

Annual Report 2016/2017

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 115 357

Audited annual report as of 30 September 2017

UBS (Lux) SICAV 1

UBS (Lux) SICAV 1 – All-Rounder (USD)

UBS (Lux) SICAV 1 – EMU Equities Enhanced (EUR)

UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds (USD)



Audited annual report as of 30 September 2017

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	(CHF hedged) I-X-acc	LU0397604876
	(EUR hedged) I-X-acc	LU0397610766
	K-1-acc	LU0397595272
	P-acc	LU0397594465
	(CHF hedged) P-acc	LU0397599340
	(CZK hedged) P-acc	LU0865017593
	(EUR hedged) P-acc	LU0397605766
	(PLN hedged) P-acc	LU0865019375
	Q-acc	LU0397596080
	(CHF hedged) Q-acc	LU0397602409
	(CZK hedged) Q-acc	LU1240797057
	(EUR hedged) Q-acc	LU0397608430
	(PLN hedged) Q-acc	LU1240797131
UBS (Lux) SICAV 1 – EMU Equities Enhanced (EUR)	36	
	F-acc	LU1011257422
	I-X-acc	LU1676115162
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	F-acc	LU1008479229
	(CHF hedged) F-acc	LU1008479575
	(SGD hedged) F-acc	LU1008479906
	F-UKdist	LU1008479492
	(CHF hedged) F-UKdist	LU1008479658
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Sales restrictions

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

Management and Administration

Registered Office

33A, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 115 357

Board of Directors

Michael Kehl, Chairman
Managing Director, UBS AG, Basel and Zurich

Thomas Rose, Chairman
Managing Director, UBS AG, Basel and Zurich

Kai Gammel, Member (until 20 February 2017)
Executive Director, UBS AG, Basel and Zurich

Thomas Portmann, Member
Managing Director, UBS Fund Management
(Switzerland) AG, Basel

Robert Süttinger, Member (since 29 August 2017)
Managing Director, UBS AG, Basel and Zurich

Management Company

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

Portfolio Manager

UBS (Lux) SICAV 1
– *All-Rounder (USD)*
– *Medium Term USD Corporate Bonds (USD)*
UBS Asset Management (Americas) Inc., Chicago
– EMU Equities Enhanced (EUR)
UBS Asset Management (UK) Ltd., London

Depositary and main paying agent

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

Administrative agent

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

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

Auditor of the Company

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

Sale in Switzerland

Representative
UBS Fund Management (Switzerland) AG
Aeschenplatz 6, CH-4052 Basel

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

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-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, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS 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 Austria, in Belgium, in the Czech Republic, in Denmark, in Finland, in France, in Greece, in Hungary, in Italy, in Malta in the Netherlands, in Norway, in Singapore*, in Spain, in Sweden and in the United Kingdom

* Restricted foreign scheme

Shares of this Company may be sold in these countries.

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

Features of the Company

UBS (Lux) SICAV 1 (hereinafter referred to as the "Company") offers investors various subfunds ("umbrella construction") which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in the sales prospectus, which will be updated on the inception of each new subfund.

The Company was established on 24 March 2006 as an open-ended investment fund in the form of a SICAV pursuant to Part I of the Law of 20 December 2002 and is subject to the amended Law of 17 December 2010 as of 1 July 2011. With effect from 15 April 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its Management Company.

The Articles of Association were published in the "Mémorial, Recueil des Sociétés et Associations" (hereinafter called "Mémorial") on 20 April 2006, and deposited at the Commercial and Companies Register of the District Court in Luxembourg for inspection. All amendments are published with a deposit notice in the "Mémorial". Amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

The entirety of the individual subfunds' net assets forms the total net assets of the Company which correspond, at all times, to the share capital of the Company and consist of fully paid in and no-par-value shares (the "shares").

At general meetings, shareholders have the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund carry the right of one vote per share held when voting at meetings affecting this subfund.

The Company forms a legal entity. With respect to the shareholders, each subfund is regarded as being independent from the others. The assets of a subfund can be used to offset only the liabilities which the subfund concerned has assumed.

The Company is empowered, at all times, to liquidate existing subfunds and/or to establish new subfunds as well as different share classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional share class is launched.

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

UBS (Lux) SICAV 1	Currency
– All-Rounder (USD)	USD
– EMU Equities Enhanced (EUR)	EUR
– Medium Term USD Corporate Bonds (USD)	USD

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

Shares are issued as registered shares only.

"P"

Shares in classes with "P" in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"N"

Shares in classes with "N" in their name (shares with restrictions on 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 Company. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"K-1"

Shares in classes with "K-1" in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NZD 5 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.

“K-X”

Shares in classes with “K-X” in their name are exclusively reserved for investors who have signed a written agreement 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 Company, administrative agent and the Depository) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“F”

Shares in classes with “F” in their name are exclusively available to UBS AG and its subsidiaries. These shares 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 shares will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“Q”

Shares in classes with “Q” in their name are only available

- 1) to investors in an eligible country as defined by “List A”; or
- 2) to contractual partners of UBS AG acting through their Asset Management division and other regulated financial service providers duly authorised by their supervisory authority, investing in their own name and
 - (a) on their own behalf; or
 - (b) on behalf of their clients within the framework of written contracts for pecuniary interest constituting (i) asset management mandates, (ii) advisory agreements, or (iii) similar long-term contracts that specifically provide for investments in share classes without remuneration; or
 - (c) on behalf of a collective investment scheme; or
 - (d) on behalf of another regulated financial service provider that acts within the above framework on behalf of its clients.

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

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

The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“I-A1”

Shares in classes with “I-A1” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010, as amended. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“I-A2”

Shares in classes with “I-A2” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010, as amended. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 10 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above, or
- (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 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”

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

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (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"

Shares in classes with "I-B" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010, as amended, 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 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 agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"I-X"

Shares in classes with "I-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010, as amended, 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 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 Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"U-X"

Shares in classes with "U-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010, as amended, 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 of the Company, the administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This share 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 Company decides otherwise, the initial issue price of these shares amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NZD 10,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000 or ZAR 100,000.

Additional characteristics:

Currencies

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

"hedged"

For share classes with "hedged" in their name and with reference currencies different to the subfund's currency of account ("share classes 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 share class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The 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 share class and/or the subfund in accordance with the section "Liquidation of the Company and its subfunds; merger of subfunds" of the sales prospectus.

“RMB hedged”

Investors should note that the renminbi (ISO 4217 currency code: CNY), the official currency of the People’s Republic of China (the “PRC”), is traded on two markets, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China.

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

Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

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 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 share class and/or the subfund in accordance with the section “Liquidation of the Company and its subfunds; merger of subfunds” of the sales prospectus.

“PF”

Share classes with “PF” in their name differ from the other share classes to the extent that in addition to the flat management fee, a performance fee is paid to the Portfolio Manager if the conditions set out in the section “Expenses paid by the Company” of the sales prospectus are met.

“acc”

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

“dist”

For share classes with “-dist” in their name, income is distributed unless the Company decides otherwise.

“qdist”

Shares in classes with “-qdist” in their name may make quarterly distributions, 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 share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

“mdist”

Shares 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 share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to invest in accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share

classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum issuing commission for shares in classes with “-mdist” in their name is 6%.

“UKdist”

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

“2%”, “4%”, “6%”, “8%”

Shares in classes with “2%” / “4%” / “6%” / “8%” in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distribution amount is calculated based on the net asset value of the respective share class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These share classes are suitable for investors who wish for more stable distributions, unrelated to past or expected returns or income of the relevant 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 share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist, -qdist, -mdist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

The Company is unlimited with regard to duration and total assets.

The Company’s financial year ends on 30 September.

The ordinary general meeting shall be held annually on 20 March at 10.15 am at the head office of the Company. If 20 March is not a business day (= during normal business hours on a day on which the banks are open in Luxembourg), the ordinary general meeting will take place on the next business day.

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

The national laws of the countries concerned shall apply to the issue and redemption of shares of the Company.

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

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the Company and the Depositary.

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

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

Audit Report



To the Shareholders of

UBS (Lux) SICAV 1

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) SICAV 1 and of each of its subfunds (the "Fund") as at 30 September 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

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

Basis for opinion

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

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

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

Other information

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

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

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

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

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

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

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

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

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

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

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

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

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund'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.

Luxembourg, 25 January 2018

PricewaterhouseCoopers, Société coopérative
Represented by

Patrick Ries

UBS (Lux) SICAV 1

Consolidated Statement of Net Assets

	EUR
Assets	30.9.2017
Investments in securities, cost	621 649 093.30
Investments in securities, unrealized appreciation (depreciation)	33 142 047.78
Total investments in securities (Note 1)	654 791 141.08
Cash at banks, deposits on demand and deposit accounts	14 402 288.70
Other liquid assets (Margins)	1 782 174.13
Receivable on securities sales (Note 1)	794 557.98
Receivable on subscriptions	389 014.28
Interest receivable on securities	1 562 667.50
Interest receivable on liquid assets	786.97
Receivable on dividends	178 206.20
Other receivables	463 419.57
Unrealized gain (loss) on financial futures (Note 1)	-774 875.33
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 413 855.51
Total Assets	675 003 236.59
Liabilities	
Bank overdraft	-600.17
Other short-term liabilities (Margins)	-462.74
Interest payable on bank overdraft	-928.70
Payable on securities purchases (Note 1)	-335 540.90
Payable on redemptions	-1 847 757.43
Provisions for flat fee (Note 2)	-182 451.11
Provisions for taxe d'abonnement (Note 3)	-38 164.13
Provisions for other commissions and fees (Note 2)	-117 290.46
Total provisions	-337 905.70
Total Liabilities	-2 523 195.64
Net assets at the end of the financial year	672 480 040.95

Consolidated Statement of Operations

EUR

Income	1.10.2016-30.9.2017
Interest on liquid assets	31 792.52
Interest on securities	7 046 846.32
Dividends	12 570 613.21
Income on securities lending (Note 11)	914 771.77
Other income (Note 4)	499 043.18
Total income	21 063 067.00
Expenses	
Cost on securities lending (Note 11)	-365 908.68
Flat fee (Note 2)	-5 640 772.46
Taxe d'abonnement (Note 3)	-164 627.14
Other commissions and fees (Note 2)	-271 280.90
Interest on cash and bank overdraft	-21 130.62
Total expenses	-6 463 719.80
Net income (loss) on investments	14 599 347.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	43 992 111.62
Realized gain (loss) on financial futures	-697 973.42
Realized gain (loss) on forward foreign exchange contracts	-1 320 100.06
Realized gain (loss) on foreign exchange	-1 335 537.85
Total realized gain (loss)	40 638 500.29
Net realized gain (loss) of the financial year	55 237 847.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	25 448 249.27
Unrealized appreciation (depreciation) on financial futures	-835 074.76
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-541 534.06
Total changes in unrealized appreciation (depreciation)	24 071 640.45
Net increase (decrease) in net assets as a result of operations	79 309 487.94

UBS (Lux) SICAV 1 – All-Rounder (USD)

Three-year comparison

Date	ISIN	30.9.2017	30.9.2016	30.9.2015
Net assets in USD		343 712 834.24	438 850 482.72	554 451 835.70
Class (CHF hedged) I-X-acc	LU0397604876			
Shares outstanding		5 671.5130	11 652.1550	15 576.6520
Net asset value per share in CHF		120.26	117.38	108.39
Issue and redemption price per share in CHF ¹		120.26	117.38	108.39
Class (EUR hedged) I-X-acc²	LU0397610766			
Shares outstanding		-	-	43 662.7670
Net asset value per share in EUR		-	-	107.45
Issue and redemption price per share in EUR ¹		-	-	107.45
Class K-1-acc³	LU0397595272			
Shares outstanding		-	1.4000	1.4000
Net asset value per share in USD		-	5 606 665.29	5 134 477.16
Issue and redemption price per share in USD ¹		-	5 606 665.29	5 134 477.16
Class P-acc	LU0397594465			
Shares outstanding		204 601.7010	282 196.2070	498 174.3020
Net asset value per share in USD		163.58	158.21	145.49
Issue and redemption price per share in USD ¹		163.58	158.21	145.49
Class (CHF hedged) P-acc	LU0397599340			
Shares outstanding		1 219 076.7120	1 599 338.5480	2 562 086.2660
Net asset value per share in CHF		129.81	128.42	120.21
Issue and redemption price per share in CHF ¹		129.81	128.42	120.21
Class (CZK hedged) P-acc	LU0865017593			
Shares outstanding		71 476.2830	106 563.8800	157 137.0090
Net asset value per share in CZK		1 071.33	1 072.51	1 002.43
Issue and redemption price per share in CZK ¹		1 071.33	1 072.51	1 002.43
Class (EUR hedged) P-acc	LU0397605766			
Shares outstanding		423 534.3630	588 563.2230	1 038 750.2070
Net asset value per share in EUR		134.97	132.98	123.75
Issue and redemption price per share in EUR ¹		134.97	132.98	123.75
Class (PLN hedged) P-acc⁴	LU0865019375			
Shares outstanding		-	551.8130	876.6500
Net asset value per share in PLN		-	11 644.33	10 668.02
Issue and redemption price per share in PLN ¹		-	11 644.33	10 668.02
Class Q-acc	LU0397596080			
Shares outstanding		89 326.8060	80 190.6780	100.0000
Net asset value per share in USD		111.17	106.94	97.84
Issue and redemption price per share in USD ¹		111.17	106.94	97.84
Class (CHF hedged) Q-acc	LU0397602409			
Shares outstanding		374 793.6730	439 439.4850	100.0000
Net asset value per share in CHF		106.55	104.85	97.66
Issue and redemption price per share in CHF ¹		106.55	104.85	97.66
Class (CZK hedged) Q-acc	LU1240797057			
Shares outstanding		6 367.5010	9 954.4200	100.0000
Net asset value per share in CZK		2 107.43	2 098.42	1 951.49
Issue and redemption price per share in CZK ¹		2 107.43	2 098.42	1 951.49
Class (EUR hedged) Q-acc	LU0397608430			
Shares outstanding		170 944.6070	171 821.3000	1 236.8000
Net asset value per share in EUR		114.41	112.12	103.80
Issue and redemption price per share in EUR ¹		114.41	112.12	103.80
Class (PLN hedged) Q-acc⁵	LU1240797131			
Shares outstanding		-	434.7160	100.0000
Net asset value per share in PLN		-	537.29	489.82
Issue and redemption price per share in PLN ¹		-	537.29	489.82

¹ See note 1

² The share class (EUR hedged) I-X-acc was in circulation until 16.9.2016

³ The share class K-1-acc was in circulation until 27.12.2016

⁴ The share class (PLN hedged) P-acc was in circulation until 23.3.2017

⁵ For the period from 10.8.2015 to 23.3.2017 the share class (PLN hedged) Q-acc was in circulation

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class (CHF hedged) I-X-acc	CHF	2.5%	8.3%	-2.1%
Class (EUR hedged) I-X-acc ¹	EUR	-	-	-1.5%
Class K-1-acc ²	USD	-	9.2%	-1.9%
Class P-acc	USD	3.4%	8.7%	-2.3%
Class (CHF hedged) P-acc	CHF	1.1%	6.8%	-3.4%
Class (CZK hedged) P-acc	CZK	-0.1%	7.0%	-3.1%
Class (EUR hedged) P-acc	EUR	1.5%	7.5%	-2.8%
Class (PLN hedged) P-acc ³	PLN	-	9.2%	-1.2%
Class Q-acc	USD	4.0%	9.3%	-
Class (CHF hedged) Q-acc	CHF	1.6%	7.4%	-
Class (CZK hedged) Q-acc	CZK	0.4%	7.5%	-
Class (EUR hedged) Q-acc	EUR	2.0%	8.0%	-2.3%
Class (PLN hedged) Q-acc ⁴	PLN	-	9.7%	-

¹ The share class (EUR hedged) I-X-acc was in circulation until 16.9.2016. Due to this fact, there is no data for the calculation of the performance available.

² The share class K-1-acc was in circulation until 27.12.2016. Due to this fact, there is no data for the calculation of the performance available.

³ The share class (PLN hedged) P-acc was in circulation until 23.3.2017. Due to this fact, there is no data for the calculation of the performance available.

⁴ For the period from 10.8.2015 to 23.3.2017 the share class (PLN hedged) Q-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 shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The reporting year, from 1 October 2016 to 30 September 2017, was characterized by solid economic growth, particularly in emerging markets, and a stabilization in commodity prices, yet some geopolitical challenges remained. As such, additional central banks indicated commencing their policy normalizations, as the underlying economic fundamentals continue to be strong. Asset class returns have been mixed, with equities performing strongest, followed by credit, while government bonds were slightly negative.

The subfund's performance was positive in the reporting year. The largest contribution came from equities, followed by emerging market debt and high yield bonds. Commodities also contributed positively, while REITs had no meaningful impact. Government bonds and corporate investment grade bonds detracted over the reporting year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Ireland	31.67
Luxembourg	20.58
United States	17.38
United Kingdom	11.80
Jersey	2.43
France	2.28
Japan	1.98
Germany	1.85
Canada	0.81
Switzerland	0.77
The Netherlands	0.55
Australia	0.54
Spain	0.40
Hong Kong	0.32
Italy	0.27
Sweden	0.20
Denmark	0.18
Singapore	0.13
Belgium	0.11
Finland	0.11
Norway	0.09
New Zealand	0.04
Portugal	0.04
Israel	0.03
Austria	0.03
South Africa	0.01
Bermuda	0.01
Papua New Guinea	0.01
Macau	0.01
Total	94.63

Economic Breakdown as a % of net assets

Investment funds	52.05
Banks & credit institutions	9.13
Countries & central governments	8.97
Finance & holding companies	3.71
Energy & water supply	2.90
Pharmaceuticals, cosmetics & medical products	2.04
Telecommunications	1.99
Petroleum	1.88
Internet, software & IT services	1.16
Food & soft drinks	1.11
Chemicals	0.92
Retail trade, department stores	0.81
Tobacco & alcohol	0.72
Electronics & semiconductors	0.53
Computer hardware & network equipment providers	0.49
Biotechnology	0.46
Miscellaneous consumer goods	0.45
Traffic & transportation	0.42
Vehicles	0.39
Aerospace industry	0.39
Mechanical engineering & industrial equipment	0.38
Building industry & materials	0.38
Real Estate	0.35
Insurance	0.32
Mining, coal & steel	0.29
Healthcare & social services	0.29
Lodging, catering & leisure	0.24
Graphic design, publishing & media	0.23
Electrical devices & components	0.20
Agriculture & fishery	0.18
Miscellaneous unclassified companies	0.16
Miscellaneous services	0.16
Non-ferrous metals	0.15
Miscellaneous trading companies	0.14
Precious metals & stones	0.14
Textiles, garments & leather goods	0.14
Forestry, paper & pulp products	0.12
Packaging industry	0.06
Various capital goods	0.06
Rubber & tyres	0.06
Environmental services & recycling	0.03
Watches & jewellery	0.02
Photographic & optics	0.01
Total	94.63

Statement of Net Assets

USD

Assets	30.9.2017
Investments in securities, cost	307 882 687.84
Investments in securities, unrealized appreciation (depreciation)	17 369 236.26
Total investments in securities (Note 1)	325 251 924.10
Cash at banks, deposits on demand and deposit accounts	15 825 859.64
Other liquid assets (Margins)	2 106 886.26
Receivable on securities sales (Note 1)	433 141.44
Receivable on subscriptions	139 538.91
Interest receivable on securities	58 072.04
Interest receivable on liquid assets	930.36
Receivable on dividends	128 455.45
Other receivables	32 086.85
Unrealized gain (loss) on financial futures (Note 1)	-1 014 533.62
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 597 007.35
Total Assets	344 559 368.78
Liabilities	
Bank overdraft	-709.52
Interest payable on bank overdraft	-1 097.91
Payable on securities purchases (Note 1)	-396 676.46
Payable on redemptions	-204 145.46
Provisions for flat fee (Note 2)	-158 573.72
Provisions for taxe d'abonnement (Note 3)	-33 957.94
Provisions for other commissions and fees (Note 2)	-51 373.53
Total provisions	-243 905.19
Total Liabilities	-846 534.54
Net assets at the end of the financial year	343 712 834.24

Statement of Operations

USD

Income	1.10.2016-30.9.2017
Interest on liquid assets	29 328.94
Interest on securities	286 535.60
Dividends	5 637 283.44
Income on securities lending (Note 11)	419 730.38
Other income (Note 4)	87 094.50
Total income	6 459 972.86
Expenses	
Cost on securities lending (Note 11)	-167 892.14
Flat fee (Note 2)	-4 465 347.99
Taxe d'abonnement (Note 3)	-142 434.21
Other commissions and fees (Note 2)	-135 738.87
Interest on cash and bank overdraft	-21 903.02
Total expenses	-4 933 316.23
Net income (loss) on investments	1 526 656.63
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-174 591.71
Realized gain (loss) on financial futures	-862 496.53
Realized gain (loss) on forward foreign exchange contracts	-1 720 189.30
Realized gain (loss) on foreign exchange	-850 321.83
Total realized gain (loss)	-3 607 599.37
Net realized gain (loss) of the financial year	-2 080 942.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	10 894 983.50
Unrealized appreciation (depreciation) on financial futures	-1 083 201.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-86 658.45
Total changes in unrealized appreciation (depreciation)	9 725 123.72
Net increase (decrease) in net assets as a result of operations	7 644 180.98

Statement of Changes in Net Assets

USD

	1.10.2016-30.9.2017
Net assets at the beginning of the financial year	438 850 482.72
Subscriptions	29 579 589.11
Redemptions	-132 361 418.57
Total net subscriptions (redemptions)	-102 781 829.46
Net income (loss) on investments	1 526 656.63
Total realized gain (loss)	-3 607 599.37
Total changes in unrealized appreciation (depreciation)	9 725 123.72
Net increase (decrease) in net assets as a result of operations	7 644 180.98
Net assets at the end of the financial year	343 712 834.24

