

# 2017/2018年報

(中文節譯文)

盧森堡法律下投資基金

截至2018年11月30日經查核之年報

瑞銀 (盧森堡) 股票基金  
瑞銀 (盧森堡) 生化股票基金 (美元)  
瑞銀 (盧森堡) 加拿大股票基金 (加幣)  
瑞銀 (盧森堡) 中國精選股票基金 (美元)  
瑞銀 (盧森堡) 大中華股票基金 (美元)  
瑞銀 (盧森堡) 保健股票基金 (美元)  
瑞銀 (盧森堡) 日本股票基金 (日幣)  
瑞銀 (盧森堡) 歐洲中型股票基金 (歐元)  
瑞銀 (盧森堡) 美國小型股票基金 (美元)

## 會計師查核報告

致

瑞銀(盧森堡)股票基金投資人

## 會計師意見

本會計師認為，本基金財務報表真實而公允地反映了瑞銀(盧森堡)股票基金公司及其各子基金（「基金」）於2018年11月30日的財務狀況及其根據盧森堡有關編制和列報財務報表的法律和法規要求之資產淨額，業務和淨資產變動情況。

### 查核範圍

本基金財務報表包括：

- 於2018年11月30日之合併資產淨值報表及各子基金之資產淨值報表
- 於2018年11月30日之投資有價證券及其他資產之淨值報表
- 截至當年底之合併損益表及各子基金損益表
- 截至當年底之各子基金淨資產變動表，和
- 財務報表附註，其中包括重要會計政策摘要。

## 意見基礎

本會計師根據2016年7月23日頒布的「查核專業法」（2016年7月13日法律）以及盧森堡監督管理委員會（CSSF）採納之國際查核準則（ISAs）進行查核。本會計師在這些法律和標準下的責任在本報告「財務報表查核」部分的「企業責任報告」中有進一步的描述。

本會計師相信，查核工作所取得之查核證據業已足夠，可對本會計師之查核意見提供合理依據。

本會計師依據CSSF採用之國際道德準則委員會（IESBA Code）會計師專業會計師道德守則（IESBA Code）獨立於本基金，並符合財務報表查核相關的道德要求，在此等道德要求下履行會計師其他道德責任。

## 其他資訊

基金管理公司董事會對其他資訊負責。其他資訊包括年度報告中包含的資訊，但不包括財務報表和查核報告。

本會計師對財務報表的意見並不包括其他資訊，也不對此作出任何形式的保證。

關於對財務報表之查核，本會計師之責任係閱讀以上定義之其他資訊，並考量其他資訊是否與財務報表或在查核中所知悉者有實質不一致或是嚴重錯誤。若依據本會計師得出此等結論，即其他資訊存在重大錯誤陳述，必須報告這一事實。在這方面並無應報告之事項。

## 基金管理公司董事會和負責財務報表之管理階層之責任

基金管理公司的董事會負責根據盧森堡有關編制和列報財務報表的法律和法規要求編制和公正地陳述財務報表，基金管理公司董事會決定之內部控制制度並須有助於防止因詐欺或錯誤而導致財務報表出現重大錯誤。

在編制財務報表時，基金管理公司的董事會負責評估基金持續經營的能力，揭露與持續經營有關之事項並使用持續經營會計基礎，除非基金管理公司的董事會打算清算基金、停止運營，或者現實上別無選擇。

負責治理之人員負責監督基金之財務報告程序。

### 「查核報告」對財務報表查核之責任

本會計師查核目標係對財務報表整體是否有舞弊或錯誤導致的重大錯誤陳述獲取合理保證，並出具包含本會計師意見之查核報告。此為高階保證，但不能保證根據2016年7月23日法律進行之查核和CSSF所採用的國際查核準則（ISAs）能發現重大錯誤陳述。該錯誤陳述可能由於欺詐或錯誤造成且其單獨或整體可能重大，而影響使用者根據這些財務報表作出之經濟決定。

作為根據2016年7月23日法律以及CSSF採用的國際查核準則進行之查核的一部分，本會計師在整體查核過程中行使專業判斷並保持專業懷疑態度。

本會計師並：

- 識別和評估由於舞弊或錯誤導致的財務報表重大錯誤陳述風險，設計並執行相應的查核程序，以及獲取充分和適當的查核證據以提供意見基礎。由於舞弊可能涉及勾結，偽造，故意遺漏，虛假陳述或者超越內部控制，未能發現舞弊造成之重大錯誤陳述之風險高於錯誤所導致者。
- 了解與查核有關的內部控制，以設計適當的查核程序，但並非為了表達對基金內部控制有效性意見。
- 評估基金管理公司董事會所採用之會計政策之適當性和會計估計之合理性及相關揭露。
- 就基金管理公司的董事會使用持續經營會計基礎之適當性，並基於獲得的查核證據確定是否存在可能對基金之持續經營產生重大疑慮的事件或情況。如果本會計師認為存在重大不確定性，則需要在查核報告中提請注意財務報表中的相關揭露，或者如果揭露不充分，則修改會計師意見。本會計師的結論是基於截至查核報告日期的查核證據。但未來的事件或情況可能導致基金停止持續經營。
- 對財務報表的整體表述，結構和內容（包括揭露內容）進行評估，財務報表是否以達到公允列報的方式表示相關交易和事件。

我們與負責管理的人士針對查核的預計範圍、時間安排、重大查核發現進行溝通，包括我們在查核過程中發現的任何重大內部控制缺陷。

PricewaterhouseCoopers, Société coopérative 代表人

盧森堡，2019年3月28日

Alain Maechling

只有德文版本之年報業經本會計師查核。因此，所謂的查核報告僅指德文版本之查核報告，其他版本之翻譯由基金管理公司之董事會負責。若本中譯文與德文版本有任何歧異，應以德文版本為準。

# 瑞銀 (盧森堡) 生化股票基金 (美元)

## 資產負債表

|                | 美元                    |
|----------------|-----------------------|
| <b>資產</b>      | <b>30.11.2018</b>     |
| 證券投資成本         | 887 232 573.87        |
| 未實現證券投資增值(減損)  | 77 414 375.96         |
| 證券投資合計數(附註 1)  | 964 646 949.83        |
| 銀行存款、活期存款及存款帳戶 | 4 600 210.77          |
| 應收申購費用         | 987 432.27            |
| 應收流動資產利息       | 5.14                  |
| 應收股利           | 223 413.61            |
| 其他應收款項         | 34 967.47             |
| <b>資產合計</b>    | <b>970 492 979.09</b> |
| <b>負債</b>      |                       |
| 贖回應付款          | -639 582.23           |
| 總年費準備(附註2)     | -733 513.93           |
| 申購稅準備(附註3)     | -80 309.81            |
| 其他佣金及費用準備(附註2) | -58 156.87            |
| 準備合計數          | -871 980.61           |
| <b>負債合計</b>    | <b>-1 511 562.84</b>  |
| <b>期末淨資產</b>   | <b>968 981 416.25</b> |

## 損益表

|                          | 美元                          |
|--------------------------|-----------------------------|
| <b>收入</b>                | <b>1.12.2017-30.11.2018</b> |
| 流動資產利息                   | 64 171.54                   |
| 股利                       | 5 866 181.77                |
| 債券收入(附註11)               | 807 548.88                  |
| 其他收入(附註1a)               | 123 961.28                  |
| <b>收入合計</b>              | <b>6 861 863.47</b>         |
| <b>費用</b>                |                             |
| 總年費(附註2)                 | -21 330 137.94              |
| 申購稅(附註3)                 | -548 216.72                 |
| 債券成本(附註11)               | -323 019.53                 |
| 其他佣金及費用(附註2)             | -172 878.91                 |
| 現金和銀行透支利息                | -3 708.04                   |
| <b>費用合計</b>              | <b>-22 377 961.14</b>       |
| <b>淨投資收入(損失)</b>         | <b>-15 516 097.67</b>       |
| <b>已實現利益(損失)(附註1)</b>    |                             |
| 無選擇權證券已實現市價利益(損失)        | 123 158 478.76              |
| 已實現匯兌利益(損失)              | 39 138.12                   |
| <b>已實現利益(損失)合計數</b>      | <b>123 197 616.88</b>       |
| <b>會計年度已實現利益(損失)淨額</b>   | <b>107 681 519.21</b>       |
| <b>未實現增值(減損)變動數(附註1)</b> |                             |
| 無選擇權證券未實現市價增值(減損)        | -100 778 121.43             |
| <b>未實現增值(減損)變動合計數</b>    | <b>-100 778 121.43</b>      |
| <b>營運淨資產淨增加(減少)數</b>     | <b>6 903 397.78</b>         |

