNGHEINRICH NON-VTG PRF NPV	44 037.00	1 295 568.54	1.34
<b>Total Germany</b>		<b>1 295 568.54</b>	<b>1.34</b>
<b>Total Preference shares</b>		<b>1 295 568.54</b>	<b>1.34</b>
<b>Registered shares</b>			
<b>Ireland</b>			
USD PENTAIR PLC COM USD0.01	24 527.00	924 974.96	0.96
<b>Total Ireland</b>		<b>924 974.96</b>	<b>0.96</b>
<b>Italy</b>			
EUR MEDIOBANCA SPA EURO.5	214 835.00	1 677 002.01	1.74
EUR PRYSMIAN SPA EURO.10	102 910.00	1 664 054.70	1.72
<b>Total Italy</b>		<b>3 341 056.71</b>	<b>3.46</b>
<b>Japan</b>			
JPY HINO MOTORS NPV	96 000.00	866 163.25	0.90
JPY OTSUKA CORP NPV	48 000.00	1 426 182.59	1.47
JPY RESONA HOLDINGS NPV	285 100.00	1 334 725.91	1.38
<b>Total Japan</b>		<b>3 627 071.75</b>	<b>3.75</b>
<b>United Kingdom</b>			
USD NVENT ELECTRIC PLC COM USD0.01	23 027.00	508 841.28	0.53
<b>Total United Kingdom</b>		<b>508 841.28</b>	<b>0.53</b>
<b>United States</b>			
USD AGCO CORP COM USD0.01	26 078.00	1 374 550.70	1.42
USD ALEXION PHARMACEUT COM USD0.0001	8 343.00	907 432.50	0.94
USD AMAZON COM INC COM USD0.01	1 197.00	1 786 825.78	1.85
USD CONAGRA BRANDS IN COM USD5	34 288.00	979 354.31	1.01
USD COSTCO WHSL CORP NEW COM	15 777.00	3 222 702.19	3.34
USD LKQ CORP COM	86 240.00	2 120 487.17	2.19
USD MASCO CORP COM	34 766.00	973 048.83	1.01
USD MICRON TECHNOLOGY COM USD0.10	41 007.00	1 396 537.80	1.45
USD MICROSOFT CORP COM USD0.0000125	20 748.00	2 032 012.12	2.10
USD NIKE INC CLASS'B'COM NPV	33 420.00	2 217 275.69	2.30
USD STERICYCLE INC COM	36 051.00	1 530 555.59	1.58
USD T ROWE PRICE GROUP COM USD0.20	14 571.00	1 278 670.40	1.32
USD VOYA FINL INC COM USD0.01	62 448.00	2 479 167.67	2.57
<b>Total United States</b>		<b>22 298 620.75</b>	<b>23.08</b>
<b>Total Registered shares</b>		<b>30 700 565.45</b>	<b>31.78</b>
<b>Depository receipts</b>			
<b>China</b>			
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	26 800.00	1 352 959.15	1.40
<b>Total China</b>		<b>1 352 959.15</b>	<b>1.40</b>
<b>India</b>			
USD ICICI BK LTD ADR	192 550.00	1 729 506.29	1.79
<b>Total India</b>		<b>1 729 506.29</b>	<b>1.79</b>
<b>Total Depository receipts</b>		<b>3 082 465.44</b>	<b>3.19</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>92 452 152.69</b>	<b>95.69</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>South Korea</b>			
KRW SFA ENGINEERING CO KRW500	31 359.00	943 837.00	0.98
KRW SOULBRAIN CO LTD KRW500	31 120.00	1 284 820.05	1.33
<b>Total South Korea</b>		<b>2 228 657.05</b>	<b>2.31</b>
<b>Total Bearer shares</b>		<b>2 228 657.05</b>	<b>2.31</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>2 228 657.05</b>	<b>2.31</b>
<b>Total investments in securities</b>		<b>94 680 809.74</b>	<b>98.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 899 809.91</b>	<b>1.97</b>
<b>Other assets and liabilities</b>		<b>29 846.49</b>	<b>0.03</b>
<b>Total net assets</b>		<b>96 610 466.14</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2018	30.11.2017	30.11.2016
Net assets in USD		872 831 521.81	819 464 442.87	388 149 114.63
<b>Class F-acc</b>	<b>LU0403290058</b>			
Units outstanding		2 910.0000	4 360.0000	7 060.0000
Net asset value per unit in USD		407.25	429.44	293.77
Issue and redemption price per unit in USD <sup>1</sup>		406.52	430.34	293.77
<b>Class I-A1-acc</b>	<b>LU0403290488</b>			
Units outstanding		165 734.6420	143 966.5080	25 766.6950
Net asset value per unit in USD		200.71	212.01	145.28
Issue and redemption price per unit in USD <sup>1</sup>		200.35	212.46	145.28
<b>Class I-X-acc</b>	<b>LU0403291452</b>			
Units outstanding		22 765.6320	25 424.3810	22 083.3000
Net asset value per unit in USD		226.19	234.34	158.90
Issue and redemption price per unit in USD <sup>1</sup>		223.79	234.83	158.90
<b>Class (EUR) N-acc</b>	<b>LU0577510026</b>			
Units outstanding		98 553.6170	31 947.8390	9 678.3110
Net asset value per unit in EUR		195.80	202.42	156.87
Issue and redemption price per unit in EUR <sup>1</sup>		195.45	202.85	156.87
<b>Class P-acc</b>	<b>LU0072913022</b>			
Units outstanding		1 600 390.4190	1 607 548.5470	1 065 796.1310
Net asset value per unit in USD		376.03	402.52	279.54
Issue and redemption price per unit in USD <sup>1</sup>		375.35	403.37	279.54
<b>Class (CHF hedged) P-acc</b>	<b>LU0763739066</b>			
Units outstanding		116 389.7090	68 751.4690	107 315.6830
Net asset value per unit in CHF		186.58	206.80	147.12
Issue and redemption price per unit in CHF <sup>1</sup>		186.24	207.23	147.12
<b>Class (EUR hedged) P-acc</b>	<b>LU0763739140</b>			
Units outstanding		192 983.7630	77 986.1990	56 694.3580
Net asset value per unit in EUR		192.50	212.64	150.75
Issue and redemption price per unit in EUR <sup>1</sup>		192.15	213.09	150.75
<b>Class (SGD) P-acc</b>	<b>LU0501845795</b>			
Units outstanding		19 947.8900	15 892.5000	12 515.1390
Net asset value per unit in SGD		173.93	183.33	134.52
Issue and redemption price per unit in SGD <sup>1</sup>		173.62	183.71	134.52
<b>Class Q-acc</b>	<b>LU0403290215</b>			
Units outstanding		474 901.2110	248 088.4270	237 753.8530
Net asset value per unit in USD		199.41	211.05	144.91
Issue and redemption price per unit in USD <sup>1</sup>		199.05	211.49	144.91
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240780590</b>			
Units outstanding		201 728.3500	171 157.3770	145 941.3410
Net asset value per unit in CHF		162.32	177.86	125.11
Issue and redemption price per unit in CHF <sup>1</sup>		162.03	178.23	125.11
<b>Class (EUR hedged) Q-acc</b>	<b>LU1240780673</b>			
Units outstanding		81 988.4370	33 025.9950	7 130.3760
Net asset value per unit in EUR		164.95	180.15	126.27
Issue and redemption price per unit in EUR <sup>1</sup>		164.65	180.53	126.27

<sup>1</sup> See note 1

## Performance

	Currency	2017/2018	2016/2017	2015/2016
Class F-acc	USD	-5.5%	46.5%	9.5%
Class I-A1-acc	USD	-5.3%	45.9%	9.3%
Class I-X-acc	USD	-4.3%	47.5%	10.5%
Class (EUR) N-acc	EUR	-3.6%	29.3%	6.9%
Class P-acc	USD	-6.9%	44.3%	7.9%
Class (CHF hedged) P-acc	CHF	-10.1%	40.9%	5.8%
Class (EUR hedged) P-acc	EUR	-9.8%	41.4%	6.6%
Class (SGD) P-acc	SGD	-5.5%	36.6%	9.0%
Class Q-acc	USD	-5.9%	45.9%	9.1%
Class (CHF hedged) Q-acc	CHF	-9.1%	42.5%	7.0%
Class (EUR hedged) Q-acc	EUR	-8.8%	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 financial year from 1 December 2017 to 30 November 2018, Greater China equities declined, weighed down by the performance of the Chinese equities. The domestic deleveraging efforts and the slowdown in economic growth were compounded by the geopolitical trade conflicts between the US and China. These challenges have undermined investment sentiment in the stock market.

The subfund posted a negative performance in the financial year. Our positions in Health Care and Industrials contributed positively, but holdings in Consumer Staples and IT hurt performance. Ssy Group, Tal Education Group and Shenzhen International were the key stock contributors, whereas New Oriental Education, Kweichow Moutai and Tencent Holdings dragged on performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	60.95
Hong Kong	30.03
Taiwan	5.10
<b>Total</b>	<b>96.08</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	14.80
Miscellaneous services	10.46
Banks & credit institutions	10.12
Finance & holding companies	9.04
Healthcare & social services	8.91
Tobacco & alcohol	8.18
Insurance	7.56
Real Estate	7.37
Pharmaceuticals, cosmetics & medical products	6.52
Electronics & semiconductors	5.10
Miscellaneous unclassified companies	2.30
Building industry & materials	1.04
Retail trade, department stores	1.03
Food & soft drinks	0.89
Traffic & transportation	0.77
Lodging, catering & leisure	0.63
Miscellaneous consumer goods	0.61
Packaging industry	0.45
Mechanical engineering & industrial equipment	0.30
<b>Total</b>	<b>96.08</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2018</b>
Investments in securities, cost	753 636 806.22
Investments in securities, unrealized appreciation (depreciation)	85 022 566.72
Total investments in securities (Note 1)	838 659 372.94
Cash at banks, deposits on demand and deposit accounts	36 982 522.59
Receivable on securities sales (Note 1)	25 663.83
Receivable on subscriptions	2 061 517.98
Receivable on dividends	195 291.88
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	369 873.05
<b>Total Assets</b>	<b>878 294 242.27</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-1.08
Payable on securities purchases (Note 1)	-3 489 966.09
Payable on redemptions	-1 113 048.26
Provisions for flat fee (Note 2)	-743 594.45
Provisions for taxe d'abonnement (Note 3)	-69 718.22
Provisions for other commissions and fees (Note 2)	-46 392.36
Total provisions	-859 705.03
<b>Total Liabilities</b>	<b>-5 462 720.46</b>
<b>Net assets at the end of the financial year</b>	<b>872 831 521.81</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2017-30.11.2018</b>
Interest on liquid assets	487 911.17
Dividends	19 667 981.68
Income on securities lending (Note 11)	384 201.50
Other income (Note 1 a)	1 385 698.63
<b>Total income</b>	<b>21 925 792.98</b>
<b>Expenses</b>	
Flat fee (Note 2)	-20 573 315.99
Taxe d'abonnement (Note 3)	-472 827.27
Cost on securities lending (Note 11)	-153 680.59
Other commissions and fees (Note 2)	-133 255.94
Interest on cash and bank overdraft	-248.23
<b>Total expenses</b>	<b>-21 333 328.02</b>
<b>Net income (loss) on investments</b>	<b>592 464.96</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	89 437 205.98
Realized gain (loss) on forward foreign exchange contracts	-7 473 495.51
Realized gain (loss) on foreign exchange	-2 092 571.25
<b>Total realized gain (loss)</b>	<b>79 871 139.22</b>
<b>Net realized gain (loss) of the financial year</b>	<b>80 463 604.18</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-164 859 458.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	688 201.82
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-164 171 256.58</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-83 707 652.40</b>

## Statement of Changes in Net Assets

	USD
	1.12.2017-30.11.2018
Net assets at the beginning of the financial year	819 464 442.87
Subscriptions	818 723 454.53
Redemptions	-681 648 723.19
Total net subscriptions (redemptions)	137 074 731.34
Net income (loss) on investments	592 464.96
Total realized gain (loss)	79 871 139.22
Total changes in unrealized appreciation (depreciation)	-164 171 256.58
Net increase (decrease) in net assets as a result of operations	-83 707 652.40
<b>Net assets at the end of the financial year</b>	<b>872 831 521.81</b>

## Development of the outstanding units

	1.12.2017-30.11.2018
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	4 360.0000
Number of units issued	0.0000
Number of units redeemed	-1 450.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>2 910.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	143 966.5080
Number of units issued	27 488.7340
Number of units redeemed	-5 720.6000
<b>Number of units outstanding at the end of the financial year</b>	<b>165 734.6420</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	25 424.3810
Number of units issued	6 513.3030
Number of units redeemed	-9 172.0520
<b>Number of units outstanding at the end of the financial year</b>	<b>22 765.6320</b>
<b>Class</b>	<b>(EUR) N-acc</b>
Number of units outstanding at the beginning of the financial year	31 947.8390
Number of units issued	117 115.3610
Number of units redeemed	-50 509.5830
<b>Number of units outstanding at the end of the financial year</b>	<b>98 553.6170</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	1 607 548.5470
Number of units issued	1 245 157.9270
Number of units redeemed	-1 252 316.0550
<b>Number of units outstanding at the end of the financial year</b>	<b>1 600 390.4190</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	68 751.4690
Number of units issued	75 277.7910
Number of units redeemed	-27 639.5510
<b>Number of units outstanding at the end of the financial year</b>	<b>116 389.7090</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	77 986.1990
Number of units issued	263 328.2520
Number of units redeemed	-148 330.6880
<b>Number of units outstanding at the end of the financial year</b>	<b>192 983.7630</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the financial year	15 892.5000
Number of units issued	16 948.7470
Number of units redeemed	-12 893.3570
<b>Number of units outstanding at the end of the financial year</b>	<b>19 947.8900</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	248 088.4270
Number of units issued	531 417.8430
Number of units redeemed	-304 605.0590
<b>Number of units outstanding at the end of the financial year</b>	<b>474 901.2110</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	171 157.3770
Number of units issued	75 051.9630
Number of units redeemed	-44 480.9900
<b>Number of units outstanding at the end of the financial year</b>	<b>201 728.3500</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	33 025.9950
Number of units issued	112 294.7280
Number of units redeemed	-63 332.2860
<b>Number of units outstanding at the end of the financial year</b>	<b>81 988.4370</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2018

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

<b>China</b>			
HKD ANHUI GUJIING DISTL 'B' CNY1	4 214 618.00	22 442 112.76	2.57
HKD BEIJING CAP LAND 'H' CNY1	8 394 000.00	3 294 563.31	0.38
HKD CHINA CONST BK 'H' CNY1	19 315 450.00	16 471 046.04	1.89
HKD CHINA MERCHANTS BK 'H' CNY1	7 837 080.00	32 412 988.99	3.71
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	19 132 000.00	11 251 455.85	1.29
HKD FUYAO GLASS INDUST 'H' CNY1	1 599 200.00	4 937 537.79	0.57
HKD INDUSTRIAL & COM B 'H' CNY1	28 403 810.00	20 190 259.79	2.31
CNY JIANGSU HENGRI ME 'A' CNY1	815 303.00	7 684 780.86	0.88
HKD KINGSOFT CORP USD0.0005	3 949 000.00	6 603 670.49	0.76
CNY KWEICHOW MOUTAI CO LTD-A	511 783.00	41 642 529.30	4.77
HKD PING AN INSURANCE 'H' CNY1	4 359 300.00	42 189 381.02	4.83
HKD PRECISION TSUGAMI HKD1	2 582 000.00	2 663 914.55	0.30
HKD TENCENT HLDGS LIM HKD0.00002	2 148 300.00	85 691 952.66	9.82
HKD TONG REN TANG TECHNOLOGIES CO LTD-H	3 449 000.00	4 938 575.91	0.57
HKD VINDA INTERNATIONAL HKD0.1	201 000.00	346 398.87	0.04
CNY YIBIN WULIANGYE 'A' CNY1	970 583.00	7 322 913.01	0.84
<b>Total China</b>		<b>310 084 081.20</b>	<b>35.53</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	2 915 200.00	23 796 866.47	2.73
HKD CHINA EVERBRIGHT HKD1	2 884 000.00	5 375 802.40	0.62
HKD CHINA JINMAO HOLDI NPV	33 036 000.00	15 838 324.69	1.81
HKD CHINA O/SEAS LAND HKD0.10	3 670 938.00	12 812 391.88	1.47
HKD CHINA RES ENT NPV	2 298 000.00	7 785 498.32	0.89
HKD CHINA RES LAND HKD0.10	3 370 000.00	12 494 486.60	1.43
HKD COUNTRY GARDEN HLD HKD0.10	4 564 000.00	5 613 209.16	0.64
HKD CSPC PHARMACEUTICA HKD0.10	10 026 000.00	20 303 616.15	2.33
HKD FAR EAST HORIZON L HKD0.01	27 064 000.00	26 953 797.37	3.09
HKD GALAXY ENTERTAINME HKD0.10	939 000.00	5 768 322.07	0.66
HKD GUOTAI JUNAN INTL NPV	25 815 000.00	4 521 507.06	0.52
HKD HAITONG INTL SECS HKD0.10	7 537 000.00	2 611 309.34	0.30
HKD HONG KONG EXCHANGE HKD1	660 700.00	19 258 819.84	2.21
HKD HUA HAN BIO-PHARMA HKD0.1	58 882 197.00	75.28	0.00
HKD LI NING CO LTD HKD0.1	8 352 582.00	8 948 603.87	1.02
HKD OVERSEAS CHINESE T HKD0.1	12 446 000.00	3 962 047.34	0.45
HKD SHENZHEN INVESTMEN HKD0.05	35 547 104.00	11 588 705.38	1.33
HKD SHN INTL HLDGS HKD1	19 657 409.00	39 456 307.81	4.52
HKD SSY GROUP LIMITED HKD0.02	23 363 066.00	23 984 788.76	2.75
HKD SUN HUNG KAI PROP NPV	421 500.00	6 008 457.08	0.69
HKD WONDERFUL SKY FINL HKD0.01	31 554 000.00	5 002 264.17	0.57
<b>Total Hong Kong</b>		<b>262 085 201.04</b>	<b>30.03</b>
<b>Taiwan</b>			
TWD TAIWAN SEMICON MAN TWD10	6 085 673.00	44 553 650.31	5.10
<b>Total Taiwan</b>		<b>44 553 650.31</b>	<b>5.10</b>
<b>Total Bearer shares</b>		<b>616 722 932.55</b>	<b>70.66</b>

#### Registered shares

<b>China</b>			
HKD REGAL INTERNATIONA 'H' CNY1	7 390 100.00	6 689 198.59	0.76
HKD YIHAI INTERNATIONA USD0.00001	2 043 000.00	5 485 019.53	0.63
<b>Total China</b>		<b>12 174 218.12</b>	<b>1.39</b>
<b>Total Registered shares</b>		<b>12 174 218.12</b>	<b>1.39</b>

#### Depository receipts

<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	552 295.00	86 312 662.60	9.89
USD NETEASE INC. ADR REP 25 COM USD0.0001	114 700.00	25 604 481.00	2.93
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	358 200.00	20 044 872.00	2.30
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	2 818 847.00	77 800 177.20	8.91
<b>Total China</b>		<b>209 762 192.80</b>	<b>24.03</b>
<b>Total Depository receipts</b>		<b>209 762 192.80</b>	<b>24.03</b>

<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>	<b>838 659 343.47</b>	<b>96.08</b>
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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	29.47	0.00
Total China			29.47	0.00
Total Bearer shares			29.47	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			29.47	0.00
Total investments in securities			838 659 372.94	96.08



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

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

EUR	48 237 000.00	USD	54 929 160.20	29.1.2019	207 939.44	0.02
CHF	52 159 500.00	USD	52 521 107.83	29.1.2019	158 976.75	0.02
EUR	1 071 800.00	USD	1 222 159.61	29.1.2019	2 956.86	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>369 873.05</b>	<b>0.04</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>36 982 522.59</b>	<b>4.24</b>
<b>Other assets and liabilities</b>					<b>-3 180 246.77</b>	<b>-0.36</b>
<b>Total net assets</b>					<b>872 831 521.81</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2018	30.11.2017	30.11.2016
Net assets in USD		180 352 097.39	180 169 360.30	162 833 519.72
<b>Class I-X-acc<sup>1</sup></b>	<b>LU0403294555</b>			
Units outstanding		-	-	25 557.0000
Net asset value per unit in USD		-	-	103.00
Issue and redemption price per unit in USD <sup>2</sup>		-	-	103.00
<b>Class P-acc</b>	<b>LU0085953304</b>			
Units outstanding		489 274.3580	513 048.3770	596 566.4540
Net asset value per unit in USD		276.86	262.46	220.27
Issue and redemption price per unit in USD <sup>2</sup>		276.86	262.46	220.27
<b>Class Q-acc</b>	<b>LU0358044559</b>			
Units outstanding		272 941.4760	294 901.5370	224 582.1910
Net asset value per unit in USD		164.48	154.35	128.22
Issue and redemption price per unit in USD <sup>2</sup>		164.48	154.35	128.22

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

<sup>2</sup> See note 1

## Performance

	Currency	2017/2018	2016/2017	2015/2016
Class I-X-acc <sup>1</sup>	USD	-	-	-
Class P-acc	USD	5.5%	19.2%	-10.6%
Class Q-acc	USD	6.6%	20.4%	-9.7%

<sup>1</sup> 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 financial year from 1 December 2017 to 30 November 2018, the subfund's absolute performance was strong as healthcare again outperformed the broader market on the benefits of the US corporate tax reform and lower exposure to macro concerns such as tariffs. Investor confidence in healthcare further strengthened following the US midterm elections which reduced the likelihood of significant changes to the Affordable Care Act and on initial signs of an uptick in M&A activity.