Changes in the Number of Shares outstanding

	1.10.2016-30.9.2017
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	11 652.1550
Number of shares issued	0.0000
Number of shares redeemed	-5 980.6420
Number of shares outstanding at the end of the financial year	5 671.5130
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	1.4000
Number of shares issued	0.0000
Number of shares redeemed	-1.4000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	282 196.2070
Number of shares issued	23 287.8810
Number of shares redeemed	-100 882.3870
Number of shares outstanding at the end of the financial year	204 601.7010
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 599 338.5480
Number of shares issued	24 803.7010
Number of shares redeemed	-405 065.5370
Number of shares outstanding at the end of the financial year	1 219 076.7120
Class	(CZK hedged) P-acc
Number of shares outstanding at the beginning of the financial year	106 563.8800
Number of shares issued	120.0000
Number of shares redeemed	-35 207.5970
Number of shares outstanding at the end of the financial year	71 476.2830
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	588 563.2230
Number of shares issued	40 955.2770
Number of shares redeemed	-205 984.1370
Number of shares outstanding at the end of the financial year	423 534.3630
Class	(PLN hedged) P-acc
Number of shares outstanding at the beginning of the financial year	551.8130
Number of shares issued	0.0000
Number of shares redeemed	-551.8130
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	80 190.6780
Number of shares issued	32 314.8100
Number of shares redeemed	-23 178.6820
Number of shares outstanding at the end of the financial year	89 326.8060
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	439 439.4850
Number of shares issued	78 164.4430
Number of shares redeemed	-142 810.2550
Number of shares outstanding at the end of the financial year	374 793.6730
Class	(CZK hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	9 954.4200
Number of shares issued	0.0000
Number of shares redeemed	-3 586.9190
Number of shares outstanding at the end of the financial year	6 367.5010
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	171 821.3000
Number of shares issued	43 865.7370
Number of shares redeemed	-44 742.4300
Number of shares outstanding at the end of the financial year	170 944.6070
Class	(PLN hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	434.7160
Number of shares issued	0.0000
Number of shares redeemed	-434.7160
Number of shares outstanding at the end of the financial year	0.0000

UBS (Lux) SICAV 1 – All-Rounder (USD)
Annual Report as of 30 September 2017

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD AGL ENERGY NPV	5 924.00	108 629.99	0.03
AUD ALUMINA LTD NPV	24 866.00	42 924.44	0.01
AUD AMCOR LIMITED NPV	4 815.00	57 464.75	0.02
AUD APA GROUP NPV	11 789.00	77 239.49	0.02
AUD ASX LTD NPV	197.00	8 104.42	0.00
AUD AURIZON HOLDINGS NPV	5 829.00	22 411.25	0.01
AUD AUST & NZ BANK GRP NPV	1 885.00	43 780.33	0.01
AUD BHP BILLITON LTD NPV	11 444.00	231 492.40	0.07
AUD BORAL LIMITED NPV	7 078.00	37 598.91	0.01
AUD BRAMBLES LTD NPV	4 643.00	32 788.17	0.01
AUD CALTEX AUSTRALIA NPV	1 014.00	25 539.89	0.01
AUD CMNWLTH BK OF AUST NPV	1 411.00	83 312.37	0.02
AUD COCA-COLA AMATIL NPV	3 830.00	23 230.27	0.01
AUD COCHLEAR LTD NPV	84.00	10 493.63	0.00
AUD COMPUTERSHARE LTD NPV(POST REC)	504.00	5 722.36	0.00
AUD CROWN RESORTS LTD NPV	1 523.00	13 515.70	0.00
AUD CSL NPV	947.00	99 540.79	0.03
AUD FORTESCUE METALS G NPV	7 762.00	31 304.93	0.01
AUD INCITEC PIVOT NPV	6 386.00	18 038.79	0.01
AUD INSURANCE AUST GRP NPV	4 452.00	22 252.08	0.01
AUD LEND LEASE GROUP NPV	354.00	4 977.57	0.00
AUD MACQUARIE GP LTD NPV	288.00	20 546.03	0.01
AUD NATL AUSTRALIA BK NPV	1 589.00	39 274.48	0.01
AUD NEWCREST MINING NPV	3 178.00	52 415.84	0.02
AUD ORICA LIMITED NPV	1 510.00	23 423.92	0.01
AUD ORIGIN ENERGY NPV	8 266.00	48 514.66	0.01
AUD QBE INS GROUP NPV	1 603.00	12 590.52	0.00
AUD RAMSAY HEALTH CARE NPV	269.00	13 145.49	0.00
AUD RIO TINTO LIMITED NPV	1 266.00	66 088.70	0.02
AUD SANTOS LIMITED NPV	2 621.00	8 267.40	0.00
AUD SCENTRE GROUP NPV STAPLED UNIT	11 460.00	35 338.91	0.01
AUD SONIC HEALTHCARE NPV	908.00	14 897.58	0.00
AUD SOUTH32 LTD NPV	9 983.00	25 614.44	0.01
GBP SOUTH32 LTD NPV	15 922.00	41 174.78	0.01
AUD SUNCORP GROUP	1 378.00	14 110.28	0.00
AUD SYDNEY AIRPORT NPV(STAPLED SECURITY)	1 524.00	8 502.18	0.00
AUD TELSTRA CORP NPV	27 845.00	76 251.54	0.02
AUD TRANSURBAN GROUP STAPLED UNITS NPV	3 965.00	36 960.31	0.01
AUD TREASURY WINE ESTA NPV	2 881.00	30 947.29	0.01
AUD WESFARMERS LTD NPV	3 105.00	100 693.86	0.03
AUD WESTFIELD CORP NPV STAPLED UNITS	3 204.00	19 709.91	0.01
AUD WESTPAC BKG CORP NPV	2 419.00	60 586.34	0.02
AUD WOODSIDE PETROLEUM NPV	2 465.00	56 284.12	0.02
AUD WOOLWORTHS LTD NPV	3 303.00	65 336.73	0.02
Total Australia		1 871 037.84	0.54
Austria			
EUR ANDRITZ AG NPV(BR)	273.00	15 783.63	0.00
EUR ERSTE GROUP BK AG NPV	484.00	20 910.49	0.01
EUR OMV AG NPV(VAR)	731.00	42 595.84	0.01
EUR VOESTALPINE AG NPV	345.00	17 597.08	0.01
Total Austria		96 887.04	0.03
Belgium			
EUR AGEAS NPV (POST SPLIT)	144.00	6 768.62	0.00
EUR ANHEUSER-BUSCH IN NPV	2 088.00	250 052.32	0.07
EUR COLRUYT SA NPV	404.00	20 697.18	0.01
EUR KBC GROUP NV NPV	19.00	1 610.51	0.00
EUR PROXIMUS SA NPV	1 136.00	39 154.56	0.01
EUR SOLVAY SA NPV	283.00	42 288.71	0.01
EUR UCB NPV	136.00	9 683.73	0.00
EUR UMICORE NPV	319.00	26 394.75	0.01
Total Belgium		396 650.38	0.11
Bermuda			
USD ARCH CAPITAL GROUP COM USD0.01	100.00	9 850.00	0.01
USD MARVELL TECH GROUP COM USD0.002	400.00	7 160.00	0.00
USD XL GROUP LTD COM USD0.01	200.00	7 890.00	0.00
Total Bermuda		24 900.00	0.01
Canada			
CAD AGNICO EAGLE MINES LTD COM	524.00	23 626.40	0.01
CAD AGRUM INC COM NPV	400.00	42 768.16	0.01
CAD ALIMENTATION COUCHE TARD INC SUB VTG SH	1 400.00	63 694.88	0.02
CAD ALTAGAS LTD COM NPV	650.24	14 942.48	0.00
CAD ARC RESOURCES COM NPV	1 009.00	13 868.56	0.00
CAD ATCO LTD CL 1 NON VTG	800.00	29 296.77	0.01
CAD BANK MONTREAL QUE COM	500.00	37 752.37	0.01
CAD BANK NOVA SCOTIA HALIFAX COM	1 088.00	69 769.80	0.02
CAD BARRICK GOLD CORP COM NPV	4 846.86	77 819.51	0.02
CAD BCE INC COM NEW	600.00	28 046.22	0.01
CAD BOMBARDIER INC CLASS'B SUB-VTG NPV	6 200.00	11 203.77	0.00
CAD BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	750.00	30 895.93	0.01
CAD CAMECO CORP COM	1 400.00	13 488.99	0.00
CAD CAN PACIFIC RYS COM NPV	300.00	50 273.06	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD CANADIAN NAT RES LTD COM	2 800.00	93 560.95	0.03
CAD CANADIAN NATL RY CO COM	1 100.00	90 927.12	0.03
CAD CANADIAN TIRE LTD CL A	100.00	12 420.74	0.00
CAD CANADIAN UTILS LTD CL A	1 300.00	40 279.05	0.01
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	500.00	24 139.45	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	200.00	17 458.12	0.01
CAD CENOVUS ENERGY INC COM NPV	2 500.00	25 007.00	0.01
CAD CGI GROUP INC 'A' SUB-VTG NPV	200.00	10 346.62	0.00
CAD CI FINANCIAL CORP COM NPV	700.00	15 274.46	0.00
CAD CRESCENT POINT EN COM NPV	740.00	5 928.76	0.00
CAD DOLLARAMA INC COM NPV	300.00	32 750.17	0.01
CAD EMPIRE LTD CL A	1 000.00	17 654.82	0.01
CAD ENBRIDGE INC COM NPV	3 602.00	150 110.93	0.04
USD ENBRIDGE INC COM NPV	1 063.00	44 475.92	0.01
CAD ENCANA CORP COM NPV	2 700.00	31 713.91	0.01
CAD FIRST QUANTUM MINERALS LTD COM	2 434.00	27 266.09	0.01
CAD FORTIS INC COM NPV	3 300.00	118 157.76	0.03
CAD FRANCO NEVADA CORP COM NPV	700.00	54 101.47	0.02
CAD GILDAN ACTIVEWEAR INC COM	800.00	24 940.63	0.01
CAD GOLDCORP INC COM NPV	2 526.01	32 720.13	0.01
CAD HUSKY ENERGY INC COM	1 123.00	14 025.71	0.00
CAD HYDRO ONE INC COM NPV	1 464.00	26 595.83	0.01
CAD IMPERIAL OIL LTD COM NEW	900.00	28 684.28	0.01
CAD INTACT FINL CORP COM NPV	200.00	16 482.63	0.00
CAD INTER PIPELINE LTD COM NPV	1 214.00	25 092.47	0.01
CAD KEYERA CORPORATION COM NPV	820.27	25 014.95	0.01
CAD KINROSS GOLD CORP COM NPV	7 500.00	31 723.50	0.01
CAD LOBLAW COS LTD COM	607.00	33 052.17	0.01
CAD MAGNA INTL INC COM NPV	600.00	31 946.59	0.01
CAD MANULIFE FINL CORP COM	1 200.00	24 284.97	0.01
CAD METHANEX CORP COM	300.00	15 040.18	0.00
CAD METRO INC CL A SUB	800.00	27 448.13	0.01
CAD NATL BK OF CANADA COM NPV	300.00	14 404.51	0.00
CAD OPEN TEXT CO COM NPV	800.00	25 753.01	0.01
CAD PEMBINA PIPELINE C COM NPV	1 214.00	42 497.04	0.01
CAD PEYTO EXPLORATION COM NPV	700.00	11 418.06	0.00
CAD POTASH CORP SASK INC COM	3 200.00	61 459.24	0.02
CAD PRAIRIESKY ROYALTY COM NPV	900.00	22 977.65	0.01
CAD RESTAURANT BRANDS COM NPV	100.00	6 374.29	0.00
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478	2 100.00	108 035.02	0.03
CAD ROYAL BK OF CANADA COM NPV	1 200.00	92 630.23	0.03
CAD SAPUTO INC COM	600.00	20 720.43	0.01
CAD SEVEN GENERATIONS COM NPV 'WI'	1 000.00	15 783.79	0.00
CAD SHOPIFY INC COM NPV CL A	100.00	11 603.57	0.00
CAD SNC-LAVALIN GROUP INC COM	400.00	18 035.42	0.01
CAD SUN LIFE FINL INC COM	200.00	7 946.27	0.00
CAD SUNCOR ENERGY INC COM NPV 'NEW'	4 986.00	174 339.57	0.05
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	2 300.00	48 311.68	0.01
CAD TORONTO-DOMINION COM NPV	1 600.00	89 873.27	0.03
CAD TOURMALINE OIL CP COM NPV	800.00	16 228.36	0.00
CAD TRANSCANADA CORP COM NPV	2 700.00	133 137.97	0.04
CAD TURQUOISE HILL RES COM NPV	8 000.00	24 691.16	0.01
CAD VALEANT PHARMACEUTICALS INTERNATIONAL INC COM NPV	1 100.00	15 726.22	0.01
CAD VERESEN INC COM NPV	300.00	4 490.46	0.00
CAD VERMILION ENERGY I COM NPV	221.00	7 837.00	0.00
CAD WEST FRASER TIMBER COM NPV	300.00	17 271.02	0.01
CAD WESTON GEORGE LTD COM	342.00	29 711.19	0.01
CAD WHEATON PRECIOUS M COM NPV	1 506.41	28 667.06	0.01
CAD YAMANA GOLD INC COM	7 100.00	18 734.26	0.01
Total Canada		2 744 730.16	0.80
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	11.00	20 899.79	0.01
DKK A.P. MOLLER-MAERSK 'A'DKK1000	11.00	20 218.28	0.01
DKK CARLSBERG SER'B'DKK20	393.00	43 015.98	0.01
DKK CHR. HANSEN HLDG DKK10	622.00	53 358.33	0.02
DKK COLOPLAST DKK1 B	193.00	15 667.38	0.00
DKK DANSKE BANK A/S DKK10	537.00	21 480.68	0.01
DKK DONG ENERGY A/S DKK10	1 002.00	57 368.11	0.02
DKK DSV DKK1	244.00	18 462.41	0.00
DKK GENMAB A/S DKK1 (BEARER)	163.00	35 993.20	0.01
DKK ISS A/S DKK1	404.00	16 250.37	0.00
DKK NOVO-NORDISK AS DKK0.2 SER'B'	3 824.00	182 853.15	0.05
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	868.00	44 552.77	0.01
DKK PANDORA A/S DKK1	270.00	26 657.72	0.01
DKK TDC A/S DKK1	5 738.00	33 626.93	0.01
DKK VESTAS WIND SYSTEM DKK1	300.00	26 926.99	0.01
Total Denmark		617 332.09	0.18
Finland			
EUR ELISA CORPORATION EURO.50	1 037.00	44 648.79	0.01
EUR FORTUM OYJ EUR3.40	3 606.00	72 002.29	0.02
EUR KONE CORPORATION NPV ORD 'B'	618.00	32 730.86	0.01
EUR METSO OYJ NPV	499.00	18 311.05	0.01
EUR NESTE OIL OYJ NPV	496.00	21 666.42	0.01
EUR NOKIA OYJ NPV	9 037.00	54 272.39	0.02
EUR NOKIAN RENKAAT OYJ NPV	370.00	16 459.89	0.00
EUR SAMPO OYJ SER'A'NPV	213.00	11 260.88	0.00
EUR STORA ENSO OYJ NPV SER'R'	2 783.00	39 316.25	0.01
EUR UPM-KYMMENE CORP NPV	1 642.00	44 511.08	0.01
EUR WARTSILA OYJ ABP SER'B'EUR3.50	340.00	24 076.69	0.01
Total Finland		379 256.59	0.11