# 瑞銀 (盧森堡) 加拿大股票基金 (加幣)

## 資產負債表

|                | 加幣                   |
|----------------|----------------------|
| <b>資產</b>      | <b>30.11.2018</b>    |
| 證券投資成本         | 58 097 971.51        |
| 未實現證券投資增值(減損)  | 1 780 860.81         |
| 證券投資合計數(附註1)   | 59 878 832.32        |
| 銀行存款、活期存款及存款帳戶 | 10 476.59            |
| 定期存款及信託存款      | 698 656.07           |
| 應收證券出售款(附註1)   | 1 376 660.10         |
| 應收申購費用         | 4 178.29             |
| 應收股利           | 62 423.99            |
| <b>資產合計</b>    | <b>62 031 227.36</b> |
| <b>負債</b>      |                      |
| 應付銀行透支利息       | -11.11               |
| 應付贖回款          | -61 605.07           |
| 總年費準備(附註2)     | -35 826.76           |
| 申購稅準備(附註3)     | -5 132.50            |
| 其他佣金及費用準備(附註2) | -2 237.32            |
| 準備合計數          | -43 196.58           |
| <b>負債合計</b>    | <b>-104 812.76</b>   |
| <b>期末淨資產</b>   | <b>61 926 414.60</b> |

## 損益表

|                          | 加幣                          |
|--------------------------|-----------------------------|
| <b>收入</b>                | <b>1.12.2017-30.11.2018</b> |
| 流動資產利息                   | 1 737.41                    |
| 股利                       | 1 171 053.75                |
| 債券收入(附註11)               | 96 510.98                   |
| 其他收入(附註1a)               | 25 447.31                   |
| <b>收入合計</b>              | <b>1 294 749.45</b>         |
| <b>費用</b>                |                             |
| 總年費(附註2)                 | -965 519.63                 |
| 申購稅(附註3)                 | -33 535.34                  |
| 債券成本(附註11)               | -38 604.39                  |
| 其他佣金及費用(附註2)             | -10 546.71                  |
| 現金和銀行透支利息                | -33.69                      |
| <b>費用合計</b>              | <b>-1 048 239.76</b>        |
| <b>淨投資收入(損失)</b>         | <b>246 509.69</b>           |
| <b>已實現利益(損失)(附註1)</b>    |                             |
| 無選擇權證券已實現市價利益(損失)        | 2 177 155.65                |
| 已實現匯兌利益(損失)              | -16.89                      |
| <b>已實現利益(損失)合計數</b>      | <b>2 177 138.76</b>         |
| <b>會計年度已實現利益(損失)淨額</b>   | <b>2 423 648.45</b>         |
| <b>未實現增值(減損)變動數(附註1)</b> |                             |
| 無選擇權證券未實現市價增值(減損)        | -4 865 690.64               |
| <b>未實現增值(減損)變動合計數</b>    | <b>-4 865 690.64</b>        |
| <b>營運淨資產淨增加(減少)數</b>     | <b>-2 442 042.19</b>        |

# 瑞銀 (盧森堡) 中國精選股票基金 (美元)

## 資產負債表

|                      | 美元                      |
|----------------------|-------------------------|
| <b>資產</b>            | <b>30.11.2018</b>       |
| 證券投資成本               | 5 654 964 437.08        |
| 未實現證券投資增值(減損)        | -63 510 611.17          |
| 證券投資合計數(附註 1)        | 5 591 453 825.91        |
| 銀行存款、活期存款及存款帳戶       | 359 009 416.63          |
| 應收證券出售款(附註1)         | 8 995 790.73            |
| 應收申購費用               | 12 391 020.40           |
| 應收股利                 | 658 526.75              |
| 未實現遠期外匯契約增值(減損)(附註1) | 325 755.60              |
| <b>資產合計</b>          | <b>5 972 834 336.02</b> |
| <b>負債</b>            |                         |
| 銀行透支                 | -25 319.49              |
| 應付銀行透支利息             | -50.71                  |
| 應付證券購買款(附註 1)        | -31 634 438.55          |
| 應付贖回款                | -3 651 105.69           |
| 總年費準備(附註2)           | -4 505 622.62           |
| 申購稅準備(附註3)           | -404 317.02             |
| 其他佣金及費用準備(附註2)       | -331 327.70             |
| 準備合計數                | -5 241 267.34           |
| <b>負債合計</b>          | <b>-40 552 181.78</b>   |
| <b>期末淨資產</b>         | <b>5 932 282 154.24</b> |

## 損益表

|                          | 美元                          |
|--------------------------|-----------------------------|
| <b>收入</b>                | <b>1.12.2017-30.11.2018</b> |
| 流動資產利息                   | 7 624 197.82                |
| 股利                       | 91 385 591.14               |
| 借券收入(附註11)               | 4 988 147.98                |
| 其他收入(附註1a)               | 4 669 414.88                |
| <b>收入合計</b>              | <b>108 667 351.82</b>       |
| <b>費用</b>                |                             |
| 總年費(附註2)                 | -105 510 168.26             |
| 申購稅(附註3)                 | -2 392 535.86               |
| 借券成本(附註11)               | -1 995 259.07               |
| 其他佣金及費用(附註2)             | -813 606.33                 |
| 現金和銀行透支利息                | -25 194.87                  |
| <b>費用合計</b>              | <b>-110 736 764.39</b>      |
| <b>淨投資收入(損失)</b>         | <b>-2 069 412.57</b>        |
| <b>已實現利益(損失)(附註1)</b>    |                             |
| 無選擇權證券已實現市價利益(損失)        | 103 475 624.38              |
| 已實現遠期外匯合約利益(損失)          | -5 274 852.92               |
| 已實現匯兌利益(損失)              | -4 324 212.97               |
| <b>已實現利益(損失)合計數</b>      | <b>93 876 558.49</b>        |
| <b>會計年度已實現利益(損失)淨額</b>   | <b>91 807 145.92</b>        |
| <b>未實現增值(減損)變動數(附註1)</b> |                             |
| 無選擇權證券未實現市價增值(減損)        | -779 107 059.57             |
| 未實現遠期外匯合約利益(減損)          | 287 199.91                  |
| <b>未實現增值(減損)變動合計數</b>    | <b>-778 819 859.66</b>      |
| <b>營運淨資產淨增加(減少)數</b>     | <b>-687 012 713.74</b>      |

# 瑞銀 (盧森堡) 大中華股票基金 (美元)

## 資產負債表

|                      | 美元                    |
|----------------------|-----------------------|
| <b>資產</b>            | <b>30.11.2018</b>     |
| 證券投資成本               | 753 636 806.22        |
| 未實現證券投資增值(減損)        | 85 022 566.72         |
| 證券投資合計數(附註 1)        | 838 659 372.94        |
| 銀行存款、活期存款及存款帳戶       | 36 982 522.59         |
| 應收證券出售款(附註1)         | 25 663.83             |
| 應收申購費用               | 2 061 517.98          |
| 應收股利                 | 195 291.88            |
| 未實現遠期外匯契約增值(減損)(附註1) | 369 873.05            |
| <b>資產合計</b>          | <b>878 294 242.27</b> |
| <b>負債</b>            |                       |
| 應付銀行透支利息             | -1.08                 |
| 應付證券購買款(附註 1)        | -3 489 966.09         |
| 應付贖回款                | -1 113 048.26         |
| 總年費準備(附註2)           | -743 594.45           |
| 申購稅準備(附註3)           | -69 718.22            |
| 其他佣金及費用準備(附註2)       | -46 392.36            |
| 準備合計數                | -859 705.03           |
| <b>負債合計</b>          | <b>-5 462 720.46</b>  |
| <b>期末淨資產</b>         | <b>872 831 521.81</b> |