In the financial year, the subfund's net performance was positive, driven by strong performance across most sub industries with the notable exception of biotech. Key contributors to the fund's performance were UnitedHealth and Abbott which delivered strong organic growth as well as Novartis which benefitted from positive pipeline readouts. On the contrary, holdings in Cigna, Takeda and Alnylam affected performance negatively.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	72.83
Switzerland	7.28
United Kingdom	6.24
Japan	6.03
France	4.66
Ireland	0.97
Belgium	0.58
China	0.51
<b>Total</b>	<b>99.10</b>

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	65.22
Healthcare & social services	16.38
Biotechnology	10.38
Mechanical engineering & industrial equipment	3.49
Finance & holding companies	2.12
Environmental services & recycling	0.79
Textiles, garments & leather goods	0.41
Investment funds	0.31
<b>Total</b>	<b>99.10</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2018</b>
Investments in securities, cost	158 075 605.10
Investments in securities, unrealized appreciation (depreciation)	20 647 082.11
Total investments in securities (Note 1)	178 722 687.21
Cash at banks, deposits on demand and deposit accounts	4 288 762.83
Receivable on securities sales (Note 1)	222 535.94
Receivable on subscriptions	201 237.68
Receivable on dividends	365 375.74
Other receivables	14 078.74
<b>Total Assets</b>	<b>183 814 678.14</b>
<b>Liabilities</b>	
Payable on redemptions	-3 303 898.85
Provisions for flat fee (Note 2)	-133 756.55
Provisions for taxe d'abonnement (Note 3)	-14 947.68
Provisions for other commissions and fees (Note 2)	-9 977.67
Total provisions	-158 681.90
<b>Total Liabilities</b>	<b>-3 462 580.75</b>
<b>Net assets at the end of the financial year</b>	<b>180 352 097.39</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2017-30.11.2018</b>
Interest on liquid assets	5 838.23
Dividends	2 190 431.46
Income on securities lending (Note 11)	71 087.83
Other income (Note 1 a)	48 418.55
<b>Total income</b>	<b>2 315 776.07</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 225 242.14
Taxe d'abonnement (Note 3)	-91 220.98
Cost on securities lending (Note 11)	-28 435.13
Other commissions and fees (Note 2)	-22 783.79
Interest on cash and bank overdraft	-3 682.04
<b>Total expenses</b>	<b>-3 371 364.08</b>
<b>Net income (loss) on investments</b>	<b>-1 055 588.01</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	10 948 675.69
Realized gain (loss) on forward foreign exchange contracts	7 452.96
Realized gain (loss) on foreign exchange	-59 700.22
<b>Total realized gain (loss)</b>	<b>10 896 428.43</b>
<b>Net realized gain (loss) of the financial year</b>	<b>9 840 840.42</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-805 323.77
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-805 323.77</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9 035 516.65</b>

## Statement of Changes in Net Assets

	USD
	1.12.2017-30.11.2018
Net assets at the beginning of the financial year	180 169 360.30
Subscriptions	63 379 093.44
Redemptions	-72 231 873.00
Total net subscriptions (redemptions)	-8 852 779.56
Net income (loss) on investments	-1 055 588.01
Total realized gain (loss)	10 896 428.43
Total changes in unrealized appreciation (depreciation)	-805 323.77
Net increase (decrease) in net assets as a result of operations	9 035 516.65
<b>Net assets at the end of the financial year</b>	<b>180 352 097.39</b>

## Development of the outstanding units

	1.12.2017-30.11.2018
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	513 048.3770
Number of units issued	163 100.3890
Number of units redeemed	-186 874.4080
<b>Number of units outstanding at the end of the financial year</b>	<b>489 274.3580</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	294 901.5370
Number of units issued	113 917.9380
Number of units redeemed	-135 877.9990
<b>Number of units outstanding at the end of the financial year</b>	<b>272 941.4760</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR GALAPAGOS NV NPV	10 380.00	1 049 050.91	0.58
<b>Total Belgium</b>		<b>1 049 050.91</b>	<b>0.58</b>
<b>China</b>			
USD CHINA BIOLOGIC PR. COM USD0.0001	11 241.00	922 211.64	0.51
<b>Total China</b>		<b>922 211.64</b>	<b>0.51</b>
<b>France</b>			
EUR SANOFI EUR2	93 021.00	8 405 830.80	4.66
<b>Total France</b>		<b>8 405 830.80</b>	<b>4.66</b>
<b>Ireland</b>			
USD ALKERMES PLC COM USD0.01	32 400.00	1 180 656.00	0.66
<b>Total Ireland</b>		<b>1 180 656.00</b>	<b>0.66</b>
<b>Japan</b>			
JPY KISSEI PHARM CO NPV	37 600.00	1 162 272.12	0.65
JPY TAISHO PHARM H NPV	14 400.00	1 663 830.90	0.92
<b>Total Japan</b>		<b>2 826 103.02</b>	<b>1.57</b>
<b>United Kingdom</b>			
GBP GLAXOSMITHKLINE ORD GBP0.25	402 962.00	8 337 281.52	4.62
USD LIVANOVA PLC ORD GBP1.00 (DI)	28 800.00	2 914 272.00	1.62
<b>Total United Kingdom</b>		<b>11 251 553.52</b>	<b>6.24</b>
<b>United States</b>			
USD AGIOS PHARMACEUTIC COM USD0.001	11 433.00	752 291.40	0.42
USD ALDER BIOPHARMACEU COM USD0.0001	62 262.00	833 065.56	0.46
USD ALLERGAN PLC COM USD0.0001	55 324.00	8 663 738.40	4.80
USD ALNYLAM PHARMACEUTICALS INC COM	21 828.00	1 771 560.48	0.98
USD BIO RAD LABS INC CL A	22 955.00	6 300 229.30	3.49
USD BLUEBIRD BIO INC COM USD0.01	6 126.00	752 824.14	0.42
USD COHERUS BIOSCIENCE COM USD0.0001	49 981.00	552 789.86	0.31
USD COOPER COS INC COM USD0.10	10 638.00	2 966 193.54	1.64
USD DANAHER CORP COM USD0.01	57 507.00	6 299 316.78	3.49
USD INCYTE CORPORATION COM USD0.001	87 786.00	5 640 250.50	3.13
USD INSULET CORP COM STK USD0.001	32 554.00	2 732 257.22	1.51
USD IRONWOOD PHARMACEU COM CL A USD0.001	219 255.00	3 030 104.10	1.68
USD JOHNSON & JOHNSON COM USD1	115 598.00	16 981 346.20	9.42
USD LEXICON PHARMACEUT USD0.001 144A	109 609.00	887 832.90	0.49
USD MACROGENICS INC COM USD0.01	26 750.00	460 367.50	0.26
USD MEDICINES CO COM	26 663.00	590 052.19	0.33
USD MEDTRONIC PLC USD0.0001	88 400.00	8 621 652.00	4.78
USD SEASPIRE HOLDINGS USD0.01	67 158.00	1 320 326.28	0.73
USD TG THERAPEUTICS IN COM USD0.001	41 353.00	208 419.12	0.12
USD VERTEX PHARMACEUTI COM USD0.01	30 768.00	5 562 546.72	3.08
USD VIEWRAY INC COM USD0.001	109 997.00	738 079.87	0.41
<b>Total United States</b>		<b>75 665 244.06</b>	<b>41.95</b>
<b>Total Bearer shares</b>		<b>101 300 649.95</b>	<b>56.17</b>
<b>Registered shares</b>			
<b>Japan</b>			
JPY OTSUKA HLDGS CO NPV	60 200.00	2 934 451.75	1.63
JPY TAKEDA PHARMACEUTI NPV	136 400.00	5 111 246.09	2.83
<b>Total Japan</b>		<b>8 045 697.84</b>	<b>4.46</b>
<b>Switzerland</b>			
CHF NOVARTIS AG CHF0.50(REGD)	144 171.00	13 122 323.67	7.28
<b>Total Switzerland</b>		<b>13 122 323.67</b>	<b>7.28</b>
<b>United States</b>			
USD ABBOTT LABS COM	115 160.00	8 527 598.00	4.73
USD ANTHEM INC COM USD0.01	23 092.00	6 698 296.44	3.71
USD BIOGEN INC COM STK USD0.0005	12 851.00	4 288 635.72	2.38
USD ELI LILLY AND CO COM NPV	57 431.00	6 813 613.84	3.78
USD HUMANA INC COM USD0.166	8 723.00	2 873 966.81	1.59
USD LAB CORP AMER HLDG COM USD0.1	45 984.00	6 697 109.76	3.71
USD STERICYCLE INC COM	29 423.00	1 414 363.61	0.78
USD UNITEDHEALTH GRP COM USD0.01	60 622.00	17 056 605.92	9.46
USD WALGREENS BOOTS AL COM USD0.01	15 695.00	1 328 895.65	0.74
<b>Total United States</b>		<b>55 699 085.75</b>	<b>30.88</b>
<b>Total Registered shares</b>		<b>76 867 107.26</b>	<b>42.62</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>178 167 757.21</b>	<b>98.79</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	55.49	554 930.00	0.31
<b>Total Ireland</b>		<b>554 930.00</b>	<b>0.31</b>
<b>Total Investment funds, open end</b>		<b>554 930.00</b>	<b>0.31</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>554 930.00</b>	<b>0.31</b>
<b>Total investments in securities</b>		<b>178 722 687.21</b>	<b>99.10</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 288 762.83</b>	<b>2.38</b>
<b>Other assets and liabilities</b>		<b>-2 659 352.65</b>	<b>-1.48</b>
<b>Total net assets</b>		<b>180 352 097.39</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Japan (JPY)

## Three-year comparison

	ISIN	30.11.2018	30.11.2017	30.11.2016
Net assets in JPY		3 960 802 521	3 586 680 521	3 930 431 923
<b>Class I-A1-acc</b>	<b>LU0403304966</b>			
Units outstanding		1 840.3700	4 140.3700	15 438.2800
Net asset value per unit in JPY		14 892	16 417	12 860
Issue and redemption price per unit in JPY <sup>1</sup>		14 892	16 417	12 860
<b>Class P-acc</b>	<b>LU0098994485</b>			
Units outstanding		406 293.8460	319 443.0330	434 931.4330
Net asset value per unit in JPY		8 903	9 899	7 820
Issue and redemption price per unit in JPY <sup>1</sup>		8 903	9 899	7 820
<b>Class Q-acc</b>	<b>LU0403304701</b>			
Units outstanding		22 689.9650	23 148.3610	27 314.3580
Net asset value per unit in JPY		13 926	15 408	12 114
Issue and redemption price per unit in JPY <sup>1</sup>		13 926	15 408	12 114

<sup>1</sup> See note 1

## Performance

	Currency	2017/2018	2016/2017	2015/2016
Class I-A1-acc	JPY	-9.3%	27.7%	-9.2%
Class P-acc	JPY	-10.1%	26.6%	-9.8%
Class Q-acc	JPY	-9.6%	27.2%	-9.4%

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

During the financial year, from 1 December 2017 to 30 November 2018, the Japanese equity market declined in yen terms. External factors set the weak tone; namely slowing growth in China due to its deleveraging campaign and the peak-out of tech related demands (notably mobile phones and crypt currencies), which brought a clear rotation away from cyclical sectors into defensives during the period.

The subfund posted a negative return during the financial year. Holdings in capital goods detracted the most, followed by autos, software and banks. During the financial year, we made adjustments in the portfolio, balancing between holdings that are resilient to declines in external demands and those suffering from the downturn but retaining their long term competitiveness with valuation supports.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Japan	98.81
<b>Total</b>	<b>98.81</b>

Economic Breakdown as a % of net assets	
Electronics & semiconductors	14.91
Finance & holding companies	12.59
Banks & credit institutions	8.06
Miscellaneous trading companies	7.98
Pharmaceuticals, cosmetics & medical products	6.59
Mechanical engineering & industrial equipment	6.57
Electrical devices & components	6.28
Tobacco & alcohol	6.05
Chemicals	4.25
Graphic design, publishing & media	4.23
Traffic & transportation	4.13
Internet, software & IT services	3.81
Vehicles	3.69
Retail trade, department stores	2.76
Building industry & materials	2.41
Miscellaneous services	2.35
Real Estate	2.15
<b>Total</b>	<b>98.81</b>

## Statement of Net Assets

	JPY
<b>Assets</b>	<b>30.11.2018</b>
Investments in securities, cost	3 892 749 870
Investments in securities, unrealized appreciation (depreciation)	20 817 080
Total investments in securities (Note 1)	3 913 566 950
Cash at banks, deposits on demand and deposit accounts	30 414 863
Receivable on subscriptions	1 081 905
Receivable on dividends	20 548 222
<b>Total Assets</b>	<b>3 965 611 940</b>
<b>Liabilities</b>	
Payable on redemptions	-2 050 271
Provisions for flat fee (Note 2)	-2 344 134
Provisions for taxe d'abonnement (Note 3)	-326 456
Provisions for other commissions and fees (Note 2)	-88 558
Total provisions	-2 759 148
<b>Total Liabilities</b>	<b>-4 809 419</b>
<b>Net assets at the end of the financial year</b>	<b>3 960 802 521</b>

## Statement of Operations

	JPY
<b>Income</b>	<b>1.12.2017-30.11.2018</b>
Interest on liquid assets	18 034
Dividends	72 440 799
Income on securities lending (Note 11)	3 297 563
Other income (Note 1 a)	2 834 739
<b>Total income</b>	<b>78 591 135</b>
<b>Expenses</b>	
Flat fee (Note 2)	-63 699 863
Taxe d'abonnement (Note 3)	-2 218 033
Cost on securities lending (Note 11)	-1 319 025
Other commissions and fees (Note 2)	-703 260
Interest on cash and bank overdraft	-44 308
<b>Total expenses</b>	<b>-67 984 489</b>
<b>Net income (loss) on investments</b>	<b>10 606 646</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	239 452 755
Realized gain (loss) on foreign exchange	12 630
<b>Total realized gain (loss)</b>	<b>239 465 385</b>
<b>Net realized gain (loss) of the financial year</b>	<b>250 072 031</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-764 986 590
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-764 986 590</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-514 914 559</b>



## Statement of Changes in Net Assets

	JPY
	<b>1.12.2017-30.11.2018</b>
Net assets at the beginning of the financial year	3 586 680 521
Subscriptions	2 268 108 388
Redemptions	-1 379 071 829
Total net subscriptions (redemptions)	889 036 559
Net income (loss) on investments	10 606 646
Total realized gain (loss)	239 465 385
Total changes in unrealized appreciation (depreciation)	-764 986 590
Net increase (decrease) in net assets as a result of operations	-514 914 559
<b>Net assets at the end of the financial year</b>	<b>3 960 802 521</b>

## Development of the outstanding units

	<b>1.12.2017-30.11.2018</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	4 140.3700
Number of units issued	0.0000
Number of units redeemed	-2 300.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1 840.3700</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	319 443.0330
Number of units issued	220 337.6450
Number of units redeemed	-133 486.8320
<b>Number of units outstanding at the end of the financial year</b>	<b>406 293.8460</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	23 148.3610
Number of units issued	936.1010
Number of units redeemed	-1 394.4970
<b>Number of units outstanding at the end of the financial year</b>	<b>22 689.9650</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2018

Description	Quantity/ Nominal	Valuation in JPY Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Japan</b>			
JPY AEON FINANCIAL SER NPV	69 600	153 120 000	3.86
JPY CHIYODA CORP NPV	85 200	27 434 400	0.69
JPY FAST RETAILING CO NPV	3 300	194 832 000	4.92
JPY KATITAS CO LTD NPV	26 100	85 216 500	2.15
JPY KOSE CORPORATION NPV	7 200	121 896 000	3.08
JPY MAKITA CORP NPV	36 100	160 825 500	4.06
JPY MINEBEA MITSUMI INC	80 800	148 833 600	3.76
JPY NABTESCO CORP NPV	26 700	83 838 000	2.12
JPY OBAYASHI CORP NPV	84 200	95 314 400	2.41
JPY PERSOL HOLDINGS CO NPV	30 300	64 417 800	1.63
JPY RECRUIT HLDGS CO L NPV	53 600	167 392 800	4.22
JPY SHIN-ETSU CHEMICAL NPV	16 600	168 241 000	4.25
JPY TECHNOPRO HLDGS IN NPV	16 400	93 152 000	2.35
JPY TOYOTA INDUSTRIES NPV	25 100	146 082 000	3.69
<b>Total Japan</b>		<b>1 710 596 000</b>	<b>43.19</b>
<b>Total Bearer shares</b>		<b>1 710 596 000</b>	<b>43.19</b>
<b>Registered shares</b>			
<b>Japan</b>			
JPY ASAHI GROUP HLDGS NPV	30 500	144 997 000	3.66
JPY ITOCHU CORP NPV	78 900	159 062 400	4.02
JPY JAPAN TOBACCO INC NPV	33 500	94 587 250	2.39
JPY KEYENCE CORP NPV	2 900	178 640 000	4.51
JPY MERCARI INC NPV	23 300	63 492 500	1.60
JPY MITSUBISHI CORP NPV	51 300	157 080 600	3.97
JPY MITSUBISHI UFJ FIN NPV	137 600	85 931 200	2.17
JPY NINTENDO CO LTD NPV	4 300	148 823 000	3.76
JPY ORIX CORP NPV	90 300	166 106 850	4.19
JPY OTSUKA CORP NPV	28 600	109 252 000	2.76
JPY SOFTBANK GROUP CO NPV	9 200	87 639 200	2.21
JPY SONY CORP NPV	29 900	177 516 300	4.48
JPY SUMITOMO ELECTRIC NPV	55 100	87 746 750	2.22
JPY SUMITOMO MITSUI FG NPV	36 700	153 516 100	3.88
JPY TAKEDA PHARMACEUTI NPV	32 700	139 138 500	3.51
JPY TOKYO ELECTRON NPV	5 400	85 725 000	2.16
JPY WEST JAPAN RAILWAY NPV	20 700	163 716 300	4.13
<b>Total Japan</b>		<b>2 202 970 950</b>	<b>55.62</b>
<b>Total Registered shares</b>		<b>2 202 970 950</b>	<b>55.62</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>3 913 566 950</b>	<b>98.81</b>
<b>Total investments in securities</b>		<b>3 913 566 950</b>	<b>98.81</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>30 414 863</b>	<b>0.77</b>
<b>Other assets and liabilities</b>		<b>16 820 708</b>	<b>0.42</b>
<b>Total net assets</b>		<b>3 960 802 521</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2018	30.11.2017	30.11.2016
Net assets in EUR		168 997 358.95	165 205 591.77	138 181 182.75
<b>Class I-B-acc</b>	<b>LU0403311318</b>			
Units outstanding		367 754.0540	367 754.0540	357 754.0540
Net asset value per unit in EUR		221.58	231.43	188.62
Issue and redemption price per unit in EUR <sup>1</sup>		221.58	231.43	188.62
<b>Class P-acc</b>	<b>LU0049842692</b>			
Units outstanding		73 236.2210	55 987.6400	63 200.0050
Net asset value per unit in EUR		998.69	1 063.06	883.00
Issue and redemption price per unit in EUR <sup>1</sup>		998.69	1 063.06	883.00
<b>Class Q-acc</b>	<b>LU0403310344</b>			
Units outstanding		95 878.0750	130 159.5360	114 466.5290
Net asset value per unit in EUR		149.87	158.10	130.14
Issue and redemption price per unit in EUR <sup>1</sup>		149.87	158.10	130.14

<sup>1</sup> See note 1

## Performance

	Currency	2017/2018	2016/2017	2015/2016
Class I-B-acc	EUR	-4.3%	22.7%	-4.7%
Class P-acc	EUR	-6.1%	20.4%	-6.5%
Class Q-acc	EUR	-5.2%	21.5%	-5.7%

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

In the financial year from 1 December 2017 to 30 November 2018, European equity markets provided investors with a negative return. Industry groups with strong performance included food beverage & tobacco, insurance and pharmaceuticals, biotechnology & life sciences. On the other hand, semiconductors & semiconductor equipment, banks, and automobiles & components, performed poorly in the current reporting year.