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
France			
EUR ACCOR EUR3	439.00	21 815.57	0.01
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 549.00	206 654.06	0.06
EUR AIRBUS GROUP NV EUR1	974.00	92 589.12	0.03
EUR ALSTOM EUR7.00	381.00	16 185.78	0.00
EUR ARKEMA EUR10	367.00	45 013.74	0.01
EUR ATOS SE EUR1	174.00	26 998.49	0.01
EUR AXA EUR2.29	1 075.00	32 521.44	0.01
EUR BIC EUR3.82	84.00	10 069.51	0.00
EUR BNP PARIBAS EUR2	870.00	70 196.08	0.02
EUR BOUYGUES EUR1	572.00	27 150.17	0.01
EUR BUREAU VERITAS EURO.12	564.00	14 558.72	0.00
EUR CAPGEMINI EUR8	72.00	8 440.34	0.00
EUR CARREFOUR EUR2.50	1 989.00	40 197.12	0.01
EUR CASINO GUICH-PERR EUR1.53	317.00	18 805.33	0.01
EUR CIE DE ST-GOBAIN EUR4	898.00	53 526.66	0.02
EUR CREDIT AGRICOLE SA EUR3	1 072.00	19 491.36	0.01
EUR DANONE EURO.25	1 716.00	134 641.85	0.04
EUR DASSAULT SYSTEMES EURO.50	270.00	27 319.81	0.01
EUR EDENRED EUR2	689.00	18 734.32	0.00
EUR EDF EURO.5	4 613.00	56 034.60	0.02
EUR ENGIE EUR1	14 357.00	243 899.79	0.07
EUR ESSILOR INTL EURO.18	490.00	60 679.37	0.02
EUR EUTELSAT COMMUNICA EUR1	580.00	17 183.04	0.00
EUR GPE EUROTUNNEL SE EURO.40	1 739.00	20 969.63	0.01
EUR HERMES INTL NPV	50.00	25 213.37	0.01
EUR ILIAD NPV	49.00	13 025.07	0.00
EUR KERING EUR4	145.00	57 776.77	0.02
EUR L'OREAL EURO.20	706.00	150 150.51	0.04
EUR LEGRAND SA EUR4	278.00	20 074.04	0.01
EUR LVMH MOET HENNESSY EURO.30	421.00	116 189.51	0.03
EUR ORANGE EUR4	12 082.00	197 967.10	0.06
EUR PERNOD RICARD EUR1.55	745.00	103 090.50	0.03
EUR PUBLICIS GROUPE SA EURO.40	155.00	10 827.71	0.00
EUR RENAULT SA EUR3.81	250.00	24 563.16	0.01
EUR SAFRAN EURO.20	362.00	36 992.55	0.01
EUR SANOFI EUR2	2 503.00	248 589.50	0.07
EUR SCHNEIDER ELECTRIC EUR8	789.00	68 678.81	0.02
EUR SOC GENERALE EUR1.25	722.00	42 280.52	0.01
EUR SODEXO EUR4	146.00	18 209.43	0.00
EUR SUEZ EUR4	2 705.00	49 390.81	0.01
EUR THALES EUR3	286.00	32 384.10	0.01
EUR TOTAL EUR2.5	6 813.00	366 028.96	0.11
EUR UNIBAIL-RODAMCO EUR5	142.00	34 539.75	0.01
EUR VALEO EUR1 (POST SUBD)	459.00	34 066.30	0.01
EUR VEOLIA ENVIRONNEME EUR5	3 923.00	90 668.42	0.03
EUR VINCI EUR2.50	793.00	75 373.76	0.02
EUR VIVENDI SA EUR5.50	1 213.00	30 716.46	0.01
EUR ZODIAC AEROSPACE	489.00	14 143.12	0.00
Total France		3 144 616.13	0.91
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	345.00	35 006.54	0.01
EUR BEIERSDORF AG NPV	285.00	30 670.46	0.01
EUR COMMERZBANK AG NPV	2 467.00	33 568.77	0.01
EUR CONTINENTAL AG ORD NPV	186.00	47 221.21	0.01
EUR COVESTRO AG NPV	343.00	29 499.73	0.01
EUR DEUTSCHE WOHNEN AG NPV (BR)	463.00	19 661.12	0.01
EUR FRAPORT AG NPV	251.00	23 839.46	0.01
EUR FRESENIUS MED CARE NPV	348.00	34 052.04	0.01
EUR FRESENIUS SE & CO. KGAA NPV	882.00	71 164.30	0.02
EUR GEA GROUP AG NPV	150.00	6 825.43	0.00
EUR HEIDELBERGCEMENT NPV	404.00	41 537.64	0.01
EUR HENKEL AG & CO KGAA	373.00	45 396.89	0.01
EUR HUGO BOSS AG NPV (REGD)	107.00	9 435.29	0.00
EUR INNOGY SE NPV	1 096.00	48 789.25	0.01
EUR LANXESS AG NPV	282.00	22 256.48	0.01
EUR LINDE AG NPV	700.00	146 019.43	0.04
EUR MAN SE ORD NPV	137.00	15 465.69	0.01
EUR MERCK KGAA NPV	210.00	23 366.42	0.01
EUR METRO WHOLESALE & NPV	442.00	9 345.49	0.00
EUR RWE AG (NEU) NPV	4 003.00	90 955.70	0.03
EUR SAP AG ORD NPV	1 219.00	133 575.73	0.04
EUR SYMRISE AG NPV (BR)	642.00	48 779.16	0.01
EUR TELEFONICA DEUTSCH NPV	4 943.00	27 745.48	0.01
EUR THYSSENKRUPP AG NPV	1 469.00	43 546.55	0.01
EUR VOLKSWAGEN AG ORD NPV	90.00	15 241.51	0.01
Total Germany		1 052 965.77	0.31
Hong Kong			
HKD AIA GROUP LTD NPV	12 800.00	94 393.59	0.03
HKD BOC HONG KONG HLDG HKD5	7 500.00	36 440.40	0.01
HKD CK ASSET HOLDINGS HKD1	5 236.00	43 338.93	0.01
HKD CK HUTCHISON HLDGS HKD1.0	5 236.00	66 935.69	0.02
HKD CK INFRASTRUCTURE HKD1	8 000.00	68 828.66	0.02
HKD CLP HOLDINGS HKD5	14 500.00	148 607.04	0.04
HKD FIRST PACIFIC CO USDD.01	31 500.00	25 125.15	0.01
HKD GALAXY ENTERTAINME HKD0.10	5 000.00	35 208.11	0.01
HKD HANG LUNG PROP HKD1	13 000.00	30 857.67	0.01
HKD HK ELECTRIC INVEST UNITS (STAPLED)	42 000.00	38 285.94	0.01
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	27 900.00	33 898.50	0.01
HKD HONG KONG EXCHANGE HKD1	2 013.53	54 136.13	0.02
HKD HONGKONG&CHINA GAS HKD0.25	89 778.00	168 735.33	0.05
HKD I-CABLE COMMUNICAT NPV	1 532.63	50.04	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD LI & FUNG HKD0.0125	22 000.00	11 041.26	0.00
HKD MTR CORP HKD1	6 178.00	36 068.06	0.01
HKD PCCW LIMITED HKD0.25	28 873.00	15 636.60	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	12 000.00	103 934.35	0.03
HKD SUN HUNG KAI PROP NPV	2 000.00	32 493.89	0.01
HKD SWIRE PACIFIC 'A' HKD0.60	2 000.00	19 409.27	0.01
HKD THE LINK REAL ESTATE INVESTMENT TRUST	1 000.00	8 104.27	0.00
HKD WHARF(HLDGS) HKD1	2 000.00	17 821.71	0.01
Total Hong Kong		1 089 350.59	0.32
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	791.00	106 840.37	0.03
USD ALKERMES PLC COM USD0.01	400.00	20 336.00	0.01
EUR CRH ORD EURO.32	3 722.00	142 014.79	0.04
USD EATON CORP PLC COM USD0.01	564.00	43 309.56	0.01
GBP EXPERIAN ORD USD0.10	2 123.00	42 696.36	0.01
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	489.00	46 993.41	0.01
USD MALLINCKRODT PLC USD0.20	500.00	18 685.00	0.01
USD PENTAIR PLC COM USD0.01	200.00	13 592.00	0.00
USD SEAGATE TECH PLC COM USD0.00001	600.00	19 902.00	0.01
GBP SHIRE ORD GBPO.05	1 866.00	94 833.30	0.03
USD WEATHERFORD INTL. COM USD0.001	1 400.00	6 412.00	0.00
Total Ireland		555 614.79	0.16
Israel			
ILS BEZEQ ISRAEL TELCM ILS1	12 761.00	18 246.00	0.01
USD CHECK POINT SFTWARE ORD ILS0.01	100.00	11 402.00	0.00
ILS ICL-ISRAEL CHEM ILS1	5 311.00	23 573.71	0.01
ILS NICE SYSTEMS ILS1	203.00	16 193.57	0.00
Total Israel		69 415.28	0.02
Italy			
EUR ASSIC GENERALI SPA EUR1	2 116.00	39 424.19	0.01
EUR ATLANTIA SPA EUR1	805.00	25 419.13	0.01
EUR ENEL EUR1	69 755.00	420 155.93	0.12
EUR ENI SPA EUR1	7 535.00	124 710.28	0.04
EUR FERRARI NV EURO.01(NEW)	359.00	39 682.32	0.01
EUR INTESA SANPAOLO	11 950.00	42 268.85	0.01
EUR SNAM EUR1	3 427.00	16 513.50	0.00
EUR TELECOM ITALIA SPA DI RISP EURO.55	35 675.00	26 823.29	0.01
EUR TELECOM ITALIA SPA EURO.55	68 253.00	63 945.79	0.02
EUR TERNA SPA ORD EURO.22	15 836.00	92 520.76	0.03
EUR UNICREDIT SPA NPV (POST REV SPLIT)	1 603.00	34 149.10	0.01
Total Italy		925 613.14	0.27
Japan			
JPY AEON CO LTD NPV	2 000.00	29 538.49	0.01
JPY AIR WATER INC NPV	1 000.00	18 442.68	0.01
JPY AISIN SEIKI CO NPV	700.00	36 876.47	0.01
JPY AJINOMOTO CO INC NPV	1 900.00	37 066.58	0.01
JPY AMADA CO LTD NPV	1 400.00	15 360.01	0.00
JPY ASAHII GLASS CO NPV	400.00	14 835.87	0.00
JPY ASAHII GROUP HLDGS NPV	1 200.00	48 569.27	0.01
JPY ASAHII KASEI CORP NPV	6 000.00	73 824.01	0.02
JPY ASTELLAS PHARMA NPV	4 400.00	55 955.23	0.02
JPY BANDAI NAMCO HLDGS NPV	600.00	20 574.78	0.01
JPY BRIDGESTONE CORP NPV	1 300.00	58 968.60	0.02
JPY CALBEE INC NPV	400.00	14 054.10	0.00
JPY CANON INC NPV	800.00	27 326.43	0.01
JPY CASIO COMPUTER CO NPV	700.00	9 850.31	0.00
JPY CENTRAL JAPAN RLYWY NPV	300.00	52 582.95	0.02
JPY CHUBU ELEC POWER NPV	5 400.00	67 017.28	0.02
JPY CHUGAI PHARM CO NPV	800.00	33 189.71	0.01
JPY CHUGOKU ELEC POWER NPV	3 100.00	32 909.87	0.01
JPY DAI NIPPON PRINTING NPV	500.00	11 961.98	0.00
JPY DAI-CHI LIFE HOLD NPV	900.00	16 142.67	0.00
JPY DAICEL CORP	600.00	7 227.82	0.00
JPY DAIICHI SANKYO COM NPV	1 200.00	27 056.37	0.01
JPY DAIKIN INDUSTRIES NPV	400.00	40 492.16	0.01
JPY DAITO TRUST CONST NPV	100.00	18 211.70	0.01
JPY DAIWA HOUSE INDS NPV	500.00	17 256.70	0.02
JPY DENSO CORP NPV	700.00	35 402.65	0.01
JPY DENTSU INC NPV	700.00	30 720.03	0.01
JPY DON QUIJOTE HOLDINGS NPV	300.00	11 206.86	0.00
JPY EAST JAPAN RAILWAY NPV	600.00	55 354.68	0.02
JPY EISAI CO NPV	600.00	30 787.55	0.01
JPY ELEC POWER DEV NPV	1 400.00	35 147.69	0.01
JPY FAMILYMART UNY HOL NPV	400.00	21 072.27	0.01
JPY FANUC CORP NPV	300.00	60 738.24	0.02
JPY FAST RETAILING CO NPV	100.00	29 485.19	0.01
JPY FUJII FILM HLD CORP NPV	200.00	7 759.07	0.00
JPY FUJITSU NPV	4 000.00	29 703.73	0.01
JPY HANKYU HANSHIN HLD NPV	800.00	30 346.91	0.01
JPY HINO MOTORS NPV	1 100.00	13 446.45	0.00
JPY HISAMITSU PHARM CO NPV	300.00	14 391.68	0.00
JPY HITACHI METALS NPV	300.00	4 173.59	0.00
JPY HITACHI NPV	4 000.00	28 175.72	0.01
JPY HONDA MOTOR CO NPV	2 500.00	74 001.69	0.02
JPY HOYA CORP NPV	800.00	43 175.05	0.01
JPY IIDA GROUP HOLDING NPV	700.00	12 474.57	0.00
JPY INPEX CORPORATION NPV	3 200.00	33 985.70	0.01
JPY ISUZU MOTORS NPV	500.00	6 622.84	0.00
JPY ITOCHU CORP NPV	1 400.00	22 921.87	0.01
JPY J FRONT RETAILING NPV	1 200.00	16 577.09	0.01

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JPY JAPAN EXCHANGE GP NPV	1 100.00	19 456.31	0.01
JPY JAPAN PRIME REALTY INVESTMENT CORP	5.00	16 701.46	0.01
JPY JAPAN REAL ESTATE INVESTMENT CORP	6.00	28 836.67	0.01
JPY JAPAN RETAIL FUND INVESTMENT CORP	7.00	12 555.41	0.00
JPY JAPAN TOBACCO INC NPV	3 700.00	121 224.18	0.04
JPY JFE HOLDINGS INC NPV	2 000.00	39 044.11	0.01
JPY JSR CORP NPV	900.00	17 094.12	0.01
JPY JXTG HOLDINGS INC NPV	8 350.00	42 942.43	0.01
JPY KAJIMA CORP NPV	2 000.00	19 864.08	0.01
JPY KANSAI ELEC POWER NPV	5 900.00	75 450.18	0.02
JPY KANSAI PAINT CO NPV	600.00	15 095.28	0.00
JPY KAO CORP NPV	1 400.00	82 334.65	0.02
JPY KDDI CORP NPV	11 600.00	305 754.01	0.09
JPY KEIO CORPORATION NPV	400.00	16 488.25	0.01
JPY KEISEI ELEC RY CO NPV	500.00	13 836.45	0.00
JPY KEYENCE CORP NPV	100.00	53 080.44	0.02
JPY KIKKOMAN CORP NPV	1 000.00	30 737.80	0.01
JPY KINTETSU GROUP HOL NPV	600.00	22 307.11	0.01
JPY KIRIN HOLDINGS CO LTD NPV	2 800.00	65 867.72	0.02
JPY KOBE STEEL NPV	2 200.00	25 133.92	0.01
JPY KOMATSU NPV	1 000.00	28 436.90	0.01
JPY KONICA MINOLTA INC NPV	1 500.00	12 312.89	0.00
JPY KOSE CORPORATION NPV	200.00	22 902.32	0.01
JPY KUBOTA CORP NPV	2 100.00	38 160.62	0.01
JPY KURARAY CO NPV	800.00	14 953.14	0.00
JPY KURITA WATER INDS NPV	900.00	25 984.99	0.01
JPY KYOCERA CORP NPV	500.00	31 013.19	0.01
JPY KYOWA HAKKO KIRIN NPV	1 000.00	17 003.51	0.01
JPY KYUSHU ELEC POWER NPV	4 800.00	50 957.23	0.02
JPY KYUSHU FINANCIAL G NPV	1 700.00	10 450.85	0.00
JPY LAWSON INC NPV	200.00	13 236.80	0.00
JPY LION CORP NPV	1 300.00	23 721.41	0.01
JPY M3 INC NPV	900.00	25 625.19	0.01
JPY MAKITA CORP NPV	800.00	32 230.27	0.01
JPY MARUBENI CORP NPV	2 000.00	13 654.33	0.00
JPY MAZDA MOTOR CORP NPV	500.00	7 662.24	0.00
JPY MCDONALD'S HOLDING NPV	600.00	26 544.66	0.01
JPY MEIJI HOLDINGS CO NPV	500.00	39 621.55	0.01
JPY MITSUBISHI CHEM HL NPV	3 700.00	35 236.53	0.01
JPY MITSUBISHI CORP NPV	2 900.00	67 382.85	0.02
JPY MITSUBISHI ELEC CP NPV	3 100.00	48 414.69	0.01
JPY MITSUBISHI ESTATE NPV	700.00	12 166.75	0.00
JPY MITSUBISHI HVY IND NPV	700.00	27 666.68	0.01
JPY MITSUBISHI MOTOR C NPV	1 900.00	15 022.43	0.00
JPY MITSUBISHI TANABE PHARMA CORP NPV	1 000.00	22 920.09	0.01
JPY MITSUBISHI UFJ FIN NPV	8 500.00	55 176.56	0.02
JPY MITSUI & CO NPV	2 500.00	36 934.22	0.01
JPY MITSUI CHEMICALS NPV	600.00	18 229.47	0.01
JPY MITSUI FUDOSAN CO NPV	1 000.00	21 676.36	0.01
JPY MIZUHO FINL GP NPV	23 800.00	41 673.52	0.01
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	300.00	9 655.75	0.00
JPY MURATA MFG CO NPV	100.00	14 693.73	0.00
JPY NABTESCO CORP NPV	100.00	3 713.41	0.00
JPY NEC CORP NPV	800.00	21 676.36	0.01
JPY NH FOODS LTD NPV	1 000.00	27 495.23	0.01
JPY NIDEC CORPORATION NPV	400.00	49 109.40	0.01
JPY NIKON CORP NPV	1 500.00	25 998.31	0.01
JPY NINTENDO CO LTD NPV	100.00	36 920.89	0.01
JPY NIPPON BUILDING FD REIT	6.00	29 902.72	0.01
JPY NIPPON PAINT HLDGS NPV	500.00	16 990.18	0.01
JPY NIPPON STEEL & SUMITOMO METAL CORP NPV	3 300.00	75 738.91	0.02
JPY NIPPON TEL&TEL CP NPV	4 400.00	201 579.53	0.06
JPY NISSAN MOTOR CO NPV	5 200.00	51 484.92	0.01
JPY NISSHIN SEIFUN GRP NPV	500.00	8 372.94	0.00
JPY NISSIN FOODS HLDG NPV	300.00	18 229.47	0.01
JPY NITORI HOLDINGS CO LTD	200.00	28 587.93	0.01
JPY NITTO DENKO CORP NPV	600.00	50 008.44	0.01
JPY NOK CORP NPV	500.00	11 193.53	0.00
JPY NOMURA HOLDINGS NPV	600.00	3 358.06	0.00
JPY NTT DATA CORP NPV	1 500.00	16 044.06	0.00
JPY NTT DOCOMO NPV	8 700.00	198 670.55	0.06
JPY OBAYASHI CORP NPV	2 000.00	23 968.37	0.01
JPY ODAKYU ELEC RLWY NPV	200.00	3 793.36	0.00
JPY OJI HOLDINGS CO NPV	3 000.00	16 177.32	0.00
JPY OLYMPUS CORP NPV	1 000.00	33 847.11	0.01
JPY OMRON CORP NPV	700.00	35 632.75	0.01
JPY ONO PHARMACEUTICAL NPV	300.00	6 794.74	0.00
JPY ORIENTAL LAND CO NPV	100.00	7 616.93	0.00
JPY ORIX CORP NPV	1 200.00	19 343.49	0.01
JPY OSAKA GAS CO NPV	3 000.00	55 754.45	0.02
JPY OTSUKA HLDGS CO NPV	800.00	31 775.42	0.01
JPY PANASONIC CORP NPV	3 700.00	53 594.37	0.02
JPY RAKUTEN INC NPV	300.00	3 270.11	0.00
JPY RECRUIT HLDGS CO L NPV	2 700.00	58 454.22	0.02
JPY RESONA HOLDINGS NPV	100.00	513.48	0.00
JPY SANTEN PHARM CO NPV	1 600.00	25 201.44	0.01
JPY SBI HOLDINGS INC NPV	1 000.00	15 049.09	0.00
JPY SECOM CO NPV	400.00	29 145.83	0.01
JPY SEKISUI CHEMICAL NPV	600.00	11 801.18	0.00
JPY SEKISUI HOUSE NPV	800.00	13 478.43	0.00
JPY SEVEN & I HOLDINGS NPV	2 600.00	100 359.79	0.03
JPY SHIMANO INC NPV	200.00	26 633.50	0.01
JPY SHIN-ETSU CHEMICAL NPV	1 600.00	142 992.94	0.04
JPY SHIONOGI & CO NPV	800.00	43 715.19	0.01
JPY SHISEIDO CO LTD NPV	1 500.00	59 992.00	0.02
JPY SHIZUOKA BANK NPV	2 000.00	17 980.72	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY SMC CORP NPV	100.00	35 259.63	0.01
JPY SOFTBANK GROUP CO NPV	5 100.00	411 570.21	0.12
JPY SONY CORP NPV	1 800.00	66 937.33	0.02
JPY SUBARU CORPORATION NPV	1 100.00	39 674.85	0.01
JPY SUMITOMO CHEM CO NPV	7 000.00	43 716.96	0.01
JPY SUMITOMO CORP NPV	2 400.00	34 508.06	0.01
JPY SUMITOMO ELECTRIC NPV	900.00	14 695.51	0.00
JPY SUMITOMO METAL MNG NPV	1 000.00	32 105.89	0.01
JPY SUMITOMO MITSUI FG NPV	1 000.00	38 377.83	0.01
JPY SUMITOMO MITSUI TR NPV	200.00	7 215.39	0.00
JPY SUNTORY BEVERAGE & NPV	700.00	31 155.33	0.01
JPY SUZUKI MOTOR CORP NPV	300.00	15 729.58	0.00
JPY SYSMEX CORP NPV	500.00	31 892.68	0.01
JPY TAIHEIYO CEMENT NPV	700.00	27 019.94	0.01
JPY TAKEDA PHARMACEUTI NPV	1 500.00	82 805.49	0.02
JPY TDK CORP NPV	400.00	27 148.76	0.01
JPY TERUMO CORP NPV	1 000.00	39 310.62	0.01
JPY TOHO GAS CO NPV	1 000.00	29 271.98	0.01
JPY TOHOKU ELEC POWER NPV	5 000.00	63 563.27	0.02
JPY TOKIO MARINE HLDG NPV	700.00	27 374.41	0.01
JPY TOKYO ELEC POWER NPV	17 900.00	72 194.73	0.02
JPY TOKYO ELECTRON NPV	100.00	15 351.13	0.00
JPY TOKYO GAS CO NPV	3 400.00	83 304.76	0.02
JPY TOKYO TATEMONO CO NPV	1 000.00	12 783.73	0.00
JPY TOKYU CORP NPV	1 500.00	21 227.74	0.01
JPY TORAY INDS INC NPV	4 300.00	41 695.47	0.01
JPY TOSHIBA CORP NPV	5 000.00	13 991.92	0.00
JPY TOSOH CORP NPV	1 500.00	33 793.81	0.01
JPY TOTO LTD NPV	400.00	16 843.60	0.01
JPY TOYODA GOSEI NPV	600.00	14 173.14	0.00
JPY TOYOTA MOTOR CORP NPV	3 660.00	218 172.61	0.06
JPY TOYOTA TSUSHO CORP NPV	700.00	22 977.84	0.01
JPY TSURUHA HOLDINGS I NPV	100.00	11 948.65	0.00
JPY UNICHARM CORP NPV	800.00	18 307.64	0.01
JPY USS CO LTD NPV	800.00	16 132.90	0.00
JPY WEST JAPAN RAILWAY NPV	100.00	6 948.87	0.00
JPY YAHOO JAPAN CORP NPV	3 100.00	14 706.17	0.00
JPY YAKULT HONSHA CO NPV	300.00	21 614.18	0.01
JPY YAMAHA MOTOR CO NPV	100.00	2 993.83	0.00
JPY YAMATO HOLDINGS CO NPV	300.00	6 053.84	0.00
Total Japan		6 794 600.81	1.98
Jersey			
GBP FERGUSON PLC ORD GBP0.108030303	145.00	9 524.64	0.00
GBP GLENCORE XSTRATA ORD USD0.01	44 909.00	206 062.39	0.06
GBP RANDGOLD RESOURCES ORD USD0.05	313.00	30 718.35	0.01
Total Jersey		246 305.38	0.07
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	2 599.00	67 058.14	0.02
Total Luxembourg		67 058.14	0.02
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S	4 000.00	20 817.60	0.01
Total Macau		20 817.60	0.01
The Netherlands			
EUR AEGON NV EURO.12	905.00	5 272.43	0.00
USD AERCAP HOLDINGS NV	100.00	5 111.00	0.00
EUR AKZO NOBEL NV EUR2	1 021.00	94 292.89	0.03
EUR ALTICE NV EURO.01 (COMMON SHARES A)	973.00	19 491.51	0.01
EUR ALTICE NV EURO.25 (COMMON SHARES B)	120.00	2 397.50	0.00
EUR ASML HOLDING NV EURO.09	416.00	70 843.10	0.02
EUR CNH INDUSTRIAL NV COM EURO.01	3 574.00	42 927.86	0.01
USD CORE LABORATORIES ORD EURO.01	100.00	9 870.00	0.00
EUR FIAT CHRYSLER AUTO EURO.01	960.00	17 205.27	0.00
EUR HEINEKEN HOLDING EUR1.6	142.00	13 345.86	0.00
EUR HEINEKEN NV EUR1.60	710.00	70 212.63	0.02
EUR ING GROEP N.V. EURO.01	2 990.00	55 142.54	0.02
EUR KON KPN NV EURO.24	25 166.00	86 427.37	0.03
EUR KONINKLIJKE AHOLD EURO.01	3 748.00	70 096.61	0.02
EUR KONINKLIJKE BOSKAL EURO.01	423.00	14 789.59	0.00
EUR KONINKLIJKE DSM NV EUR1.5	517.00	42 331.53	0.01
EUR KONINKLIJKE PHILIPS NV EURO.20	1 450.00	59 876.66	0.02
EUR NN GROUP N.V. EURO.12	177.00	7 409.52	0.00
USD NXP SEMICONDUCTORS EURO.20	400.00	45 236.00	0.01
EUR QIAGEN NV EURO.01	979.00	30 820.86	0.01
EUR RANDSTAD HLDGS NV EURO.10	144.00	8 910.19	0.00
EUR RELX NV EURO.07	1 055.00	22 462.45	0.01
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	10 832.00	333 454.01	0.10
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	13 395.25	404 094.64	0.12
USD SENSATA TECHNOLOGI COM EURO.01	600.00	28 842.00	0.01
EUR STMICROELECTRONICS EUR1.04	1 247.00	24 132.71	0.01
EUR VOPAK(KON) EURO.50	123.00	5 395.47	0.00
EUR WOLTERS KLUWER EURO.12	506.00	23 386.36	0.01
Total The Netherlands		1 613 778.56	0.47
New Zealand			
NZD CONTACT ENERGY NPV	11 943.00	47 484.77	0.01
NZD FLETCHER BUILDING NPV	4 300.00	24 836.68	0.01
NZD MERIDIAN ENERGY LT NPV	16 949.00	34 858.17	0.01
NZD SPARK NEW ZEALAND NPV	8 225.00	21 702.36	0.01
Total New Zealand		128 881.98	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Norway			
NOK DNB ASA NOK10	1 820.00	36 695.85	0.01
NOK MARINE HARVEST ASA NOK7.50	773.00	15 294.34	0.00
NOK NORSK HYDRO ASA NOK3.6666	3 020.00	21 966.26	0.01
NOK ORKLA ASA NOK1.25	3 145.00	32 278.49	0.01
NOK STATOIL ASA NOK2.50	3 696.05	73 964.58	0.02
NOK TELENOR ASA ORD NOK6	4 737.00	100 211.15	0.03
NOK YARA INTERNATIONAL NOK1.7	490.00	21 956.84	0.01
Total Norway		302 367.51	0.09
Papua New Guinea			
AUD OIL SEARCH LTD PGK0.10	4 214.00	23 145.61	0.01
Total Papua New Guinea		23 145.61	0.01
Portugal			
EUR GALP ENERGIA EUR1-B	1 153.00	20 439.34	0.00
EUR JERONIMO MARTINS EUR5	1 358.00	26 794.59	0.01
Total Portugal		47 233.93	0.01
Singapore			
USD BROADCOM LIMITED COM NPV	514.00	124 665.56	0.04
SGD DBS GROUP HLDGS SGD1	1 152.00	17 662.39	0.01
USD FLEX LTD COM USD0.01	800.00	13 256.00	0.00
SGD GENTING SINGAPORE PLC USD0.10 (REGD)	23 100.00	19 902.79	0.01
SGD OVERSEA-CHINESE BK NPV	5 207.00	42 792.53	0.01
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	7 000.00	15 258.29	0.00
SGD SINGAPORE EXCHANGE SGD0.01	1 500.00	8 163.04	0.00
SGD SINGAPORE PRESS HD SGD0.20	7 600.00	15 222.95	0.01
SGD SINGAPORE TELECOMM NPV(POST RE-ORG)	53 000.00	143 628.26	0.04
SGD STARHUB LTD NPV	5 100.00	9 764.72	0.00
SGD UTD O/S BANK SGD1	1 977.00	34 212.97	0.01
Total Singapore		444 529.50	0.13
South Africa			
GBP MONDI ORD EURO.20	1 342.00	36 099.91	0.01
Total South Africa		36 099.91	0.01
Spain			
EUR ABERTIS INFRAESTR EUR3 SERIE A	1 685.00	34 063.32	0.01
EUR ACS ACTIVIDADES CO EURO.5	325.00	12 047.07	0.00
EUR AENA SME S.A. EUR10	204.00	36 838.53	0.01
EUR AMADEUS IT GROUP EURO.01	369.00	23 988.39	0.01
EUR BCO DE SABADELL EURO.125	6 596.00	13 770.90	0.00
EUR CAIXABANK SA EUR1	3 454.00	17 313.27	0.01
EUR ENAGAS SA EUR1.50	416.00	11 717.02	0.00
EUR ENDESA SA EUR1.2	2 268.00	51 144.45	0.01
EUR FERROVIAL SA EURO.2	898.00	19 772.59	0.01
EUR GAS NATURAL SDG EUR1	3 034.00	67 180.67	0.02
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	1 208.00	35 202.61	0.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	48 897.00	379 901.25	0.11
EUR INDITEX EURO.03 (POST SUBD)	1 332.00	50 209.00	0.01
EUR INTL CONS AIRLINE ORD EURO.50	3 081.00	24 549.49	0.01
EUR RED ELECTRICA CORP EURO.5	3 533.00	74 261.95	0.02
EUR REPSOL SA EUR1	4 427.00	81 591.81	0.02
EUR TELEFONICA SA EUR1	27 023.00	293 653.07	0.09
Total Spain		1 227 205.39	0.35
Sweden			
SEK ASSA ABLQY SER'B/NPV (POST SPLIT)	1 767.00	40 265.61	0.01
SEK ATLAS COPCO AB SER'A/NPV (POST SPLIT)	850.00	35 916.74	0.01
SEK ATLAS COPCO AB SER'B/NPV (POST SPLIT)	353.00	13 657.51	0.00
USD AUTOLIV INC COM	200.00	24 720.00	0.01
SEK BOLIDEN AB NPV (POST SPLIT)	1 184.00	39 992.01	0.01
SEK ELECTROLUX AB SER'B/NPV (POST SPLIT)	690.00	23 382.24	0.01
SEK ERICSSON SER'B' NPV	2 656.00	15 218.79	0.00
SEK ESSITY AB SER'B' NPV	2 206.00	59 890.79	0.02
SEK HENNES & MAURITZ SER'B/NPV	928.00	23 989.17	0.01
SEK HEXAGON AB SER'B' NPV	471.00	23 295.09	0.01
SEK HUSQVARNA AB SER'B' NPV	1 582.00	16 241.84	0.00
SEK KINNEVIK INV AB SER'B' NPV (POST SPLIT)	408.00	13 276.18	0.00
SEK LUNDIN PETROLEUM A NPV	122.00	2 663.50	0.00
SEK NORDEA BANK AB ORD NPV(SEK QUOTE)	4 172.00	56 428.46	0.02
SEK SANDVIK AB NPV (POST SPLIT)	1 218.00	20 965.65	0.01
SEK SKAND ENSKILDA BKN SER'A/NPV	977.00	12 843.37	0.00
SEK SKANSKA AB SER'B' NPV	590.00	13 639.82	0.00
SEK SKF AB SER'B' NPV	1 009.00	21 941.90	0.01
SEK SVENSKA HANDELSBKN SER'A/NPV (P/S)	2 004.00	30 174.10	0.01
SEK SWEDBANK AB SER'A' NPV	942.00	25 989.87	0.01
SEK SWEDISH MATCH NPV	110.00	3 850.24	0.00
SEK TELE2 AB SHS	3 107.00	35 476.60	0.01
SEK TELIASONERA AB NPV	16 661.00	78 300.48	0.02
SEK VOLVO AB SER'B' NPV (POST SPLIT)	2 670.00	51 356.53	0.02
Total Sweden		683 476.49	0.20
Switzerland			
CHF SIKA AG CHF0.60 (BR)	12.00	89 355.11	0.03
CHF SWATCH GROUP CHF2.25(BR)	29.00	12 072.34	0.00
CHF SWISS RE AG CHF0.10	266.00	24 109.34	0.01
Total Switzerland		125 536.79	0.04