## 損益表

|                          | 美元                          |
|--------------------------|-----------------------------|
| <b>收入</b>                | <b>1.12.2017-30.11.2018</b> |
| 流動資產利息                   | 487 911.17                  |
| 股利                       | 19 667 981.68               |
| 債券收入(附註11)               | 384 201.50                  |
| 其他收入(附註1a)               | 1 385 698.63                |
| <b>收入合計</b>              | <b>21 925 792.98</b>        |
| <b>費用</b>                |                             |
| 總年費(附註2)                 | -20 573 315.99              |
| 申購稅(附註3)                 | -472 827.27                 |
| 債券成本(附註11)               | -153 680.59                 |
| 其他佣金及費用(附註2)             | -133 255.94                 |
| 現金和銀行透支利息                | -248.23                     |
| <b>費用合計</b>              | <b>-21 333 328.02</b>       |
| <b>淨投資收入(損失)</b>         | <b>592 464.96</b>           |
| <b>已實現利益(損失)(附註1)</b>    |                             |
| 無選擇權證券已實現市價利益(損失)        | 89 437 205.98               |
| 已實現遠期外匯合約利益(損失)          | -7 473 495.51               |
| 已實現匯兌利益(損失)              | -2 092 571.25               |
| <b>已實現利益(損失)合計數</b>      | <b>79 871 139.22</b>        |
| <b>會計年度已實現利益(損失)淨額</b>   | <b>80 463 604.18</b>        |
| <b>未實現增值(減損)變動數(附註1)</b> |                             |
| 無選擇權證券未實現市價增值(減損)        | -164 859 458.40             |
| 未實現遠期外匯合約利益(減損)          | 688 201.82                  |
| <b>未實現增值(減損)變動合計數</b>    | <b>-164 171 256.58</b>      |
| <b>營運淨資產淨增加(減少)數</b>     | <b>-83 707 652.40</b>       |

瑞銀 (盧森堡) 大中華股票基金 (美元)  
截至2018年11月30日之年報

附註為財務報表之一部分。

# 瑞銀 (盧森堡) 保健股票基金 (美元)

## 資產負債表

|                | 美元                    |
|----------------|-----------------------|
| <b>資產</b>      | <b>30.11.2018</b>     |
| 證券投資成本         | 158 075 605.10        |
| 未實現證券投資增值(減損)  | 20 647 082.11         |
| 證券投資合計數(附註 1)  | 178 722 687.21        |
| 銀行存款、活期存款及存款帳戶 | 4 288 762.83          |
| 應收證券出售款(附註1)   | 222 535.94            |
| 應收申購費用         | 201 237.68            |
| 應收股利           | 365 375.74            |
| 其他應收款項         | 14 078.74             |
| <b>資產合計</b>    | <b>183 814 678.14</b> |
| <b>負債</b>      |                       |
| 應付贖回款          | -3 303 898.85         |
| 總年費準備(附註2)     | -133 756.55           |
| 申購稅準備(附註3)     | -14 947.68            |
| 其他佣金及費用準備(附註2) | -9 977.67             |
| 準備合計數          | -158 681.90           |
| <b>負債合計</b>    | <b>-3 462 580.75</b>  |
| <b>期末淨資產</b>   | <b>180 352 097.39</b> |

## 損益表

|                          | 美元                          |
|--------------------------|-----------------------------|
| <b>收入</b>                | <b>1.12.2017-30.11.2018</b> |
| 流動資產利息                   | 5 838.23                    |
| 股利                       | 2 190 431.46                |
| 債券收入(附註11)               | 71 087.83                   |
| 其他收入(附註1a)               | 48 418.55                   |
| <b>收入合計</b>              | <b>2 315 776.07</b>         |
| <b>費用</b>                |                             |
| 總年費(附註2)                 | -3 225 242.14               |
| 申購稅(附註3)                 | -91 220.98                  |
| 債券成本(附註11)               | -28 435.13                  |
| 其他佣金及費用(附註2)             | -22 783.79                  |
| 現金和銀行透支利息                | -3 682.04                   |
| <b>費用合計</b>              | <b>-3 371 364.08</b>        |
| <b>淨投資收入(損失)</b>         | <b>-1 055 588.01</b>        |
| <b>已實現利益(損失)(附註1)</b>    |                             |
| 無選擇權證券已實現市價利益(損失)        | 10 948 675.69               |
| 已實現遠期外匯合約利益(損失)          | 7 452.96                    |
| 已實現匯兌利益(損失)              | -59 700.22                  |
| <b>已實現利益(損失)合計數</b>      | <b>10 896 428.43</b>        |
| <b>會計年度已實現利益(損失)淨額</b>   | <b>9 840 840.42</b>         |
| <b>未實現增值(減損)變動數(附註1)</b> |                             |
| 無選擇權證券未實現市價增值(減損)        | -805 323.77                 |
| <b>未實現增值(減損)變動合計數</b>    | <b>-805 323.77</b>          |
| <b>營運淨資產淨增加(減少)數</b>     | <b>9 035 516.65</b>         |



# 瑞銀 (盧森堡) 日本股票基金 (日幣)

## 資產負債表

|                | 日幣                   |
|----------------|----------------------|
| <b>資產</b>      | <b>30.11.2018</b>    |
| 證券投資成本         | 3 892 749 870        |
| 未實現證券投資增值(減損)  | 20 817 080           |
| 證券投資合計數(附註 1)  | 3 913 566 950        |
| 銀行存款、活期存款及存款帳戶 | 30 414 863           |
| 應收申購費用         | 1 081 905            |
| 應收股利           | 20 548 222           |
| <b>資產合計</b>    | <b>3 965 611 940</b> |
| <b>負債</b>      |                      |
| 應付贖回款          | -2 050 271           |
| 總年費準備(附註2)     | -2 344 134           |
| 申購稅準備(附註3)     | -326 456             |
| 其他佣金及費用準備(附註2) | -88 558              |
| 準備合計數          | -2 759 148           |
| <b>負債合計</b>    | <b>-4 809 419</b>    |
| <b>期末淨資產</b>   | <b>3 960 802 521</b> |

## 損益表

|                          | 日幣                          |
|--------------------------|-----------------------------|
| <b>收入</b>                | <b>1.12.2017-30.11.2018</b> |
| 流動資產利息                   | 18 034                      |
| 股利                       | 72 440 799                  |
| 債券收入(附註11)               | 3 297 563                   |
| 其他收入(附註1a)               | 2 834 739                   |
| <b>收入合計</b>              | <b>78 591 135</b>           |
| <b>費用</b>                |                             |
| 總年費(附註2)                 | -63 699 863                 |
| 申購稅(附註3)                 | -2 218 033                  |
| 債券成本(附註11)               | -1 319 025                  |
| 其他佣金及費用(附註2)             | -703 260                    |
| 現金和銀行透支利息                | -44 308                     |
| <b>費用合計</b>              | <b>-67 984 489</b>          |
| <b>淨投資收入(損失)</b>         | <b>10 606 646</b>           |
| <b>已實現利益(損失)(附註1)</b>    |                             |
| 無選擇權證券已實現市價利益(損失)        | 239 452 755                 |
| 已實現匯兌利益(損失)              | 12 630                      |
| <b>已實現利益(損失)合計數</b>      | <b>239 465 385</b>          |
| <b>會計年度已實現利益(損失)淨額</b>   | <b>250 072 031</b>          |
| <b>未實現增值(減損)變動數(附註1)</b> |                             |
| 無選擇權證券未實現市價增值(減損)        | -764 986 590                |
| <b>未實現增值(減損)變動合計數</b>    | <b>-764 986 590</b>         |
| <b>營運淨資產淨增加(減少)數</b>     | <b>-514 914 559</b>         |

# 瑞銀 (盧森堡) 歐洲中型股票基金 (歐元)

## 資產負債表

|                | 歐元                    |
|----------------|-----------------------|
| <b>資產</b>      | <b>30.11.2018</b>     |
| 證券投資成本         | 154 166 605.60        |
| 未實現證券投資增值(減損)  | 11 848 963.66         |
| 證券投資合計數(附註 1)  | 166 015 569.26        |
| 銀行存款、活期存款及存款帳戶 | 4 013 956.41          |
| 應收申購費用         | 2 672.38              |
| 應收股利           | 158 541.24            |
| 其他應收款項         | 106 668.48            |
| <b>資產合計</b>    | <b>170 297 407.77</b> |
| <b>負債</b>      |                       |
| 銀行透支           | -16 003.89            |
| 應付證券購買款(附註 1)  | -1 090 595.82         |
| 應付贖回款          | -107 893.66           |
| 總年費準備(附註2)     | -66 185.31            |
| 申購稅準備(附註3)     | -8 603.63             |
| 其他佣金及費用準備(附註2) | -10 766.51            |
| 準備合計數          | -85 555.45            |
| <b>負債合計</b>    | <b>-1 300 048.82</b>  |
| <b>期末淨資產</b>   | <b>168 997 358.95</b> |