The subfund performed negatively during the financial year and suffered from our country preference for Germany and Ireland. From a stock selection viewpoint positive relative contributors included Teleperformance in France, ASR Nederland in Holland and Aker BP in Norway. Detractors included Atos in France, Weir Group in the UK and DWS in Germany.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	22.44
Switzerland	16.83
Germany	14.39
Ireland	10.89
France	9.08
Italy	7.66
Finland	3.58
Sweden	2.76
The Netherlands	2.15
Spain	1.53
Isle of Man	1.34
Luxembourg	1.30
Norway	1.23
Faroe Islands	1.13
Jersey	1.11
Denmark	0.82
<b>Total</b>	<b>98.24</b>

### Economic Breakdown as a % of net assets

Chemicals	12.50
Mechanical engineering & industrial equipment	9.54
Building industry & materials	7.66
Insurance	7.51
Internet, software & IT services	7.44
Petroleum	5.50
Real Estate	4.96
Telecommunications	4.52
Vehicles	4.24
Miscellaneous services	4.06
Forestry, paper & pulp products	3.89
Banks & credit institutions	3.70
Investment funds	3.46
Food & soft drinks	2.98
Healthcare & social services	2.01
Finance & holding companies	1.92
Lodging, catering & leisure	1.88
Pharmaceuticals, cosmetics & medical products	1.84
Energy & water supply	1.75
Miscellaneous unclassified companies	1.34
Textiles, garments & leather goods	1.14
Agriculture & fishery	1.13
Mining, coal & steel	1.11
Mortgage & funding institutions	1.09
Electrical devices & components	1.07
<b>Total</b>	<b>98.24</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2018</b>
Investments in securities, cost	154 166 605.60
Investments in securities, unrealized appreciation (depreciation)	11 848 963.66
Total investments in securities (Note 1)	166 015 569.26
Cash at banks, deposits on demand and deposit accounts	4 013 956.41
Receivable on subscriptions	2 672.38
Receivable on dividends	158 541.24
Other receivables	106 668.48
<b>Total Assets</b>	<b>170 297 407.77</b>
<b>Liabilities</b>	
Bank overdraft	-16 003.89
Payable on securities purchases (Note 1)	-1 090 595.82
Payable on redemptions	-107 893.66
Provisions for flat fee (Note 2)	-66 185.31
Provisions for taxe d'abonnement (Note 3)	-8 603.63
Provisions for other commissions and fees (Note 2)	-10 766.51
Total provisions	-85 555.45
<b>Total Liabilities</b>	<b>-1 300 048.82</b>
<b>Net assets at the end of the financial year</b>	<b>168 997 358.95</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2017-30.11.2018</b>
Interest on liquid assets	2 426.10
Dividends	3 889 417.15
Income on securities lending (Note 11)	146 648.33
Other income (Note 1 a)	90 962.95
<b>Total income</b>	<b>4 129 454.53</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 684 498.77
Taxe d'abonnement (Note 3)	-55 529.31
Cost on securities lending (Note 11)	-58 659.33
Other commissions and fees (Note 2)	-35 222.87
Interest on cash and bank overdraft	-28 349.45
<b>Total expenses</b>	<b>-1 862 259.73</b>
<b>Net income (loss) on investments</b>	<b>2 267 194.80</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	6 868 918.48
Realized gain (loss) on foreign exchange	-91 445.00
<b>Total realized gain (loss)</b>	<b>6 777 473.48</b>
<b>Net realized gain (loss) of the financial year</b>	<b>9 044 668.28</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 417 302.16
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-18 417 302.16</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-9 372 633.88</b>

## Statement of Changes in Net Assets

EUR

**1.12.2017-30.11.2018**

Net assets at the beginning of the financial year	165 205 591.77
Subscriptions	36 456 817.07
Redemptions	-23 292 416.01
Total net subscriptions (redemptions)	13 164 401.06
Net income (loss) on investments	2 267 194.80
Total realized gain (loss)	6 777 473.48
Total changes in unrealized appreciation (depreciation)	-18 417 302.16
Net increase (decrease) in net assets as a result of operations	-9 372 633.88
<b>Net assets at the end of the financial year</b>	<b>168 997 358.95</b>

## Development of the outstanding units

**1.12.2017-30.11.2018**

<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	367 754.0540
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>367 754.0540</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	55 987.6400
Number of units issued	31 777.2420
Number of units redeemed	-14 528.6610
<b>Number of units outstanding at the end of the financial year</b>	<b>73 236.2210</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	130 159.5360
Number of units issued	9 069.5010
Number of units redeemed	-43 350.9620
<b>Number of units outstanding at the end of the financial year</b>	<b>95 878.0750</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2018

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

##### Denmark

DKK	CHR. HANSEN HLDG DKK10	17 400.00	1 387 689.09	0.82
<b>Total Denmark</b>			<b>1 387 689.09</b>	<b>0.82</b>

##### Faroe Islands

NOK	P/F BAKKA Frost DKK1	42 266.00	1 911 748.55	1.13
<b>Total Faroe Islands</b>			<b>1 911 748.55</b>	<b>1.13</b>

##### Finland

EUR	STORA ENSO OYJ NPV SER'R'	293 156.00	3 299 470.78	1.95
<b>Total Finland</b>			<b>3 299 470.78</b>	<b>1.95</b>

##### France

EUR	ALSTOM EUR7.00	46 851.00	1 815 944.76	1.07
EUR	CAPGEMINI EUR8	24 250.00	2 498 962.50	1.48
EUR	NEXITY EUR5	41 648.00	1 803 358.40	1.07
EUR	ORPEA EUR2.5	36 326.00	3 400 113.60	2.01
EUR	TELEPERFORMANCE EUR2.50	22 846.00	3 340 085.20	1.98
EUR	VALEO EUR1 (POST SUBD)	98 500.00	2 482 200.00	1.47
<b>Total France</b>			<b>15 340 664.46</b>	<b>9.08</b>

##### Germany

EUR	COMMERZBANK AG NPV	214 172.00	1 628 992.23	0.96
EUR	COVESTRO AG NPV	26 753.00	1 360 657.58	0.81
EUR	DEUTSCHE WOHNEN AG NPV (BR)	74 406.00	3 150 350.04	1.87
EUR	KION GROUP AG NPV	48 600.00	2 421 252.00	1.43
EUR	LANXESS AG NPV	45 775.00	2 216 425.50	1.31
EUR	WIRECARD AG NPV	25 170.00	3 358 936.50	1.99
<b>Total Germany</b>			<b>14 136 613.85</b>	<b>8.37</b>

##### Ireland

GBP	DCC ORD EURO.25	70 078.00	4 663 112.67	2.76
EUR	KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	39 946.00	3 645 072.50	2.16
EUR	KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	88 257.00	3 355 531.14	1.98
<b>Total Ireland</b>			<b>11 663 716.31</b>	<b>6.90</b>

##### Isle of Man

GBP	GVC HLDGS PLC ORD EURO.01	271 577.00	2 261 578.84	1.34
<b>Total Isle of Man</b>			<b>2 261 578.84</b>	<b>1.34</b>

##### Italy

EUR	BREMBO SPA NPV (POST SPLIT)	193 139.00	1 901 453.46	1.13
EUR	FERRARI NV EURO.01(NEW)	28 786.00	2 779 000.44	1.64
EUR	INFRASTRUTTURE WIR NPV	675 347.00	4 298 583.66	2.54
EUR	MONCLER SPA NPV	67 056.00	1 929 871.68	1.14
EUR	UNIONE DI BANCHE I EUR2.50	720 090.00	2 042 895.33	1.21
<b>Total Italy</b>			<b>12 951 804.57</b>	<b>7.66</b>

##### Jersey

GBP	RANDGOLD RESOURCES ORD USD0.05	26 524.00	1 873 450.90	1.11
<b>Total Jersey</b>			<b>1 873 450.90</b>	<b>1.11</b>

##### Luxembourg

EUR	EUROFINS SCIENTIFI EURO.10	5 755.00	2 204 165.00	1.30
<b>Total Luxembourg</b>			<b>2 204 165.00</b>	<b>1.30</b>

##### The Netherlands

EUR	ASR NEDERLAND N.V. EURO.16	95 131.00	3 624 491.10	2.15
<b>Total The Netherlands</b>			<b>3 624 491.10</b>	<b>2.15</b>

##### Sweden

SEK	LUNDIN PETROLEUM A NPV	87 425.00	2 031 912.22	1.20
<b>Total Sweden</b>			<b>2 031 912.22</b>	<b>1.20</b>

##### United Kingdom

GBP	CARNIVAL PLC ORD USD1.66	61 960.00	3 178 947.59	1.88
GBP	CRODA INTL ORD GBP0.10357143	51 094.00	2 807 423.36	1.66
GBP	MELROSE INDUST PLC ORD GBP0.0685714	1 774 405.00	3 531 162.96	2.09
GBP	RSA INSURANCE GRP ORD GBP1.00	403 202.00	2 465 339.73	1.46
GBP	SAGE GROUP GBP0.01051948	476 070.00	3 119 034.30	1.85
GBP	SPIRAX-SARCO ENG ORD GBP0.269230769	19 127.00	1 322 317.46	0.78
GBP	ST JAMES'S PLACE ORD GBP0.15	213 067.00	2 414 196.27	1.43
GBP	WEIR GROUP ORD GBP0.125	143 876.00	2 389 792.24	1.41
GBP	WOOD GROUP (JOHN) ORD GBP0.0428571(POST CONS)	339 562.00	2 429 780.91	1.44
<b>Total United Kingdom</b>			<b>23 657 994.82</b>	<b>14.00</b>

<b>Total Bearer shares</b>			<b>96 345 300.49</b>	<b>57.01</b>
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#### Registered shares

##### Finland

EUR	NESTE OIL OYJ NPV	39 839.00	2 749 687.78	1.63
<b>Total Finland</b>			<b>2 749 687.78</b>	<b>1.63</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Germany</b>			
EUR BRENTTAG AG	48 000.00	1 959 840.00	1.16
EUR UNIPER SE NPV	130 372.00	2 955 533.24	1.75
EUR UNITED INTERNET AG NPV(REGD)	46 000.00	1 828 500.00	1.08
EUR VONOVIA SE NPV	80 262.00	3 432 805.74	2.03
<b>Total Germany</b>		<b>10 176 678.98</b>	<b>6.02</b>
<b>Ireland</b>			
EUR SMURFIT KAPPA GRP ORD EURO.001	137 111.00	3 268 726.24	1.93
<b>Total Ireland</b>		<b>3 268 726.24</b>	<b>1.93</b>
<b>Norway</b>			
NOK AKER BP ASA NOK1	83 008.00	2 075 832.76	1.23
<b>Total Norway</b>		<b>2 075 832.76</b>	<b>1.23</b>
<b>Spain</b>			
EUR BANKINTER SA EURO.3(REGD)	349 334.00	2 578 084.92	1.53
<b>Total Spain</b>		<b>2 578 084.92</b>	<b>1.53</b>
<b>Sweden</b>			
SEK HEXAGON AB SER'B'NPV	60 116.00	2 644 475.69	1.56
<b>Total Sweden</b>		<b>2 644 475.69</b>	<b>1.56</b>
<b>Switzerland</b>			
GBP FERGUSON PLC ORD GBP0.11403197	65 739.00	3 718 785.41	2.20
CHF GEBERIT CHF0.10(REGD)	8 355.00	2 873 818.52	1.70
CHF GIVAUDAN AG CHF10	1 810.00	3 935 081.54	2.33
CHF LONZA GROUP AG CHF1(REGD)	18 625.00	5 315 013.61	3.15
CHF SIKA AG CHF0.01 (REG)	32 360.00	3 537 677.72	2.09
CHF STRAUMANN HLDG CHF0.1(REGD)	5 750.00	3 104 910.66	1.84
CHF SWISS LIFE HLDG CHF5.1(REGD)	12 073.00	4 181 484.76	2.47
CHF TEMENOS AG CHF5 (REGD)	16 189.00	1 769 822.76	1.05
<b>Total Switzerland</b>		<b>28 436 594.98</b>	<b>16.83</b>
<b>United Kingdom</b>			
GBP ASHTEAD GROUP ORD GBP0.10	192 649.00	3 818 624.08	2.26
GBP HARGREAVES LANSDOW ORD GBP0.004 (VVI)	85 578.00	1 833 718.94	1.09
GBP LONDON STOCK EXCH ORD GBP0.06918604	71 542.00	3 251 349.13	1.92
GBP PERSIMMON ORD GBP0.10	139 989.00	2 997 242.07	1.77
<b>Total United Kingdom</b>		<b>11 900 934.22</b>	<b>7.04</b>
<b>Total Registered shares</b>		<b>63 831 015.57</b>	<b>37.77</b>
<b>Investment funds, closed end</b>			
<b>United Kingdom</b>			
GBP SEGRO PLC REIT	346 880.00	2 357 843.10	1.40
<b>Total United Kingdom</b>		<b>2 357 843.10</b>	<b>1.40</b>
<b>Total Investment funds, closed end</b>		<b>2 357 843.10</b>	<b>1.40</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>162 534 159.16</b>	<b>96.18</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
USD LERNOUT & HAUSPIE NPV(EASDAQ)	10 800.00	0.10	0.00
<b>Total Belgium</b>		<b>0.10</b>	<b>0.00</b>
<b>Total Bearer shares</b>		<b>0.10</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>0.10</b>	<b>0.00</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	348.14	3 481 410.00	2.06
<b>Total Ireland</b>		<b>3 481 410.00</b>	<b>2.06</b>
<b>Total Investment funds, open end</b>		<b>3 481 410.00</b>	<b>2.06</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>3 481 410.00</b>	<b>2.06</b>
<b>Total investments in securities</b>		<b>166 015 569.26</b>	<b>98.24</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 013 956.41</b>	<b>2.38</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-16 003.89</b>	<b>-0.01</b>
<b>Other assets and liabilities</b>		<b>-1 016 162.83</b>	<b>-0.61</b>
<b>Total net assets</b>		<b>168 997 358.95</b>	<b>100.00</b>



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

## Three-year comparison

	ISIN	30.11.2018	30.11.2017	30.11.2016
Net assets in USD		116 106 781.66	265 159 434.93	175 248 314.68
<b>Class I-B-acc</b>	<b>LU0403314254</b>			
Units outstanding		36 913.4760	820 906.5310	201 136.5420
Net asset value per unit in USD		147.73	143.20	112.03
Issue and redemption price per unit in USD <sup>1</sup>		147.73	143.20	112.03
<b>Class (EUR) I-B-acc<sup>2</sup></b>	<b>LU1776281401</b>			
Units outstanding		-	-	-
Net asset value per unit in EUR		-	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		-	-	-
<b>Class P-acc</b>	<b>LU0049842262</b>			
Units outstanding		49 164.3310	60 292.7070	83 295.5030
Net asset value per unit in USD		1 805.86	1 781.71	1 418.96
Issue and redemption price per unit in USD <sup>1</sup>		1 805.86	1 781.71	1 418.96
<b>Class (CHF hedged) P-acc</b>	<b>LU0781589055</b>			
Units outstanding		57 147.8870	70 152.9310	87 241.4490
Net asset value per unit in CHF		183.28	186.71	151.89
Issue and redemption price per unit in CHF <sup>1</sup>		183.28	186.71	151.89
<b>Class (EUR hedged) P-acc<sup>3</sup></b>	<b>LU0781589212</b>			
Units outstanding		-	34 972.8210	40 586.1580
Net asset value per unit in EUR		-	157.86	128.01
Issue and redemption price per unit in EUR <sup>1</sup>		-	157.86	128.01
<b>Class Q-acc</b>	<b>LU0358044807</b>			
Units outstanding		50 364.2690	102 098.5160	91 343.3910
Net asset value per unit in USD		148.99	145.84	115.25
Issue and redemption price per unit in USD <sup>1</sup>		148.99	145.84	115.25
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240780913</b>			
Units outstanding		31 615.1910	40 121.3470	54 411.0310
Net asset value per unit in CHF		122.81	124.13	100.20
Issue and redemption price per unit in CHF <sup>1</sup>		122.81	124.13	100.20
<b>Class (EUR hedged) Q-acc<sup>3</sup></b>	<b>LU1240781051</b>			
Units outstanding		-	1 987.7930	1 137.5990
Net asset value per unit in EUR		-	125.56	101.04
Issue and redemption price per unit in EUR <sup>1</sup>		-	125.56	101.04

<sup>1</sup> See note 1

<sup>2</sup> The unit class (EUR) I-B-acc was in circulation from 22.2.2018 until 8.3.2018

<sup>3</sup> The unit classes (EUR hedged) P-acc and (EUR hedged) Q-acc were in circulation until 15.3.2018

## Performance

	Currency	2017/2018	2016/2017	2015/2016
Class I-B-acc	USD	3.2%	27.8%	5.4%
Class (EUR) I-B-acc <sup>1</sup>	EUR	-	-	-
Class P-acc	USD	1.4%	25.6%	3.6%
Class (CHF hedged) P-acc	CHF	-1.8%	22.9%	1.9%
Class (EUR hedged) P-acc <sup>2</sup>	EUR	-	23.3%	2.5%
Class Q-acc	USD	2.2%	26.5%	4.4%
Class (CHF hedged) Q-acc	CHF	-1.1%	23.9%	2.7%
Class (EUR hedged) Q-acc <sup>2</sup>	EUR	-	24.3%	3.4%

<sup>1</sup> The unit class (EUR) I-B-acc was in circulation from 22.2.2018 until 8.3.2018. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> The unit classes (EUR hedged) P-acc and (EUR hedged) Q-acc were in circulation until 15.3.2018. 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 financial year from 1 December 2017 to 30 November 2018, the subfund gained modestly but experienced two periods of heightened volatility as trade tensions between the US and China, concerns over higher interest rates and the lateness of the economic cycle trumped strong earnings growth. Defensive sectors such as utilities and consumer staples performed the best while cyclicals like materials and energy declined.

The subfund posted positive returns during the financial year (hedged share-classes posted negative returns). Stock selection within consumer discretionary, consumer staples and financials detracted from performance while stock selection in communication services, industrials, materials and energy contributed during the financial year.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	86.33
Bermuda	3.18
The Netherlands	2.65
Canada	2.49
United Kingdom	1.99
Ireland	0.08
<b>Total</b>	<b>96.72</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	26.57
Electronics & semiconductors	14.55
Pharmaceuticals, cosmetics & medical products	9.08
Retail trade, department stores	7.59
Healthcare & social services	5.59
Finance & holding companies	4.34
Banks & credit institutions	4.32
Vehicles	4.25
Lodging, catering & leisure	4.19
Biotechnology	3.58
Aerospace industry	3.57
Building industry & materials	3.47
Real Estate	3.05
Textiles, garments & leather goods	2.49
Investment funds	0.08
<b>Total</b>	<b>96.72</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2018</b>
Investments in securities, cost	103 462 361.82
Investments in securities, unrealized appreciation (depreciation)	8 835 775.97
Total investments in securities (Note 1)	112 298 137.79
Cash at banks, deposits on demand and deposit accounts	4 658 099.64
Receivable on securities sales (Note 1)	235 373.49
Receivable on subscriptions	1 983.43
Receivable on dividends	21 948.43
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 995.87
<b>Total Assets</b>	<b>117 212 546.91</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-769 707.62
Payable on redemptions	-243 071.60
Provisions for flat fee (Note 2)	-77 514.11
Provisions for taxe d'abonnement (Note 3)	-9 261.42
Provisions for other commissions and fees (Note 2)	-6 210.50
Total provisions	-92 986.03
<b>Total Liabilities</b>	<b>-1 105 765.25</b>
<b>Net assets at the end of the financial year</b>	<b>116 106 781.66</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2017-30.11.2018</b>
Interest on liquid assets	20 976.49
Dividends	640 044.50
Income on securities lending (Note 11)	110 958.11
Other income (Note 1 a)	48 782.83
<b>Total income</b>	<b>820 761.93</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 259 880.16
Taxe d'abonnement (Note 3)	-67 445.06
Cost on securities lending (Note 11)	-44 383.24
Other commissions and fees (Note 2)	-25 156.52
Interest on cash and bank overdraft	-2 605.74
<b>Total expenses</b>	<b>-2 399 470.72</b>
<b>Net income (loss) on investments</b>	<b>-1 578 708.79</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	41 561 143.57
Realized gain (loss) on forward foreign exchange contracts	-781 851.20
Realized gain (loss) on foreign exchange	267 237.33
<b>Total realized gain (loss)</b>	<b>41 046 529.70</b>
<b>Net realized gain (loss) of the financial year</b>	<b>39 467 820.91</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-32 431 947.89
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-43 825.62
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-32 475 773.51</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 992 047.40</b>

## Statement of Changes in Net Assets

	USD
	1.12.2017-30.11.2018
Net assets at the beginning of the financial year	265 159 434.93
Subscriptions	97 663 971.44
Redemptions	-253 708 672.11
Total net subscriptions (redemptions)	-156 044 700.67
Net income (loss) on investments	-1 578 708.79
Total realized gain (loss)	41 046 529.70
Total changes in unrealized appreciation (depreciation)	-32 475 773.51
Net increase (decrease) in net assets as a result of operations	6 992 047.40
<b>Net assets at the end of the financial year</b>	<b>116 106 781.66</b>

## Development of the outstanding units

	1.12.2017-30.11.2018
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	820 906.5310
Number of units issued	5 437.9880
Number of units redeemed	-789 431.0430
<b>Number of units outstanding at the end of the financial year</b>	<b>36 913.4760</b>
<b>Class</b>	<b>(EUR) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	404 463.6090
Number of units redeemed	-404 463.6090
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	60 292.7070
Number of units issued	9 440.0250
Number of units redeemed	-20 568.4010
<b>Number of units outstanding at the end of the financial year</b>	<b>49 164.3310</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	70 152.9310
Number of units issued	2 969.0760
Number of units redeemed	-15 974.1200
<b>Number of units outstanding at the end of the financial year</b>	<b>57 147.8870</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	34 972.8210
Number of units issued	1 090.0160
Number of units redeemed	-36 062.8370
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	102 098.5160
Number of units issued	183 741.2230
Number of units redeemed	-235 475.4700
<b>Number of units outstanding at the end of the financial year</b>	<b>50 364.2690</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	40 121.3470
Number of units issued	2 031.7140
Number of units redeemed	-10 537.8700
<b>Number of units outstanding at the end of the financial year</b>	<b>31 615.1910</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	1 987.7930
Number of units issued	40.0000
Number of units redeemed	-2 027.7930
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2018