UBS (Lux) SICAV 1 – All-Rounder (USD)
Annual Report as of 30 September 2017

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	4 318.00	77 600.51	0.02
GBP ANTOFAGASTA ORD GBP0.05	1 561.00	19 875.06	0.01
USD AON PLC COM USD0.01 CL A	100.00	14 610.00	0.00
GBP ASHTEAD GROUP ORD GBP0.10	1 371.00	33 090.84	0.01
GBP ASSOC'D BRIT FOODS ORD GBP0.0568	1 312.00	56 204.62	0.02
GBP ASTRAZENCA ORD USD0.25	2 740.00	182 151.80	0.05
GBP AVIVA ORD GBP0.25	5 400.00	37 275.06	0.01
GBP BABCOCK INTL GROUP ORD GBP0.60	879.00	9 758.80	0.00
GBP BAE SYSTEMS ORD GBP0.025	6 565.00	55 622.10	0.02
GBP BARCLAYS ORD GBP0.25	10 122.00	26 257.28	0.01
GBP BARRATT DEVEL ORD GBP0.10	1 325.00	10 923.89	0.00
GBP BHP BILLITON PLC USD0.50	7 562.00	133 363.35	0.04
GBP BP ORD USD0.25	58 380.00	373 847.74	0.11
GBP BRIT AMER TOBACCO ORD GBP0.25	5 571.00	349 200.80	0.10
GBP BT GROUP ORD GBP0.05	51 686.00	196 869.09	0.06
GBP BUNZL ORD GBP0.32142857	966.00	29 381.09	0.01
GBP BURBERRY GROUP ORD GBP0.0005	295.00	6 965.85	0.00
GBP CAPITA PLC ORD GBP0.02066666	2 937.00	22 263.41	0.01
GBP CARNIVAL PLC ORD USD1.66	382.00	24 308.36	0.01
GBP CENTRICA ORD GBP0.061728395	53 781.00	134 930.37	0.04
GBP COBHAM ORD GBP0.025	5 743.00	11 226.32	0.00
EUR COCA-COLA EUROPEAN ORD GBP0.01	1 216.00	50 997.27	0.01
GBP COMPASS GROUP ORD GBP0.1105	3 464.00	73 569.54	0.02
GBP CRODA INTL ORD GBP0.10357143	371.00	18 879.74	0.01
USD DELPHI AUTOMOTIVE COM USD0.01	500.00	49 200.00	0.01
GBP DIAGEO ORD GBP0.28 101/108	6 815.00	224 286.25	0.06
GBP DIXONS CARPHONE ORD GBP0.001	1 936.00	5 023.43	0.00
GBP GKN ORD GBP0.50	4 833.00	22 435.31	0.01
GBP GLAXOSMITHKLINE ORD GBP0.25	10 475.00	209 190.58	0.06
GBP HAMMERSON PLC REIT	4 368.00	31 469.96	0.01
GBP HSBC HLDGS ORD USD0.50(UK REG)	14 779.00	146 154.00	0.04
GBP IMI ORD GBP0.2857	593.00	9 889.29	0.00
GBP IMPERIAL BRANDS PL GBP0.10	2 465.00	105 300.21	0.03
GBP INMARSAT ORD EURO.0005	2 494.00	21 531.99	0.01
GBP INTERCONTL HOTELS ORD GBP0.1980952380937	490.00	25 954.49	0.01
GBP INTERTEK GROUP ORD GBP0.01	534.00	35 693.10	0.01
GBP ITV ORD GBP0.10	7 860.00	18 422.76	0.01
GBP JOHNSON MATTHEY ORD GBP1.109245	784.00	35 973.39	0.01
GBP KINGFISHER ORD GBP0.157142857	5 972.00	23 916.82	0.01
GBP LAND SECURITIES GP ORD GBP0.106666666	1 817.81	23 717.98	0.01
GBP LEGAL & GENERAL GP ORD GBP0.025	5 831.00	20 332.40	0.01
USD LIBERTY GLOBAL INC USD0.01 A	700.00	23 737.00	0.01
USD LIBERTY GLOBAL INC USD0.01 C	923.00	30 182.10	0.01
GBP LLOYDS BANKING GP ORD GBP0.1	66 269.00	60 218.61	0.02
GBP MARKS & SPENCER GP ORD GBP0.25	3 027.00	14 352.19	0.00
GBP MEGGITT ORD GBP0.05	2 726.00	19 054.73	0.01
GBP MORRISON(W)SUPRMKT ORD GBP0.10	7 521.00	23 621.98	0.01
GBP NATIONAL GRID ORD GBP0.12431289	28 188.00	349 669.21	0.10
GBP NEXT ORD GBP0.10	291.00	20 536.10	0.01
GBP OLD MUTUAL PLC ORD GBP0.114285714(POST CON)	7 008.00	18 259.24	0.01
GBP PEARSON ORD GBP0.25	1 030.00	8 457.22	0.00
GBP PERSIMMON ORD GBP0.10	460.00	15 935.05	0.00
GBP PRUDENTIAL ORD GBP0.05	2 294.00	54 983.92	0.02
GBP RECKITT BENCK GRP ORD GBP0.10	1 751.00	160 052.98	0.05
GBP RELX PLC GBP0.1444	1 604.00	35 228.35	0.01
GBP RIO TINTO ORD GBP0.10	4 328.00	201 665.34	0.06
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	2 934.00	34 915.88	0.01
GBP ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	4 634.00	16 680.76	0.00
GBP ROYAL MAIL PLC ORD GBP0.01 (WI)	2 522.00	12 999.94	0.00
GBP RSA INSURANCE GRP ORD GBP1.00	2 019.00	16 875.77	0.00
GBP SAGE GROUP GBP0.01051948	2 852.00	26 727.30	0.01
GBP SEVERN TRENT ORD GBP0.9789	1 777.00	51 806.75	0.01
GBP SKY PLC ORD GBP0.50	1 707.00	20 955.30	0.01
GBP SMITH & NEPHEW ORD USD0.20	1 598.00	28 900.54	0.01
GBP SMITHS GROUP ORD GBP0.375	1 380.00	29 197.79	0.01
GBP SSE PLC ORD GBP0.50	9 754.00	182 817.76	0.05
GBP STANDARD CHARTERED ORD USD0.50	2 873.00	28 585.42	0.01
GBP STD LIFE ABERDEEN ORD GBP0.1222222	1 817.00	10 567.77	0.00
GBP TAYLOR WIMPEY ORD GBP0.01	6 535.00	17 140.83	0.00
USD TECHNIPFMC PLC COM USD1	900.00	25 128.00	0.01
EUR TECHNIPFMC PLC COM USD1	244.00	6 754.22	0.00
GBP TESCO ORD GBP0.05	19 152.00	48 088.72	0.01
GBP UNILEVER PLC ORD GBP0.031111	3 653.00	211 676.24	0.06
GBP UNITED UTILITIES G ORD GBP0.05	5 854.00	67 112.59	0.02
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	166 617.00	466 755.07	0.13
GBP WHITBREAD ORD GBP0.76797385	222.00	11 216.89	0.00
GBP WPP PLC ORD GBP0.10	1 906.00	35 417.01	0.01
Total United Kingdom		5 343 939.42	1.55
United States			
USD 3M CO COM	1 000.00	209 900.00	0.06
USD ABBOTT LABS COM	3 819.00	203 781.84	0.06
USD ABBVIE INC COM USD0.01	3 702.00	328 959.72	0.10
USD ACTIVISION BLIZZARD COM STK USD0.000001	600.00	38 706.00	0.01
USD ADOBE SYSTEMS INC COM USD0.0001	581.00	86 673.58	0.03
USD ADVANCE AUTO PARTS INC COM	200.00	19 840.00	0.01
USD AES CORP COM	7 700.00	84 854.00	0.02
USD AETNA INC COM USD0.01	771.00	122 596.71	0.04
USD AFFILIATED MNGRS COM USD0.01	200.00	37 966.00	0.01
USD AFLAC INC COM USD0.10	400.00	32 556.00	0.01
USD AGCO CORP COM USD0.01	300.00	22 131.00	0.01
USD AGILENT TECHNOLOGIES INC COM	700.00	44 940.00	0.01
USD AIR PRODS & CHEMS COM USD1	700.00	105 854.00	0.03
USD AKAMAII TECHNOLOGIES INC COM	300.00	14 616.00	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ALBEMARLE CORP COM USD0.01	300.00	40 893.00	0.01
USD ALEXION PHARMACEUT COM USD0.0001	504.00	70 706.16	0.02
USD ALIGN TECHNOLOGY INC COM	100.00	18 627.00	0.01
USD ALLERGAN PLC COM USD0.0001	724.00	148 383.80	0.04
USD ALLIANCE DATA SYST COM USD0.01	100.00	22 155.00	0.01
USD ALLIANT ENERGY CORP COM	2 053.00	85 343.21	0.02
USD ALLSTATE CORP COM	400.00	36 764.00	0.01
USD ALLY FINANCIAL INC COM USD0.01	900.00	21 834.00	0.01
USD ALPHABET INC CAP STK USD0.001 CL C	333.00	319 383.63	0.09
USD ALPHABET INC CAP STK USD0.001 CL A	314.00	305 748.08	0.09
USD ALTRIA GROUP INC COM USD0.333333	5 582.00	354 010.44	0.10
USD AMAZON COM INC COM USD0.01	591.00	568 157.85	0.17
USD AMER ELEC PWR INC COM USD6.50	4 188.00	294 165.12	0.09
USD AMER EXPRESS CO COM USD0.20	500.00	45 230.00	0.01
USD AMER INTL GRP COM USD2.50	600.00	36 834.00	0.01
USD AMER TOWER CORP COM NEW USD0.01	500.00	68 340.00	0.02
USD AMEREN CORP COM	2 100.00	121 464.00	0.04
USD AMERICAN AIRLINES COM USD1	200.00	9 498.00	0.00
USD AMERICAN WATER WOR COM STK USD0.01	1 500.00	121 365.00	0.04
USD AMERIPRISE FINL INC COM	100.00	14 851.00	0.00
USD AMERISOURCEBERGEN COM STK USD0.01	400.00	33 100.00	0.01
USD AMETEK INC COM USD0.01	500.00	33 020.00	0.01
USD AMGEN INC COM USD0.0001	1 610.00	300 184.50	0.09
USD AMPHENOL CORP NEW CL A	400.00	33 856.00	0.01
USD ANADARKO PETROLEUM COM USD0.10	1 300.00	63 505.00	0.02
USD ANALOG DEVICES INC COM	423.00	36 449.91	0.01
USD ANDEAVOR COM USD0.1666	300.00	30 945.00	0.01
USD ANSYS INC COM	300.00	36 819.00	0.01
USD ANTERO RES CORP USD0.01	500.00	9 950.00	0.00
USD ANTHEM INC COM USD0.01	600.00	113 928.00	0.03
USD APACHE CORP COM USD0.625	1 200.00	54 960.00	0.02
USD APPLE INC COM NPV	5 877.00	905 763.24	0.26
USD APPLIED MATLS INC COM	1 035.00	53 913.15	0.02
USD ARAMARK COM USD0.01	400.00	16 244.00	0.00
USD ARCHER DANIELS MIDLAND CO COM	1 600.00	68 016.00	0.02
USD ARCONIC INC COM USD1.00	1 066.00	26 522.08	0.01
USD ARROW ELECTRS INC COM	300.00	24 123.00	0.01
USD ASSURANT INC COM	300.00	28 656.00	0.01
USD AT&T INC COM USD1	37 940.00	1 486 109.80	0.43
USD ATMOS ENERGY CORP COM	1 050.00	88 032.00	0.03
USD AUTO DATA PROCESS COM USD0.10	700.00	76 524.00	0.02
USD AUTODESK INC COM USD0.01	300.00	33 678.00	0.01
USD AVALONBAY COMMUNI COM USD0.01	200.00	35 684.00	0.01
USD AVERY DENNISON CORP COM	300.00	29 502.00	0.01
USD AXALTA COATING SYS COM USD1.00	400.00	11 568.00	0.00
USD BAKER HUGHES A GE COM USD0.0001 CL A	1 245.00	45 591.90	0.01
USD BALL CORP COM NPV	1 240.00	51 212.00	0.01
USD BARD(CR)INC COM USD0.25	200.00	64 100.00	0.02
USD BAXTER INTL INC COM USD1	893.00	56 035.75	0.02
USD BB&T CORP COM USD5	700.00	32 858.00	0.01
USD BECTON DICKINSON COM USD1	546.00	106 988.70	0.03
USD BERKLEY(WR)CORP COM USD0.20	300.00	20 022.00	0.01
USD BERKSHIRE HATHAWAY INC-CL B	949.00	173 970.68	0.05
USD BEST BUY CO INC COM USD0.10	400.00	22 784.00	0.01
USD BIOGEN INC COM STK USD0.0005	500.00	156 560.00	0.05
USD BIOMARIN PHARMA COM USD0.001	400.00	37 228.00	0.01
USD BK OF AMERICA CORP COM USD0.01	8 300.00	210 322.00	0.06
USD BK OF NY MELLON CP COM STK USD0.01	900.00	47 718.00	0.01
USD BLACKROCK INC COM STK USD0.01	150.00	67 063.50	0.02
USD BOEING CO COM USD5	955.00	242 770.55	0.07
USD BOSTON PPTYS INC COM USD0.01	100.00	12 288.00	0.00
USD BOSTON SCIENTIFIC COM USD0.01	2 900.00	84 593.00	0.02
USD BRISTOL-MYRS SQUIB COM STK USD0.10	3 587.00	228 635.38	0.07
USD BRIXMOR PROPERTY G COM USD0.01	500.00	9 400.00	0.00
USD BROADRIDGE FIN SOL COM STK USD0.01	300.00	24 246.00	0.01
USD BROWN FORMAN CORP CL B	600.00	32 580.00	0.01
USD BUNGE LIMITED COM USD0.01	500.00	34 730.00	0.01
USD CA INC COM USD0.10	700.00	23 366.00	0.01
USD CABOT OIL & GAS CO COM USD0.10	1 500.00	40 125.00	0.01
USD CAMPBELL SOUP CO CAP USD0.0375	600.00	28 092.00	0.01
USD CAPITAL ONE FINL COM USD0.01	400.00	33 864.00	0.01
USD CARDINAL HEALTH INC COM	672.00	44 970.24	0.01
USD CARMAX INC COM USD0.50	209.00	15 844.29	0.00
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	300.00	19 371.00	0.01
USD CATERPILLAR INC DEL COM	900.00	112 239.00	0.03
USD CBRE GROUP INC CLASS 'A' USD0.01	700.00	26 516.00	0.01
USD CBS CORP NEW CL B	400.00	23 200.00	0.01
USD CDK GLOBAL INC COM USD0.01	400.00	25 236.00	0.01
USD CELANESE CORP COM SERIES 'A' USD0.0001	550.00	57 348.50	0.02
USD CELGENE CORP COM USD0.01	1 711.00	249 498.02	0.07
USD CENTENE CORP DEL COM	218.00	21 095.86	0.01
USD CENTERPOINT ENERGY INC COM	4 000.00	116 840.00	0.03
USD CENTURYLINK INC COM	3 800.00	71 820.00	0.02
USD CERNER CORP COM	500.00	35 660.00	0.01
USD CF INDS HLDGS INC COM	1 000.00	35 160.00	0.01
USD CH ROBINSON WORLDW COM USD0.1	200.00	15 220.00	0.00
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	311.00	113 023.62	0.03
USD CHENIERE ENERGY INC COM NEW	600.00	27 024.00	0.01
USD CHEVRON CORP COM USD0.75	5 686.00	668 105.00	0.19
USD CHURCH & DWIGHT INC COM	700.00	33 915.00	0.01
USD CIGNA CORP COM USD0.25	600.00	112 164.00	0.03
USD CIMAREX ENERGY CO COM USD0.01	400.00	45 468.00	0.01
USD CINCINNATI FINL CORP COM	400.00	30 628.00	0.01
USD CINTAS CORP COM	200.00	28 856.00	0.01
USD CISCO SYSTEMS COM USD0.001	5 800.00	195 054.00	0.06
USD CIT GROUP INC COM NEW USD0.01	500.00	24 525.00	0.01