## 損益表

|                          | 歐元                          |
|--------------------------|-----------------------------|
| <b>收入</b>                | <b>1.12.2017-30.11.2018</b> |
| 流動資產利息                   | 2 426.10                    |
| 股利                       | 3 889 417.15                |
| 借券收入(附註11)               | 146 648.33                  |
| 其他收入(附註1a)               | 90 962.95                   |
| <b>收入合計</b>              | <b>4 129 454.53</b>         |
| <b>費用</b>                |                             |
| 總年費(附註2)                 | -1 684 498.77               |
| 申購稅(附註3)                 | -55 529.31                  |
| 借券成本(附註11)               | -58 659.33                  |
| 其他佣金及費用(附註2)             | -35 222.87                  |
| 現金和銀行透支利息                | -28 349.45                  |
| <b>費用合計</b>              | <b>-1 862 259.73</b>        |
| <b>淨投資收入(損失)</b>         | <b>2 267 194.80</b>         |
| <b>已實現利益(損失)(附註1)</b>    |                             |
| 無選擇權證券已實現市價利益(損失)        | 6 868 918.48                |
| 已實現匯兌利益(損失)              | -91 445.00                  |
| <b>已實現利益(損失)合計數</b>      | <b>6 777 473.48</b>         |
| <b>會計年度已實現利益(損失)淨額</b>   | <b>9 044 668.28</b>         |
| <b>未實現增值(減損)變動數(附註1)</b> |                             |
| 無選擇權證券未實現市價增值(減損)        | -18 417 302.16              |
| <b>未實現增值(減損)變動合計數</b>    | <b>-18 417 302.16</b>       |
| <b>營運淨資產淨增加(減少)數</b>     | <b>-9 372 633.88</b>        |

# 瑞銀 (盧森堡) 美國小型股票基金 (美元)

## 資產負債表

|                | 美元                   |
|----------------|----------------------|
| <b>資產</b>      | <b>30.11.2018</b>    |
| 證券投資成本         | 53 009 259.41        |
| 未實現證券投資增值(減損)  | 5 495 307.50         |
| 證券投資合計數(附註 1)  | 58 504 566.91        |
| 銀行存款、活期存款及存款帳戶 | 298 668.19           |
| 應收申購費用         | 58 557.32            |
| 應收股利           | 6 667.59             |
| <b>資產合計</b>    | <b>58 868 460.01</b> |
| <b>負債</b>      |                      |
| 應付贖回款          | -226 474.21          |
| 總年費準備(附註2)     | -40 239.75           |
| 申購稅準備(附註3)     | -4 768.80            |
| 其他佣金及費用準備(附註2) | -2 239.92            |
| 準備合計數          | -47 248.47           |
| <b>負債合計</b>    | <b>-273 722.68</b>   |
| <b>期末淨資產</b>   | <b>58 594 737.33</b> |

## 損益表

|                          | 美元                          |
|--------------------------|-----------------------------|
| <b>收入</b>                | <b>1.12.2017-30.11.2018</b> |
| 流動資產利息                   | 3 568.08                    |
| 股利                       | 175 770.27                  |
| 債券收入(附註11)               | 70 794.55                   |
| 其他收入(附註1a)               | 25 303.97                   |
| <b>收入合計</b>              | <b>275 436.87</b>           |
| <b>費用</b>                |                             |
| 總年費(附註2)                 | -920 558.42                 |
| 申購稅(附註3)                 | -28 713.20                  |
| 債券成本(附註11)               | -28 317.82                  |
| 其他佣金及費用(附註2)             | -8 548.07                   |
| 現金和銀行透支利息                | -573.71                     |
| <b>費用合計</b>              | <b>-986 711.22</b>          |
| <b>淨投資收入(損失)</b>         | <b>-711 274.35</b>          |
| <b>已實現利益(損失)(附註1)</b>    |                             |
| 無選擇權證券已實現市價利益(損失)        | 6 314 503.04                |
| 已實現匯兌利益(損失)              | 34.09                       |
| <b>已實現利益(損失)合計數</b>      | <b>6 314 537.13</b>         |
| <b>會計年度已實現利益(損失)淨額</b>   | <b>5 603 262.78</b>         |
| <b>未實現增值(減損)變動數(附註1)</b> |                             |
| 無選擇權證券未實現市價增值(減損)        | -4 414 023.51               |
| <b>未實現增值(減損)變動合計數</b>    | <b>-4 414 023.51</b>        |
| <b>營運淨資產淨增加(減少)數</b>     | <b>1 189 239.27</b>         |

瑞銀 (盧森堡) 美國小型股票基金 (美元) 截至  
2018年11月30日之年報

附註為財務報表之一部分。

# 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<br>Innovators (EUR) |  |

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

\*標誌之基金為已核備基金，以下重複處亦同。



# Audited annual report as of 30 November 2018

| Table of contents  | Page | ISIN   |
|--|------|--|
| Management and Administration                            | 3    |  |
| Features of the Fund                                     | 5    |  |
| Audit report   | 11   |  |
| UBS (Lux) Equity Fund                                    | 14   |  |
| UBS (Lux) Equity Fund – Asian Consumption (USD)          | 16   | I-B-acc LU0400030887<br>(EUR) N-acc LU0577512071<br>P-acc LU0106959298<br>(CHF hedged) P-acc LU0763732723<br>(EUR hedged) P-acc LU0763733028<br>(SGD) P-acc LU0443062806<br>Q-acc LU0400029954<br>(CHF hedged) Q-acc LU1240778859<br>(EUR hedged) Q-acc LU0979659603<br>(SGD) Q-acc LU1240779071   |
| UBS (Lux) Equity Fund – Australia (AUD)                  | 22   | P-acc LU0044681806<br>Q-acc LU0400032669<br>U-X-acc LU0400034012   |
| UBS (Lux) Equity Fund – Biotech (USD)                    | 26   | P-acc LU0069152568<br>Q-acc LU0400035332   |
| UBS (Lux) Equity Fund – Canada (CAD)                     | 30   | P-acc LU0043389872<br>Q-acc LU0400038278   |
| UBS (Lux) Equity Fund – China Opportunity (USD)          | 34   | F-acc LU0403295958<br>I-A1-acc LU1017642064<br>I-B-acc LU1751696524<br>(EUR) I-B-acc LU1732805723<br>K-1-acc LU0403295446<br>(HKD) K-1-acc LU1097938507<br>(RMB hedged) K-1-acc LU1273498946<br>K-X-acc LU1860987491<br>P-acc LU0067412154<br>(AUD hedged) P-acc LU1227825731<br>(HKD) P-acc LU1008478684<br>(RMB hedged) P-acc LU1115430461<br>(SEK) P-acc LU1620846664<br>(SGD) P-acc LU0880133367<br>P-mdist LU1152091168<br>(AUD hedged) P-mdist LU1230129766<br>(HKD) P-mdist LU1152091754<br>Q-acc LU0403296170<br>(HKD) Q-acc LU1240779154<br>(RMB hedged) Q-acc LU1240779311<br>(SGD) Q-acc LU1240779584 |
| UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) | 42   | F-acc LU0401310270<br>I-A1-acc LU0401310601<br>I-B-acc LU0401311328<br>I-X-acc LU0401311674<br>P-acc LU0085870433<br>Q-acc LU0401310437<br>U-X-acc LU0401311831  |
| UBS (Lux) Equity Fund – European Opportunity (EUR)       | 48   | I-A1-acc LU0401336408<br>I-A2-acc LU0401337042<br>I-A3-acc LU1202188246<br>I-B-acc LU0401338107<br>P-acc LU0006391097<br>(USD hedged) P-acc LU0964806797<br>Q-acc LU0358043668<br>(USD hedged) Q-acc LU1240779741<br>U-X-acc LU0401339337  |
| UBS (Lux) Equity Fund – Global Sustainable (USD)         | 54   | I-A1-acc LU0401295539<br>(EUR) I-B-acc LU0401299366<br>(JPY hedged) I-B-acc LU1807254583<br>I-X-acc LU1363474898<br>(CAD) I-X-acc LU1043178554<br>(EUR) K-1-dist LU0401297584<br>P-acc LU0076532638<br>(EUR) P-dist LU0401296933<br>Q-acc LU1240780160<br>(EUR) Q-acc LU1902337663   |