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	229 182.00	3 692 122.02	3.18
<b>Total Bermuda</b>			<b>3 692 122.02</b>	<b>3.18</b>

##### Canada

USD	LULULEMON ATHLETIC COM STK USD0.01	21 813.00	2 891 313.15	2.49
<b>Total Canada</b>			<b>2 891 313.15</b>	<b>2.49</b>

##### The Netherlands

USD	WRIGHT MEDICAL GP EURO.03	109 889.00	3 072 496.44	2.65
<b>Total The Netherlands</b>			<b>3 072 496.44</b>	<b>2.65</b>

##### United Kingdom

USD	ATLASSIAN CORP PLC COM USD0.1 CL A	26 900.00	2 311 786.00	1.99
<b>Total United Kingdom</b>			<b>2 311 786.00</b>	<b>1.99</b>

##### United States

USD	ALNYLAM PHARMACEUTICALS INC COM	10 245.00	831 484.20	0.72
USD	BLUEBIRD BIO INC COM USD0.01	19 124.00	2 350 148.36	2.02
USD	CADENCE DESIGN SYS COM USD0.01	75 867.00	3 417 049.68	2.94
USD	CARVANA CO COM USD0.001 CL A	42 718.00	1 849 262.22	1.59
USD	COGNEX CORP COM	63 106.00	2 777 926.12	2.39
USD	COOPER COS INC COM USD0.10	11 935.00	3 327 836.05	2.87
USD	EAGLE MATERIALS INC COM	22 685.00	1 656 005.00	1.43
USD	FIRST DATA CORP COM CL A	168 417.00	3 213 396.36	2.77
USD	FORTIVE CORP COM USD0.01	60 250.00	4 583 217.50	3.95
USD	HEALTHCARE INC COM USD0.0001	18 244.00	1 618 060.36	1.39
USD	HEICO CORP NEW CL A	61 420.00	4 147 078.40	3.57
USD	HUBSPOT INC COM USD0.001	23 229.00	3 229 527.87	2.78
USD	ICU MEDICAL INC COM USD0.10	3 801.00	914 102.49	0.79
USD	MATCH GROUP INC COM USD0.001	56 885.00	2 290 758.95	1.97
USD	SHERWIN-WILLIAMS COM USD1	5 584.00	2 368 006.88	2.04
USD	SMITH A O COM	65 032.00	3 081 216.16	2.65
USD	SQUARE INC COM USD0.0000001 CL A	37 857.00	2 643 932.88	2.28
USD	TAKE TWO INTERACTI COM USD0.01	29 221.00	3 204 667.07	2.76
USD	UNIVERSAL DISPLAY COM USD0.01	21 621.00	1 985 672.64	1.71
USD	VERISK ANALYTICS I CL A USD0.001	25 680.00	3 166 857.60	2.73
<b>Total United States</b>			<b>52 656 206.79</b>	<b>45.35</b>

<b>Total Bearer shares</b>			<b>64 623 924.40</b>	<b>55.66</b>
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#### Registered shares

##### United States

USD	ALEXION PHARMACEUT COM USD0.0001	33 759.00	4 157 420.85	3.58
USD	AUTODESK INC COM USD0.01	32 343.00	4 673 563.50	4.03
USD	CBOE GLOBAL MARKET COM USD0.01	22 204.00	2 389 594.48	2.06
USD	CIGNA CORP COM USD0.25	15 297.00	3 417 043.86	2.94
USD	COMERICA INC COM	14 334.00	1 134 966.12	0.98
USD	DOLLAR GENERAL CP COM USD0.875	36 263.00	4 024 830.37	3.47
USD	ELANCO ANIMAL HEAL COM NPV	45 024.00	1 504 251.84	1.30
USD	EXPEDIA GROUP INC COM USD0.001	31 188.00	3 767 198.52	3.24
USD	FIRST REPUBLIC BAN COM USD0.01	39 084.00	3 875 178.60	3.34
USD	HYATT HOTELS CORP COM USD0.01 CLASS 'A'	36 144.00	2 577 428.64	2.22
USD	LAM RESEARCH CORP COM USD0.001	24 552.00	3 853 681.92	3.32
USD	ROSS STORES INC COM USD0.01	54 650.00	4 787 340.00	4.12
USD	SBA COMMUNICATIONS COM USD0.01 CL A	20 752.00	3 544 649.12	3.05
USD	SERVICENOW INC COM USD0.001	20 891.00	3 870 475.57	3.33
<b>Total United States</b>			<b>47 577 623.39</b>	<b>40.98</b>

<b>Total Registered shares</b>			<b>47 577 623.39</b>	<b>40.98</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>112 201 547.79</b>	<b>96.64</b>
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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	9.66	96 590.00	0.08
<b>Total Ireland</b>			<b>96 590.00</b>	<b>0.08</b>

<b>Total Investment funds, open end</b>			<b>96 590.00</b>	<b>0.08</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>96 590.00</b>	<b>0.08</b>
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<b>Total investments in securities</b>			<b>112 298 137.79</b>	<b>96.72</b>
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Forward Foreign Exchange contracts

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

CHF	13 529 800.00	USD	13 623 598.48	29.1.2019	-2 688.21	0.00
USD	35 270.30	CHF	35 000.00	29.1.2019	34.61	0.00
USD	63 723.98	CHF	63 100.00	29.1.2019	199.06	0.00
CHF	558 800.00	USD	563 104.31	29.1.2019	-541.33	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-2 995.87</b>	<b>0.00</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>4 658 099.64</b>	<b>4.01</b>
<b>Other assets and liabilities</b>					<b>-846 459.90</b>	<b>-0.73</b>
<b>Total net assets</b>					<b>116 106 781.66</b>	<b>100.00</b>

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

## Three-year comparison

ISIN	30.11.2018	30.11.2017	30.11.2016
Net assets in USD	58 594 737.33	44 009 214.09	82 664 022.59
<b>Class F-acc</b>	<b>LU0404627084</b>		
Units outstanding	1 468.4650	1 576.4650	43 536.0000
Net asset value per unit in USD	899.33	821.00	697.90
Issue and redemption price per unit in USD <sup>1</sup>	899.33	820.59	696.50
<b>Class P-acc</b>	<b>LU0038842364</b>		
Units outstanding	62 289.8940	50 354.3280	75 106.0390
Net asset value per unit in USD	849.90	784.18	673.97
Issue and redemption price per unit in USD <sup>1</sup>	849.90	783.79	672.62
<b>Class Q-acc</b>	<b>LU0404627241</b>		
Units outstanding	29 784.7280	24 234.8620	14 625.4680
Net asset value per unit in USD	145.50	133.21	113.59
Issue and redemption price per unit in USD <sup>1</sup>	145.50	133.14	113.36

<sup>1</sup> See note 1

## Performance

Currency	2017/2018	2016/2017	2015/2016
Class F-acc	USD 9.6%	17.8%	2.1%
Class P-acc	USD 8.4%	16.5%	1.0%
Class Q-acc	USD 9.3%	17.4%	1.8%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

During the financial year from 1 December 2017 to 30 November 2018, US small cap equities gained modestly but experienced two periods of heightened volatility as trade tensions between the US and China, concerns over higher interest rates and the lateness of the economic cycle trumped strong earnings growth. Defensive sectors such as utilities and consumer staples performed the best while cyclical like materials and energy declined.

During the financial year ending 30 November 2018, the subfund posted a positive return. Stock selection within health care, information technology, consumer discretionary, and energy contributed to performance while stock selection within industrials, consumer staples, and communication services detracted from performance.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	90.68
Israel	2.19
Ireland	1.95
United Kingdom	1.47
Jersey	1.36
Bermuda	1.02
Singapore	0.74
France	0.44
<b>Total</b>	<b>99.85</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	22.90
Pharmaceuticals, cosmetics & medical products	12.60
Biotechnology	7.66
Electronics & semiconductors	7.38
Finance & holding companies	6.78
Healthcare & social services	5.24
Mechanical engineering & industrial equipment	4.68
Retail trade, department stores	4.24
Food & soft drinks	3.38
Banks & credit institutions	2.77
Lodging, catering & leisure	2.72
Textiles, garments & leather goods	2.45
Building industry & materials	2.15
Investment funds	1.95
Petroleum	1.69
Chemicals	1.56
Telecommunications	1.43
Computer hardware & network equipment providers	1.35
Miscellaneous services	1.34
Real Estate	1.34
Traffic & transportation	1.12
Electrical devices & components	1.08
Forestry, paper & pulp products	1.03
Insurance	1.01
<b>Total</b>	<b>99.85</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2018</b>
Investments in securities, cost	53 009 259.41
Investments in securities, unrealized appreciation (depreciation)	5 495 307.50
Total investments in securities (Note 1)	58 504 566.91
Cash at banks, deposits on demand and deposit accounts	298 668.19
Receivable on subscriptions	58 557.32
Receivable on dividends	6 667.59
<b>Total Assets</b>	<b>58 868 460.01</b>
<b>Liabilities</b>	
Payable on redemptions	-226 474.21
Provisions for flat fee (Note 2)	-40 239.75
Provisions for taxe d'abonnement (Note 3)	-4 768.80
Provisions for other commissions and fees (Note 2)	-2 239.92
Total provisions	-47 248.47
<b>Total Liabilities</b>	<b>-273 722.68</b>
<b>Net assets at the end of the financial year</b>	<b>58 594 737.33</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2017-30.11.2018</b>
Interest on liquid assets	3 568.08
Dividends	175 770.27
Income on securities lending (Note 11)	70 794.55
Other income (Note 1 a)	25 303.97
<b>Total income</b>	<b>275 436.87</b>
<b>Expenses</b>	
Flat fee (Note 2)	-920 558.42
Taxe d'abonnement (Note 3)	-28 713.20
Cost on securities lending (Note 11)	-28 317.82
Other commissions and fees (Note 2)	-8 548.07
Interest on cash and bank overdraft	-573.71
<b>Total expenses</b>	<b>-986 711.22</b>
<b>Net income (loss) on investments</b>	<b>-711 274.35</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	6 314 503.04
Realized gain (loss) on foreign exchange	34.09
<b>Total realized gain (loss)</b>	<b>6 314 537.13</b>
<b>Net realized gain (loss) of the financial year</b>	<b>5 603 262.78</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 414 023.51
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-4 414 023.51</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 189 239.27</b>



## Statement of Changes in Net Assets

	USD
	1.12.2017-30.11.2018
Net assets at the beginning of the financial year	44 009 214.09
Subscriptions	60 069 656.68
Redemptions	-46 673 372.71
Total net subscriptions (redemptions)	13 396 283.97
Net income (loss) on investments	-711 274.35
Total realized gain (loss)	6 314 537.13
Total changes in unrealized appreciation (depreciation)	-4 414 023.51
Net increase (decrease) in net assets as a result of operations	1 189 239.27
<b>Net assets at the end of the financial year</b>	<b>58 594 737.33</b>

## Development of the outstanding units

	1.12.2017-30.11.2018
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	1 576.4650
Number of units issued	0.0000
Number of units redeemed	-108.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1 468.4650</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	50 354.3280
Number of units issued	55 223.3680
Number of units redeemed	-43 287.8020
<b>Number of units outstanding at the end of the financial year</b>	<b>62 289.8940</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	24 234.8620
Number of units issued	55 830.9650
Number of units redeemed	-50 281.0990
<b>Number of units outstanding at the end of the financial year</b>	<b>29 784.7280</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2018

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	15 400.00	593 824.00	1.02
<b>Total Bermuda</b>			<b>593 824.00</b>	<b>1.02</b>

##### Israel

USD	WIX.COM LTD COM ILS0.01	13 605.00	1 281 318.90	2.19
<b>Total Israel</b>			<b>1 281 318.90</b>	<b>2.19</b>

##### Jersey

USD	NOVOCURE LTD COM USD0.00	23 269.00	798 592.08	1.36
<b>Total Jersey</b>			<b>798 592.08</b>	<b>1.36</b>

##### Singapore

USD	WAVE LIFE SCIENCES COM NPV	9 084.00	434 669.40	0.74
<b>Total Singapore</b>			<b>434 669.40</b>	<b>0.74</b>

##### United Kingdom

USD	MIMECAST LIMITED COM USD0.012	17 200.00	640 356.00	1.09
<b>Total United Kingdom</b>			<b>640 356.00</b>	<b>1.09</b>

##### United States

USD	8X8 INC NEW COM USD0.001	42 177.00	831 308.67	1.42
USD	ADAMAS PHARMACEUTI COM USD0.001	17 084.00	174 940.16	0.30
USD	ADTALEM GBL ED INC COM USD0.01	16 127.00	931 172.98	1.59
USD	AERIE PHARMACEUTIC COM USD0.001	4 872.00	194 344.08	0.33
USD	ALTERYX INC COM USD0.0001 CL A	22 298.00	1 341 893.64	2.29
USD	ALTRA INDUSTRIAL MOTION CORP USD0.001	23 019.00	726 249.45	1.24
USD	AMER EAGLE OUTFITT COM USD0.01	33 318.00	697 345.74	1.19
USD	AMPHASTAR PHARMACE COM USD0.0001	17 616.00	382 619.52	0.65
USD	ANAPTYSBIO INC COM USD0.001	5 535.00	412 800.30	0.70
USD	ARRAY BIOPHARMA INC COM	28 099.00	447 617.07	0.76
USD	ASGN INCORPORATED COM USD0.01	11 312.00	783 356.00	1.34
USD	BANKUNITED INC COM USD0.01	14 688.00	507 323.52	0.87
USD	BLUEBIRD BIO INC COM USD0.01	1 507.00	185 195.23	0.32
USD	BLUEPRINT MEDICINE COM USD0.001	6 473.00	371 356.01	0.63
USD	BOISE CASCADE COMP COM USD0.01	22 693.00	603 179.94	1.03
USD	CALLON PETROLEUM COM USD0.01	26 307.00	224 924.85	0.38
USD	CENTURY COMMUNITIE COM USD0.01	22 999.00	473 089.43	0.81
USD	CHARLES RIV LABS INTL INC COM	2 666.00	359 510.10	0.61
USD	CHART INDS INC COM PAR \$0.01	12 184.00	774 415.04	1.32
USD	CHEGG INC COM USD0.001	45 222.00	1 263 954.90	2.16
USD	CHILDRENS PLACE IN COM USD0.10	4 783.00	620 068.12	1.06
USD	COLUMBIA BKG SYS INC COM	15 781.00	641 971.08	1.09
USD	CYMABAY THERAPEUTI COM USD0.0001	33 505.00	299 199.65	0.51
USD	DAVE & BUSTER'S EN COM USD0.01	6 989.00	397 394.54	0.68
USD	DEL TACO RESTAUR.I COM USD0.0001	34 254.00	366 860.34	0.63
USD	DICKS SPORTING GOO COM USD0.01	23 341.00	839 809.18	1.43
USD	EDITAS MEDICINE IN COM USD0.0001	10 943.00	340 983.88	0.58
USD	EMCOR GROUP INC COM	10 798.00	786 742.28	1.34
USD	EVOLENT HEALTH INC COM USD0.01 CL 'A'	39 765.00	1 021 960.50	1.74
USD	EXACT SCIENCES CORP COM	12 212.00	952 291.76	1.62
USD	FB FINANCIAL CORP COM USD1.00	5 118.00	197 810.70	0.34
USD	FORESCOUT TECHNOLO COM USD0.001	23 761.00	645 111.15	1.10
USD	G1 THERAPEUTICS IN COM USD0.0001	8 872.00	339 176.56	0.58
USD	GENERAC HLDGS INC COM USD0.01	15 354.00	873 949.68	1.49
USD	GRAND CANYON EDUCA COM USD0.01	7 906.00	967 378.16	1.65
USD	INGEVITY CORPORATI COM USD0.01	9 306.00	912 081.06	1.56
USD	INOGEN INC COM USD0.001	3 897.00	574 261.92	0.98
USD	INSULET CORP COM STK USD0.001	3 813.00	320 025.09	0.55
USD	KADANT INC COM USD0.01	7 657.00	697 399.56	1.19
USD	KENNAMETAL INC COM	15 995.00	668 910.90	1.14
USD	LIGAND PHARM INC 'B' COM USD0.001	3 512.00	554 088.24	0.94
USD	LOXO ONCOLOGY INC COM USD0.0001	3 762.00	528 260.04	0.90
USD	MADDEN STEVEN LTD COM	22 867.00	737 003.41	1.26
USD	MATADOR RESOURCES COM USD0.01	26 435.00	602 718.00	1.03
USD	MAXLINEAR INC COM USD0.01 CL 'A'	27 209.00	555 063.60	0.95
USD	MERCURY SYSTEMS IN COM USD0.01	15 250.00	790 102.50	1.35
USD	MONOLITHIC PWR SYS INC COM	4 997.00	659 953.79	1.13
USD	NATIONAL BANK HOLD COM USD0.01	20 416.00	760 087.68	1.30
USD	NUVECTRA CORPORATI COM USD0.001 WI	28 408.00	567 307.76	0.97
USD	OLLIES BARGAIN OUT COM USD0.001	11 544.00	1 023 952.80	1.75
USD	PATTERSON UTI ENERGY INC COM	11 764.00	163 284.32	0.28
USD	PAYCOM SOFTWARE IN COM USD0.01	5 546.00	736 342.42	1.26
USD	PERFORMANCE FOOD G COM USD0.01	25 287.00	871 390.02	1.49
USD	PLANET FITNESS INC COM USD0.0001 A	18 318.00	1 011 519.96	1.73
USD	PROOFPOINT INC COM USD0.0001	8 320.00	807 123.20	1.38
USD	QTS REALTY TR INC COM USD0.01 CL A	19 263.00	781 885.17	1.33
USD	REGAL BELOIT CORP COM USD0.01	7 692.00	601 360.56	1.03
USD	REGENXBIO INC COM USD0.0001	6 525.00	390 912.75	0.67
USD	ROKU INC COM USD0.0001 CLASS A	17 133.00	698 169.75	1.19
USD	RYMAN HOSPITALITY COM USD0.01	7 875.00	583 616.25	1.00
USD	SAILPOINT TECHNOLO COM USD0.0001	29 229.00	760 830.87	1.30
USD	SEMTECH CORP COM	16 732.00	892 484.88	1.52

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	SHAKE SHACK INC. COM USD0.01 'A'	12 836.00	713 039.80	1.22
USD	SIENTRA INC. COM USD 0.01	38 861.00	660 637.00	1.13
USD	SOUTH STATE CORP COM USD2.5	7 455.00	540 934.80	0.92
USD	SUPERNUS PHARMACEU COM USD0.001	8 350.00	395 957.00	0.67
USD	TABULA RASA HEALTH COM USD0.0001	12 149.00	917 006.52	1.56
USD	TACTILE SYSTEMS TE COM USD0.001	15 865.00	892 247.60	1.52
USD	TELADOC HEALTH INC COM USD0.001	13 242.00	826 962.90	1.41
USD	TWILIO INC COM USD0.001 CL A	7 316.00	691 288.84	1.18
USD	UNIVERSAL DISPLAY COM USD0.01	9 943.00	913 165.12	1.56
USD	UPLAND SOFTWARE IN COM USD0.0001	24 238.00	680 603.04	1.16
USD	USA TECHS INC COM STK NPV	63 729.00	316 733.13	0.54
USD	VARONIS SYSTEMS IN COM USD0.001	12 208.00	706 965.28	1.21
USD	VOCERA COMMUNICATI COM USD0.0003	21 031.00	835 771.94	1.43
USD	VOYAGER THERAPEUTI COM USD0.001	18 615.00	212 211.00	0.36
USD	WAGEWORKS INC COM USD0.001	9 431.00	314 335.23	0.54
USD	WEBSTER FINL CORP CONN COM	14 135.00	850 502.95	1.45
USD	WERNER ENTERPRISES COM USD0.01	19 440.00	658 238.40	1.12
USD	WOODWARD INC COM	7 570.00	633 457.60	1.08
<b>Total United States</b>			<b>50 987 498.86</b>	<b>87.02</b>
<b>Total Bearer shares</b>			<b>54 736 259.24</b>	<b>93.42</b>
<b>Registered shares</b>				
<b>United States</b>				
USD	ALLOGENE THERAPEUT COM USD0.001	6 729.00	210 483.12	0.36
USD	AVROBIO INC COM USD0.0001	10 737.00	287 644.23	0.49
USD	GRITSTONE ONCOLOGY COM USD0.0001	14 605.00	409 524.20	0.70
USD	NEKTAR THERAPEUTICS COM	5 810.00	234 665.90	0.40
USD	ORIGIN BANCORP INC COM USD 5.00	3 541.00	132 362.58	0.23
USD	SONOS INC COM USD0.001	38 503.00	472 816.84	0.81
USD	TENABLE HOLDINGS I COM USD0.01	13 835.00	394 020.80	0.67
<b>Total United States</b>			<b>2 141 517.67</b>	<b>3.66</b>
<b>Total Registered shares</b>			<b>2 141 517.67</b>	<b>3.66</b>
<b>Depository receipts</b>				
<b>France</b>				
USD	TALEND SA ADR EACH REP 1 ORD SHS	7 400.00	257 076.00	0.44
<b>Total France</b>			<b>257 076.00</b>	<b>0.44</b>
<b>United Kingdom</b>				
USD	NUCANA PLC SPON ADR EACH REP 1 ORD SHS	11 600.00	226 084.00	0.38
<b>Total United Kingdom</b>			<b>226 084.00</b>	<b>0.38</b>
<b>Total Depository receipts</b>			<b>483 160.00</b>	<b>0.82</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>57 360 936.91</b>	<b>97.90</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
<b>Ireland</b>				
USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	114.36	1 143 630.00	1.95
<b>Total Ireland</b>			<b>1 143 630.00</b>	<b>1.95</b>
<b>Total Investment funds, open end</b>			<b>1 143 630.00</b>	<b>1.95</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>1 143 630.00</b>	<b>1.95</b>
<b>Total investments in securities</b>			<b>58 504 566.91</b>	<b>99.85</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>298 668.19</b>	<b>0.51</b>
<b>Other assets and liabilities</b>			<b>-208 497.77</b>	<b>-0.36</b>
<b>Total net assets</b>			<b>58 594 737.33</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Tech Opportunity (USD)