UBS (Lux) SICAV 1 – All-Rounder (USD)
Annual Report as of 30 September 2017

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CITIGROUP INC COM USD0.01	2 000.00	145 480.00	0.04
USD CITIZENS FINL GP COM USD0.01	100.00	3 787.00	0.00
USD CITRIX SYSTEMS INC COM USD0.001	200.00	15 364.00	0.00
USD CLOROX CO DEL COM	311.00	41 024.01	0.01
USD CME GROUP INC COM STK USD0.01 CLASS'A'	300.00	40 704.00	0.01
USD CMS ENERGY CORP COM	2 100.00	97 272.00	0.03
USD COACH INC COM USD0.01	200.00	8 056.00	0.00
USD COCA-COLA CO COM USD0.25	12 087.00	544 035.87	0.16
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	567.00	41 130.18	0.01
USD COLGATE-PALMOLIVE COM USD1	2 306.00	167 992.10	0.05
USD COMCAST CORP COM CLS'A' USD0.01	7 000.00	269 360.00	0.08
USD COMERICA INC COM	100.00	7 626.00	0.00
USD CONAGRA BRANDS IN COM USD5	1 400.00	47 236.00	0.01
USD CONCHO RES INC COM STK USD0.001	400.00	52 688.00	0.02
USD CONOCOPHILLIPS COM USD0.01	3 552.00	177 777.60	0.05
USD CONSOLIDATED EDISON INC COM	2 440.00	196 859.20	0.06
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	500.00	99 725.00	0.03
USD CONTINENTAL RES IN COM STK USD0.01	400.00	15 444.00	0.00
USD COOPER COS INC COM USD0.10	200.00	47 422.00	0.01
USD CORNING INC COM USD0.50	800.00	23 936.00	0.01
USD COSTCO WHSL CORP NEW COM	1 255.00	206 183.95	0.06
USD COTY INC COM USD0.01 CL 'A'	1 700.00	28 101.00	0.01
USD CROWN CASTLE INTL COM USD0.01	259.00	25 894.82	0.01
USD CROWN HOLDINGS INC COM USD5	300.00	17 916.00	0.01
USD CSX CORP COM USD1	1 200.00	65 112.00	0.02
USD CUMMINS INC COM	400.00	67 212.00	0.02
USD CVS HEALTH CORP COM STK USD0.01	2 885.00	234 608.20	0.07
USD D R HORTON INC COM	300.00	11 979.00	0.00
USD DANAHER CORP COM USD0.01	1 300.00	111 514.00	0.03
USD DARDEN RESTAURANTS INC COM	100.00	7 878.00	0.00
USD DAVITA INC COM USD0.001	400.00	23 756.00	0.01
USD DEERE & CO COM USD1	500.00	62 795.00	0.02
USD DELL TECHNOLOGIES COM USD0.01 CL V	144.00	11 118.24	0.00
USD DELTA AIRLINES INC COM USD0.0001	300.00	14 466.00	0.00
USD DENTSPLY SIRONA IN COM NPV	300.00	17 943.00	0.01
USD DEVON ENERGY CORP NEW COM	1 500.00	55 065.00	0.02
USD DEXCOM INC COM	100.00	4 892.50	0.00
USD DIAMONDBACK ENERGY COM USD0.01	200.00	19 592.00	0.01
USD DIGITAL REALTY TRU COM STK USD0.01	300.00	35 499.00	0.01
USD DISCOVER FINL SVCS COM STK USD0.01	100.00	6 448.00	0.00
USD DISCOVERY COMMUNIC COM CL A USD0.01	500.00	10 645.00	0.00
USD DISCOVERY COMMUNIC COM CL C USD0.01	700.00	14 182.00	0.00
USD DISH NETWORK CORPO CLASS'A'COM USD0.01	200.00	10 846.00	0.00
USD DOLLAR GENERAL CP COM USD0.875	300.00	24 315.00	0.01
USD DOLLAR TREE INC	400.00	34 728.00	0.01
USD DOMINION ENERGY IN COM STK NPV	5 240.00	403 113.20	0.12
USD DOVER CORP COM	200.00	18 278.00	0.01
USD DOWDUPONT INC COM USD0.01	8 374.00	579 732.02	0.17
USD DR PEPPER SNAPPLE COM STK USD0.01	600.00	53 082.00	0.02
USD DTE ENERGY CO COM	1 600.00	171 776.00	0.05
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLIT)	5 955.00	499 743.60	0.15
USD DUKE REALTY CORP COM USD0.01	600.00	17 292.00	0.01
USD DXC TECHNOLOGY CO COM USD0.01	323.00	27 739.24	0.01
USD EAST WEST BANCORP INC COM	200.00	11 956.00	0.00
USD EASTMAN CHEM CO COM	400.00	36 196.00	0.01
USD EATON VANCE CORP COM NON VTG	400.00	19 748.00	0.01
USD EBAY INC COM USD0.001	1 200.00	46 152.00	0.01
USD ECOLAB INC COM	900.00	115 749.00	0.03
USD EDISON INTL COM	2 887.00	222 789.79	0.06
USD EDWARDS LIFESCIENCES CORP COM	500.00	54 655.00	0.02
USD ELECTRONIC ARTS INC COM	400.00	47 224.00	0.01
USD ELI LILLY AND CO COM NPV	2 137.00	182 798.98	0.05
USD EMERSON ELEC CO COM	800.00	50 272.00	0.01
USD ENTERGY CORP NEW COM	1 500.00	114 540.00	0.03
USD ENVISION HEALTHCAR COM USD0.01	202.00	9 079.90	0.00
USD EOG RESOURCES INC COM USD0.01	1 564.00	151 301.36	0.04
USD EQT CORPORATION	400.00	26 096.00	0.01
USD EQUIFAX INC COM	200.00	21 198.00	0.01
USD EQUINIX INC COM USD0.001 NEW	112.00	49 985.60	0.01
USD EQUITY RESIDENTIAL SBI USD0.01	400.00	26 372.00	0.01
USD ESSEX PROP TRUST COM USD0.0001	137.00	34 802.11	0.01
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	700.00	75 488.00	0.02
USD EVERSOURCE ENERGY COM USD5	2 570.00	155 330.80	0.05
USD EXELON CORP COM NPV	7 900.00	297 593.00	0.09
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	100.00	14 394.00	0.00
USD EXPEDTRS INTL WASH COM USD0.01	200.00	11 972.00	0.00
USD EXPRESS SCRIPTS HL COM USD0.01	1 200.00	75 984.00	0.02
USD EXTRA SPACE STORAG COM USD0.01	200.00	15 984.00	0.00
USD EXXON MOBIL CORP COM NPV	12 469.00	1 022 208.62	0.30
USD F M C CORP COM NEW	600.00	53 586.00	0.02
USD F5 NETWORK INC COM STK NPV	200.00	24 112.00	0.01
USD FACEBOOK INC COM USD0.000006 CL 'A'	2 710.00	463 057.70	0.13
USD FASTENAL CO COM	600.00	27 348.00	0.01
USD FEDERAL REALTY INVT TR SH BEN INT NEW	100.00	12 421.00	0.00
USD FEDEX CORP COM USD0.10	400.00	90 232.00	0.03
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	500.00	23 730.00	0.01
USD FIDELITY NATL INF COM STK USD0.01	400.00	37 356.00	0.01
USD FIFTH THIRD BANCORP COM	700.00	19 586.00	0.01
USD FIRST REPUBLIC BAN COM USD0.01	300.00	31 338.00	0.01
USD FIRSTENERGY CORP COM USD0.10	3 700.00	114 071.00	0.03
USD FISERV INC COM USD0.01	200.00	25 792.00	0.01
USD FLEETCOR TECHNOLOG COM STK USD0.001	200.00	30 954.00	0.01
USD FLUOR CORP NEW COM	100.00	4 210.00	0.00
USD FOOT LOCKER INC COM USD0.01	200.00	7 044.00	0.00
USD FORD MOTOR CO COM STK USD0.01	6 800.00	81 396.00	0.02
USD FORTIVE CORP COM USD0.01	400.00	28 316.00	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FORTUNE BRANDS HOME USD0.01 WI	200.00	13 446.00	0.00
USD FRANKLIN RES INC COM	200.00	8 902.00	0.00
USD FREEPORT-MCMORAN COM STK USD0.10	5 500.00	77 220.00	0.02
USD GAP INC DEL COM	900.00	26 577.00	0.01
USD GEN DYNAMICS CORP COM USD1	500.00	102 790.00	0.03
USD GEN ELEC CO COM USD0.06	13 875.00	335 497.50	0.10
USD GENERAL MLS INC COM	1 680.00	86 956.80	0.03
USD GENERAL MOTORS CO COM USD0.01	2 300.00	92 874.00	0.03
USD GENUINE PARTS CO COM STK USD1	100.00	9 565.00	0.00
USD GGP INC COM USD0.01	1 300.00	27 001.00	0.01
USD GILEAD SCIENCES COM USD0.001	2 761.00	223 696.22	0.07
USD GLOBAL PAYMENTS COM NPV	300.00	28 509.00	0.01
USD GOLDMAN SACHS GRP COM USD0.01	296.00	70 208.24	0.02
USD GOODYEAR TIRE&RUBR COM NPV	200.00	6 650.00	0.00
USD GRAINGER W W INC COM	200.00	35 950.00	0.01
USD HALLIBURTON COM STK USD2.50	2 819.00	129 758.57	0.04
USD HANESBRANDS INC COM	400.00	9 856.00	0.00
USD HARLEY DAVIDSON INC COM	200.00	9 642.00	0.00
USD HARRIS CORP COM STK USD1	200.00	26 336.00	0.01
USD HARTFORD FINL SVCS COM USD0.01	300.00	16 629.00	0.00
USD HASBRO INC COM	300.00	29 301.00	0.01
USD HCA HEALTHCARE INC COM USD0.01	675.00	53 723.25	0.02
USD HCP INC COM USD1	900.00	25 047.00	0.01
USD HD SUPPLY INC COM USD0.01	600.00	21 642.00	0.01
USD HELMERICH & PAYNE INC COM	500.00	26 055.00	0.01
USD HERSHEY CO COM	300.00	32 751.00	0.01
USD HESS CORPORATION COM USD1	900.00	42 201.00	0.01
USD HEWLETT PACKARD EN COM USD0.01	2 600.00	38 246.00	0.01
USD HILTON WORLDWIDE H COM USD0.01	500.00	34 725.00	0.01
USD HOLLYFRONTIER CORP COM USD0.01	500.00	17 985.00	0.01
USD HOLOGIC INC COM USD0.01	800.00	29 352.00	0.01
USD HOME DEPOT INC COM USD0.05	1 834.00	299 969.04	0.09
USD HONEYWELL INTL INC COM	1 100.00	155 914.00	0.05
USD HORMEL FOODS CORP COM USD0.0586	900.00	28 926.00	0.01
USD HOST HOTELS & RESO COM STK USD0.01	1 300.00	24 037.00	0.01
USD HP INC COM USD0.01	2 600.00	51 896.00	0.02
USD HUMANA INC COM USD0.166	300.00	73 089.00	0.02
USD HUNT J B TRANS SVCS INC COM	100.00	11 108.00	0.00
USD HUNTINGTON BANCSHARES INC COM	2 200.00	30 712.00	0.01
USD IDEXX LABORATORIES COM USD0.10	300.00	46 647.00	0.01
USD ILLINOIS TOOL WKS COM NPV	500.00	73 980.00	0.02
USD ILLUMINA INC COM USD0.01	339.00	67 528.80	0.02
USD INCYTE CORPORATION COM USD0.001	300.00	35 022.00	0.01
USD INGERSOLL-RAND PLC SHS USD1	300.00	26 751.00	0.01
USD INGREDION INC COM USD0.01	215.00	25 937.60	0.01
USD INTEL CORP COM USD0.001	5 200.00	198 016.00	0.06
USD INTERCONTINENTAL E COM USD0.01	610.00	41 907.00	0.01
USD INTERNATIONAL FLAVORS&FRAGRANC COM	300.00	42 873.00	0.01
USD INTERPUBLIC GROUP COM USD0.10	1 200.00	24 948.00	0.01
USD INTL BUSINESS MCHN COM USD0.20	1 000.00	145 080.00	0.04
USD INTL PAPER CO COM	1 200.00	68 184.00	0.02
USD INTUIT INC COM USD0.01	375.00	53 302.50	0.02
USD INTUITIVE SURGICAL COM USD0.001	100.00	104 588.00	0.03
USD INVESCO LTD COM STK USD0.20	200.00	7 008.00	0.00
USD IRON MTN INC NEW COM NPV	500.00	19 450.00	0.01
USD JACOBS ENG GROUP COM USD1	600.00	34 962.00	0.01
USD JAZZ PHARMA PLC COM USD0.0001	300.00	43 875.00	0.01
USD JOHNSON & JOHNSON COM USD1	5 940.00	772 259.40	0.22
USD JOHNSON CTLS INTL COM USD0.01	1 623.00	65 390.67	0.02
USD JP MORGAN CHASE & CO COM USD1	2 803.00	267 714.53	0.08
USD JUNIPER NETWORKS COM USD0.00001	500.00	13 915.00	0.00
USD KANSAS CITY STHN I COM USD0.01	100.00	10 868.00	0.00
USD KELLOGG CO COM USD0.25	800.00	49 896.00	0.01
USD KEYCORP NEW COM	1 200.00	22 584.00	0.01
USD KIMBERLY CLARK CORP COM	1 000.00	117 680.00	0.03
USD KIMCO REALTY COM USD0.01	300.00	5 865.00	0.00
USD KINDER MORGAN INC USD0.01	5 927.00	113 679.86	0.03
USD KLA-TENCOR CORP COM USD0.001	300.00	31 800.00	0.01
USD KOHLS CORPORATION COM USD0.01	200.00	9 130.00	0.00
USD KRAFT HEINZ CO COM USD0.01	1 700.00	131 835.00	0.04
USD KROGER CO COM USD1	2 526.00	50 671.56	0.01
USD L BRANDS INC COM USD0.50	400.00	16 644.00	0.00
USD LAB CORP AMER HLDG COM USD0.1	200.00	30 194.00	0.01
USD LAM RESEARCH CORP COM USD0.001	100.00	18 504.00	0.01
USD LAS VEGAS SANDS CORP COM	600.00	38 496.00	0.01
USD LEGGETT & PLATT IN COM USD0.01	100.00	4 773.00	0.00
USD LENNAR CORP COM CL'A USD0.10	600.00	31 680.00	0.01
USD LEUCADIA NATL CORP COM	800.00	20 200.00	0.01
USD LEVEL 3 COMMUNICAT COM USD0.01(POST REV SPLIT)	2 100.00	111 909.00	0.03
USD LIBERTY INTERACTIVE CORP COM SER A	500.00	11 785.00	0.00
USD LIBERTY MEDIA CORP COM USD0.01 SER A SIRIUSXM	400.00	16 760.00	0.01
USD LIBERTY MEDIA CORP COM USD0.01 SER C SIRIUSXM	800.00	33 496.00	0.01
USD LINCOLN NATL CORP COM NPV	400.00	29 392.00	0.01
USD LKQ CORP COM	300.00	10 797.00	0.00
USD LOCKHEED MARTIN CORP COM	500.00	155 145.00	0.05
USD LOEWS CORP COM	200.00	9 572.00	0.00
USD LOWE'S COS INC COM USD0.50	1 300.00	103 922.00	0.03
USD LYONDELLBASELL IND COM USD0.01	1 200.00	118 860.00	0.03
USD M & T BANK CORP COM USD0.50	200.00	32 208.00	0.01
USD MACERICH CO COM USD0.01	200.00	10 994.00	0.00
USD MACY'S INC COM STK USD0.01	500.00	10 910.00	0.00
USD MANPOWER GROUP COM USD0.01	200.00	23 564.00	0.01
USD MARATHON OIL CORP COM USD1	2 700.00	36 612.00	0.01
USD MARATHON PETROLEUM COM USD0.01	1 300.00	72 904.00	0.02
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	600.00	66 156.00	0.02
USD MARSH & MCLENNAN COM USD1	500.00	41 905.00	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MARTIN MARIETTA M. COM USD0.01	300.00	61 869.00	0.02
USD MASCO CORP COM	600.00	23 406.00	0.01
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	1 160.00	163 792.00	0.05
USD MATTEL INC COM USD1	900.00	13 932.00	0.00
USD MAXIM INTEGRATED COM USD0.001	300.00	14 313.00	0.00
USD MCCORMICK & CO INC COM NVTG NPV	300.00	30 792.00	0.01
USD MCDONALD'S CORP COM USD0.01	1 300.00	203 684.00	0.06
USD MCKESSON CORP COM USD0.01	529.00	81 259.69	0.02
USD MEDTRONIC PLC USD0.0001	2 998.00	233 154.46	0.07
USD MERCK & CO INC COM USD0.50	5 982.00	383 027.46	0.11
USD METLIFE INC COM USD0.01	700.00	36 365.00	0.01
USD METTLER TOLEDO INTERNATIONAL COM	100.00	62 616.00	0.02
USD MGM RESORTS INTL COM STK USD0.01	400.00	13 036.00	0.00
USD MICROCHIP TECHNOLOGY COM USD0.001	300.00	26 934.00	0.01
USD MICRON TECHNOLOGY COM USD0.10	1 600.00	62 928.00	0.02
USD MICROSOFT CORP COM USD0.0000125	8 501.00	633 239.49	0.18
USD MOHAWK INDS COM USD0.01	100.00	24 751.00	0.01
USD MOLSON COORS BREWI CLASS 'B' USD0.01	400.00	32 656.00	0.01
USD MONDELEZ INTL INC COM USD0.01	4 430.00	180 123.80	0.05
USD MONSANTO COM STK USD0.01	1 540.00	184 522.80	0.05
USD MONSTER BEV CORP USD0.005(NEW)	1 020.00	56 355.00	0.02
USD MOODY'S CORP COM USD0.01	100.00	13 921.00	0.00
USD MORGAN STANLEY COM STK USD0.01	1 100.00	52 987.00	0.02
USD MOSAIC CO COM USD0.01	1 100.00	23 749.00	0.01
USD MOTOROLA SOLUTIONS INCCOM USD0.01	100.00	8 487.00	0.00
USD MURPHY OIL CORP COM USD1	700.00	18 592.00	0.01
USD MYLAN NV EUR0.01	1 200.00	37 644.00	0.01
USD NATIONAL OILWELL VARCO INC COM	700.00	25 011.00	0.01
USD NETAPP INC COM USD0.001	400.00	17 504.00	0.01
USD NETFLIX INC COM USD0.001	600.00	108 810.00	0.03
USD NEWELL BRANDS INC COM USD1	886.00	37 805.62	0.01
USD NEWFIELD EXPL CO COM	600.00	17 802.00	0.01
USD NEWMONT MINING CP COM USD1.60	2 100.00	78 771.00	0.02
USD NEXTERA ENERGY INC COM USD0.01	4 000.00	586 200.00	0.17
USD NIELSEN HLDGS PLC COM EURO.07	700.00	29 015.00	0.01
USD NIKE INC CLASS 'B' COM NPV	2 000.00	103 700.00	0.03
USD NISOURCE INC COM NPV	2 590.00	66 278.10	0.02
USD NOBLE ENERGY INC COM USD0.01	1 300.00	36 868.00	0.01
USD NORDSTROM INC COM NPV	500.00	23 575.00	0.01
USD NORFOLK STHN CORP COM USD1	400.00	52 896.00	0.02
USD NORTHERN TRUST CP COM USD1.666	300.00	27 579.00	0.01
USD NORTHROP GRUMMAN COM USD1	300.00	86 316.00	0.03
USD NORWEGIAN CRUISE L COM USD0.001	400.00	21 620.00	0.01
USD NJCOR CORP COM	900.00	50 436.00	0.01
USD NVIDIA CORP COM USD0.001	700.00	125 139.00	0.04
USD OCCIDENTAL PETRLM COM USD0.20	2 000.00	128 420.00	0.04
USD OGE ENERGY CORP COM USD0.01	1 400.00	50 442.00	0.01
USD OMNICOM GROUP INC COM USD0.15	400.00	29 628.00	0.01
USD ONEOK INC	1 100.00	60 951.00	0.02
USD ORACLE CORP COM USD0.01	3 600.00	174 060.00	0.05
USD OREILLY AUTO NEW COM USD0.01	200.00	43 074.00	0.01
USD PACCAR INC COM STK USD1	700.00	50 638.00	0.01
USD PACKAGING CORP AMER COM	400.00	45 872.00	0.01
USD PALO ALTO NETWORKS COM USD0.0001	100.00	14 410.00	0.00
USD PARKER-HANNIFIN COM STK USD0.50	300.00	52 506.00	0.02
USD PARSLEY ENERGY INC COM USD0.01 CL 'A'	600.00	15 804.00	0.00
USD PATTERSON COMPANIES INC COM	100.00	3 865.00	0.00
USD PAYCHEX INC COM	500.00	29 980.00	0.01
USD PAYPAL HOLDINGS IN COM USD0.0001	1 200.00	76 836.00	0.02
USD PEPSICO INC CAP USD0.016666	4 284.00	477 366.12	0.14
USD PERRIGO CO LTD COM EURO.001	187.00	15 829.55	0.00
USD PFIZER INC COM USD0.05	12 903.00	460 637.10	0.13
USD PG&E CORP COM	4 332.00	294 965.88	0.09
USD PHILIP MORRIS INTL COM STK NPV 'WI'	4 614.00	512 200.14	0.15
USD PHILLIPS 66 COM USD0.01	1 237.00	113 321.57	0.03
USD PINNACLE WEST CAP CORP COM	900.00	76 104.00	0.02
USD PIONEER NATURAL RE COM STK USD0.01	500.00	73 770.00	0.02
USD PLAINS GP HLDGS LP LTD PARTNER INT CL A NEW IN	700.00	15 309.00	0.00
USD PNC FINANCIAL SVCS COM USD5	300.00	40 431.00	0.01
USD POLARIS INDS INC COM	100.00	10 463.00	0.00
USD PPG INDS INC COM	923.00	100 293.18	0.03
USD PPL CORP COM USD0.01	5 801.00	220 147.95	0.06
USD PRAXAIR INC COM USD0.01	1 000.00	139 740.00	0.04
USD PRICELINE.COM INC COM USD0.008	73.00	133 649.86	0.04
USD PRINCIPAL FINL GP COM USD0.01	100.00	6 434.00	0.00
USD PROCTER & GAMBLE COM NPV	7 740.00	704 185.20	0.20
USD PROGRESSIVE CP(OH) COM USD1	200.00	9 684.00	0.00
USD PROLOGIS INC COM USD0.01	400.00	25 384.00	0.01
USD PRUDENTIAL FINL COM USD0.01	400.00	42 528.00	0.01
USD PUBLIC STORAGE COM USD0.10	255.00	54 567.45	0.02
USD PUBLIC SVC ENTERPRISE GROUP COM	4 300.00	198 875.00	0.06
USD PULTE GROUP INC COM USD0.01	1 000.00	27 330.00	0.01
USD PVH CORP COM USD1	200.00	25 212.00	0.01
USD QORVO INC COM USD 0.0001	100.00	7 068.00	0.00
USD QUALCOMM INC COM USD0.0001	1 500.00	77 760.00	0.02
USD QUEST DIAGNOSTICS INC COM	300.00	28 092.00	0.01
USD QUINTILES IMS HOLD COM USD0.01	268.00	25 478.76	0.01
USD RANGE RES CORP COM USD0.01	600.00	11 742.00	0.00
USD RAYMOND JAMES FINANCIAL INC COM	100.00	8 433.00	0.00
USD RAYTHEON CO COM NEW	600.00	111 948.00	0.03
USD REALTY INCOME CORP	300.00	17 157.00	0.00
USD RED HAT INC COM	100.00	11 085.00	0.00
USD REGENCY CENTERS COM USD0.01	170.00	10 546.80	0.00
USD REGENERON PHARMACEUTICALS COM	200.00	89 424.00	0.03
USD REGIONS FINANCIAL CORP NEW COM	1 500.00	22 845.00	0.01
USD REPUBLIC SERVICES COM USD0.01	400.00	26 424.00	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD RESMED INC COM USD0.004	600.00	46 176.00	0.01
USD ROBERT HALF INTL COM USD0.001	500.00	25 170.00	0.01
USD ROCKWELL AUTOMATIO COM USD1	300.00	53 463.00	0.02
USD ROCKWELL COLLINS INC COM	100.00	13 071.00	0.00
USD ROPER TECHNOLOGIES COM USD0.01	200.00	48 680.00	0.01
USD ROSS STORES INC COM USD0.01	800.00	51 656.00	0.02
USD ROYAL CARIBBEAN COM USD0.01	200.00	23 708.00	0.01
USD S&P GLOBAL INC COM USD1	300.00	46 893.00	0.01
USD SALESFORCE.COM INC COM USD0.001	800.00	74 736.00	0.02
USD SBA COMMUNICATIONS COM USD0.01 CL A	200.00	28 810.00	0.01
USD SCANA CORP NEW COM	1 100.00	53 339.00	0.02
USD SCHEIN HENRY INC COM	486.00	39 847.14	0.01
USD SCHLUMBERGER COM USD0.01	4 193.00	292 503.68	0.09
USD SCHWAB(CHARLES)CP COM USD0.01	1 100.00	48 114.00	0.01
USD SCRIPPS NETWORKS I COM USD0.01 CL A	300.00	25 767.00	0.01
USD SEALED AIR CORP NEW COM	700.00	29 904.00	0.01
USD SEMPRA ENERGY COM NPV	1 964.00	224 151.32	0.07
USD SERVICENOW INC COM USD0.001	300.00	35 259.00	0.01
USD SHERWIN-WILLIAMS COM USD1	315.00	112 782.60	0.03
USD SIMON PROP GROUP COM USD0.0001	336.00	54 099.36	0.02
USD SIRIUS XM HLDGS IN COM USD0.001	7 600.00	41 952.00	0.01
USD SKYWORKS SOLUTIONS INC COM	300.00	30 570.00	0.01
USD SMUCKER(JM)CO COM NPV	400.00	41 972.00	0.01
USD SOUTHERN CO COM	8 303.00	408 009.42	0.12
USD SOUTHWEST AIRLINES COM USD1	200.00	11 196.00	0.00
USD SPRINT CORPORATION COM USD0.01	5 481.00	42 642.18	0.01
USD STANLEY BLACK & DE COM USD2.50	300.00	45 291.00	0.01
USD STARBUCKS CORP COM USD0.001	2 200.00	118 162.00	0.03
USD STATE STREET CORP COM STK USD1	200.00	19 108.00	0.01
USD STEEL DYNAMICS INC COM	800.00	27 576.00	0.01
USD STERICYCLE INC COM	200.00	14 324.00	0.00
USD STRYKER CORP COM USD0.10	801.00	113 758.02	0.03
USD SUNTRUST BKS INC COM	500.00	29 885.00	0.01
USD SYMANTEC CORP COM	1 000.00	32 810.00	0.01
USD SYNCHRONY FINANCIA COM USD0.001	700.00	21 735.00	0.01
USD SYNOPSIS INC COM USD0.01	400.00	32 212.00	0.01
USD SYSCO CORP COM USD1	1 300.00	70 135.00	0.02
USD T ROWE PRICE GROUP COM USD0.20	200.00	18 130.00	0.01
USD T-MOBILE US INC COM USD0.0001	1 680.00	103 588.80	0.03
USD TARGA RESOURCES CO COM USD0.001	500.00	23 650.00	0.01
USD TARGET CORP COM STK USD0.0833	1 000.00	59 010.00	0.02
USD TD AMERITRADE HLDG COM USD0.01	200.00	9 760.00	0.00
USD TESARO INC COM USD0.0001	100.00	12 910.00	0.00
USD TESLA MOTORS INC COM USD0.001	200.00	68 220.00	0.02
USD TEXAS INSTRUMENTS COM USD1	1 100.00	98 604.00	0.03
USD THERMO FISHER SCIE COM USD1	848.00	160 441.60	0.05
USD TIFFANY & CO NEW COM	100.00	9 178.00	0.00
USD TIME WARNER INC COM USD0.01	1 100.00	112 695.00	0.03
USD TJX COS INC COM USD1	1 100.00	81 103.00	0.02
USD TRACTOR SUPPLY CO COM	300.00	18 987.00	0.01
USD TRANSDIGM GROUP INC COM	100.00	25 565.00	0.01
USD TRAVELERS CO INC COM NPV	300.00	36 756.00	0.01
USD TWENTY-FIRST CENTU COM USD0.01 CL'A'	1 500.00	39 570.00	0.01
USD TWENTY-FIRST CENTU COM USD0.01 CL'B'	348.00	8 974.92	0.00
USD TWITTER INC COM USD0.000005	600.00	10 122.00	0.00
USD TYSON FOODS INC CL A	700.00	49 315.00	0.01
USD UDR INC	700.00	26 621.00	0.01
USD UGI CORP NEW COM	1 521.00	71 274.06	0.02
USD ULTA BEAUTY INC COM STK USD0.01	100.00	22 606.00	0.01
USD UNDER ARMOUR INC COM STK USD0.000333 CL A	500.00	8 240.00	0.00
USD UNDER ARMOUR INC COM STK USD0.0003333 CL C	503.00	7 555.06	0.00
USD UNION PACIFIC CORP COM USD2.50	1 261.00	146 238.17	0.04
USD UNITED PARCEL SERVICE INC CL B	1 000.00	120 090.00	0.04
USD UNITED RENTALS INC COM	100.00	13 874.00	0.00
USD UNITEDHEALTH GRP COM USD0.01	2 137.00	418 531.45	0.12
USD UNIVERSAL HEALTH S CLASS'B' COM USD0.01	259.00	28 733.46	0.01
USD UNUM GROUP COM USD0.10	100.00	5 113.00	0.00
USD US BANCORP COM USD0.01	1 333.00	71 435.47	0.02
USD UTD TECHNOLOGIES COM USD1	1 171.00	135 929.68	0.04
USD UTD THERAPEUTIC COM USD0.01	101.00	11 836.19	0.00
USD VALERO ENERGY CORP NEW COM	1 200.00	92 316.00	0.03
USD VANTIV INC COM USD0.00001 A	200.00	14 094.00	0.00
USD VARIAN MEDICAL SYS COM USD1	400.00	40 024.00	0.01
USD VENTAS INC COM USD0.25	304.00	19 799.52	0.01
USD VERISIGN INC COM	100.00	10 639.00	0.00
USD VERISK ANALYTICS I CL A USD0.001	200.00	16 638.00	0.01
USD VERIZON COMMUN COM USD0.10	25 092.00	1 241 803.08	0.36
USD VERTEX PHARMACEUTI COM USD0.01	501.00	76 172.04	0.02
USD VF CORP COM NPV	600.00	38 142.00	0.01
USD VIACOM INC NEW CL'B' NON-VTG USD0.001	400.00	11 135.00	0.00
USD VISA INC COM STK USD0.0001	2 300.00	242 052.00	0.07
USD VORNADO REALTY TR COM USD0.04	100.00	7 688.00	0.00
USD VULCAN MATERIALS COM STK USD1	400.00	47 840.00	0.01
USD WAL-MART STORES IN COM USD0.10	4 624.00	361 319.36	0.11
USD WALGREENS BOOTS AL COM USD0.01	2 700.00	208 494.00	0.06
USD WALT DISNEY CO DISNEY COM USD0.01	2 267.00	223 458.19	0.07
USD WASTE MGMT INC DEL COM	600.00	46 962.00	0.01
USD WATERS CORP COM	300.00	53 856.00	0.02
USD WEC ENERGY GROUP COM USD0.01	2 770.00	173 900.60	0.05
USD WELLS FARGO & CO COM USD1 2/3	3 800.00	209 570.00	0.06
USD WELLTOWER INC COM USD1	400.00	28 112.00	0.01
USD WESTAR ENERGY INC COM	1 050.00	52 080.00	0.02
USD WESTERN DIGITAL CORP COM	400.00	34 560.00	0.01
USD WESTERN UN CO COM	1 000.00	19 200.00	0.01
USD WESTROCK CO COM USD0.01	774.00	43 909.02	0.01
USD WEYERHAEUSER CO COM USD1.25	460.00	15 653.80	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WHIRLPOOL CORP COM	100.00	18 444.00	0.01
USD WILLIAMS COS INC COM USD1	2 300.00	69 023.00	0.02
USD WORKDAY INC COM USD0.001	200.00	21 078.00	0.01
USD WYNDHAM WORLDWIDE CORP COM	100.00	10 541.00	0.00
USD WYNN RESORTS LTD COM	100.00	14 892.00	0.01
USD XCEL ENERGY INC COM	4 039.00	191 125.48	0.06
USD XEROX CORP COM USD1 (POST REV SPLIT)	125.00	4 161.25	0.00
USD XILINK INC COM USD0.01	400.00	28 332.00	0.01
USD XYLEM INC COM USD0.01 WI	400.00	25 052.00	0.01
USD YUM BRANDS INC COM	400.00	29 444.00	0.01
USD ZAYO GROUP HOLDING COM USD0.001	1 200.00	41 304.00	0.01
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	500.00	58 545.00	0.02
USD ZOETIS INC COM USD0.01 CL 'A'	1 149.00	73 260.24	0.02
Total United States		44 325 493.08	12.90
Total Bearer shares		74 398 839.90	21.65
Participation certificates			
Switzerland			
CHF LINDT & SPRUENGLI PTG CERT CHF10	4.00	22 840.02	0.01
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10 (POST-SUBD)	91.00	20 116.68	0.00
Total Switzerland		42 956.70	0.01
Total Participation certificates		42 956.70	0.01
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	4 492.00	265 734.54	0.08
Total The Netherlands		265 734.54	0.08
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	1 507.00	385 004.55	0.11
Total Switzerland		385 004.55	0.11
Total Other shares		650 739.09	0.19
Preference shares			
Germany			
EUR FUCHS PETROLUB SE NON-VTG PRF NPV	612.00	36 240.44	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	557.00	75 824.59	0.02
EUR VOLKSWAGEN AG NON VTG PRF NPV	269.00	43 885.63	0.02
Total Germany		155 950.66	0.05
Total Preference shares		155 950.66	0.05
Registered shares			
France			
EUR MICHELIN (CGDE) EUR2	446.00	65 116.76	0.02
Total France		65 116.76	0.02
Germany			
EUR ADIDAS AG NPV (REGD)	308.00	69 692.11	0.02
EUR ALLIANZ SE NPV (REGD) (VINKULIERT)	327.00	73 430.76	0.02
EUR BASF SE NPV	3 274.00	348 501.87	0.10
EUR BAYER AG NPV (REGD)	1 804.00	245 899.02	0.07
EUR BRENTAG AG	429.00	23 895.03	0.01
EUR DAIMLER AG ORD NPV (REGD)	1 211.00	96 593.03	0.03
EUR DEUTSCHE BANK AG NPV (REGD)	1 678.00	29 021.99	0.01
EUR DEUTSCHE BOERSE AG NPV (REGD)	105.00	11 384.05	0.00
EUR DEUTSCHE POST AG NPV (REGD)	1 532.00	68 216.23	0.02
EUR DEUTSCHE TELEKOM NPV (REGD)	19 903.00	371 410.43	0.11
EUR E.ON SE NPV	19 025.00	215 377.22	0.06
EUR EVONIK INDUSTRIES NPV	663.00	23 686.39	0.01
EUR HANNOVER RUECKVERS ORD NPV (REGD)	82.00	9 883.07	0.00
EUR INFINEON TECHNOLOG AG NPV (REGD)	1 204.00	30 275.05	0.01
EUR K&S AG NPV	1 151.00	31 364.42	0.01
EUR MUENCHENER RUECKVE NPV (REGD)	162.00	34 645.32	0.01
EUR OSRAM LICHT AG NPV	260.00	20 750.68	0.01
EUR PROSIEBENSAT1 MED. NPV	413.00	14 078.65	0.00
EUR SIEMENS AG NPV (REGD)	1 199.00	168 960.97	0.05
GBP TUI AG NPV (REGD)	705.00	11 974.63	0.00
EUR VONOVIA SE NPV	527.00	22 428.70	0.01
Total Germany		1 921 469.62	0.56
Japan			
JPY HAMAMATSU PHOTONIC NPV	600.00	18 122.86	0.01
Total Japan		18 122.86	0.01
Luxembourg			
EUR TENARIS S.A. USD1	1 559.00	22 116.60	0.01
Total Luxembourg		22 116.60	0.01
Portugal			
EUR EDP ENERGIAS PORTU EUR1 (REGD)	20 846.00	78 491.59	0.02
Total Portugal		78 491.59	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	12 183.00	85 077.00	0.02
EUR BANKINTER SA EURO.3(REGD)	1 611.00	15 243.81	0.00
EUR BBVA(BILB-VIZ-ARG) EURO.49	6 442.00	57 582.55	0.02
Total Spain		157 903.36	0.04
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	2 706.00	66 950.85	0.02
CHF ADECCO GROUP AG CHF0.1 (REGD)	286.00	22 286.48	0.01
CHF BALOISE-HLDGS CHF0.1(REGD)	134.00	21 216.21	0.01
USD CHUBB LIMITED ORD CHF24.15	440.00	62 722.00	0.02
GBP COCA-COLA HBC AG ORD CHF6.70	932.00	31 573.05	0.01
CHF CREDIT SUISSE GRP CHF0.04(REGD)	2 088.00	33 080.86	0.01
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	37.00	24 625.88	0.01
USD GARMIN LTD COM CHF10.00	400.00	21 588.00	0.01
CHF GEBERIT CHF0.10(REGD)	46.00	21 778.21	0.01
CHF GIVAUDAN AG CHF10	34.00	74 036.79	0.02
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	502.00	29 727.78	0.01
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	195.00	36 134.25	0.01
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	1 402.00	82 010.33	0.02
EUR LAFARGEHOLCIM LTD CHF2 (REGD)	529.00	30 890.84	0.01
CHF LONZA GROUP AG CHF1(REGD)	123.00	32 288.14	0.01
CHF NESTLE SA CHF0.10(REGD)	9 233.00	773 869.68	0.22
CHF NOVARTIS AG CHF0.50(REGD)	4 928.00	422 210.83	0.12
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	717.00	65 579.27	0.02
CHF SGS LTD CHF1(REGD)	7.00	16 805.50	0.00
CHF SONOVA HOLDING AG	74.00	12 565.32	0.00
CHF SWISS LIFE HLDG CHFS.1(REGD)	65.00	22 913.91	0.01
CHF SWISS PRIME SITE CHF15.3 (REGD)	180.00	16 193.68	0.00
CHF SWISSCOM AG CHF1(REGD)	131.00	67 178.79	0.02
USD TE CONNECTIVITY LT COM CHF0.57	400.00	33 224.00	0.01
CHF UBS GROUP CHF0.10 (REGD)	2 702.00	46 215.48	0.01
CHF ZURICH INSURANCE GRP CHF0.10	87.00	26 560.36	0.01
Total Switzerland		2 094 226.49	0.61
Total Registered shares		4 357 447.28	1.27
Depository receipts			
Ireland			
AUD JAMES HARDIE ID PLC CUFS EURO.5	1 957.00	27 210.12	0.01
Total Ireland		27 210.12	0.01
Israel			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	2 265.00	39 864.00	0.01
Total Israel		39 864.00	0.01
Luxembourg			
SEK MILLICOM INTL CELL SDR EACH REP 1 USD1.50	586.00	38 588.77	0.01
EUR SES S.A. FDR EACH REP 1 'A' NPV	354.00	7 746.41	0.00
Total Luxembourg		46 335.18	0.01
United Kingdom			
USD BRITISH AMERN TOB PLC SPONSORED ADR	1 325.00	82 772.75	0.03
USD MICRO FOCUS INTL SPON ADR EACH REP 1 ORD SHS	357.00	11 388.30	0.00
Total United Kingdom		94 161.05	0.03
Total Depository receipts		207 570.35	0.06
Certificates on commodities			
Jersey			
USD ETF COMMODITIES SECURITIES/AGRICULTURE DJ-UBSCI ETC PRP	1 716 586.00	8 095 419.58	2.35
Total Jersey		8 095 419.58	2.35
United Kingdom			
USD UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP	9 500.00	8 654 500.00	2.52
USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI ENERGY INDEX 08-PRP	18 913.00	9 144 435.50	2.66
USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI PREC. METAL INDEX 08-PRP	6 172.00	9 757 932.00	2.84
Total United Kingdom		27 556 867.50	8.02
Total Certificates on commodities		35 652 287.08	10.37
Investment funds, closed end			
United States			
USD LIBERTY PPTY TST SBI USD0.001	400.00	16 424.00	0.00
Total United States		16 424.00	0.00
Total Investment funds, closed end		16 424.00	0.00
Bonds, floating rate			
EUR			
EUR FRANCE, REPUBLIC OF 1.850%/CPTFEMU LINKED 10-25.07.27	1 500 000.00	2 409 728.23	0.70
EUR FRANCE, REPUBLIC OF-OAT 3.400%/CPI LINKED 99-25.07.29	1 000 000.00	2 216 814.88	0.65
EUR GERMANY, REPUBLIC OF 0.750%/INFLATION INDX LKD 11-15.04.18	2 000 000.00	2 563 970.13	0.75
EUR GERMANY, REPUBLIC OF 0.100%/CPI LINKED 12-15.04.23	500 000.00	668 907.04	0.19
Total EUR		7 859 420.28	2.29