|   |     |  |  |
|---|-----|--|--|
| UBS (Lux) Equity Fund – Global Sustainable Innovators (EUR) | 60  | I-A2-acc<br>P-acc<br>(USD) P-acc<br>Q-acc  | LU0400024724<br>LU0130799603<br>LU0341351699<br>LU0358044047   |
| UBS (Lux) Equity Fund – Greater China (USD)                 | 66  | F-acc<br>I-A1-acc<br>I-X-acc<br>(EUR) N-acc<br>P-acc<br>(CHF hedged) P-acc<br>(EUR hedged) P-acc<br>(SGD) P-acc<br>Q-acc<br>(CHF hedged) Q-acc<br>(EUR hedged) Q-acc | LU0403290058<br>LU0403290488<br>LU0403291452<br>LU0577510026<br>LU0072913022<br>LU0763739066<br>LU0763739140<br>LU0501845795<br>LU0403290215<br>LU1240780590<br>LU1240780673 |
| UBS (Lux) Equity Fund – Health Care (USD)                   | 72  | I-X-acc<br>P-acc<br>Q-acc  | LU0403294555<br>LU0085953304<br>LU0358044559   |
| UBS (Lux) Equity Fund – Japan (JPY)                         | 77  | I-A1-acc<br>P-acc<br>Q-acc   | LU0403304966<br>LU0098994485<br>LU0403304701   |
| UBS (Lux) Equity Fund – Mid Caps Europe (EUR)               | 81  | I-B-acc<br>P-acc<br>Q-acc  | LU0403311318<br>LU0049842692<br>LU0403310344   |
| UBS (Lux) Equity Fund – Mid Caps USA (USD)                  | 87  | I-B-acc<br>(EUR) I-B-acc<br>P-acc<br>(CHF hedged) P-acc<br>(EUR hedged) P-acc<br>Q-acc<br>(CHF hedged) Q-acc<br>(EUR hedged) Q-acc                                   | LU0403314254<br>LU1776281401<br>LU0049842262<br>LU0781589055<br>LU0781589212<br>LU0358044807<br>LU1240780913<br>LU1240781051   |
| UBS (Lux) Equity Fund – Small Caps USA (USD)                | 93  | F-acc<br>P-acc<br>Q-acc  | LU0404627084<br>LU0038842364<br>LU0404627241   |
| UBS (Lux) Equity Fund – Tech Opportunity (USD)*             | 98  | P-acc<br>(CHF hedged) P-acc<br>(EUR hedged) P-acc<br>Q-acc<br>(CHF hedged) Q-acc<br>(EUR hedged) Q-acc   | LU0081259029<br>LU0855184452<br>LU0804734787<br>LU0404636747<br>LU1240779824<br>LU0979667374   |
| UBS (Lux) Equity Fund – USA Multi Strategy (USD)            | 104 | P-acc<br>Q-acc   | LU0098995292<br>LU0358044989   |
| Notes to the Financial Statements                           | 112 |  |  |
| Unaudited Information                                       | 124 |  |  |

\* 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**

---

### **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.

---

### **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.

---

### **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.

---

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
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.

---

**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.

---

**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

|   | <b>1.12.2017-30.11.2018</b> |
|---|-----------------------------|
| 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

|   | <b>1.12.2017-30.11.2018</b> |
|---|-----------------------------|
| <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/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Transferable securities and money market instruments listed on an official stock exchange</b> |                      |   |                            |
| <b>Bearer shares</b>   |                      |   |                            |
| <b>China</b>   |                      |   |                            |
| 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 LIM 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>               |
| <b>Hong Kong</b>   |                      |   |                            |
| 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>               |
| <b>India</b>   |                      |   |                            |
| 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>               |
| <b>Indonesia</b>   |                      |   |                            |
| 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>                |
| <b>Macau</b>   |                      |   |                            |
| 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>                |
| <b>Philippines</b>   |                      |   |                            |
| 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>                |
| <b>Singapore</b>   |                      |   |                            |
| 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>                |
| <b>South Korea</b>   |                      |   |                            |
| 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>                |
| <b>Taiwan</b>  |                      |   |                            |
| 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>                |
| <b>Thailand</b>  |                      |   |                            |
| 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>                |
| <b>Total Bearer shares</b>   |                      | <b>95 426 900.18</b>  | <b>80.64</b>               |
| <b>Registered shares</b>   |                      |   |                            |
| <b>China</b>   |                      |   |                            |
| 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>                |
| <b>Thailand</b>  |                      |   |                            |
| 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>                |
| <b>Total Registered shares</b>   |                      | <b>3 403 512.52</b>   | <b>2.88</b>                |

| Description   | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>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                  |
| <b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>   |                      |   | <b>46 819.95</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                         |
|---|-----------------------------|
|   | <b>1.12.2017-30.11.2018</b> |
| 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/<br>Nominal | Valuation in AUD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>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 HDGS 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                         |
|---|-----------------------------|
|   | <b>1.12.2017-30.11.2018</b> |
| 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

|   | <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  | 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/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>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 BIOPHARMACEUT 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 THERAPEUTI 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 PHARMACEUTI 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 ARGENX 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

|   | 1.12.2017-30.11.2018 |
|---|----------------------|
| <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/<br>Nominal | Valuation in CAD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| <b>Transferable securities and money market instruments listed on an official stock exchange</b>  |                      |   |                            |
| <b>Bearer shares</b>  |                      |   |                            |
| <b>Canada</b>   |                      |   |                            |
| CAD ARIZIA 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>               |
| <b>Total Bearer shares</b>  |                      | <b>11 191 736.61</b>  | <b>18.07</b>               |
| <b>Registered shares</b>  |                      |   |                            |
| <b>Canada</b>   |                      |   |                            |
| 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>               |
| <b>United States</b>  |                      |   |                            |
| 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>                |
| <b>Total Registered shares</b>  |                      | <b>48 559 958.21</b>  | <b>78.41</b>               |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b>  |                      | <b>59 751 694.82</b>  | <b>96.48</b>               |
| <b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>       |                      |   |                            |
| <b>Bearer shares</b>  |                      |   |                            |
| <b>Canada</b>   |                      |   |                            |
| CAD 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>                |
| <b>Total Bearer shares</b>  |                      | <b>127 137.50</b>   | <b>0.21</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>127 137.50</b>   | <b>0.21</b>                |
| <b>Total investments in securities</b>  |                      | <b>59 878 832.32</b>  | <b>96.69</b>               |
| <b>Time deposits and fiduciary deposits</b>   |                      | <b>698 656.07</b>   | <b>1.13</b>                |
| <b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>   |                      | <b>10 476.59</b>  | <b>0.02</b>                |
| <b>Other assets and liabilities</b>   |                      | <b>1 338 449.62</b>   | <b>2.16</b>                |
| <b>Total net assets</b>   |                      | <b>61 926 414.60</b>  | <b>100.00</b>              |

# 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            |

|   | 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>30.11.2018</b>       |
|---|-------------------------|
| <b>Assets</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>1.12.2017-30.11.2018</b> |
|--|-----------------------------|
| <b>Income</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                   |

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

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

| Description  | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Transferable securities and money market instruments listed on an official stock exchange</b>       |                      |   |                            |
| <b>Bearer shares</b>   |                      |   |                            |
| <b>China</b>   |                      |   |                            |
| HKD ANHUI GUIJING 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 HENGRUI 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 LIMI 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>               |
| <b>Hong Kong</b>   |                      |   |                            |
| 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 HUIA 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 SSIY 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>               |
| <b>Total Bearer shares</b>   |                      | <b>3 911 298 432.71</b>   | <b>65.93</b>               |
| <b>Registered shares</b>   |                      |   |                            |
| <b>China</b>   |                      |   |                            |
| 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>                |
| <b>Total Registered shares</b>   |                      | <b>117 535 744.08</b>   | <b>1.98</b>                |
| <b>Depository receipts</b>   |                      |   |                            |
| <b>China</b>   |                      |   |                            |
| 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>               |
| <b>Total Depository receipts</b>   |                      | <b>1 435 185 377.75</b>   | <b>24.20</b>               |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |                      | <b>5 464 019 554.54</b>   | <b>92.11</b>               |

| Description | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|-------------|----------------------|---|----------------------------|
|-------------|----------------------|---|----------------------------|