## Three-year comparison

	ISIN	30.11.2018	30.11.2017	30.11.2016
Net assets in USD		247 198 477.47	271 560 960.12	168 756 908.63
<b>Class P-acc</b>	<b>LU0081259029</b>			
Units outstanding		440 428.7590	472 521.6630	445 121.4980
Net asset value per unit in USD		343.73	353.31	239.04
Issue and redemption price per unit in USD <sup>1</sup>		343.73	353.42	239.04
<b>Class (CHF hedged) P-acc</b>	<b>LU0855184452</b>			
Units outstanding		46 612.0280	44 010.9120	52 769.1910
Net asset value per unit in CHF		199.99	212.21	146.70
Issue and redemption price per unit in CHF <sup>1</sup>		199.99	212.27	146.70
<b>Class (EUR hedged) P-acc</b>	<b>LU0804734787</b>			
Units outstanding		275 167.2150	262 926.2380	248 262.2920
Net asset value per unit in EUR		191.28	202.36	139.53
Issue and redemption price per unit in EUR <sup>1</sup>		191.28	202.42	139.53
<b>Class Q-acc</b>	<b>LU0404636747</b>			
Units outstanding		85 517.8030	101 240.8900	82 444.0480
Net asset value per unit in USD		213.50	217.22	145.47
Issue and redemption price per unit in USD <sup>1</sup>		213.50	217.29	145.47
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240779824</b>			
Units outstanding		19 824.1180	16 717.8090	26 886.4220
Net asset value per unit in CHF		167.38	175.80	120.29
Issue and redemption price per unit in CHF <sup>1</sup>		167.38	175.85	120.29
<b>Class (EUR hedged) Q-acc</b>	<b>LU0979667374</b>			
Units outstanding		27 121.3460	30 945.3120	21 661.2700
Net asset value per unit in EUR		172.93	181.09	123.60
Issue and redemption price per unit in EUR <sup>1</sup>		172.93	181.14	123.60

<sup>1</sup> See note 1

## Performance

	Currency	2017/2018	2016/2017	2015/2016
Class P-acc	USD	-2.7%	47.8%	3.1%
Class (CHF hedged) P-acc	CHF	-5.8%	44.7%	1.5%
Class (EUR hedged) P-acc	EUR	-5.5%	45.1%	2.0%
Class Q-acc	USD	-1.7%	49.4%	4.2%
Class (CHF hedged) Q-acc	CHF	-4.8%	46.2%	2.5%
Class (EUR hedged) Q-acc	EUR	-4.5%	46.6%	3.0%

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 financial year from 1 December 2017 to 30 November 2018, technology stocks were marginally up for the year and performed roughly in line with the broader equity market. Sectors which were particularly strong included internet services & infrastructure, systems software and communications equipment.

During the financial year from 1 December 2017 to 30 November 2018, the subfund posted a negative performance. It had preference for semiconductors & semiconductor equipment, videogame software, internet retail & cloud computing and underweighted systems software, which, overall, hurt subfund performance. Relevant events included increasing fears regarding rising interest rates, a possible 2019 recession and the US-China tariffs.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	78.21
The Netherlands	6.15
Bermuda	4.34
Japan	2.30
France	2.17
China	1.52
South Korea	1.38
Taiwan	1.33
<b>Total</b>	<b>97.40</b>

### Economic Breakdown as a % of net assets

Electronics & semiconductors	36.21
Internet, software & IT services	23.43
Banks & credit institutions	17.36
Computer hardware & network equipment providers	8.54
Retail trade, department stores	6.19
Finance & holding companies	2.10
Telecommunications	2.05
Miscellaneous services	1.52
<b>Total</b>	<b>97.40</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2018</b>
Investments in securities, cost	222 392 639.04
Investments in securities, unrealized appreciation (depreciation)	18 371 469.99
Total investments in securities (Note 1)	240 764 109.03
Cash at banks, deposits on demand and deposit accounts	1 460 322.82
Receivable on securities sales (Note 1)	18 696 723.22
Receivable on subscriptions	110 309.77
Interest receivable on liquid assets	3.83
Receivable on dividends	97 003.64
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-26 010.45
<b>Total Assets</b>	<b>261 102 461.86</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-12 970 034.69
Payable on redemptions	-543 122.64
Provisions for flat fee (Note 2)	-191 179.70
Provisions for taxe d'abonnement (Note 3)	-20 487.96
Provisions for other taxes	-166 600.00
Provisions for other commissions and fees (Note 2)	-12 559.40
Total provisions	-390 827.06
<b>Total Liabilities</b>	<b>-13 903 984.39</b>
<b>Net assets at the end of the financial year</b>	<b>247 198 477.47</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2017-30.11.2018</b>
Interest on liquid assets	17 221.95
Dividends	1 550 927.46
Income on securities lending (Note 11)	131 488.18
Other income (Note 1 a)	28 295.56
<b>Total income</b>	<b>1 727 933.15</b>
<b>Expenses</b>	
Flat fee (Note 2)	-5 584 012.03
Taxe d'abonnement (Note 3)	-144 480.49
Cost on securities lending (Note 11)	-52 595.27
Other commissions and fees (Note 2)	-38 064.08
Interest on cash and bank overdraft	-3 458.69
<b>Total expenses</b>	<b>-5 822 610.56</b>
<b>Net income (loss) on investments</b>	<b>-4 094 677.41</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	54 503 603.74
Realized gain (loss) on forward foreign exchange contracts	-7 217 778.74
Realized gain (loss) on foreign exchange	8 805.55
<b>Total realized gain (loss)</b>	<b>47 294 630.55</b>
<b>Net realized gain (loss) of the financial year</b>	<b>43 199 953.14</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-58 747 566.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-258 037.67
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-59 005 603.75</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-15 805 650.61</b>

## Statement of Changes in Net Assets

	USD
	1.12.2017-30.11.2018
Net assets at the beginning of the financial year	271 560 960.12
Subscriptions	109 382 211.73
Redemptions	-117 939 043.77
Total net subscriptions (redemptions)	-8 556 832.04
Net income (loss) on investments	-4 094 677.41
Total realized gain (loss)	47 294 630.55
Total changes in unrealized appreciation (depreciation)	-59 005 603.75
Net increase (decrease) in net assets as a result of operations	-15 805 650.61
<b>Net assets at the end of the financial year</b>	<b>247 198 477.47</b>

## Development of the outstanding units

	1.12.2017-30.11.2018
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	472 521.6630
Number of units issued	110 068.6760
Number of units redeemed	-142 161.5800
<b>Number of units outstanding at the end of the financial year</b>	<b>440 428.7590</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	44 010.9120
Number of units issued	19 250.6290
Number of units redeemed	-16 649.5130
<b>Number of units outstanding at the end of the financial year</b>	<b>46 612.0280</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	262 926.2380
Number of units issued	156 988.8100
Number of units redeemed	-144 747.8330
<b>Number of units outstanding at the end of the financial year</b>	<b>275 167.2150</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	101 240.8900
Number of units issued	66 210.0650
Number of units redeemed	-81 933.1520
<b>Number of units outstanding at the end of the financial year</b>	<b>85 517.8030</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	16 717.8090
Number of units issued	9 478.6160
Number of units redeemed	-6 372.3070
<b>Number of units outstanding at the end of the financial year</b>	<b>19 824.1180</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	30 945.3120
Number of units issued	14 573.4010
Number of units redeemed	-18 397.3670
<b>Number of units outstanding at the end of the financial year</b>	<b>27 121.3460</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2018

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	666 019.00	10 729 566.09	4.34
Total Bermuda			10 729 566.09	4.34
France				
EUR	UBISOFT ENTERTAIN EURO.31	66 027.00	5 378 167.55	2.17
Total France			5 378 167.55	2.17
The Netherlands				
USD	NXP SEMICONDUCTORS EURO.20	78 834.00	6 572 390.58	2.66
Total The Netherlands			6 572 390.58	2.66
South Korea				
KRW	SK HYNIX INC KRW5000	55 093.00	3 420 735.10	1.38
Total South Korea			3 420 735.10	1.38
Taiwan				
TWD	TAIWAN SEMICON MAN TWD10	450 000.00	3 294 482.42	1.33
Total Taiwan			3 294 482.42	1.33
United States				
USD	ARISTA NETWORKS IN COM USD0.0001	26 381.00	6 291 340.88	2.55
USD	CIRRUS LOGIC INC COM	135 534.00	5 074 392.96	2.05
USD	JABIL INC COM USD0.001	203 462.00	5 080 446.14	2.06
USD	SENSATA TECHNO PLC COM EURO.01	112 025.00	5 182 276.50	2.10
USD	TAKE TWO INTERACTI COM USD0.01	45 875.00	5 031 111.25	2.04
USD	TERADYNE INC COM USD0.125	143 608.00	5 125 369.52	2.07
USD	ULTIMATE SOFTWARE GROUP INC COM	19 518.00	5 151 190.56	2.08
USD	UNIVERSAL DISPLAY COM USD0.01	55 739.00	5 119 069.76	2.07
Total United States			42 055 197.57	17.02
Total Bearer shares			71 450 539.31	28.90

#### Registered shares

Japan				
JPY	KEYENCE CORP NPV	10 500.00	5 696 169.03	2.30
Total Japan			5 696 169.03	2.30
The Netherlands				
EUR	ASML HOLDING NV EURO.09	51 118.00	8 629 662.80	3.49
Total The Netherlands			8 629 662.80	3.49
United States				
USD	AMAZON COM INC COM USD0.01	9 053.00	15 301 109.01	6.19
USD	BROADCOM CORP COM USD1.00	42 313.00	10 045 529.33	4.07
USD	ELECTRONIC ARTS INC COM	58 817.00	4 944 745.19	2.00
USD	EXPEDIA GROUP INC COM USD0.001	43 232.00	5 221 993.28	2.11
USD	FACEBOOK INC COM USD0.000006 CL 'A'	72 394.00	10 179 320.34	4.12
USD	GODADDY INC COM CL A USD0.001	85 966.00	5 610 141.16	2.27
USD	LAM RESEARCH CORP COM USD0.001	40 661.00	6 382 150.56	2.58
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	98 731.00	19 851 842.17	8.03
USD	MICROCHIP TECHNOLOGY COM USD0.001	79 801.00	5 985 075.00	2.42
USD	MICRON TECHNOLOGY COM USD0.10	327 837.00	12 641 394.72	5.12
USD	SALESFORCE.COM INC COM USD0.001	70 799.00	10 107 265.24	4.09
USD	SKYWORKS SOLUTIONS INC COM	79 229.00	5 765 494.33	2.33
USD	T-MOBILE US INC COM USD0.0001	73 977.00	5 063 725.65	2.05
USD	VISA INC COM STK USD0.0001	162 716.00	23 058 484.36	9.33
USD	WESTERN DIGITAL CORP COM	244 007.00	11 075 477.73	4.48
Total United States			151 233 748.07	61.19
Total Registered shares			165 559 579.90	66.98
Depository receipts				

#### Depository receipts

China				
USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	23 337.00	3 753 989.82	1.52
Total China			3 753 989.82	1.52
Total Depository receipts			3 753 989.82	1.52

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

			<b>240 764 109.03</b>	<b>97.40</b>
<b>Total investments in securities</b>			<b>240 764 109.03</b>	<b>97.40</b>



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

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

EUR	54 266 700.00	USD	61 795 390.62	29.1.2019	-25 080.24	-0.01
CHF	11 898 900.00	USD	11 981 391.88	29.1.2019	-2 364.16	0.00
EUR	761 700.00	USD	864 205.02	29.1.2019	2 817.40	0.00
CHF	156 900.00	USD	158 042.15	29.1.2019	-85.58	0.00
USD	328 641.81	EUR	287 200.00	29.1.2019	1 729.85	0.00
EUR	1 166 100.00	USD	1 330 209.68	29.1.2019	-2 869.73	0.00
CHF	256 400.00	USD	258 284.60	29.1.2019	-157.99	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-26 010.45</b>	<b>-0.01</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>1 460 322.82</b>	<b>0.59</b>
<b>Other assets and liabilities</b>	<b>5 000 056.07</b>	<b>2.02</b>
<b>Total net assets</b>	<b>247 198 477.47</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2018	30.11.2017	30.11.2016
Net assets in USD		72 042 328.76	80 303 865.64	76 070 305.94
<b>Class P-acc</b>	<b>LU0098995292</b>			
Units outstanding		337 526.1380	411 889.1720	486 778.1590
Net asset value per unit in USD		194.18	189.37	151.39
Issue and redemption price per unit in USD <sup>1</sup>		194.18	189.37	151.39
<b>Class Q-acc</b>	<b>LU0358044989</b>			
Units outstanding		48 683.5160	17 841.0350	23 185.3310
Net asset value per unit in USD		133.53	129.21	102.49
Issue and redemption price per unit in USD <sup>1</sup>		133.53	129.21	102.49

<sup>1</sup> See note 1

## Performance

	Currency	2017/2018	2016/2017	2015/2016
Class P-acc	USD	2.5%	25.1%	0.5%
Class Q-acc	USD	3.3%	26.1%	-

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

## Report of the Portfolio Manager

During the financial year from 1 December 2017 to 30 November 2018, US equity markets were volatile. Before October, Tech was leading the rally. After the sell-off, Health Care was the best performing sector. Materials and Energy lagged the overall market. Given heightened investor concern about the prospect of US interest rates increasing further in 2019 and beyond, it is unsurprising that signaling around the Federal Reserve's future intentions was of major interest. Higher geopolitical risks and a more volatile oil price are likely to sustain a higher volatility regime.

The subfund delivered positive returns over the financial year. Stock selection within Energy and Industrials contributed to returns the most. Selection within Communication Services and Health Care was a detractor. From a sector allocation perspective, preference for Consumer Discretionary was positive for performance. During the financial year there were no changes in the fund's strategic allocation.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	95.35
Bermuda	1.56
Ireland	1.41
Canada	0.49
The Netherlands	0.36
United Kingdom	0.28
China	0.18
Puerto Rico	0.01
<b>Total</b>	<b>99.64</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	14.73
Pharmaceuticals, cosmetics & medical products	10.11
Finance & holding companies	9.01
Banks & credit institutions	8.68
Retail trade, department stores	8.24
Electronics & semiconductors	5.30
Computer hardware & network equipment providers	4.81
Insurance	4.64
Healthcare & social services	3.95
Petroleum	3.54
Telecommunications	2.43
Real Estate	2.26
Tobacco & alcohol	2.14
Traffic & transportation	2.09
Mechanical engineering & industrial equipment	2.08
Biotechnology	1.85
Energy & water supply	1.84
Food & soft drinks	1.46
Aerospace industry	1.27
Miscellaneous consumer goods	1.21
Textiles, garments & leather goods	1.10
Vehicles	1.02
Building industry & materials	0.93
Lodging, catering & leisure	0.70
Miscellaneous unclassified companies	0.66
Mining, coal & steel	0.62
Environmental services & recycling	0.61
Electrical devices & components	0.60
Miscellaneous services	0.55
Graphic design, publishing & media	0.50
Miscellaneous trading companies	0.40
Precious metals & stones	0.17
Investment funds	0.07
Forestry, paper & pulp products	0.03
Chemicals	0.02
Agriculture & fishery	0.02
<b>Total</b>	<b>99.64</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2018</b>
Investments in securities, cost	63 278 637.74
Investments in securities, unrealized appreciation (depreciation)	8 507 512.12
Total investments in securities (Note 1)	71 786 149.86
Cash at banks, deposits on demand and deposit accounts	372 096.09
Receivable on securities sales (Note 1)	91 035.26
Receivable on subscriptions	1 159.76
Receivable on dividends	83 407.30
Other receivables	836.37
<b>Total Assets</b>	<b>72 334 684.64</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-233 997.38
Provisions for flat fee (Note 2)	-49 815.21
Provisions for taxe d'abonnement (Note 3)	-5 970.91
Provisions for other commissions and fees (Note 2)	-2 572.38
Total provisions	-58 358.50
<b>Total Liabilities</b>	<b>-292 355.88</b>
<b>Net assets at the end of the financial year</b>	<b>72 042 328.76</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2017-30.11.2018</b>
Interest on liquid assets	4 979.44
Dividends	825 695.98
Income on securities lending (Note 11)	29 119.88
Other income (Note 1 a)	8 050.62
<b>Total income</b>	<b>867 845.92</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 366 439.65
Taxe d'abonnement (Note 3)	-38 495.17
Cost on securities lending (Note 11)	-11 647.95
Other commissions and fees (Note 2)	-12 170.85
Interest on cash and bank overdraft	-617.69
<b>Total expenses</b>	<b>-1 429 371.31</b>
<b>Net income (loss) on investments</b>	<b>-561 525.39</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	9 586 295.68
Realized gain (loss) on foreign exchange	-220.57
<b>Total realized gain (loss)</b>	<b>9 586 075.11</b>
<b>Net realized gain (loss) of the financial year</b>	<b>9 024 549.72</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 765 368.43
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-6 765 368.43</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 259 181.29</b>

## Statement of Changes in Net Assets

	USD
	1.12.2017-30.11.2018
Net assets at the beginning of the financial year	80 303 865.64
Subscriptions	7 025 818.29
Redemptions	-17 546 536.46
Total net subscriptions (redemptions)	-10 520 718.17
Net income (loss) on investments	-561 525.39
Total realized gain (loss)	9 586 075.11
Total changes in unrealized appreciation (depreciation)	-6 765 368.43
Net increase (decrease) in net assets as a result of operations	2 259 181.29
<b>Net assets at the end of the financial year</b>	<b>72 042 328.76</b>

## Development of the outstanding units

	1.12.2017-30.11.2018
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	411 889.1720
Number of units issued	11 948.1250
Number of units redeemed	-86 311.1590
<b>Number of units outstanding at the end of the financial year</b>	<b>337 526.1380</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	17 841.0350
Number of units issued	34 106.8990
Number of units redeemed	-3 264.4180
<b>Number of units outstanding at the end of the financial year</b>	<b>48 683.5160</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2018