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP UNITED KINGDOM OF GB & NI 1.125%/RPI LINKED 07-22.11.37	500 000.00	1 477 578.47	0.43
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 11-22.03.29	2 400 000.00	4 528 818.59	1.32
GBP UNITED KINGDOM OF GB & NI 0.125%/RPI LINKED 12-22.03.24	900 000.00	1 558 704.13	0.45
Total GBP		7 565 101.19	2.20
Total Bonds, floating rate		15 424 521.47	4.49
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 0.75000% 16-31.01.18	4 000 000.00	3 994 476.00	1.16
USD AMERICA, UNITED STATES OF 0.62500% 12-30.09.17	4 000 000.00	3 999 960.00	1.16
Total USD		7 994 436.00	2.32
Total Treasury notes, fixed rate		7 994 436.00	2.32
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 04-15.01.25	1 500 000.00	2 225 584.75	0.65
USD AMERICA, UNITED STATES OF 2.125%/CPI INDEX 09-15.01.19	300 000.00	352 721.73	0.10
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 12-15.01.22	2 500 000.00	2 712 544.17	0.79
Total USD		5 290 850.65	1.54
Total Treasury notes, floating rate		5 290 850.65	1.54
Total Transferable securities and money market instruments listed on an official stock exchange		144 192 023.18	41.95
Transferable securities and money market instruments traded on another regulated market			
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	2 000 000.00	2 115 852.46	0.62
Total USD		2 115 852.46	0.62
Total Treasury notes, floating rate		2 115 852.46	0.62
Total Transferable securities and money market instruments traded on another regulated market		2 115 852.46	0.62
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Canada			
CAD TELUS CORPORATION COM NPV	1 300.00	46 630.15	0.01
Total Canada		46 630.15	0.01
Total Bearer shares		46 630.15	0.01
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		46 630.15	0.01
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	218 505.00	35 018 691.38	10.19
USD ISHARES II PLC - ISHARES DEV MARKPROPERTY YIELD UCITS ETF	452 592.00	11 563 725.60	3.36
USD ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	159 938.00	18 333 692.94	5.33
USD ISHARES MARKIT IBOXX USD CORPORATE BOND	295 764.00	34 397 353.20	10.01
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	83 918.00	8 960 764.04	2.61
Total Ireland		108 274 227.16	31.50
Luxembourg			
EUR DB X-TRACKERS II ITRAXX XOVER 5-YEAR TOTAL RET INDEX ETF-1C	38 788.00	8 844 087.33	2.57
USD UBS (LUX) INSTITUTIONAL SICAV - E MARKETS EQUITY PASS FA USD	940.00	12 020 569.60	3.50
USD UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	2 354.00	24 847 858.86	7.23
USD UBS (LUX) MONEY MARKET SICAV - USD U-X-ACC	2 416.00	24 910 675.36	7.25
Total Luxembourg		70 623 191.15	20.55
Total Investment funds, open end		178 897 418.31	52.05
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		178 897 418.31	52.05
Total investments in securities		325 251 924.10	94.63