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

#### Bearer shares

| China   |                                     |               |                     |             |
|---|-------------------------------------|---------------|---------------------|-------------|
| HKD   | CHINA FORESTRY HOL USD0.001 'REG S' | 4 824 000.00  | 6.17                | 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

| Ireland  |   |           |                         |              |
|--|---|-----------|-------------------------|--------------|
| 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         |
| <b>Total investments in securities (Note 1)</b>                   | <b>568 007 135.99</b> |
| 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            |
| <b>Total provisions</b>   | <b>-235 067.17</b>    |
| <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/<br>Nominal | Valuation in EUR<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>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  | 313 700.00           | 10 932 445.00   | 1.91                       |
| <b>Total Austria</b>   |                      | <b>10 932 445.00</b>  | <b>1.91</b>                |
| <b>France</b>  |                      |   |                            |
| 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 EIFFAGE 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>               |
| <b>Germany</b>   |                      |   |                            |
| 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>               |
| <b>Italy</b>   |                      |   |                            |
| 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>                |
| <b>Luxembourg</b>  |                      |   |                            |
| 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>                |
| <b>The Netherlands</b>   |                      |   |                            |
| 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>                |
| <b>Spain</b>   |                      |   |                            |
| 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>                |
| <b>United Kingdom</b>  |                      |   |                            |
| 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>                |
| <b>Total Bearer shares</b>   |                      | <b>382 583 723.45</b>   | <b>66.73</b>               |
| <b>Registered shares</b>   |                      |   |                            |
| <b>Belgium</b>   |                      |   |                            |
| 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/<br>Nominal | Valuation in EUR<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>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         |
| <b>Total investments in securities (Note 1)</b>                       | <b>423 886 655.90</b> |
| 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            |
| <b>Total provisions</b>   | <b>-267 129.76</b>    |
| <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

|   | <b>1.12.2017-30.11.2018</b> |
|---|-----------------------------|
| 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

|   | <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  | 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/<br>Nominal | Valuation in EUR<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>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/<br>Nominal | Valuation in EUR<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>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 GBPO.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 GBPO.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 GBPO.001   | 199 411.00           | 4 682 967.40  | 1.09                       |
| GBP DIAGEO ORD GBPO.28 101/108   | 350 737.00           | 11 159 472.94   | 2.61                       |
| GBP LONDON STOCK EXCH ORD GBPO.06918604  | 183 777.00           | 8 352 061.58  | 1.95                       |
| GBP PRUDENTIAL ORD GBPO.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 GBPO.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 – European Opportunity (EUR)  
Annual Report as of 30 November 2018

The notes are an integral part of the financial statements.

# 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                         |
|---|-----------------------------|
|   | <b>1.12.2017-30.11.2018</b> |
| 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/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Transferable securities and money market instruments listed on an official stock exchange</b> |                      |   |                            |
| <b>Bearer shares</b>   |                      |   |                            |
| <b>Australia</b>   |                      |   |                            |
| 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>                |
| <b>China</b>   |                      |   |                            |
| 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>                |
| <b>Denmark</b>   |                      |   |                            |
| 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>                |
| <b>France</b>  |                      |   |                            |
| 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>                |
| <b>Germany</b>   |                      |   |                            |
| 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>                |
| <b>Hong Kong</b>   |                      |   |                            |
| 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>                |
| <b>Ireland</b>   |                      |   |                            |
| 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>                |
| <b>Japan</b>   |                      |   |                            |
| JPY KAO 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>                |
| <b>South Africa</b>  |                      |   |                            |
| 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>                |
| <b>United Kingdom</b>  |                      |   |                            |
| 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>                |
| <b>United States</b>   |                      |   |                            |
| 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>               |
| <b>Preference shares</b>   |                      |   |                            |
| <b>Germany</b>   |                      |   |                            |
| 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>                |

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

| Description  | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>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            | 6 550 834.80  | 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 GROUPL 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                   |
| JPY 26 500 000.00  | USD 234 627.91       | 29.1.2019   | -3.02                      |
| <b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>  |                      |   | <b>2 848.13</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 (USD)  
Annual Report as of 30 November 2018



# 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         |
| <b>Total investments in securities (Note 1)</b>                   | <b>94 680 809.74</b> |
| 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            |
| <b>Total provisions</b>   | <b>-76 676.93</b>    |
| <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/<br>Nominal | Valuation in EUR<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>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 C O 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/<br>Nominal | Valuation in EUR<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>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                         |                     | 224.19         | 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         |
| <b>Total investments in securities (Note 1)</b>                       | <b>838 659 372.94</b> |
| 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            |
| <b>Total provisions</b>   | <b>-859 705.03</b>    |
| <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

|   | <b>1.12.2017-30.11.2018</b> |
|---|-----------------------------|
| 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

|   | <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  | 4 360.0000                  |
| 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/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|---|----------------------|---|----------------------------|
| <b>Transferable securities and money market instruments listed on an official stock exchange</b>  |                      |   |                            |
| <b>Bearer shares</b>  |                      |   |                            |
| <b>China</b>  |                      |   |                            |
| HKD ANHUI GUJING 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 HENGRUI 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 LIMI 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 INTERNATIONA 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>               |
| <b>Registered shares</b>  |                      |   |                            |
| <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>                |
| <b>Depository receipts</b>  |                      |   |                            |
| <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>               |
| <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>China</b>  |                      |   |                            |
| HKD CHINA FORESTRY HOL USD0.001 'REG S'   | 23 052 000.00        | 29.47   | 0.00                       |
| <b>Total China</b>  |                      | <b>29.47</b>  | <b>0.00</b>                |
| <b>Total Bearer shares</b>  |                      | <b>29.47</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>29.47</b>  | <b>0.00</b>                |
| <b>Total investments in securities</b>  |                      | <b>838 659 372.94</b>   | <b>96.08</b>               |

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

| Description | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|-------------|----------------------|---|----------------------------|
|-------------|----------------------|---|----------------------------|

### 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                         |
|---|-----------------------------|
|   | <b>1.12.2017-30.11.2018</b> |
| 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/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>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/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|-------------|----------------------|---|----------------------------|
|-------------|----------------------|---|----------------------------|

#### 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 | 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/<br>Nominal | Valuation in JPY<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>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 KATTAS 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 PHARMACEUTICAL 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         |
| <b>Total investments in securities (Note 1)</b>                   | <b>166 015 569.26</b> |
| 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            |
| <b>Total provisions</b>   | <b>-85 555.45</b>     |
| <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

|   | <b>1.12.2017-30.11.2018</b> |
|---|-----------------------------|
| 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

|   | <b>1.12.2017-30.11.2018</b> |
|---|-----------------------------|
| <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/<br>Nominal | Valuation in EUR<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Transferable securities and money market instruments listed on an official stock exchange</b> |                      |   |                            |
| <b>Bearer shares</b>   |                      |   |                            |
| <b>Denmark</b>   |                      |   |                            |
| 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>                |
| <b>Faroe Islands</b>   |                      |   |                            |
| NOK P/F BAKKAFROST 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>                |
| <b>Finland</b>   |                      |   |                            |
| 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>                |
| <b>France</b>  |                      |   |                            |
| 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>                |
| <b>Germany</b>   |                      |   |                            |
| 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>                |
| <b>Ireland</b>   |                      |   |                            |
| 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>                |
| <b>Isle of Man</b>   |                      |   |                            |
| 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>                |
| <b>Italy</b>   |                      |   |                            |
| 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>                |
| <b>Jersey</b>  |                      |   |                            |
| 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>                |
| <b>Luxembourg</b>  |                      |   |                            |
| 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>                |
| <b>The Netherlands</b>   |                      |   |                            |
| 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>                |
| <b>Sweden</b>  |                      |   |                            |
| 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>                |
| <b>United Kingdom</b>  |                      |   |                            |
| GBP CARNIVAL PLC ORD USD1.66   | 61 960.00            | 3 178 947.59  | 1.88                       |
| GBP CRODA INTL ORD GBPO.10357143   | 51 094.00            | 2 807 423.36  | 1.66                       |
| GBP MELROSE INDUST PLC ORD GBPO.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 GBPO.01051948   | 476 070.00           | 3 119 034.30  | 1.85                       |
| GBP SPIRAX-SARCO ENG ORD GBPO.269230769  | 19 127.00            | 1 322 317.46  | 0.78                       |
| GBP ST JAMES'S PLACE ORD GBPO.15   | 213 067.00           | 2 414 196.27  | 1.43                       |
| GBP WEIR GROUP ORD GBPO.125  | 143 876.00           | 2 389 792.24  | 1.41                       |
| GBP WOOD GROUP (JOHN) ORD GBPO.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>               |
| <b>Registered shares</b>   |                      |   |                            |
| <b>Finland</b>   |                      |   |                            |
| 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>                |