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Bermuda</b>			
USD ARCH CAPITAL GROUP COM USD0.01	4 251.00	121 663.62	0.17
USD AXIS CAPITAL HLDGS COM USD0.0125	1 000.00	55 350.00	0.08
USD EVEREST RE GROUP COM USD0.01	695.00	154 345.60	0.21
USD MARVELL TECH GROUP COM USD0.002	45 112.00	726 754.32	1.01
USD RENAISSANCE RE HLG COM USD1	497.00	65 907.17	0.09
<b>Total Bermuda</b>		<b>1 124 020.71</b>	<b>1.56</b>
<b>Canada</b>			
USD LULULEMON ATHLETIC COM STK USD0.01	1 406.00	186 365.30	0.26
USD WASTE CONNECTIONS COM NPV (POST REV SPLIT)	2 090.00	164 023.20	0.23
<b>Total Canada</b>		<b>350 388.50</b>	<b>0.49</b>
<b>Ireland</b>			
USD ALLEGION PLC CIM USD0.01	3 900.00	357 201.00	0.50
USD SEAGATE TECH PLC COM USD0.00001	898.00	38 694.82	0.05
<b>Total Ireland</b>		<b>395 895.82</b>	<b>0.55</b>
<b>The Netherlands</b>			
USD NXP SEMICONDUCTORS EURO.20	3 135.00	261 364.95	0.36
<b>Total The Netherlands</b>		<b>261 364.95</b>	<b>0.36</b>
<b>Puerto Rico</b>			
USD POPULAR INC COM USD0.01	144.00	8 121.60	0.01
<b>Total Puerto Rico</b>		<b>8 121.60</b>	<b>0.01</b>
<b>United Kingdom</b>			
USD LIVANOVA PLC ORD GBP1.00 (DI)	1 700.00	172 023.00	0.24
USD MICHAEL KORS HOLDI COM NPV	700.00	30 625.00	0.04
<b>Total United Kingdom</b>		<b>202 648.00</b>	<b>0.28</b>
<b>United States</b>			
USD AARONS INC COM USD0.50	1 479.00	69 217.20	0.10
USD AFLAC INC COM USD0.10	3 815.00	174 498.10	0.24
USD ALLERGAN PLC COM USD0.0001	4 636.00	725 997.60	1.01
USD ALNYLAM PHARMACEUTICALS INC COM	3 086.00	250 459.76	0.35
USD ALPHABET INC CAP STK USD0.001 CL C	129.00	141 181.47	0.20
USD ALTRIA GROUP INC COM USD0.333333	5 307.00	290 982.81	0.40
USD APACHE CORP COM USD0.625	934.00	32 811.42	0.05
USD ARISTA NETWORKS IN COM USD0.0001	989.00	235 856.72	0.33
USD ASHLAND GLOBAL HLD COM USD0.01	4 696.00	384 555.44	0.53
USD BERKLEY(WR)CORP COM USD0.20	1 073.00	84 530.94	0.12
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	1 807.00	394 359.68	0.55
USD BIO RAD LABS INC CL A	1 210.00	332 096.60	0.46
USD BLUEBIRD BIO INC COM USD0.01	986.00	121 169.54	0.17
USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	152.00	7 799.12	0.01
USD BRISTOL-MYRS SQUIB COM STK USD0.10	706.00	37 742.76	0.05
USD BROADRIDGE FIN SOL COM STK USD0.01	1 561.00	165 263.07	0.23
USD CARDINAL HEALTH INC COM	566.00	31 033.78	0.04
USD CELGENE CORP COM USD0.01	824.00	59 509.28	0.08
USD CH ROBINSON WORLDW COM USD0.1	209.00	19 296.97	0.03
USD CHURCH & DWIGHT INC COM	1 009.00	66 785.71	0.09
USD CIRRUS LOGIC INC COM	5 961.00	223 179.84	0.31
USD CNX RESOURCES CORP COM USD0.01 WI	556.00	7 695.04	0.01
USD COCA-COLA CO COM USD0.25	1 546.00	77 918.40	0.11
USD COHERUS BIOSCIENCE COM USD0.0001	6 785.00	75 042.10	0.10
USD CONCHO RES INC COM STK USD0.001	3 544.00	461 924.96	0.64
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	85.00	16 639.60	0.02
USD COOPER COS INC COM USD0.10	1 465.00	408 485.95	0.57
USD CSX CORP COM USD1	433.00	31 448.79	0.04
USD DANAHER CORP COM USD0.01	2 876.00	315 037.04	0.44
USD DELL TECHNOLOGIES COM USD0.01 CL V	407.00	42 930.36	0.06
USD DELTA AIRLINES INC COM USD0.0001	9 348.00	567 517.08	0.79
USD DIGITAL REALTY TRU COM STK USD0.01	623.00	71 669.92	0.10
USD DISCOVER FINL SVCS COM STK USD0.01	1 940.00	138 322.00	0.19
USD DISCOVERY INC COM USD0.01 SER A	254.00	7 802.88	0.01
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLIT)	1 350.00	119 569.50	0.17
USD ENCOMPASS HLTH CRP COM USD0.01	122.00	9 175.62	0.01
USD EOG RESOURCES INC COM USD0.01	76.00	7 851.56	0.01
USD EQUITY COMMONWEALT USD0.01( BNF INT)	260.00	8 260.20	0.01
USD F5 NETWORK INC COM STK NPV	1 150.00	197 765.50	0.27
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	3 303.00	110 980.80	0.15
USD FORTINET INC COM USD0.001	815.00	60 179.60	0.08
USD GAP INC DEL COM	503.00	13 726.87	0.02
USD GARDNER DENVER HLD COM USD0.01	24 828.00	614 493.00	0.85
USD GENTEX CORP COM	1 121.00	25 244.92	0.04
USD HEALTHEQUITY INC COM USD0.0001	1 702.00	150 950.38	0.21
USD HENRY JACK & ASSOC COM USD0.01	770.00	107 569.00	0.15
USD HERSHEY CO COM	459.00	49 709.70	0.07
USD HESS CORPORATION COM USD1	9 298.00	501 069.22	0.70
USD HONEYWELL INTL INC COM	74.00	10 859.50	0.02
USD HUNT J B TRANS SVCS INC COM	1 259.00	133 907.24	0.19
USD IAC INTERACTIVECOR COM USD0.001	1 349.00	240 068.04	0.33
USD INCYTE CORPORATION COM USD0.001	7 028.00	451 549.00	0.63
USD IRONWOOD PHARMACEU COM CL A USD0.001	18 607.00	257 148.74	0.36
USD JABIL INC COM USD0.001	10 143.00	253 270.71	0.35

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	JOHNSON & JOHNSON COM USD1	9 849.00	1 446 818.10	2.01
USD	JP MORGAN CHASE & COM USD1	10 091.00	1 122 018.29	1.56
USD	JUNIPER NETWORKS COM USD0.00001	3 855.00	110 677.05	0.15
USD	KOHL'S CORPORATION COM USD0.01	2 917.00	195 934.89	0.27
USD	KROGER CO COM USD1	4 159.00	123 355.94	0.17
USD	LAMB WESTON HLDGS COM USD1.00 WI	158.00	12 118.60	0.02
USD	LEXICON PHARMACEUT USD0.001 144A	9 694.00	78 521.40	0.11
USD	LIBERTY EXPEDIA HL COM USD0.01 SER A WI	687.00	28 792.17	0.04
USD	LOUISIANA PACIFIC COM USD1	995.00	22 745.70	0.03
USD	LPL FINL HLDGS INC COM USD0.001	660.00	42 352.20	0.06
USD	LYONDELLBASELL IND COM USD0.01	890.00	83 045.90	0.12
USD	MACY'S INC COM STK USD0.01	5 374.00	183 898.28	0.26
USD	MARKEL CORP COM	77.00	88 098.78	0.12
USD	MARSH & MCLENNAN COM USD1	10 821.00	959 822.70	1.33
USD	MEDTRONIC PLC USD0.0001	3 120.00	304 293.60	0.42
USD	MERCK & CO INC COM USD0.50	3 730.00	295 938.20	0.41
USD	METLIFE INC COM USD0.01	14 152.00	631 603.76	0.88
USD	MICHAELS CO INC COM USD0.067751	20 579.00	349 225.63	0.48
USD	MOLINA HEALTHCARE INC COM	75.00	10 478.25	0.01
USD	MONDELEZ INTL INC COM USD0.01	9 798.00	440 714.04	0.61
USD	MONSTER BEV CORP USD0.005(NEW)	172.00	10 264.96	0.01
USD	MSA SAFETY INC COM NPV	3 179.00	346 479.21	0.48
USD	MURPHY OIL CORP COM USD1	256.00	8 166.40	0.01
USD	NEXTERA ENERGY INC COM USD0.01	632.00	114 840.72	0.16
USD	PBF ENERGY INC COM USD0.001	324.00	12 532.32	0.02
USD	PEPSICO INC CAP USD0.016666	2 045.00	249 367.30	0.35
USD	PG&E CORP COM	5 073.00	133 825.74	0.19
USD	PHILIP MORRIS INTL COM STK NPV 'WI'	13 734.00	1 188 403.02	1.65
USD	POST HOLDINGS INC COM USD0.01 'WI'	272.00	26 316.00	0.04
USD	PREMIER INC COM USD0.01 CL 'A'	635.00	25 184.10	0.04
USD	PROCTER & GAMBLE COM NPV	2 449.00	231 454.99	0.32
USD	PROGRESSIVE CP(OH) COM USD1	4 598.00	304 801.42	0.42
USD	PULTE GROUP INC COM USD0.01	452.00	11 987.04	0.02
USD	RALPH LAUREN CORP CLASS 'A' COM USD0.01	87.00	9 691.80	0.01
USD	RAYTHEON CO COM NEW	481.00	84 338.54	0.12
USD	ROCKWELL AUTOMATIO COM USD1	2 490.00	434 106.60	0.60
USD	SENSATA TECHNO PLC COM EURO.01	5 494.00	254 152.44	0.35
USD	SHERWIN-WILLIAMS COM USD1	493.00	209 066.51	0.29
USD	SIMON PROP GROUP COM USD0.0001	3 548.00	658 828.12	0.91
USD	SOUTHERN CO COM	4 161.00	196 940.13	0.27
USD	SQUARE INC COM USD0.0000001 CL A	3 352.00	234 103.68	0.33
USD	SYNCHRONY FINANCIA COM USD0.001	39 177.00	1 017 818.46	1.41
USD	TAKE TWO INTERACTI COM USD0.01	5 568.00	610 642.56	0.85
USD	TELEPH & DATA SYST COM USD0.01	228.00	8 146.44	0.01
USD	TERADYNE INC COM USD0.125	6 457.00	230 450.33	0.32
USD	TRAVELERS CO INC COM NPV	1 867.00	243 400.79	0.34
USD	ULTIMATE SOFTWARE GROUP INC COM	814.00	214 830.88	0.30
USD	UNITED CONTINENTAL COM USD0.01	824.00	79 680.80	0.11
USD	UNITED STATES STL CORP NEW COM	503.00	11 599.18	0.02
USD	UNIVERSAL DISPLAY COM USD0.01	4 112.00	377 646.08	0.52
USD	URBAN OUTFITTERS INC COM	245.00	9 332.05	0.01
USD	US CELLULAR CORP COM USD1	144.00	8 043.84	0.01
USD	UTD THERAPEUTIC COM USD0.01	73.00	8 621.30	0.01
USD	VERIZON COMMUN COM USD0.10	8 625.00	520 087.50	0.72
USD	WABTEC CORP COM	2 697.00	255 136.20	0.35
USD	WENDY'S COMPANY COM CLASS 'A' USD0.1	569.00	10 202.17	0.01
USD	WERNER ENTERPRISES COM USD0.01	761.00	25 767.46	0.04
USD	WORLDPAY INC COM USD0.00001 CL A	4 418.00	379 108.58	0.53
USD	XCEL ENERGY INC COM	3 478.00	182 421.10	0.25
USD	ZOETIS INC COM USD0.01 CL 'A'	937.00	87 956.19	0.12
Total United States			24 950 307.46	34.63
Total Bearer shares			27 292 747.04	37.88
Registered shares				
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	1 137.00	187 059.24	0.26
USD	APTIV PLC COM USD0.01	4 121.00	296 299.90	0.41
USD	EATON CORP PLC COM USD0.01	100.00	7 694.00	0.01
USD	JAZZ PHARMA PLC COM USD0.0001	508.00	76 809.60	0.11
Total Ireland			567 862.74	0.79
United States				
USD	ABBOTT LABS COM	7 001.00	518 424.05	0.72
USD	ABBVIE INC COM USD0.01	472.00	44 495.44	0.06
USD	ABIOMED INC COM	97.00	32 269.96	0.04
USD	ADOBE INC COM USD0.0001	1 392.00	349 238.88	0.48
USD	AGCO CORP COM USD0.01	6 807.00	406 241.76	0.56
USD	AGNC INV CORP COM USD0.01	5 799.00	102 642.30	0.14
USD	ALEXION PHARMACEUT COM USD0.0001	3 663.00	451 098.45	0.63
USD	ALLSTATE CORP COM	3 206.00	285 943.14	0.40
USD	ALLY FINANCIAL INC COM USD0.01	5 333.00	142 284.44	0.20
USD	ALPHABET INC CAP STK USD0.001 CL A	1 140.00	1 265 001.00	1.76
USD	AMAZON COM INC COM USD0.01	1 679.00	2 837 795.43	3.94
USD	AMER EXPRESS CO COM USD0.20	11 219.00	1 259 557.13	1.75
USD	AMERIPRISE FINL INC COM	3 577.00	464 115.75	0.64
USD	AMERISOURCEBERGEN COM STK USD0.01	1 017.00	90 411.30	0.13
USD	AMGEN INC COM USD0.0001	487.00	101 417.75	0.14
USD	ANNALY CAPITAL MAN COM USD0.01	13 725.00	137 799.00	0.19
USD	ANTHEM INC COM USD0.01	2 730.00	791 891.10	1.10
USD	APPLE INC COM NPV	8 149.00	1 455 248.42	2.02
USD	AT&T INC COM USD1	11 040.00	344 889.60	0.48
USD	ATHENE HOLDING LTD COM USD0.001 CL A	1 096.00	47 665.04	0.07

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AUTO DATA PROCESS COM USD0.10	215.00	31 695.30	0.04
USD AUTODESK INC COM USD0.01	2 886.00	417 027.00	0.58
USD AUTOZONE INC COM USD0.01	47.00	38 026.29	0.05
USD BAXTER INTL INC COM USD1	2 017.00	138 265.35	0.19
USD BEST BUY CO INC COM USD0.10	2 535.00	163 735.65	0.23
USD BIOGEN INC COM STK USD0.0005	298.00	99 448.56	0.14
USD BK OF AMERICA CORP COM USD0.01	3 071.00	87 216.40	0.12
USD BOEING CO COM USD5	1 078.00	373 807.28	0.52
USD BROADCOM CORP COM USD1.00	2 701.00	641 244.41	0.89
USD CATERPILLAR INC DEL COM	3 789.00	514 053.63	0.71
USD CBRE GROUP INC CLASS 'A' USD0.01	1 664.00	72 683.52	0.10
USD CENTENE CORP DEL COM	1 609.00	228 880.25	0.32
USD CENTERPOINT ENERGY INC COM	2 999.00	84 001.99	0.12
USD CF INDS HLDGS INC COM	209.00	8 817.71	0.01
USD CHEVRON CORP COM USD0.75	2 381.00	283 196.14	0.39
USD CIGNA CORP COM USD0.25	1 365.00	304 913.70	0.42
USD CISCO SYSTEMS COM USD0.001	4 793.00	229 440.91	0.32
USD CITIGROUP INC COM USD0.01	738.00	47 815.02	0.07
USD COMCAST CORP COM CLS'A' USD0.01	9 257.00	361 115.57	0.50
USD COMERICA INC COM	406.00	32 147.08	0.04
USD CONOCOPHILLIPS COM USD0.01	2 544.00	168 361.92	0.23
USD CONSOLIDATED EDISON INC COM	2 077.00	166 886.95	0.23
USD COSTCO WHSL CORP NEW COM	829.00	191 731.12	0.27
USD CROWN CASTLE INTL COM USD0.01	4 700.00	540 030.00	0.75
USD DARDEN RESTAURANTS INC COM	370.00	40 899.80	0.06
USD DOLLAR GENERAL CP COM USD0.875	5 959.00	661 389.41	0.92
USD DXC TECHNOLOGY CO COM USD0.01	3 658.00	230 600.32	0.32
USD E TRADE FINANCIAL COM USD0.01	169.00	8 837.01	0.01
USD EDISON INTL COM	366.00	20 247.12	0.03
USD ELECTRONIC ARTS INC COM	2 541.00	213 621.87	0.30
USD ELI LILLY AND CO COM NPV	5 935.00	704 128.40	0.98
USD ESTEE LAUDER COS CLASS'A' COM USD0.01	2 991.00	426 696.06	0.59
USD EXELON CORP COM NPV	6 766.00	313 874.74	0.44
USD EXPEDIA GROUP INC COM USD0.001	2 035.00	245 807.65	0.34
USD EXPRESS SCRIPTS HL COM USD0.01	3 249.00	329 676.03	0.46
USD EXXON MOBIL CORP COM NPV	5 018.00	398 931.00	0.55
USD FACEBOOK INC COM USD0.000006 CL 'A'	8 885.00	1 249 319.85	1.73
USD FIRST REPUBLIC BAN COM USD0.01	2 651.00	262 846.65	0.36
USD GILEAD SCIENCES COM USD0.001	130.00	9 352.20	0.01
USD GODADDY INC COM CL A USD0.001	3 264.00	213 008.64	0.30
USD HALLIBURTON COM STK USD2.50	11 244.00	353 398.92	0.49
USD HCA HEALTHCARE INC COM USD0.01	1 995.00	287 260.05	0.40
USD HOLLYFRONTIER CORP COM USD0.01	3 024.00	188 909.28	0.26
USD HP INC COM USD0.01	3 838.00	88 274.00	0.12
USD HUMANA INC COM USD0.166	975.00	321 233.25	0.45
USD HYATT HOTELS CORP COM USD0.01 CLASS 'A'	3 396.00	242 168.76	0.34
USD INTEL CORP COM USD0.001	7 901.00	389 598.31	0.54
USD INTL BUSINESS MCHN COM USD0.20	602.00	74 810.54	0.10
USD INTUIT INC COM USD0.01	1 228.00	263 442.84	0.37
USD JONES LANG LASALLE INC COM	274.00	39 236.80	0.05
USD KELLOGG CO COM USD0.25	3 299.00	209 981.35	0.29
USD LAB CORP AMER HLDG COM USD0.1	2 878.00	419 151.92	0.58
USD LAM RESEARCH CORP COM USD0.001	1 638.00	257 100.48	0.36
USD LEAR CORP COM USD0.01	421.00	57 361.25	0.08
USD LKQ CORP COM	12 679.00	352 983.36	0.49
USD MARATHON PETROLEUM COM USD0.01	1 104.00	71 936.64	0.10
USD MASCO CORP COM	10 515.00	333 220.35	0.46
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	2 473.00	497 246.11	0.69
USD MCDONALD'S CORP COM USD0.01	1 061.00	200 009.11	0.28
USD MICROCHIP TECHN LGY COM USD0.001	3 330.00	249 750.00	0.35
USD MICRON TECHNOLOGY COM USD0.10	16 269.00	627 332.64	0.87
USD MICROSOFT CORP COM USD0.0000125	19 113.00	2 119 440.57	2.94
USD MOLSON COORS BREWI CLASS 'B' USD0.01	672.00	44 197.44	0.06
USD NEKTAR THERAPEUTICS COM	227.00	9 168.53	0.01
USD NETAPP INC COM USD0.001	3 746.00	250 495.02	0.35
USD NETFLIX INC COM USD0.001	1 089.00	311 595.57	0.43
USD NEWELL BRANDS INC COM USD1	24 589.00	575 382.60	0.80
USD NEWMONT MINING CP COM USD1.60	3 682.00	119 075.88	0.17
USD NIKE INC CLASS'B' COM NPV	7 943.00	596 678.16	0.83
USD NORFOLK STHN CORP COM USD1	677.00	115 590.98	0.16
USD NORWEGIAN CRUISE L COM USD0.001	7 487.00	384 232.84	0.53
USD NVIDIA CORP COM USD0.001	2 191.00	358 075.13	0.50
USD NVR INC COM STK USD0.01	48.00	117 600.00	0.16
USD OGE ENERGY CORP COM USD0.01	461.00	18 264.82	0.03
USD ON SEMICONDUCTOR CORP COM	648.00	12 428.64	0.02
USD PARK HOTELS & RESO COM USD0.01 WI	301.00	9 276.82	0.01
USD PAYCHEX INC COM	3 849.00	272 355.24	0.38
USD PFIZER INC COM USD0.05	8 984.00	415 330.32	0.58
USD PINNACLE WEST CAP CORP COM	794.00	70 951.84	0.10
USD PRUDENTIAL FINL COM USD0.01	624.00	58 506.24	0.08
USD REINSURANCE GROUP COM USD0.01	1 164.00	173 878.32	0.24
USD ROBERT HALF INTL COM USD0.001	1 180.00	72 959.40	0.10
USD ROSS STORES INC COM USD0.01	2 802.00	245 455.20	0.34
USD SALESFORCE.COM INC COM USD0.001	5 135.00	733 072.60	1.02
USD SERVICENOW INC COM USD0.001	2 115.00	391 846.05	0.54
USD SKYWORKS SOLUTIONS INC COM	2 896.00	210 741.92	0.29
USD SOUTHWEST AIRLINES COM USD1	778.00	42 486.58	0.06
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	5 489.00	449 439.32	0.62
USD STEEL DYNAMICS INC COM	12 331.00	434 051.20	0.60
USD STERICYCLE INC COM	3 607.00	173 388.49	0.24
USD SYSCO CORP COM USD1	4 241.00	285 843.40	0.40
USD T-MOBILE US INC COM USD0.0001	8 412.00	575 801.40	0.80
USD TARGET CORP COM STK USD0.0833	260.00	18 449.60	0.03
USD TIX COS INC COM USD1	14 185.00	692 937.25	0.96
USD UGI CORP NEW COM	216.00	12 409.20	0.02
USD UNION PACIFIC CORP COM USD2.50	3 718.00	571 754.04	0.79



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UNITED RENTALS INC COM	357.00	41 815.41	0.06
USD UNITEDHEALTH GRP COM USD0.01	3 574.00	1 005 580.64	1.40
USD VALERO ENERGY CORP NEW COM	1 713.00	136 868.70	0.19
USD VIACOM INC NEW CL'B' NON-VTG USD0.001	1 384.00	42 710.24	0.06
USD VISA INC COM STK USD0.0001	13 010.00	1 843 647.10	2.56
USD VOYA FINL INC COM USD0.01	1 596.00	71 740.20	0.10
USD WALGREENS BOOTS AL COM USD0.01	916.00	77 557.72	0.11
USD WALMART INC COM USD0.10	700.00	68 355.00	0.10
USD WALT DISNEY CO DISNEY COM USD0.01	8 264.00	954 409.36	1.32
USD WASTE MGMT INC DEL COM	1 076.00	100 875.00	0.14
USD WELLS FARGO & CO COM USD1 2/3	14 262.00	774 141.36	1.07
USD WESTERN DIGITAL CORP COM	10 084.00	457 712.76	0.64
USD WESTLAKE CHEM CORP COM USD0.01	244.00	17 687.56	0.02
<b>Total United States</b>		<b>43 742 876.06</b>	<b>60.72</b>
<b>Total Registered shares</b>		<b>44 310 738.80</b>	<b>61.51</b>
<b>Depository receipts</b>			
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	807.00	129 814.02	0.18
<b>Total China</b>		<b>129 814.02</b>	<b>0.18</b>
<b>Total Depository receipts</b>		<b>129 814.02</b>	<b>0.18</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>71 733 299.86</b>	<b>99.57</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	5.29	52 850.00	0.07
<b>Total Ireland</b>		<b>52 850.00</b>	<b>0.07</b>
<b>Total Investment funds, open end</b>		<b>52 850.00</b>	<b>0.07</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>52 850.00</b>	<b>0.07</b>
<b>Total investments in securities</b>		<b>71 786 149.86</b>	<b>99.64</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>372 096.09</b>	<b>0.52</b>
<b>Other assets and liabilities</b>		<b>-115 917.19</b>	<b>-0.16</b>
<b>Total net assets</b>		<b>72 042 328.76</b>	<b>100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the net asset value