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.12.17	176.00	-221 374.56	-0.07
JPY	JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.12.17	16.00	-103 762.27	-0.03
GBP	LONG GILT FUTURE 27.12.17	134.00	-557 321.41	-0.16
EUR	EURO-BUND FUTURE 07.12.17	114.00	-132 075.38	-0.04
Total Financial Futures on bonds			-1 014 533.62	-0.30
Total Derivative instruments listed on an official stock exchange			-1 014 533.62	-0.30
Total Derivative instruments			-1 014 533.62	-0.30

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	12 044 202.24	GBP	8 960 000.00	30.10.2017	12 048.92	0.00
CHF	198 754 000.00	USD	204 398 463.57	30.10.2017	1 390 290.78	0.40
USD	1 410 691.11	JPY	159 100 000.00	30.10.2017	-4 647.26	0.00
EUR	76 583 700.00	USD	90 057 376.68	30.10.2017	614 211.22	0.18
USD	60 371 851.58	EUR	51 360 000.00	30.10.2017	-436 032.53	-0.13
CZK	89 547 700.00	USD	4 057 313.12	30.10.2017	21 136.22	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 597 007.35	0.46
Cash at banks, deposits on demand and deposit accounts and other liquid assets					17 932 745.90	5.22
Bank overdraft and other short-term liabilities					-709.52	0.00
Other assets and liabilities					-53 599.97	-0.01
Total net assets					343 712 834.24	100.00

UBS (Lux) SICAV 1 – EMU Equities Enhanced (EUR)

Three-year comparison

Date	ISIN	30.9.2017	30.9.2016	30.9.2015
Net assets in EUR		227 908 847.76	353 159 941.00	62 933 721.42
Class F-acc	LU1011257422			
Shares outstanding		1 234 051.6930	3 076 421.0920	573 743.2350
Net asset value per share in EUR		142.65	114.80	109.69
Issue and redemption price per share in EUR ¹		142.65	114.80	109.69
Class I-X-acc²	LU1676115162			
Shares outstanding		508 500.0000	-	-
Net asset value per share in EUR		102.01	-	-
Issue and redemption price per share in EUR ¹		102.01	-	-

¹ See note 1

² First NAV: 12.9.2017

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc	EUR	24.3%	4.7%	4.4%
Class I-X-acc ¹	EUR	-	-	-

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

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

Report of the Portfolio Manager

During the start of the reporting year from 1 October 2016 to 30 September 2017, European equity markets trended side-ways, while the ECB kept its monetary policy unchanged and provided no indication about the future of the asset purchasing. From end-2016 well into the middle of the reporting year, markets went up strongly, amid the easing of political uncertainty stemming from nationalist movements in several countries pushing to leave the EU, following the elections in the Netherlands. Neither Catalonia's independence referendum nor the slow pace of the Brexit talks had much of a negative impact on markets at the end of the reporting year. European equities performed even better, helped by a weakening euro.

The subfund posted positive returns over the reporting year. All sectors made positive contributions to performance, with the exception of a slight detractor from Consumer Staples. From a stock perspective, the largest positive contributors were Fiat Chrysler Automobile and BNP Paribas, while Gamesa Corporacion Tecnologica and Evonik Industries were the largest detractors. In terms of country selection, France added most value, while Belgium detracted value.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	30.92
France	30.25
The Netherlands	14.87
Spain	11.42
Italy	4.03
Belgium	2.32
Finland	1.67
Ireland	1.56
Luxembourg	1.30
Portugal	0.52
Austria	0.49
United Kingdom	0.41
Total	99.76

Economic Breakdown as a % of net assets

Insurance	11.35
Banks & credit institutions	10.98
Vehicles	7.18
Pharmaceuticals, cosmetics & medical products	6.97
Energy & water supply	6.58
Chemicals	6.58
Telecommunications	5.14
Electronics & semiconductors	4.54
Building industry & materials	4.31
Food & soft drinks	3.73
Internet, software & IT services	3.28
Various capital goods	3.09
Real Estate	2.86
Petroleum	2.64
Textiles, garments & leather goods	2.42
Traffic & transportation	2.36
Retail trade, department stores	2.21
Lodging, catering & leisure	1.58
Rubber & tyres	1.56
Graphic design, publishing & media	1.55
Mining, coal & steel	1.30
Aerospace industry	1.22
Forestry, paper & pulp products	1.19
Tobacco & alcohol	1.12
Finance & holding companies	0.89
Electrical devices & components	0.85
Miscellaneous services	0.66
Non-ferrous metals	0.54
Miscellaneous consumer goods	0.28
Mechanical engineering & industrial equipment	0.28
Miscellaneous unclassified companies	0.28
Countries & central governments	0.24
Total	99.76

Statement of Net Assets

EUR

Assets	30.9.2017
Investments in securities, cost	206 264 937.41
Investments in securities, unrealized appreciation (depreciation)	21 097 035.68
Total investments in securities (Note 1)	227 361 973.09
Cash at banks, deposits on demand and deposit accounts	293 196.14
Receivable on subscriptions	112 828.96
Receivable on dividends	69 548.23
Other receivables	436 277.93
Total Assets	228 273 824.35
Liabilities	
Payable on redemptions	-288 228.71
Provisions for flat fee (Note 2)	-33 401.21
Provisions for taxe d'abonnement (Note 3)	-5 635.79
Provisions for other commissions and fees (Note 2)	-37 710.88
Total provisions	-76 747.88
Total Liabilities	-364 976.59
Net assets at the end of the financial year	227 908 847.76

Statement of Operations

EUR

Income	1.10.2016-30.9.2017
Interest on liquid assets	959.95
Dividends	7 786 755.78
Income on securities lending (Note 11)	553 821.59
Other income (Note 4)	312 258.01
Total income	8 653 795.33
Expenses	
Cost on securities lending (Note 11)	-221 528.62
Flat fee (Note 2)	-1 413 233.33
Taxe d'abonnement (Note 3)	-27 378.20
Other commissions and fees (Note 2)	-109 332.18
Interest on cash and bank overdraft	-2 393.35
Total expenses	-1 773 865.68
Net income (loss) on investments	6 879 929.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	48 565 229.11
Realized gain (loss) on foreign exchange	-347.06
Total realized gain (loss)	48 564 882.05
Net realized gain (loss) of the financial year	55 444 811.70
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	14 910 593.23
Total changes in unrealized appreciation (depreciation)	14 910 593.23
Net increase (decrease) in net assets as a result of operations	70 355 404.93

Statement of Changes in Net Assets

EUR

1.10.2016-30.9.2017

Net assets at the beginning of the financial year	353 159 941.00
Subscriptions	96 216 043.68
Redemptions	-291 822 541.85
Total net subscriptions (redemptions)	-195 606 498.17
Net income (loss) on investments	6 879 929.65
Total realized gain (loss)	48 564 882.05
Total changes in unrealized appreciation (depreciation)	14 910 593.23
Net increase (decrease) in net assets as a result of operations	70 355 404.93
Net assets at the end of the financial year	227 908 847.76

Changes in the Number of Shares outstanding

1.10.2016-30.9.2017

Class	F-acc
Number of shares outstanding at the beginning of the financial year	3 076 421.0920
Number of shares issued	355 386.8710
Number of shares redeemed	-2 197 756.2700
Number of shares outstanding at the end of the financial year	1 234 051.6930
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	508 500.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	508 500.0000

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ANDRITZ AG NPV(BR)	12 883.00	630 043.12	0.28
EUR LENZING AG NPV	3 919.00	480 861.30	0.21
Total Austria		1 110 904.42	0.49
Belgium			
EUR ANHEUSER-BUSCH IN NPV	20 234.00	2 049 704.20	0.90
EUR BPOST -PROMESSES NPV	22 069.00	555 035.35	0.24
EUR COLRUYT SA NPV	22 409.00	971 094.02	0.43
EUR UCB NPV	28 583.00	1 721 554.09	0.75
Total Belgium		5 297 387.66	2.32
Finland			
EUR ORION CORP SER'B'NPV	21 507.00	844 364.82	0.37
EUR SAMPO OYJ SER'A'NPV	5 717.00	255 664.24	0.11
EUR UPM-KYMMENE CORP NPV	118 236.00	2 711 151.48	1.19
Total Finland		3 811 180.54	1.67
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 929.00	217 687.65	0.10
EUR AIRBUS GROUP NV EUR1	2 580.00	207 457.80	0.09
EUR ARKEMA EUR10	20 373.00	2 113 698.75	0.93
EUR ATOS SE EUR1	9 109.00	1 195 556.25	0.52
EUR AXA EUR2.29	199 455.00	5 104 053.45	2.24
EUR BNP PARIBAS EUR2	76 480.00	5 219 760.00	2.29
EUR CAPGEMINI EUR8	33 962.00	3 367 671.92	1.48
EUR CASINO GUICH-PERR EUR1.53	42 439.00	2 129 589.02	0.93
EUR CIE DE ST-GOBAIN EUR4	74 626.00	3 762 642.92	1.65
EUR CNP ASSURANCES EUR1	19 445.00	385 594.35	0.17
EUR EDENRED EUR2	35 383.00	813 809.00	0.36
EUR EUTELSAT COMMUNICA EUR1	48 726.00	1 221 073.56	0.54
EUR FONCIERE DES REGIO EUR3	9 981.00	877 230.09	0.38
EUR KLEPIERRE EUR1.40	43 563.00	1 446 727.23	0.63
EUR L'OREAL EURO.20	1 670.00	300 433.00	0.13
EUR LEGRAND SA EUR4	28 572.00	1 745 177.76	0.77
EUR LVMH MOET HENNESSY EURO.30	5 769.00	1 346 773.05	0.59
EUR NEOPOST EUR1	5 799.00	190 671.12	0.08
EUR ORANGE EUR4	167 278.00	2 318 473.08	1.02
EUR PEUGEOT SA EUR1	151 090.00	3 044 463.50	1.34
EUR RENAULT SA EUR3.81	10 072.00	837 083.92	0.37
EUR SAFRAN EURO.20	44 577.00	3 853 235.88	1.69
EUR SANOFI EUR2	91 204.00	7 662 048.04	3.36
EUR SCOR SE EUR7.876972 (POST CONS)	37 491.00	1 329 993.23	0.58
EUR SOC GENERALE EUR1.25	23 047.00	1 141 633.15	0.50
EUR THALES EUR3	23 914.00	2 290 482.92	1.01
EUR TOTAL EUR2.5	82 320.00	3 741 032.40	1.64
EUR VINCI EUR2.50	27 556.00	2 215 502.40	0.97
EUR VIVENDI SA EUR5.50	168 336.00	3 605 757.12	1.58
Total France		63 685 312.56	27.94
Germany			
EUR AAREAL BANK AG NPV	17 753.00	636 001.23	0.28
EUR AURUBIS AG	17 838.00	1 222 616.52	0.54
EUR BEIERSDORF AG NPV	23 812.00	2 167 606.36	0.95
EUR CECONOMY AG ORD NPV	75 298.00	750 193.97	0.33
EUR COVESTRO AG NPV	39 403.00	2 866 568.25	1.26
EUR FRESENIUS MED CARE NPV	38 681.00	3 201 626.37	1.41
EUR HENKEL AG & CO KGAA	6 178.00	636 025.10	0.28
EUR HOCHTIEF AG NPV	9 782.00	1 396 380.50	0.61
EUR INNOGY SE NPV	31 338.00	1 180 032.39	0.52
EUR METRO WHOLESALE & NPV	75 133.00	1 343 753.71	0.59
EUR RWE AG (NEU) NPV	136 659.00	2 626 585.98	1.15
EUR SAP AG ORD NPV	31 487.00	2 918 530.03	1.28
EUR SILTRONIC AG NPV	13 909.00	1 460 445.00	0.64
EUR UNIPER SE NPV	88 498.00	2 053 153.60	0.90
EUR VOLKSWAGEN AG ORD NPV	1 163.00	166 599.75	0.07
Total Germany		24 626 118.76	10.81
Ireland			
EUR BANK OF IRELAND GR EUR1	195 736.00	1 356 450.48	0.60
EUR RYANAIR LTD ORD EURO.006	134 214.00	2 190 372.48	0.96
Total Ireland		3 546 822.96	1.56
Italy			
EUR ENEL EUR1	32 519.00	165 684.31	0.07
EUR HERA EUR1	109 619.00	291 586.54	0.13
EUR INTESA SANPAOLO	1 478 155.00	4 422 639.76	1.94
EUR INTESA SANPAOLO SPA-RNC	54 621.00	152 938.80	0.07
EUR IRIDE SPA EUR1	182 673.00	414 667.71	0.18
EUR MAIRE TECNIMONT SP NPV	116 241.00	544 240.36	0.24
EUR MEDIOBANCA SPA EURO.5	36 896.00	335 015.68	0.15
EUR SNAM EUR1	291 200.00	1 186 931.20	0.52
EUR TELECOM ITALIA SPA DI RISP EURO.55	301 491.00	191 748.28	0.09
EUR TELECOM ITALIA SPA EURO.55	414 071.00	328 151.27	0.14
EUR UNIPOLSAI SPA NPV	579 106.00	1 144 313.46	0.50
Total Italy		9 177 917.37	4.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	136 112.00	2 970 644.41	1.30
Total Luxembourg		2 970 644.41	1.30
The Netherlands			
EUR AEGON NV EURO.12	577 776.00	2 847 280.12	1.25
EUR ASM INTL NV EURO.04	13 435.00	718 638.15	0.31
EUR ASML HOLDING NV EURO.09	3 794.00	546 525.70	0.24
EUR ASR NEDERLAND N.V. EURO.16	29 651.00	1 003 538.10	0.44
EUR FIAT CHRYSLER AUTO EURO.01	222 243.00	3 369 203.88	1.48
EUR HEINEKEN HOLDING EUR1.6	6 249.00	496 795.50	0.22
EUR ING GROEP N.V. EURO.01	223 069.00	3 479 876.40	1.53
EUR KONINKLIJKE PHILIPS NV EURO.20	118 120.00	4 125 931.60	1.81
EUR NN GROUP N.V. EURO.12	86 057.00	3 047 278.37	1.34
EUR RANDSTAD HLDGS NV EURO.10	28 594.00	1 496 609.96	0.65
EUR STMICROELECTRONICS EUR1.04	188 219.00	3 081 145.03	1.35
EUR WOLTERS KLUWER EURO.12	70 970.00	2 774 572.15	1.22
Total The Netherlands		26 987 394.96	11.84
Portugal			
EUR JERONIMO MARTINS EUR5	71 043.00	1 185 707.67	0.52
Total Portugal		1 185 707.67	0.52
Spain			
EUR ACS ACTIVIDADES CO EURO.5	77 811.00	2 439 763.91	1.07
EUR AENA SME S.A. EUR10	3 830.00	585 032.50	0.26
EUR DISTRIBUIDORA INTL EURO.01	247 245.00	1 220 154.08	0.53
EUR ENDESA SA EUR1.2	50 880.00	970 536.00	0.43
EUR GAS NATURAL SDG EUR1	74 234.00	1 390 402.82	0.61
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	652 346.00	4 287 217.91	1.88
EUR INTL CONS AIRLINE ORD EURO.50	43 527.00	293 371.98	0.13
EUR RED ELECTRICA CORP EURO.5	24 609.00	437 548.02	0.19
EUR REPSOL SA EUR1	146 523.00	2 284 293.57	1.00
EUR TELEFONICA SA EUR1	472 662.00	4 344 709.10	1.91
Total Spain		18 253 029.89	8.01
United Kingdom			
EUR COCA-COLA EUROPEAN ORD GBPO.01	14 700.00	521 482.51	0.23
EUR DIALOG SEMICONDUCT GBPO.10	11 150.00	416 619.75	0.18
Total United Kingdom		938 102.26	0.41
Total Bearer shares		161 590 523.46	70.90
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	108 449.00	5 426 787.96	2.38
Total The Netherlands		5 426 787.96	2.38
Total Other shares		5 426 787.96	2.38
Preference shares			
Germany			
EUR BAYERISCHE MOTOREN WERKE NON-VTG PRF EUR1	2 180.00	164 328.40	0.07
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	8 781.00	475 052.10	0.21
EUR SCHAEFFLER AG NPV	68 267.00	931 844.55	0.41
EUR VOLKSWAGEN AG NON VTG PRF NPV	10 523.00	1 452 174.00	0.64
Total Germany		3 023 399.05	1.33
Total Preference shares		3 023 399.05	1.33
Registered shares			
France			
EUR GECINA EUR7.50	6 969.00	956 146.80	0.42
EUR LAGARDERE SCA EUR6.10(REGD)	26 815.00	759 534.88	0.33
EUR MICHELIN (CGDE) EUR2	28 760.00	3 551 860.00	1.56
Total France		5 267 541.68	2.31
Germany			
EUR ADIDAS AG NPV (REGD)	21 787.00	4 170 031.80	1.83
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	30 616.00	5 815 509.20	2.55
EUR BASF SE NPV	25 037.00	2 254 331.48	0.99
EUR BAYER AG NPV (REGD)	56 453.00	6 509 030.90	2.86
EUR DAIMLER AG ORD NPV(REGD)	87 673.00	5 915 297.31	2.59
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	110 403.00	2 595 574.53	1.14
EUR DEUTSCHE TELEKOM NPV(REGD)	43 530.00	687 121.05	0.30
EUR HANNOVER RUECKVERS ORD NPV(REGD)	12 883.00	1 313 421.85	0.58
EUR MUENCHENER RUECKVE NPV(REGD)	14 620.00	2 644 758.00	1.16
EUR SIEMENS AG NPV(REGD)	59 068.00	7 040 905.60	3.09
EUR TALANX AG NPV	18 378.00	628 619.49	0.27
EUR VONOVIA SE NPV	89 754.00	3 231 144.00	1.42
Total Germany		42 805 745.21	18.78
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	496 752.00	2 934 314.06	1.29
EUR BBVA(BILB-VIZ-ARG) EURO.49	510 802.00	3 862 173.92	1.69
EUR MAPFRE SA EURO.10	352 329.00	970 314.07	0.43
Total Spain		7 766 802.05	3.41
Total Registered shares		55 840 088.94	24.50

UBS (Lux) SICAV 1 – EMU Equities Enhanced (EUR)
Annual Report as of 30 September 2017

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
The Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	58 452.00	1 481 173.68	0.65
Total The Netherlands		1 481 173.68	0.65
Total Depository receipts		1 481 173.68	0.65
Total Transferable securities and money market instruments listed on an official stock exchange		227 361 973.09	99.76
Total investments in securities		227 361 973.09	99.76
Cash at banks, deposits on demand and deposit accounts and other liquid assets		293 196.14	0.13
Other assets and liabilities		253 678.53	0.11
Total net assets		227 908 847.76	100.00

UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds (USD)

Three-year comparison

Date	ISIN	30.9.2017	30.9.2016	30.9.2015
Net assets in USD		181 859 230.39	323 734 561.02	477 669 196.60
Class F-acc	LU1008479229			
Shares outstanding		1 346 438.8940	2 054 206.0720	2 390 418.6630
Net asset value per share in USD		108.22	105.81	102.17
Issue and redemption price per share in USD ¹		108.22	105.81	102.17
Class (CHF hedged) F-acc	LU1008479575			
Shares outstanding		223 870.0000	703 260.9100	1 572 078.6410
Net asset value per share in CHF		102.88	102.89	101.02
Issue and redemption price per share in CHF ¹		102.88	102.89	101.02
Class (SGD hedged) F-acc	LU1008479906			
Shares outstanding		4 993.0000	8 112.0000	73 840.0000
Net asset value per share in SGD		108.82	106.90	102.76
Issue and redemption price per share in SGD ¹		108.82	106.90	102.76
Class F-UKdist	LU1008479492			
Shares outstanding		59 730.0310	62 000.0310	358 298.8970
Net asset value per share in USD		99.29	100.69	100.73
Issue and redemption price per share in USD ¹		99.29	100.69	100.73
Class (CHF hedged) F-UKdist	LU1008479658			
Shares outstanding		13 505.0030	193 143.0030	156 249.6170
Net asset value per share in CHF		94.05	97.52	99.31
Issue and redemption price per share in CHF ¹		94.05	97.52	99.31
Class (GBP hedged) F-UKdist	LU1008479815			
Shares outstanding		35 656.4800	41 370.7660	88 642.1000
Net asset value per share in GBP		98.26	101.00	101.22
Issue and redemption price per share in GBP ¹		98.26	101.00	101.22

¹ See note 1

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class F-acc	USD	2.3%	3.6%	1.7%
Class (CHF hedged) F-acc	CHF	-0.0%	1.9%	0.7%
Class (SGD hedged) F-acc	SGD	1.8%	4.0%	2.3%
Class F-UKdist	USD	2.3%	3.6%	1.7%
Class (CHF hedged) F-UKdist	CHF	0.0%	1.8%	0.7%
Class (GBP hedged) F-UKdist	GBP	1.3%	3.5%	2.1%

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

Report of the Portfolio Manager

In the reporting year, from 1 October 2016 to 30 September 2017, US Treasury yields increased in particular during the year immediately following the US Presidential election in November 2016. US corporate credit spreads tightened as demand for corporate credit and improving US corporate fundamentals led to tighter credit spreads. Heavy corporate new issuance supply was absorbed by strong demand for US investment grade corporate credit as inflows continued to be robust for the majority of the year.