UBS (Lux) Equity Fund – Mid Caps Europe (EUR)  
Annual Report as of 30 November 2018

The notes are an integral part of the financial statements.

| Description   | Quantity/<br>Nominal | Valuation in EUR<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>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 GBPO.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 GBPO.10   | 192 649.00           | 3 818 624.08  | 2.26                       |
| GBP HARGREAVES LANSDOWN ORD GBPO.004 (WI)   | 85 578.00            | 1 833 718.94  | 1.09                       |
| GBP LONDON STOCK EXCH ORD GBPO.06918604   | 71 542.00            | 3 251 349.13  | 1.92                       |
| GBP PERSIMMON ORD GBPO.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

|   | <b>1.12.2017-30.11.2018</b> |
|---|-----------------------------|
| 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

|   | <b>1.12.2017-30.11.2018</b> |
|---|-----------------------------|
| <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/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Transferable securities and money market instruments listed on an official stock exchange</b>                     |                      |   |                            |
| <b>Bearer shares</b>   |                      |   |                            |
| <b>Bermuda</b>   |                      |   |                            |
| 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>                |
| <b>Canada</b>  |                      |   |                            |
| 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>                |
| <b>The Netherlands</b>   |                      |   |                            |
| 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>                |
| <b>United Kingdom</b>  |                      |   |                            |
| 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>                |
| <b>United States</b>   |                      |   |                            |
| 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 HEALTHEQUITY 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 USD0.000001 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>               |
| <b>Registered shares</b>   |                      |   |                            |
| <b>United States</b>   |                      |   |                            |
| 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>               |
| <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>               |
| <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  | 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>                |
| <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>                |
| <b>Total investments in securities</b>   |                      | <b>112 298 137.79</b>   | <b>96.72</b>               |



| Description | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|-------------|----------------------|---|----------------------------|
|-------------|----------------------|---|----------------------------|

### 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 cyclicals 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/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Transferable securities and money market instruments listed on an official stock exchange</b> |                      |   |                            |
| <b>Bearer shares</b>   |                      |   |                            |
| <b>Bermuda</b>   |                      |   |                            |
| 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>                |
| <b>Israel</b>  |                      |   |                            |
| 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>                |
| <b>Jersey</b>  |                      |   |                            |
| 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>                |
| <b>Singapore</b>   |                      |   |                            |
| 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>                |
| <b>United Kingdom</b>  |                      |   |                            |
| USD MIMICAST 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>                |
| <b>United States</b>   |                      |   |                            |
| 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 RESTAURI 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                       |

UBS (Lux) Equity Fund – Small Caps USA (USD)  
Annual Report as of 30 November 2018

| Description  | Quantity/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| USD SHAKE SHACK INC COM USD0.01 'A'  | 12 836.00            | 713 039.80  | 1.22                       |
| USD SIENRA 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 PHARMA CEU 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 NJUCANA 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

| <b>Geographical Breakdown as a % of net assets</b> |              |
|--|--------------|
| 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> |

| <b>Economic Breakdown as a % of net assets</b>  |              |
|---|--------------|
| 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

|   | <b>1.12.2017-30.11.2018</b> |
|---|-----------------------------|
| 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

|   | <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  | 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/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|--|----------------------|---|----------------------------|
| <b>Transferable securities and money market instruments listed on an official stock exchange</b>       |                      |   |                            |
| <b>Bearer shares</b>   |                      |   |                            |
| <b>Bermuda</b>   |                      |   |                            |
| USD MARVELL TECH GROUP COM USD0.002  | 666 019.00           | 10 729 566.09   | 4.34                       |
| <b>Total Bermuda</b>   |                      | <b>10 729 566.09</b>  | <b>4.34</b>                |
| <b>France</b>  |                      |   |                            |
| EUR UBISOFT ENTERTAIN EURO.31  | 66 027.00            | 5 378 167.55  | 2.17                       |
| <b>Total France</b>  |                      | <b>5 378 167.55</b>   | <b>2.17</b>                |
| <b>The Netherlands</b>   |                      |   |                            |
| USD NXP SEMICONDUCTORS EURO.20   | 78 834.00            | 6 572 390.58  | 2.66                       |
| <b>Total The Netherlands</b>   |                      | <b>6 572 390.58</b>   | <b>2.66</b>                |
| <b>South Korea</b>   |                      |   |                            |
| KRW SK HYNIX INC. KRW5000  | 55 093.00            | 3 420 735.10  | 1.38                       |
| <b>Total South Korea</b>   |                      | <b>3 420 735.10</b>   | <b>1.38</b>                |
| <b>Taiwan</b>  |                      |   |                            |
| TWD TAIWAN SEMICON MAN TWD10   | 450 000.00           | 3 294 482.42  | 1.33                       |
| <b>Total Taiwan</b>  |                      | <b>3 294 482.42</b>   | <b>1.33</b>                |
| <b>United States</b>   |                      |   |                            |
| 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                       |
| <b>Total United States</b>   |                      | <b>42 055 197.57</b>  | <b>17.02</b>               |
| <b>Total Bearer shares</b>   |                      | <b>71 450 539.31</b>  | <b>28.90</b>               |
| <b>Registered shares</b>   |                      |   |                            |
| <b>Japan</b>   |                      |   |                            |
| JPY KEYENCE CORP NPV   | 10 500.00            | 5 696 169.03  | 2.30                       |
| <b>Total Japan</b>   |                      | <b>5 696 169.03</b>   | <b>2.30</b>                |
| <b>The Netherlands</b>   |                      |   |                            |
| EUR ASML HOLDING NV EURO.09  | 51 118.00            | 8 629 662.80  | 3.49                       |
| <b>Total The Netherlands</b>   |                      | <b>8 629 662.80</b>   | <b>3.49</b>                |
| <b>United States</b>   |                      |   |                            |
| 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                       |
| <b>Total United States</b>   |                      | <b>151 233 748.07</b>   | <b>61.19</b>               |
| <b>Total Registered shares</b>   |                      | <b>165 559 579.90</b>   | <b>66.98</b>               |
| <b>Depository receipts</b>   |                      |   |                            |
| <b>China</b>   |                      |   |                            |
| USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR   | 23 337.00            | 3 753 989.82  | 1.52                       |
| <b>Total China</b>   |                      | <b>3 753 989.82</b>   | <b>1.52</b>                |
| <b>Total Depository receipts</b>   |                      | <b>3 753 989.82</b>   | <b>1.52</b>                |
| <b>Total Transferable securities and money market instruments listed on an official stock exchange</b> |                      | <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/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|-------------|----------------------|---|----------------------------|
|-------------|----------------------|---|----------------------------|

### 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                         |
|---|-----------------------------|
|   | <b>1.12.2017-30.11.2018</b> |
| 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/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>assets |
|-------------|----------------------|---|----------------------------|
|-------------|----------------------|---|----------------------------|

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

### Bearer shares

#### Bermuda

|                      |                                  |           |                     |             |
|----------------------|----------------------------------|-----------|---------------------|-------------|
| 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> |

#### Canada

|                     |  |          |                   |             |
|---------------------|--|----------|-------------------|-------------|
| 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> |

#### Ireland

|                      |                                 |          |                   |             |
|----------------------|---------------------------------|----------|-------------------|-------------|
| 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> |