The net asset value and the issue 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 2018 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 2018:

Exchange rates			
EUR 1	=	AUD	1.550496
EUR 1	=	CAD	1.504873
EUR 1	=	JPY	128.566988
EUR 1	=	USD	1.132250

#### 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."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.340%	2.390%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.700%	1.730%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	1.000%	1.030%
Unit classes with "Q" in their name	1.400%	1.450%
Unit classes with "I-A1" in their name	1.200%	1.230%
Unit classes with "I-A2" in their name	1.130%	1.160%
Unit classes with "I-A3" in their name	1.000%	1.030%
Unit classes with "I-B" in their name	0.180%	0.180%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.820%*	0.850%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.940%	0.970%
Unit classes with "I-A2" in their name	0.890%	0.920%
Unit classes with "I-A3" in their name	0.820%	0.850%
Unit classes with "I-B" in their name	0.145%	0.145%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

\* max 0.820% eff 0.740%

## UBS (Lux) Equity Fund – Australia (AUD)

	<b>“Maximum flat fee p.a.”</b>	<b>Maximum flat fee p.a. for unit classes with “hedged” in their name</b>
Unit classes with “P” in their name	1.500%	1.550%
Unit classes with “N” in their name	2.500%	2.550%
Unit classes with “K-1” in their name	0.800%	0.830%
Unit classes with “K-X” in their name	0.000%	0.000%
Unit classes with “F” in their name	0.400%	0.430%
Unit classes with “Q” in their name	0.840%	0.890%
Unit classes with “I-A1” in their name	0.500%	0.530%
Unit classes with “I-A2” in their name	0.460%	0.490%
Unit classes with “I-A3” in their name	0.400%	0.430%
Unit classes with “I-B” in their name	0.065%	0.065%
Unit classes with “I-X” in their name	0.000%	0.000%
Unit classes with “U-X” in their name	0.000%	0.000%

## UBS (Lux) Equity Fund – Canada (CAD)

	<b>“Maximum flat fee p.a.”</b>	<b>Maximum flat fee p.a. for unit classes with “hedged” in their name</b>
Unit classes with “P” in their name	1.500%	1.550%
Unit classes with “N” in their name	2.500%	2.550%
Unit classes with “K-1” in their name	0.800%	0.830%
Unit classes with “K-X” in their name	0.000%	0.000%
Unit classes with “F” in their name	0.400%	0.430%
Unit classes with “Q” in their name	0.840%	0.890%
Unit classes with “I-A1” in their name	0.500%	0.530%
Unit classes with “I-A2” in their name	0.460%	0.490%
Unit classes with “I-A3” in their name	0.400%	0.430%
Unit classes with “I-B” in their name	0.065%	0.070%
Unit classes with “I-X” in their name	0.000%	0.000%
Unit classes with “U-X” in their name	0.000%	0.000%

## UBS (Lux) Equity Fund – Japan (JPY)

	<b>“Maximum flat fee p.a.”</b>	<b>Maximum flat fee p.a. for unit classes with “hedged” in their name</b>
Unit classes with “P” in their name	1.500%	1.550%
Unit classes with “N” in their name	2.500%	2.550%

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The notes are an integral part of the financial statements.

	<b>“Maximum flat fee p.a.”</b>	<b>Maximum flat fee p.a. for unit classes with “hedged” in their name</b>
Unit classes with “K-1” in their name	0.950%	0.980%
Unit classes with “K-X” in their name	0.000%	0.000%
Unit classes with “F” in their name	0.580%	0.610%
Unit classes with “Q” in their name	1.020%	1.070%
Unit classes with “I-A1” in their name	0.680%	0.710%
Unit classes with “I-A2” in their name	0.630%	0.660%
Unit classes with “I-A3” in their name	0.580%	0.610%
Unit classes with “I-B” in their name	0.065%	0.065%
Unit classes with “I-X” in their name	0.000%	0.000%
Unit classes with “U-X” in their name	0.000%	0.000%

## UBS (Lux) Equity Fund – Biotech (USD)

	<b>“Maximum flat fee p.a.”</b>	<b>Maximum flat fee p.a. for unit classes with “hedged” in their name</b>
Unit classes with “P” in their name	2.040%	2.090%
Unit classes with “N” in their name	2.750%	2.800%
Unit classes with “K-1” in their name	1.080%	1.110%
Unit classes with “K-X” in their name	0.000%	0.000%
Unit classes with “F” in their name	0.600%	0.630%
Unit classes with “Q” in their name	1.020%	1.070%
Unit classes with “I-A1” in their name	0.720%	0.750%
Unit classes with “I-A2” in their name	0.680%	0.710%
Unit classes with “I-A3” in their name	0.600%	0.630%
Unit classes with “I-B” in their name	0.065%	0.065%
Unit classes with “I-X” in their name	0.000%	0.000%
Unit classes with “U-X” in their name	0.000%	0.000%

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

	<b>“Maximum flat fee p.a.”</b>	<b>Maximum flat fee p.a. for unit classes with “hedged” in their name</b>
Unit classes with “P” in their name	1.800%	1.850%
Unit classes with “N” in their name	2.500%	2.550%
Unit classes with “K-1” in their name	1.020%	1.050%
Unit classes with “K-X” in their name	0.000%	0.000%
Unit classes with “F” in their name	0.650%	0.680%

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "Q" in their name	0.900%	0.950%
Unit classes with "I-A1" in their name	0.750%	0.780%
Unit classes with "I-A2" in their name	0.700%	0.730%
Unit classes with "I-A3" in their name	0.650%	0.680%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	1.300%	1.330%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.820%	0.850%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	1.000%	1.030%
Unit classes with "I-A2" in their name	0.940%	0.970%
Unit classes with "I-A3" in their name	0.820%	0.850%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Equity Fund – Tech Opportunity (USD)\*

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.720%	0.750%

\* formerly UBS (Lux) Equity Fund – Global Multi Tech (USD)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	1.300%	1.330%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.720%	0.750%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.870%	0.900%
Unit classes with "I-A2" in their name	0.820%	0.850%
Unit classes with "I-A3" in their name	0.720%	0.750%

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	2.340%	2.390%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.500%	1.530%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.880%	0.910%
Unit classes with "Q" in their name	1.200%	1.250%
Unit classes with "I-A1" in their name	1.050%	1.080%
Unit classes with "I-A2" in their name	0.980%	1.010%
Unit classes with "I-A3" in their name	0.880%	0.910%
Unit classes with "I-B" in their name	0.180%	0.180%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.920%	1.970%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	1.020%	1.050%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.700%	0.730%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.780%	0.810%
Unit classes with "I-A2" in their name	0.740%	0.770%
Unit classes with "I-A3" in their name	0.700%	0.730%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	0.950%	0.980%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.780%	0.810%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.860%	0.890%
Unit classes with "I-A2" in their name	0.820%	0.850%
Unit classes with "I-A3" in their name	0.780%	0.810%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "N" in their name	2.500%	2.550%



	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "K-1" in their name	0.950%	0.980%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.780%	0.810%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.860%	0.890%
Unit classes with "I-A2" in their name	0.820%	0.850%
Unit classes with "I-A3" in their name	0.780%	0.810%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	1.500% *	1.530%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.800%	0.830%
Unit classes with "I-A2" in their name	0.760%	0.790%
Unit classes with "I-A3" in their name	0.680%	0.710%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	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 2017 to 30 November 2018 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)	21 451 941.73 USD	16.59%
– Australia (AUD)	877 913.69 AUD	0.56%
– China Opportunity (USD)	725 031 185.92 USD	13.91%
– Euro Countries Opportunity (EUR)	18 530 427.16 EUR	1.29%
– European Opportunity (EUR)	33 316 202.74 EUR	2.27%
– Greater China (USD)	112 116 212.07 USD	13.28%
– Tech Opportunity (USD)*	3 494 736.06 USD	0.57%

\* formerly UBS (Lux) Equity Fund – Global Multi Tech (USD)

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)	33 784.07 USD	22.48%
– Australia (AUD)	457.01 AUD	0.37%
– China Opportunity (USD)	987 775.80 USD	20.22%
– Euro Countries Opportunity (EUR)	32 400.17 EUR	2.82%
– European Opportunity (EUR)	6 059.00 EUR	0.56%
– Greater China (USD)	149 502.87 USD	19.57%
– Tech Opportunity (USD)*	1 307.50 USD	0.65%

\* formerly UBS (Lux) Equity Fund – Global Multi Tech (USD)

## Note 5 – 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 6 – Soft commission arrangements

During the financial year from 1 December 2017 until 30 November 2018 no “soft commission arrangements” were entered into on behalf of UBS (Lux) Equity Fund and “soft commissions” amount to nil.

## Note 7 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Asian Consumption (USD) I-B-acc	0.17%
– Asian Consumption (USD) (EUR) N-acc	2.82%
– Asian Consumption (USD) P-acc	2.11%
– Asian Consumption (USD) (CHF hedged) P-acc	2.11%
– Asian Consumption (USD) (SGD) P-acc	2.11%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Asian Consumption (USD) Q-acc	1.09%
– Asian Consumption (USD) (CHF hedged) 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	1.08%
– 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) I-B-acc	0.20%
– China Opportunity (USD) (EUR) I-B-acc	0.20%
– China Opportunity (USD) K-1-acc	1.77%
– China Opportunity (USD) (HKD) K-1-acc	1.77%
– China Opportunity (USD) K-X-acc	0.07%
– China Opportunity (USD) P-acc	2.40%
– China Opportunity (USD) (AUD hedged) P-acc	2.40%
– China Opportunity (USD) (HKD) P-acc	2.41%
– China Opportunity (USD) (RMB hedged) P-acc	2.41%
– China Opportunity (USD) (SEK) P-acc	2.42%
– China Opportunity (USD) (SGD) P-acc	2.40%
– China Opportunity (USD) P-mdist	2.40%
– China Opportunity (USD) (AUD hedged) P-mdist	2.39%
– China Opportunity (USD) (HKD) P-mdist	2.41%
– China Opportunity (USD) Q-acc	1.46%
– China Opportunity (USD) (HKD) Q-acc	1.46%
– China Opportunity (USD) (RMB hedged) Q-acc	1.47%
– China Opportunity (USD) (SGD) Q-acc	1.46%
– Euro Countries Opportunity (EUR) I-A1-acc	0.78%
– Euro Countries Opportunity (EUR) I-B-acc	0.09%
– Euro Countries Opportunity (EUR) I-X-acc	0.03%
– 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	1.04%
– European Opportunity (EUR) I-A2-acc	0.97%
– European Opportunity (EUR) I-A3-acc	0.85%
– 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%
– Global Sustainable (USD) I-A1-acc	0.75%
– Global Sustainable (USD) (EUR) I-B-acc	0.09%
– Global Sustainable (USD) (JPY hedged) 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) P-acc	2.10%
– Global Sustainable (USD) (EUR) P-dist	2.09%
– Global Sustainable (USD) Q-acc	1.08%
– Global Sustainable (USD) (EUR) Q-acc	1.09%
– Global Sustainable Innovators (EUR) I-A2-acc	0.85%
– Global Sustainable Innovators (EUR) P-acc	2.11%
– Global Sustainable Innovators (EUR) (USD) P-acc	2.11%
– Global Sustainable Innovators (EUR) Q-acc	1.09%
– Greater China (USD) F-acc	0.91%
– Greater China (USD) I-A1-acc	1.08%
– Greater China (USD) I-X-acc	0.03%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Greater China (USD) (EUR) N-acc	2.80%
– Greater China (USD) P-acc	2.41%
– Greater China (USD) (CHF hedged) P-acc	2.40%
– Greater China (USD) (EUR hedged) P-acc	2.41%
– Greater China (USD) (SGD) P-acc	2.41%
– Greater China (USD) Q-acc	1.27%
– Greater China (USD) (CHF hedged) Q-acc	1.27%
– Greater China (USD) (EUR hedged) Q-acc	1.27%
– Health Care (USD) P-acc	2.10%
– Health Care (USD) Q-acc	1.09%
– Japan (JPY) I-A1-acc	0.73%
– Japan (JPY) P-acc	1.57%
– Japan (JPY) Q-acc	1.09%
– Mid Caps Europe (EUR) I-B-acc	0.10%
– 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	1.86%
– Mid Caps USA (USD) (CHF hedged) P-acc	1.86%
– Mid Caps USA (USD) Q-acc	1.08%
– Mid Caps USA (USD) (CHF hedged) Q-acc	1.08%
– Small Caps USA (USD) F-acc	0.80%
– Small Caps USA (USD) P-acc	1.86%
– Small Caps USA (USD) Q-acc	1.09%
– Tech Opportunity (USD) P-acc*	2.10%
– Tech Opportunity (USD) (CHF hedged) P-acc*	2.10%
– Tech Opportunity (USD) (EUR hedged) P-acc*	2.10%
– Tech Opportunity (USD) Q-acc*	1.08%
– Tech Opportunity (USD) (CHF hedged) Q-acc*	1.08%
– Tech Opportunity (USD) (EUR hedged) Q-acc*	1.08%
– USA Multi Strategy (USD) P-acc	1.87%
– USA Multi Strategy (USD) Q-acc	1.07%

\* formerly UBS (Lux) Equity Fund – Global Multi Tech (USD)

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 8 – 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 2018, 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)	245 516.74 USD
– Australia (AUD)	129 361.15 AUD
– Biotech (USD)	509 222.58 USD
– Canada (CAD)	81 722.94 CAD
– China Opportunity (USD)	7 896 790.59 USD
– Euro Countries Opportunity (EUR)	1 149 997.06 EUR

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UBS (Lux) Equity Fund	Transaction costs
– European Opportunity (EUR)	1 074 126.52 EUR
– Global Sustainable (USD)	250 846.80 USD
– Global Sustainable Innovators (EUR)	110 704.36 EUR
– Greater China (USD)	1 311 836.99 USD
– Health Care (USD)	121 428.45 USD
– Japan (JPY)	4 137 146 JPY
– Mid Caps Europe (EUR)	186 602.83 EUR
– Mid Caps USA (USD)	101 210.00 USD
– Small Caps USA (USD)	35 770.09 USD
– Tech Opportunity (USD)*	204 917.30 USD
– USA Multi Strategy (USD)	28 179.03 USD

\* formerly UBS (Lux) Equity Fund – Global Multi Tech (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 9 – Name Change

The subfund UBS (Lux) Equity Fund – Global Multi Tech (USD) changed its name to UBS (Lux) Equity Fund – Tech Opportunity (USD) with effect 3 August 2018.

## Note 10 – 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 11 – 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
<b>UBS (Lux) Equity Fund – Asian Consumption (USD)</b>		
Westpac Banking Corp	46 819.95 USD	0.00 USD
<b>UBS (Lux) Equity Fund – China Opportunity (USD)</b>		
Citibank	-1 017.22 USD	0.00 USD
HSBC	374 460.14 USD	0.00 USD
Westpac Banking Corp	-47 687.32 USD	0.00 USD
<b>UBS (Lux) Equity Fund – European Opportunity (EUR)</b>		
Morgan Stanley	2 658.13 EUR	0.00 EUR
UBS AG	-278.34 EUR	0.00 EUR
<b>UBS (Lux) Equity Fund – Global Sustainable (USD)</b>		
Citibank	-3.02 USD	0.00 USD
Goldman Sachs	2 851.15 USD	0.00 USD
<b>UBS (Lux) Equity Fund – Greater China (USD)</b>		
Morgan Stanley	207 939.44 USD	0.00 USD
Westpac Banking Corp	161 933.61 USD	0.00 USD
<b>UBS (Lux) Equity Fund – Mid Caps USA (USD)</b>		
Barclays	34.61 USD	0.00 USD
Goldman Sachs	-541.33 USD	0.00 USD
JP Morgan	199.06 USD	0.00 USD
Westpac Banking Corp	-2 688.21 USD	0.00 USD
<b>UBS (Lux) Equity Fund – Tech Opportunity (USD)**</b>		
Barclays	-157.99 USD	0.00 USD
Goldman Sachs	1 644.27 USD	0.00 USD
Morgan Stanley	-27 949.97 USD	0.00 USD
Westpac Banking Corp	453.24 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.

\*\* formerly UBS (Lux) Equity Fund – Global Multi Tech (USD)

## Securities Lending

UBS (Lux) Equity Fund	Counterparty Exposure from Securities Lending as of 30 November 2018		Collateral Breakdown (Weight in %) as of 30 November 2018		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asian Consumption (USD)	21 678 888.69 USD	22 840 053.10 USD	43.28	56.72	0.00
– Australia (AUD)	13 972 988.25 AUD	14 721 409.31 AUD	43.28	56.72	0.00
– Biotech (USD)	358 687 808.40 USD	377 899 841.13 USD	43.28	56.72	0.00
– Canada (CAD)	16 989 140.21 CAD	17 899 112.37 CAD	43.28	56.72	0.00
– China Opportunity (USD)	1 197 221 950.39 USD	1 261 347 540.25 USD	43.28	56.72	0.00
– Euro Countries Opportunity (EUR)	120 131 716.73 EUR	126 566 210.51 EUR	43.28	56.72	0.00
– European Opportunity (EUR)	47 942 967.08 EUR	50 510 887.79 EUR	43.28	56.72	0.00
– Global Sustainable (USD)	68 355 443.94 USD	72 016 697.53 USD	43.28	56.72	0.00
– Global Sustainable Innovators (EUR)	31 934 608.95 EUR	33 645 090.15 EUR	43.28	56.72	0.00
– Greater China (USD)	147 273 539.18 USD	155 161 802.98 USD	43.28	56.72	0.00
– Health Care (USD)	22 394 585.34 USD	23 594 083.89 USD	43.28	56.72	0.00
– Japan (JPY)	754 725 271 JPY	795 149 858 JPY	43.28	56.72	0.00
– Mid Caps Europe (EUR)	32 533 264.52 EUR	34 275 810.90 EUR	43.28	56.72	0.00
– Mid Caps USA (USD)	44 001 230.59 USD	46 358 024.05 USD	43.28	56.72	0.00
– Small Caps USA (USD)	26 314 320.09 USD	27 723 767.43 USD	43.28	56.72	0.00
– Tech Opportunity (USD)*	89 366 316.58 USD	94 152 954.32 USD	43.28	56.72	0.00
– USA Multi Strategy (USD)	20 127 820.42 USD	21 205 906.53 USD	43.28	56.72	0.00

\* formerly UBS (Lux) Equity Fund – Global Multi Tech (USD)

# Unaudited Information

## 1) Global Exposure

### Risk management

Risk management in accordance with the commitment 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 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
– Tech Opportunity (USD)*	Commitment approach
– USA Multi Strategy (USD)	Commitment approach

\* formerly UBS (Lux) Equity Fund – Global Multi Tech (USD)

## 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 and in the Compensation report. 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](http://www.ubs.com/lu/en/asset_management/investor_information.html)

# Unaudited Information

## 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.

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

For the fiscal year ending 31 December 2017, the aggregate total remuneration paid by UBS Fund Management (Luxembourg) S.A. to all its staff amounted to EUR 250 579, of which EUR 28 379 represented the variable remuneration. The Management Company employed an average of 24.7 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 55 102.

Please further note that due to the roles of Management Company staff, this remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of UBS Fund Management (Luxembourg) S.A. (including both AIF and UCITS funds).