#### The Netherlands

|                              |                            |          |                   |             |
|------------------------------|----------------------------|----------|-------------------|-------------|
| 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> |

#### Puerto Rico

|                          |                         |        |                 |             |
|--------------------------|-------------------------|--------|-----------------|-------------|
| 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> |

#### United Kingdom

|                             |                               |          |                   |             |
|-----------------------------|-------------------------------|----------|-------------------|-------------|
| 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> |

#### United States

|     |  |           |            |      |
|-----|--|-----------|------------|------|
| 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 COMMONWEALTH 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 | HEALTH EQUITY 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/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>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 KOHLS 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 UTI 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                       |
| <b>Total United States</b>                  |                      | <b>24 950 307.46</b>  | <b>34.63</b>               |
| <b>Total Bearer shares</b>                  |                      | <b>27 292 747.04</b>  | <b>37.88</b>               |
| <b>Registered shares</b>                    |                      |   |                            |
| <b>Ireland</b>                              |                      |   |                            |
| 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                       |
| <b>Total Ireland</b>                        |                      | <b>567 862.74</b>   | <b>0.79</b>                |
| <b>United States</b>                        |                      |   |                            |
| 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/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>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 TECHNOLOGY 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 BREWERY 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 STNH 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/<br>Nominal | Valuation in USD<br>Unrealized gain<br>(loss) on Futures/<br>Forward<br>Exchange Contracts/<br>Swaps (Note 1) | as a %<br>of net<br>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 C OM 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%  |

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

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  |

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

| 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<br>Counterparty                                   | Unrealized gain<br>(loss) | Collateral<br>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

### Counterparty Exposure from Securities Lending as of 30 November 2018

### Collateral Breakdown (Weight in %) as of 30 November 2018

| UBS (Lux) Equity Fund                 | Market value of<br>Securities lent | Collateral<br>(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<br>– Asian Consumption (USD)<br>(in %) | UBS (Lux) Equity Fund<br>– Australia (AUD)<br>(in %) | UBS (Lux) Equity Fund<br>– Biotech (USD)<br>(in %) | UBS (Lux) Equity Fund<br>– Canada (CAD)<br>(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<br>– China Opportunity (USD)<br>(in %) | UBS (Lux) Equity Fund<br>– Euro Countries Opportunity (EUR)<br>(in %) | UBS (Lux) Equity Fund<br>– European Opportunity (EUR)<br>(in %) | UBS (Lux) Equity Fund<br>– Global Sustainable (USD)<br>(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<br>– Global Sustainable Innovators (EUR)<br>(in %) | UBS (Lux) Equity Fund<br>– Greater China (USD)<br>(in %) | UBS (Lux) Equity Fund<br>– Health Care (USD)<br>(in %) | UBS (Lux) Equity Fund<br>– Japan (JPY)<br>(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<br>– Mid Caps Europe (EUR)<br>(in %) | UBS (Lux) Equity Fund<br>– Mid Caps USA (USD)<br>(in %) | UBS (Lux) Equity Fund<br>– Small Caps USA (USD)<br>(in %) | UBS (Lux) Equity Fund<br>– Tech Opportunity (USD)*<br>(in %) | UBS (Lux) Equity Fund<br>– USA Multi Strategy (USD)<br>(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<br>– Asian Consumption (USD) | UBS (Lux) Equity Fund<br>– Australia (AUD) | UBS (Lux) Equity Fund<br>– Biotech (USD) | UBS (Lux) Equity Fund<br>– Canada (CAD) | UBS (Lux) Equity Fund<br>– 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<br>– Euro Countries<br>Opportunity (EUR) | UBS (Lux) Equity Fund<br>– European Opportunity<br>(EUR) | UBS (Lux) Equity Fund<br>– Global Sustainable<br>(USD) | UBS (Lux) Equity Fund<br>– Global Sustainable<br>Innovators (EUR) | UBS (Lux) Equity Fund<br>– Greater China<br>(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<br>– Health Care (USD) | UBS (Lux) Equity Fund<br>– Japan (JPY) | UBS (Lux) Equity Fund<br>– Mid Caps Europe (EUR) | UBS (Lux) Equity Fund<br>– Mid Caps USA (USD) | UBS (Lux) Equity Fund<br>– 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<br>– Tech Opportunity<br>(USD)* | UBS (Lux) Equity Fund<br>– USA Multi Strategy<br>(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<br>– Asian Consumption (USD) | UBS (Lux) Equity Fund<br>– Australia (AUD) | UBS (Lux) Equity Fund<br>– Biotech (USD) | UBS (Lux) Equity Fund<br>– Canada (CAD) | UBS (Lux) Equity Fund<br>– 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<br>– Euro Countries<br>Opportunity (EUR) | UBS (Lux) Equity Fund<br>– European Opportunity<br>(EUR) | UBS (Lux) Equity Fund<br>– Global Sustainable<br>(USD) | UBS (Lux) Equity Fund<br>– Global Sustainable<br>Innovators (EUR) | UBS (Lux) Equity Fund<br>– Greater China<br>(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<br>– Health Care (USD) | UBS (Lux) Equity Fund<br>– Japan (JPY) | UBS (Lux) Equity Fund<br>– Mid Caps Europe (EUR) | UBS (Lux) Equity Fund<br>– Mid Caps USA (USD) | UBS (Lux) Equity Fund<br>– 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<br>– Tech Opportunity<br>(USD)* | UBS (Lux) Equity Fund<br>– USA Multi Strategy<br>(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<br>– Asian Consumption (USD) | UBS (Lux) Equity Fund<br>– Australia (AUD) | UBS (Lux) Equity Fund<br>– Biotech (USD) | UBS (Lux) Equity Fund<br>– Canada (CAD) | UBS (Lux) Equity Fund<br>– 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<br>– Euro Countries<br>Opportunity (EUR) | UBS (Lux) Equity Fund<br>– European Opportunity<br>(EUR) | UBS (Lux) Equity Fund<br>– Global Sustainable<br>(USD) | UBS (Lux) Equity Fund<br>– Global Sustainable<br>Innovators (EUR) | UBS (Lux) Equity Fund<br>– Greater China<br>(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<br>– Health Care (USD) | UBS (Lux) Equity Fund<br>– Japan (JPY) | UBS (Lux) Equity Fund<br>– Mid Caps Europe (EUR) | UBS (Lux) Equity Fund<br>– Mid Caps USA (USD) | UBS (Lux) Equity Fund<br>– 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<br>– Tech Opportunity<br>(USD)* | UBS (Lux) Equity Fund<br>– USA Multi Strategy<br>(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<br>– Asian Consumption (USD)<br>Securities Lending | UBS (Lux) Equity Fund<br>– Australia (AUD)<br>Securities Lending | UBS (Lux) Equity Fund<br>– Biotech (USD)<br>Securities Lending | UBS (Lux) Equity Fund<br>– Canada (CAD)<br>Securities Lending | UBS (Lux) Equity Fund<br>– China Opportunity (USD)<br>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<br>– Euro Countries<br>Opportunity (EUR)<br>Securities Lending | UBS (Lux) Equity Fund<br>– European Opportunity<br>(EUR)<br>Securities Lending | UBS (Lux) Equity Fund<br>– Global Sustainable<br>(USD)<br>Securities Lending | UBS (Lux) Equity Fund<br>– Global Sustainable<br>Innovators (EUR)<br>Securities Lending | UBS (Lux) Equity Fund<br>– Greater China (USD)<br>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<br>– Health Care (USD)<br>Securities Lending | UBS (Lux) Equity Fund<br>– Japan (JPY)<br>Securities Lending | UBS (Lux) Equity Fund<br>– Mid Caps Europe (EUR)<br>Securities Lending | UBS (Lux) Equity Fund<br>– Mid Caps USA (USD)<br>Securities Lending | UBS (Lux) Equity Fund<br>– Small Caps USA (USD)<br>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<br>– Tech Opportunity<br>(USD)*<br>Securities Lending | UBS (Lux) Equity Fund<br>– USA Multi Strategy (USD)<br>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 Depository. 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)

| <b>UBS (Lux) Equity Fund</b>          | <b>Percentage</b> |
|---------------------------------------|-------------------|
| – 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)

| <b>UBS (Lux) Equity Fund</b>          | <b>Percentage</b> |
|---------------------------------------|-------------------|
| – 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)