# Unaudited Information

## 3) Collateral – Securities Lending

The table below shows collateral by subfund splitted by country and by rating as of 30 November 2018 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 %)
<b>by Country:</b>				
– Australia	0.99	0.99	0.99	0.99
– Belgium	0.63	0.63	0.63	0.63
– British Virgin Islands	0.04	0.04	0.04	0.04
– Cayman Islands	0.68	0.68	0.68	0.68
– China	2.04	2.04	2.04	2.04
– Curacao	0.02	0.02	0.02	0.02
– Denmark	1.57	1.57	1.57	1.57
– Germany	4.26	4.26	4.26	4.26
– Ivory Coast	0.45	0.45	0.45	0.45
– Finland	0.91	0.91	0.91	0.91
– France	8.00	8.00	8.00	8.00
– United Kingdom	8.94	8.94	8.94	8.94
– Hong Kong	0.43	0.43	0.43	0.43
– Japan	21.78	21.78	21.78	21.78
– Canada	3.07	3.07	3.07	3.07
– Kuwait	0.00	0.00	0.00	0.00
– Luxembourg	0.39	0.39	0.39	0.39
– New Zealand	0.20	0.20	0.20	0.20
– The Netherlands	2.39	2.39	2.39	2.39
– Norway	0.90	0.90	0.90	0.90
– Austria	1.25	1.25	1.25	1.25
– Sweden	2.26	2.26	2.26	2.26
– Switzerland	7.21	7.21	7.21	7.21
– Singapore	0.65	0.65	0.65	0.65
– South Korea	0.02	0.02	0.02	0.02
– Supranationals	1.51	1.51	1.51	1.51
– Venezuela	0.01	0.01	0.01	0.01
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	29.39	29.39	29.39	29.39
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	56.35	56.35	56.35	56.35
– Rating <=AA-	31.11	31.11	31.11	31.11
– without Rating	12.54	12.54	12.54	12.54
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	146 500 919.03 USD	146 426 295.68 AUD	1 103 094 668.15 USD	67 739 350.06 CAD
Average Securities Lent (2)	17 874 050.28 USD	25 220 775.51 AUD	426 974 777.87 USD	16 990 726.01 CAD
Average Collateral Ratio	103.71%	103.71%	103.71%	103.71%
Average Securities Lending Ratio (2)/(1)	12.20%	17.22%	38.71%	25.08%
<b>Securities Lending revenues</b>	56 851.18 USD	47 707.75 AUD	807 548.88 USD	96 510.98 CAD
<b>Securities Lending costs</b>	22 740.47 USD	19 083.10 AUD	323 019.53 USD	38 604.39 CAD
<b>Net Securities Lending revenues</b>	34 110.71 USD	28 624.65 AUD	484 529.35 USD	57 906.59 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 Sustainable (USD) (in %)
<b>by Country:</b>				
– Australia	0.99	0.99	0.99	0.99
– Belgium	0.63	0.63	0.63	0.63
– British Virgin Islands	0.04	0.04	0.04	0.04
– Cayman Islands	0.68	0.68	0.68	0.68
– China	2.04	2.04	2.04	2.04
– Curacao	0.02	0.02	0.02	0.02
– Denmark	1.57	1.57	1.57	1.57
– Germany	4.26	4.26	4.26	4.26
– Ivory Coast	0.45	0.45	0.45	0.45
– Finland	0.91	0.91	0.91	0.91
– France	8.00	8.00	8.00	8.00
– United Kingdom	8.94	8.94	8.94	8.94
– Hong Kong	0.43	0.43	0.43	0.43
– Japan	21.78	21.78	21.78	21.78
– Canada	3.07	3.07	3.07	3.07
– Kuwait	0.00	0.00	0.00	0.00
– Luxembourg	0.39	0.39	0.39	0.39
– New Zealand	0.20	0.20	0.20	0.20
– The Netherlands	2.39	2.39	2.39	2.39
– Norway	0.90	0.90	0.90	0.90
– Austria	1.25	1.25	1.25	1.25
– Sweden	2.26	2.26	2.26	2.26
– Switzerland	7.21	7.21	7.21	7.21
– Singapore	0.65	0.65	0.65	0.65
– South Korea	0.02	0.02	0.02	0.02
– Supranationals	1.51	1.51	1.51	1.51
– Venezuela	0.01	0.01	0.01	0.01
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	29.39	29.39	29.39	29.39
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	56.35	56.35	56.35	56.35
– Rating <=AA-	31.11	31.11	31.11	31.11
– without Rating	12.54	12.54	12.54	12.54
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	5 371 667 814.81 USD	644 295 324.57 EUR	514 138 630.02 EUR	353 166 075.81 USD
Average Securities Lent (2)	938 987 432.40 USD	146 091 920.75 EUR	90 766 092.99 EUR	98 723 791.99 USD
Average Collateral Ratio	103.71%	103.71%	103.71%	103.71%
Average Securities Lending Ratio (2)/(1)	17.48%	22.67%	17.65%	27.95%
<b>Securities Lending revenues</b>	4 988 147.98 USD	870 993.62 EUR	670 429.86 EUR	242 790.09 USD
<b>Securities Lending costs</b>	1 995 259.07 USD	348 397.43 EUR	268 171.93 EUR	97 116.03 USD
<b>Net Securities Lending revenues</b>	2 992 888.91 USD	522 596.19 EUR	402 257.93 EUR	145 674.06 USD

# Unaudited Information

	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 %)	UBS (Lux) Equity Fund – Japan (JPY) (in %)
<b>by Country:</b>				
– Australia	0.99	0.99	0.99	0.99
– Belgium	0.63	0.63	0.63	0.63
– British Virgin Islands	0.04	0.04	0.04	0.04
– Cayman Islands	0.68	0.68	0.68	0.68
– China	2.04	2.04	2.04	2.04
– Curacao	0.02	0.02	0.02	0.02
– Denmark	1.57	1.57	1.57	1.57
– Germany	4.26	4.26	4.26	4.26
– Ivory Coast	0.45	0.45	0.45	0.45
– Finland	0.91	0.91	0.91	0.91
– France	8.00	8.00	8.00	8.00
– United Kingdom	8.94	8.94	8.94	8.94
– Hong Kong	0.43	0.43	0.43	0.43
– Japan	21.78	21.78	21.78	21.78
– Canada	3.07	3.07	3.07	3.07
– Kuwait	0.00	0.00	0.00	0.00
– Luxembourg	0.39	0.39	0.39	0.39
– New Zealand	0.20	0.20	0.20	0.20
– The Netherlands	2.39	2.39	2.39	2.39
– Norway	0.90	0.90	0.90	0.90
– Austria	1.25	1.25	1.25	1.25
– Sweden	2.26	2.26	2.26	2.26
– Switzerland	7.21	7.21	7.21	7.21
– Singapore	0.65	0.65	0.65	0.65
– South Korea	0.02	0.02	0.02	0.02
– Supranationals	1.51	1.51	1.51	1.51
– Venezuela	0.01	0.01	0.01	0.01
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	29.39	29.39	29.39	29.39
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	56.35	56.35	56.35	56.35
– Rating <=AA-	31.11	31.11	31.11	31.11
– without Rating	12.54	12.54	12.54	12.54
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	101 913 147.78 EUR	966 660 841.08 USD	181 647 776.45 USD	4 388 341 673 JPY
Average Securities Lent (2)	33 428 874.76 EUR	182 099 572.58 USD	31 776 272.10 USD	895 062 614 JPY
Average Collateral Ratio	103.71 %	103.71 %	103.71 %	103.71 %
Average Securities Lending Ratio (2)/(1)	32.80 %	18.84 %	17.49 %	20.40 %
<b>Securities Lending revenues</b>	76 077.25 EUR	384 201.50 USD	71 087.83 USD	3 297 563 JPY
<b>Securities Lending costs</b>	30 430.90 EUR	153 680.59 USD	28 435.13 USD	1 319 025 JPY
<b>Net Securities Lending revenues</b>	45 646.35 EUR	230 520.91 USD	42 652.70 USD	1 978 538 JPY

# Unaudited Information

	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 – Tech Opportunity (USD)* (in %)	UBS (Lux) Equity Fund – USA Multi Strategy (USD) (in %)
<b>by Country:</b>					
– Australia	0.99	0.99	0.99	0.99	0.99
– Belgium	0.63	0.63	0.63	0.63	0.63
– British Virgin Islands	0.04	0.04	0.04	0.04	0.04
– Cayman Islands	0.68	0.68	0.68	0.68	0.68
– China	2.04	2.04	2.04	2.04	2.04
– Curacao	0.02	0.02	0.02	0.02	0.02
– Denmark	1.57	1.57	1.57	1.57	1.57
– Germany	4.26	4.26	4.26	4.26	4.26
– Ivory Coast	0.45	0.45	0.45	0.45	0.45
– Finland	0.91	0.91	0.91	0.91	0.91
– France	8.00	8.00	8.00	8.00	8.00
– United Kingdom	8.94	8.94	8.94	8.94	8.94
– Hong Kong	0.43	0.43	0.43	0.43	0.43
– Japan	21.78	21.78	21.78	21.78	21.78
– Canada	3.07	3.07	3.07	3.07	3.07
– Kuwait	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.39	0.39	0.39	0.39	0.39
– New Zealand	0.20	0.20	0.20	0.20	0.20
– The Netherlands	2.39	2.39	2.39	2.39	2.39
– Norway	0.90	0.90	0.90	0.90	0.90
– Austria	1.25	1.25	1.25	1.25	1.25
– Sweden	2.26	2.26	2.26	2.26	2.26
– Switzerland	7.21	7.21	7.21	7.21	7.21
– Singapore	0.65	0.65	0.65	0.65	0.65
– South Korea	0.02	0.02	0.02	0.02	0.02
– Supranationals	1.51	1.51	1.51	1.51	1.51
– Venezuela	0.01	0.01	0.01	0.01	0.01
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	29.39	29.39	29.39	29.39	29.39
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	56.35	56.35	56.35	56.35	56.35
– Rating <=AA-	31.11	31.11	31.11	31.11	31.11
– without Rating	12.54	12.54	12.54	12.54	12.54
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	182 238 435.31 EUR	161 789 608.52 USD	54 479 233.51 USD	290 945 742.13 USD	77 641 038.48 USD
Average Securities Lent (2)	39 428 078.82 EUR	53 804 715.41 USD	19 215 345.64 USD	98 025 476.74 USD	20 116 866.00 USD
Average Collateral Ratio	103.71 %	103.71 %	103.71 %	103.71 %	103.71 %
Average Securities Lending Ratio (2)/(1)	21.64 %	33.26 %	35.27 %	33.69 %	25.91 %
<b>Securities Lending revenues</b>	146 648.33 EUR	110 958.11 USD	70 794.55 USD	131 488.18 USD	29 119.88 USD
<b>Securities Lending costs</b>	58 659.33 EUR	44 383.24 USD	28 317.82 USD	52 595.27 USD	11 647.95 USD
<b>Net Securities Lending revenues</b>	87 989.00 EUR	66 574.87 USD	42 476.73 USD	78 892.91 USD	17 471.93 USD

\* formerly UBS (Lux) Equity Fund – Global Multi Tech (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 2018.

UBS (Lux) Equity Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asian Consumption (USD)	18.32%	18.84%
– Australia (AUD)	19.96%	20.81%
– Biotech (USD)	37.02%	37.04%
– Canada (CAD)	27.43%	27.67%
– China Opportunity (USD)	20.18%	21.66%
– Euro Countries Opportunity (EUR)	20.95%	21.20%
– European Opportunity (EUR)	11.19%	11.35%
– Global Sustainable (USD)	19.07%	19.64%
– Global Sustainable Innovators (EUR)	33.06%	33.78%
– Greater China (USD)	16.87%	17.21%
– Health Care (USD)	12.42%	12.51%
– Japan (JPY)	19.05%	19.24%
– Mid Caps Europe (EUR)	19.25%	20.48%
– Mid Caps USA (USD)	37.90%	39.25%
– Small Caps USA (USD)	44.91%	45.69%
– Tech Opportunity (USD)*	36.15%	36.10%
– USA Multi Strategy (USD)	27.94%	28.00%

\* formerly UBS (Lux) Equity Fund – Global Multi Tech (USD)

The total amount (absolute value) of the securities lent is disclosed in Note 11 – 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)
Japan Government Ten	3 092 843.84	1 993 472.60	51 172 612.82	2 423 775.42	170 803 060.19
French Republic	1 793 136.89	1 155 754.85	29 668 326.16	1 405 231.35	99 026 424.86
United Kingdom	1 755 595.31	1 131 557.67	29 047 182.48	1 375 811.07	96 953 182.25
United States	1 185 362.12	764 017.53	19 612 395.57	928 935.22	65 461 914.03
Federal Republic of Germany	831 561.12	535 977.37	13 758 585.14	651 671.25	45 923 167.03
Alphabet Inc	426 684.00	275 016.43	7 059 695.36	334 380.35	23 563 728.82
Novartis AG	404 748.08	260 877.77	6 696 754.78	317 189.78	22 352 312.05
Facebook Inc	336 751.89	217 051.27	5 571 724.64	263 903.06	18 597 205.94
Amazon.Com Inc	299 278.87	192 898.27	4 951 715.09	234 536.50	16 527 748.82
Nestle SA	297 406.96	191 691.74	4 920 743.50	233 069.54	16 424 372.37

	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)	UBS (Lux) Equity Fund – Greater China (USD)
Japan Government Ten	17 138 730.91	6 839 839.09	9 752 008.81	4 555 988.08	21 010 950.53
French Republic	9 936 515.46	3 965 530.89	5 653 918.42	2 641 423.47	12 181 510.75
United Kingdom	9 728 482.03	3 882 507.52	5 535 546.53	2 586 121.95	11 926 475.52
United States	6 568 583.30	2 621 434.05	3 737 551.08	1 746 126.21	8 052 648.68
Federal Republic of Germany	4 608 025.18	1 839 001.44	2 621 985.40	1 224 951.13	5 649 134.10
Alphabet Inc	2 364 433.09	943 613.73	1 345 372.21	628 537.14	2 898 638.58
Novartis AG	2 242 877.04	895 102.33	1 276 206.31	596 223.90	2 749 618.90
Facebook Inc	1 866 081.95	744 728.44	1 061 808.35	496 060.48	2 287 693.05
Amazon.Com Inc	1 658 428.36	661 856.66	943 652.60	440 859.94	2 033 123.48
Nestle SA	1 648 055.36	657 716.93	937 750.32	438 102.48	2 020 406.86

	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)	UBS (Lux) Equity Fund – Small Caps USA (USD)
Japan Government Ten	3 194 949.53	107 673 757	4 641 395.97	6 277 486.67	3 754 163.04
French Republic	1 852 334.67	62 425 973	2 690 940.37	3 639 496.05	2 176 549.67
United Kingdom	1 813 553.71	61 119 007	2 634 602.15	3 563 298.62	2 130 980.87
United States	1 224 495.11	41 267 002	1 778 859.60	2 405 907.09	1 438 819.06
Federal Republic of Germany	859 013.89	28 949 832	1 247 914.42	1 687 803.89	1 009 367.49
Alphabet Inc	440 770.35	14 854 507	640 319.89	866 032.46	517 918.59
Novartis AG	418 110.24	14 090 833	607 400.89	821 509.53	491 292.27
Facebook Inc	347 869.26	11 723 625	505 359.78	683 498.95	408 756.98
Amazon.Com Inc	309 159.12	10 419 045	449 124.43	607 440.66	363 271.38
Nestle SA	307 225.41	10 353 877	446 315.28	603 641.28	360 999.22

	UBS (Lux) Equity Fund – Tech Opportunity (USD)*	UBS (Lux) Equity Fund – USA Multi Strategy (USD)
Japan Government Ten	12 749 549.36	2 871 558.88
French Republic	7 391 801.35	1 664 842.59
United Kingdom	7 237 044.71	1 629 987.02
United States	4 886 387.30	1 100 552.53
Federal Republic of Germany	3 427 922.69	772 065.08
Alphabet Inc	1 758 908.32	396 155.87
Novartis AG	1 668 482.44	375 789.40
Facebook Inc	1 388 183.53	312 658.17
Amazon.Com Inc	1 233 709.45	277 866.24
Nestle SA	1 225 992.94	276 128.26

\* formerly UBS (Lux) Equity Fund – Global Multi Tech (USD)

# 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 11 – OTC-Derivatives and Securities Lending

– Quality of collateral is available in Unaudited Information 3) Collateral – Securities Lending “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	149 276.18	96 215.00	2 469 847.43	116 983.58	8 243 813.94
1 week to 1 month	719 950.03	464 039.16	11 911 925.15	564 204.75	39 759 417.30
1 month to 3 months	356 411.16	229 722.52	5 896 996.79	279 309.48	19 682 893.69
3 months to 1 year	1 745 424.65	1 125 002.23	28 878 903.92	1 367 840.60	96 391 505.00
Above 1 year	9 983 133.41	6 434 564.42	165 175 821.27	7 823 503.12	551 320 993.53
Unlimited	9 885 857.67	6 371 865.98	163 566 346.57	7 747 270.84	545 948 916.79

	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)	UBS (Lux) Equity Fund – Greater China (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	827 201.27	330 125.00	470 680.95	219 894.88	1 014 094.05
1 week to 1 month	3 989 541.83	1 592 172.98	2 270 065.81	1 060 539.73	4 890 914.42
1 month to 3 months	1 975 022.10	788 205.00	1 123 795.75	525 020.04	2 421 246.47
3 months to 1 year	9 672 122.17	3 860 015.05	5 503 477.54	2 571 139.81	11 857 382.07
Above 1 year	55 320 684.19	22 077 747.77	31 477 698.23	14 705 895.03	67 819 499.90
Unlimited	54 781 638.95	21 862 621.99	31 170 979.25	14 562 600.66	67 158 666.07

	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)	UBS (Lux) Equity Fund – Small Caps USA (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	154 204.32	5 196 877	224 017.09	302 983.05	181 194.77
1 week to 1 month	743 718.12	25 064 222	1 080 420.92	1 461 268.97	873 891.46
1 month to 3 months	368 177.55	12 408 040	534 862.22	723 400.99	432 619.84
3 months to 1 year	1 803 047.28	60 764 927	2 619 339.15	3 542 655.43	2 118 635.49
Above 1 year	10 312 711.89	347 551 167	14 981 576.06	20 262 577.17	12 117 750.67
Unlimited	10 212 224.73	344 164 625	14 835 595.46	20 065 138.44	11 999 675.20

# Unaudited Information

	UBS (Lux) Equity Fund – Tech Opportunity (USD)*	UBS (Lux) Equity Fund – USA Multi Strategy (USD)
Up to 1 day	-	-
1 day to 1 week	615 357.32	138 595.86
1 week to 1 month	2 967 831.21	668 439.47
1 month to 3 months	1 469 224.41	330 910.86
3 months to 1 year	7 195 118.46	1 620 544.05
Above 1 year	41 153 210.09	9 268 866.10
Unlimited	40 752 212.83	9 178 550.19

\* formerly UBS (Lux) Equity Fund – Global Multi Tech (USD)

## Currency of collateral

Currency of collateral	Percentage
USD	32.05%
JPY	21.48%
EUR	18.18%
GBP	9.62%
CHF	8.66%
HKD	2.85%
CAD	2.35%
SEK	2.12%
DKK	1.20%
NOK	0.59%
SGD	0.54%
AUD	0.25%
NZD	0.08%
TRY	0.02%
IDR	0.01%
INR	0.00%
RUB	0.00%
CNH	0.00%
MXN	0.00%
PLN	0.00%
ZAR	0.00%
<b>Total</b>	<b>100.00%</b>

## 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	21 678 888.69	13 972 988.25	358 687 808.40	16 989 140.21	1 197 221 950.39
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 Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR)	UBS (Lux) Equity Fund – Greater China (USD)
Up to 1 day	120 131 716.73	47 942 967.08	68 355 443.94	31 934 608.95	147 273 539.18
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 – 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)	UBS (Lux) Equity Fund – Small Caps USA (USD)
Up to 1 day	22 394 585.34	754 725 271	32 533 264.52	44 001 230.59	26 314 320.09
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 – Tech Opportunity (USD)*	UBS (Lux) Equity Fund – USA Multi Strategy (USD)
Up to 1 day	89 366 316.58	20 127 820.42
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

\* formerly UBS (Lux) Equity Fund – Global Multi Tech (USD)

## 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
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	21 678 888.69 USD	13 972 988.25 AUD	358 687 808.40 USD	16 989 140.21 CAD	1 197 221 950.39 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 Sustainable (USD) Securities Lending	UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR) Securities Lending	UBS (Lux) Equity Fund – Greater China (USD) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	120 131 716.73 EUR	47 942 967.08 EUR	68 355 443.94 USD	31 934 608.95 EUR	147 273 539.18 USD

	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	UBS (Lux) Equity Fund – Small Caps USA (USD) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	22 394 585.34 USD	754 725 271 JPY	32 533 264.52 EUR	44 001 230.59 USD	26 314 320.09 USD

	UBS (Lux) Equity Fund – Tech Opportunity (USD)* Securities Lending	UBS (Lux) Equity Fund – USA Multi Strategy (USD) Securities Lending
<b>Settlement and clearing of trade</b>		
Central counterparty	-	-
Bilateral	-	-
Tri-party	89 366 316.58 USD	20 127 820.42 USD

\* formerly UBS (Lux) Equity Fund – Global Multi Tech (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)	0.26%
– Australia (AUD)	0.34%
– Biotech (USD)	0.23%
– Canada (CAD)	0.57%
– China Opportunity (USD)	0.42%
– Euro Countries Opportunity (EUR)	0.73%
– European Opportunity (EUR)	1.40%
– Global Sustainable (USD)	0.36%
– Global Sustainable Innovators (EUR)	0.24%
– Greater China (USD)	0.26%
– Health Care (USD)	0.32%
– Japan (JPY)	0.44%
– Mid Caps Europe (EUR)	0.45%
– Mid Caps USA (USD)	0.25%
– Small Caps USA (USD)	0.27%
– Tech Opportunity (USD)*	0.15%
– USA Multi Strategy (USD)	0.14%

## Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity Fund	Percentage
– Asian Consumption (USD)	0.10%
– Australia (AUD)	0.14%
– Biotech (USD)	0.09%
– Canada (CAD)	0.23%
– China Opportunity (USD)	0.17%
– Euro Countries Opportunity (EUR)	0.29%
– European Opportunity (EUR)	0.56%
– Global Sustainable (USD)	0.14%
– Global Sustainable Innovators (EUR)	0.10%
– Greater China (USD)	0.10%
– Health Care (USD)	0.13%
– Japan (JPY)	0.17%
– Mid Caps Europe (EUR)	0.18%
– Mid Caps USA (USD)	0.10%
– Small Caps USA (USD)	0.11%
– Tech Opportunity (USD)*	0.06%
– USA Multi Strategy (USD)	0.06%

\* formerly UBS (Lux) Equity Fund – Global Multi Tech (USD)