The subfund generated positive performance in the reporting year. The subfund has followed a diversified approach, investing across a range of industries and issuers. The option-adjusted duration was mostly unchanged from the beginning of the year until the end. The duration at the end of the year was 2.81 years. Favoring risk in the 1-5 year US corporate credit market as well as sector allocation and issue selection contributed positively to performance during the reporting year. The increase in US Treasury yields detracted from performance during the year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	77.96
United Kingdom	5.84
The Netherlands	3.63
Luxembourg	2.20
Guernsey	1.69
Australia	1.64
Ireland	1.19
France	1.10
Germany	0.83
Japan	0.68
Indonesia	0.57
Cayman Islands	0.57
Canada	0.56
Finland	0.55
Total	99.01

Economic Breakdown as a % of net assets

Banks & credit institutions	26.34
Finance & holding companies	24.97
Petroleum	7.91
Telecommunications	6.69
Energy & water supply	4.89
Pharmaceuticals, cosmetics & medical products	3.85
Tobacco & alcohol	3.30
Insurance	2.98
Internet, software & IT services	2.77
Chemicals	1.98
Real Estate	1.73
Computer hardware & network equipment providers	1.70
Miscellaneous unclassified companies	1.64
Electrical devices & components	1.48
Retail trade, department stores	1.41
Miscellaneous services	1.26
Building industry & materials	1.11
Vehicles	1.09
Food & soft drinks	0.82
Countries & central governments	0.57
Traffic & transportation	0.52
Total	99.01

Statement of Net Assets

	USD
Assets	30.9.2017
Investments in securities, cost	183 184 461.29
Investments in securities, unrealized appreciation (depreciation)	-3 129 622.95
Total investments in securities (Note 1)	180 054 838.34
Cash at banks, deposits on demand and deposit accounts	853 909.58
Receivable on securities sales (Note 1)	506 185.00
Receivable on subscriptions	186 967.38
Interest receivable on securities	1 789 313.48
Unrealized gain (loss) on financial futures (Note 1)	98 476.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	74 452.63
Total Assets	183 564 142.41
Liabilities	
Other short-term liabilities (Margins)	-547.05
Payable on redemptions	-1 639 529.39
Provisions for flat fee (Note 2)	-17 633.07
Provisions for taxe d'abonnement (Note 3)	-4 497.06
Provisions for other commissions and fees (Note 2)	-42 705.45
Total provisions	-64 835.58
Total Liabilities	-1 704 912.02
Net assets at the end of the financial year	181 859 230.39

Statement of Operations

	USD
Income	1.10.2016-30.9.2017
Interest on liquid assets	7 121.32
Interest on securities	8 044 246.12
Dividends	18 192.82
Income on securities lending (Note 11)	6 984.92
Other income (Note 4)	133 722.93
Total income	8 210 268.11
Expenses	
Cost on securities lending (Note 11)	-2 793.97
Flat fee (Note 2)	-532 448.77
Taxe d'abonnement (Note 3)	-19 821.49
Other commissions and fees (Note 2)	-55 716.90
Interest on cash and bank overdraft	-248.18
Total expenses	-611 029.31
Net income (loss) on investments	7 599 238.80
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 231 747.79
Realized gain (loss) on financial futures	37 352.35
Realized gain (loss) on forward foreign exchange contracts	159 567.01
Realized gain (loss) on foreign exchange	-728 140.72
Total realized gain (loss)	-5 762 969.15
Net realized gain (loss) of the financial year	1 836 269.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 562 633.47
Unrealized appreciation (depreciation) on financial futures	95 975.95
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-553 543.11
Total changes in unrealized appreciation (depreciation)	1 105 066.31
Net increase (decrease) in net assets as a result of operations	2 941 335.96

Statement of Changes in Net Assets

USD

1.10.2016-30.9.2017

Net assets at the beginning of the financial year	323 734 561.02
Subscriptions	42 593 084.51
Redemptions	-187 041 666.34
Total net subscriptions (redemptions)	-144 448 581.83
Dividend paid	-368 084.76
Net income (loss) on investments	7 599 238.80
Total realized gain (loss)	-5 762 969.15
Total changes in unrealized appreciation (depreciation)	1 105 066.31
Net increase (decrease) in net assets as a result of operations	2 941 335.96
Net assets at the end of the financial year	181 859 230.39

Changes in the Number of Shares outstanding

1.10.2016-30.9.2017

Class	F-acc
Number of shares outstanding at the beginning of the financial year	2 054 206.0720
Number of shares issued	325 924.6400
Number of shares redeemed	-1 033 691.8180
Number of shares outstanding at the end of the financial year	1 346 438.8940
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	703 260.9100
Number of shares issued	30 944.5260
Number of shares redeemed	-510 335.4360
Number of shares outstanding at the end of the financial year	223 870.0000
Class	(SGD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	8 112.0000
Number of shares issued	2 008.0000
Number of shares redeemed	-5 127.0000
Number of shares outstanding at the end of the financial year	4 993.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	62 000.0310
Number of shares issued	30 530.0000
Number of shares redeemed	-32 800.0000
Number of shares outstanding at the end of the financial year	59 730.0310
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	193 143.0030
Number of shares issued	2 150.0000
Number of shares redeemed	-181 788.0000
Number of shares outstanding at the end of the financial year	13 505.0030
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	41 370.7660
Number of shares issued	10 061.4510
Number of shares redeemed	-15 775.7370
Number of shares outstanding at the end of the financial year	35 656.4800

Distribution

UBS (Lux) SICAV 1

– Medium Term USD Corporate Bonds (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	1.12.2016	6.12.2016	USD	3.56
(CHF hedged) F-UKdist	1.12.2016	6.12.2016	CHF	3.43
(GBP hedged) F-UKdist	1.12.2016	6.12.2016	GBP	3.93

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD ABBOTT LABORATORIES 2.35000% 16-22.11.19	1 250 000.00	1 260 180.00	0.69
USD ABBVIE INC 2.30000% 16-14.05.21	1 500 000.00	1 497 528.00	0.82
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 5.00000% 15-01.10.21	2 000 000.00	2 158 082.00	1.19
USD ALLERGAN FUNDING SCS 3.00000% 15-12.03.20	3 500 000.00	3 573 248.00	1.97
USD AMAZON.COM INC 3.30000% 14-05.12.21	1 500 000.00	1 563 294.00	0.86
USD ANADARKO PETROLEUM CORP 4.85000% 16-15.03.21	1 000 000.00	1 060 490.00	0.58
USD ANHEUSER-BUSCH INBEV FINANCE INC 2.65000% 16-01.02.21	3 000 000.00	3 048 723.00	1.68
USD AON PLC 2.80000% 15-15.03.21	2 000 000.00	2 008 352.00	1.10
USD APACHE CORP 6.90000% 08-15.09.18	1 658 000.00	1 736 106.72	0.95
USD APPLE INC 2.50000% 17-09.02.22	2 000 000.00	2 026 474.00	1.11
USD AT&T INC 2.62500% 12-01.12.22	4 000 000.00	3 963 936.00	2.18
USD BARCLAYS PLC 2.75000% 14-08.11.19	4 000 000.00	4 041 972.00	2.22
USD BECTON DICKINSON AND CO 3.25000% 10-12.11.20	1 000 000.00	1 027 014.00	0.57
USD BECTON DICKINSON AND CO 2.89400% 17-06.06.22	1 000 000.00	1 003 254.00	0.55
USD CITIGROUP INC 2.40000% 15-18.02.20	5 000 000.00	5 037 255.00	2.77
USD CONSTELLATION BRANDS INC 2.70000% 17-09.05.22	1 000 000.00	1 003 414.00	0.55
USD CREDIT SUISSE GRP FDNG GUERNSEY 3.45000% 16-16.04.21	3 000 000.00	3 078 480.00	1.69
USD DANONE-144A 1.69100% 16-30.10.19	1 500 000.00	1 490 089.50	0.82
USD DEUTSCHE BANK AG 2.85000% 16-10.05.19	1 500 000.00	1 514 974.50	0.83
USD ELI LILLY & CO 2.35000% 17-15.05.22	1 000 000.00	1 001 596.00	0.55
USD ENABLE MIDSTREAM PARTNERS LP 2.40000% 15-15.05.19	1 000 000.00	997 051.00	0.55
USD ENERGY TRANSFER PARTNERS LP 6.70000% 08-01.07.18	2 234 000.00	2 311 231.61	1.27
USD EXELON CORP 2.85000% 15-15.06.20	3 000 000.00	3 059 640.00	1.68
USD FEDEX CORP 8.00000% 09-15.01.19	880 000.00	948 068.00	0.52
USD FORD MOTOR CREDIT CO LLC 3.09600% 16-04.05.23	2 000 000.00	1 982 388.00	1.09
USD GOLDMAN SACHS GROUP INC 7.50000% 09-15.02.19	3 500 000.00	3 759 031.50	2.07
USD GOLDMAN SACHS GROUP INC 2.35000% 16-15.11.21	3 000 000.00	2 974 338.00	1.64
USD HSBC HOLDINGS PLC 2.95000% 16-25.05.21	3 500 000.00	3 554 467.00	1.95
USD JPMORGAN CHASE & CO 2.55000% 16-01.03.21	2 500 000.00	2 524 995.00	1.39
USD KINDER MORGAN INC 7.25000% 08-01.06.18	2 000 000.00	2 070 444.00	1.14
USD LLOYDS BANKING GROUP PLC 3.00000% 17-11.01.22	1 000 000.00	1 008 279.00	0.55
USD LYONDELLBASELL INDUSTRIES NV 5.00000% 12-15.04.19	1 239 000.00	1 285 576.48	0.71
USD MARATHON PETROLEUM CORP 3.40000% 15-15.12.20	2 500 000.00	2 580 037.50	1.42
USD MICROSOFT CORP 2.87500% 17-06.02.24	2 000 000.00	2 043 840.00	1.12
USD MIZUHO FINANCIAL GROUP INC 2.60100% 17-11.09.22	1 250 000.00	1 237 900.00	0.68
USD MORGAN STANLEY-SUB 4.87500% 12-01.11.22	4 000 000.00	4 335 084.00	2.38
USD NOKIA OYJ 3.37500% 17-12.06.22	1 000 000.00	1 008 750.00	0.56
USD ORACLE CORP 1.90000% 16-15.09.21	2 000 000.00	1 985 406.00	1.09
USD PACIFIC GAS & ELECTRIC CO 3.25000% 11-15.09.21	1 000 000.00	1 032 564.00	0.57
USD PLAINS ALL AMERICAN PIPELINE LP 6.50000% 08-01.05.18	2 000 000.00	2 048 178.00	1.13
USD REYNOLDS AMERICAN INC STEP-UP/DOWN 15-23.06.19	3 597 000.00	3 962 969.57	2.18
USD SHERWIN-WILLIAMS CO 2.75000% 17-01.06.22	2 000 000.00	2 013 464.00	1.11
USD SOUTHERN CO 2.35000% 16-01.07.21	2 500 000.00	2 486 095.00	1.37
USD SUNTRUST BANKS INC 2.90000% 16-03.03.21	712 000.00	724 244.98	0.40
USD T-MOBILE USA INC 4.00000% 17-15.04.22	750 000.00	776 640.00	0.43
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.20000% 16-21.07.21	1 250 000.00	1 203 505.00	0.66
USD TIME WARNER CABLE LLC 6.75000% 08-01.07.18	1 000 000.00	1 036 199.00	0.57
USD VALE OVERSEAS LTD 5.87500% 16-10.06.21	950 000.00	1 037 495.00	0.57
USD VALERO ENERGY CORP 9.37500% 09-15.03.19	3 614 000.00	3 978 959.79	2.19
USD VEREIT OPERATING PARTNERSHIP LP 4.12500% 16-01.06.21	1 000 000.00	1 045 424.00	0.58
USD VISA INC 2.15000% 17-15.09.22	1 000 000.00	997 272.00	0.55
USD VMWARE INC 2.95000% 17-21.08.22	1 000 000.00	1 005 972.00	0.55
USD WELLS FARGO & CO 2.10000% 16-26.07.21	5 000 000.00	4 957 780.00	2.73
USD WESTPAC BANKING CORP 2.10000% 16-13.05.21	2 500 000.00	2 480 700.00	1.36
Total USD		113 548 452.15	62.44
Total Notes, fixed rate		113 548 452.15	62.44
Medium term notes, fixed rate			
USD			
USD BANK OF AMERICA CORP 2.25000% 15-21.04.20	2 500 000.00	2 505 570.00	1.38
USD BB&T CORP 6.85000% 09-30.04.19	2 000 000.00	2 150 376.00	1.18
USD HARTFORD FINANCIAL SERVICES GROUP INC 6.00000% 08-15.01.19	1 284 000.00	1 349 270.86	0.74
USD JOHN DEERE CAPITAL CORP 3.15000% 11-15.10.21	1 500 000.00	1 550 008.50	0.85
USD SOCIETE GENERALE-144A 3.25000% 17-12.01.22	500 000.00	508 689.00	0.28
Total USD		8 063 914.36	4.43
Total Medium term notes, fixed rate		8 063 914.36	4.43
Bonds, fixed rate			
USD			
USD 21ST CENTURY FOX AMERICA INC 8.25000% 93-10.08.18	1 115 000.00	1 174 722.75	0.65
USD HCP INC 3.40000% 15-01.12.22	2 000 000.00	2 105 964.00	1.16
USD PNC BANK NATIONAL ASSOCIATION-SUB 2.70000% 12-01.11.22	3 000 000.00	3 022 119.00	1.66
USD SYNCHRONY FINANCIAL 3.00000% 14-15.08.19	4 000 000.00	4 065 384.00	2.23
USD WILLIAMS PARTNERS LP 3.60000% 15-15.03.22	475 000.00	490 767.63	0.27
Total USD		10 858 957.38	5.97
Total Bonds, fixed rate		10 858 957.38	5.97
Total Transferable securities and money market instruments listed on an official stock exchange		132 471 323.89	72.84

UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds (USD)
Annual Report as of 30 September 2017

The notes are an integral part of the financial statements.

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

Notes, fixed rate

USD

USD	AMERICAN INTERNATIONAL GROUP INC 3.37500% 13-15.08.20	2 000 000.00	2 068 892.00	1.14
USD	CCO LLC/CAPITAL 4.46400% 16-23.07.22	1 500 000.00	1 587 039.00	0.87
USD	CF INDUSTRIES INC 6.87500% 10-01.05.18	1 500 000.00	1 541 250.00	0.85
USD	CF INDUSTRIES INC 7.12500% 10-01.05.20	950 000.00	1 054 500.00	0.58
USD	CONSTELLATION BRANDS INC 3.87500% 14-15.11.19	1 000 000.00	1 037 762.00	0.57
USD	COVIDIEN INTERNATIONAL FINANCE SA 4.20000% 10-15.06.20	404 000.00	426 311.30	0.23
USD	DAIMLER FINANCE NORTH AMERICA LLC-144A 2.20000% 16-30.10.21	2 000 000.00	1 977 672.00	1.09
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 3.48000% 16-01.06.19	1 000 000.00	1 019 857.00	0.56
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 4.42000% 16-15.06.21	1 500 000.00	1 574 872.50	0.87
USD	DEUTSCHE TELEKOM INTL FINANCE BV-144A 2.82000% 17-19.01.22	2 000 000.00	2 010 898.00	1.10
USD	DOMINION ENERGY INC-SUB STEP-UP/DOWN 16-01.07.19	250 000.00	253 592.75	0.14
USD	ENBRIDGE ENERGY PARTNERS LP 4.20000% 11-15.09.21	470 000.00	491 203.58	0.27
USD	ENLINK MIDSTREAM PARTNERS LP 2.70000% 14-01.04.19	1 000 000.00	1 002 870.00	0.55
USD	ENTERPRISE PRODUCTS OPERATING LLC 2.55000% 14-15.10.19	2 000 000.00	2 018 460.00	1.11
USD	ERAC USA FINANCE LLC-144A 2.70000% 16-01.11.23	1 000 000.00	979 681.00	0.54
USD	GENERAL MOTORS FINANCIAL CO INC 3.70000% 15-24.11.20	4 500 000.00	4 658 769.00	2.56
USD	GOLDMAN SACHS GROUP INC 2.75000% 15-15.09.20	1 000 000.00	1 012 921.00	0.56
USD	HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.22	1 000 000.00	1 065 667.00	0.59
USD	INDONESIA, REPUBLIC OF-144A 3.70000% 16-08.01.22	1 000 000.00	1 007 900.00	0.57
USD	JPMORGAN CHASE & CO-SUB 3.37500% 13-01.05.23	2 000 000.00	2 041 670.00	1.12
USD	KROGER CO 2.80000% 17-01.08.22	1 000 000.00	1 002 719.00	0.55
USD	MARATHON OIL CORP 2.80000% 12-01.11.22	2 000 000.00	1 944 338.00	1.07
USD	MASSMUTUAL GLOBAL FUNDING II-144A 2.50000% 17-13.04.22	374 000.00	374 451.42	0.21
USD	NBC UNIVERSAL INC 2.87500% 12-15.01.23	500 000.00	508 211.50	0.28
USD	NOVA CHEMICALS CORP-144A 4.87500% 17-01.06.24	1 000 000.00	1 012 500.00	0.56
USD	OCCIDENTAL PETROLEUM CORP 2.60000% 16-15.04.22	1 000 000.00	1 006 163.00	0.55
USD	SABINE PASS LIQUEFACTION LLC 5.75000% 14-15.05.24	1 000 000.00	1 112 474.00	0.61
USD	SPRINT NEXTEL CORP-144A-SUB 9.00000% 11-15.11.18	2 000 000.00	2 148 340.00	1.18
USD	VERIZON COMMUNICATIONS INC 3.12500% 17-16.03.22	2 000 000.00	2 049 414.00	1.13
USD	WILLIAMS PARTNERS LP 4.00000% 11-15.11.21	250 000.00	261 020.75	0.14
Total USD			40 281 419.80	22.15

Total Notes, fixed rate

40 281 419.80 **22.15**

Medium term notes, fixed rate

USD

USD	BANK OF AMERICA CORP 3.30000% 13-11.01.23	2 000 000.00	2 048 904.00	1.13
USD	HYUNDAI CAPITAL AMERICA-144A 3.00000% 15-30.10.20	625 000.00	628 393.75	0.34
Total USD			2 677 297.75	1.47

Total Medium term notes, fixed rate

2 677 297.75 **1.47**

Bonds, fixed rate

USD

USD	CAPITAL ONE BANK USA NA-SUB 3.37500% 13-15.02.23	2 000 000.00	2 029 668.00	1.12
Total USD			2 029 668.00	1.12

Total Bonds, fixed rate

2 029 668.00 **1.12**

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

44 988 385.55 **24.74**

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

Notes, fixed rate

USD

USD	PETROBRAS GLOBAL FINANCE BV-144A 6.00000% 17-27.01.28	583 000.00	582 883.40	0.32
Total USD			582 883.40	0.32

Total Notes, fixed rate

582 883.40 **0.32**

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

582 883.40 **0.32**

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD	ENEL FINANCE INTERNATIONAL NV-144A 2.87500% 17-25.05.22	1 500 000.00	1 509 717.00	0.83
USD	SUNCORP-METWAY LTD-144A 2.80000% 17-04.05.22	500 000.00	502 528.50	0.28
Total USD			2 012 245.50	1.11

Total Notes, fixed rate

2 012 245.50 **1.11**

Total Recently issued transferable securities and money market instruments

2 012 245.50 **1.11**

Total investments in securities

180 054 838.34 **99.01**

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 29.12.17	-115.00	98 476.00	0.05
Total Financial Futures on bonds			98 476.00	0.05

Total Derivative instruments listed on an official stock exchange		98 476.00	0.05
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Total Derivative instruments		98 476.00	0.05
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	23 813 800.00	USD	24 545 627.90	25.10.2017	106 050.49	0.06
GBP	3 456 200.00	USD	4 670 293.94	25.10.2017	-29 521.00	-0.02
SGD	532 700.00	USD	394 466.95	25.10.2017	-2 076.86	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					74 452.63	0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets	853 909.58	0.47
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Bank overdraft and other short-term liabilities	-547.05	0.00
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Other assets and liabilities	778 100.89	0.43
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Total net assets	181 859 230.39	100.00
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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 share of each subfund and share class are expressed in the currency of account of the subfund or the share class concerned, and are calculated every settlement date for the previous banking day by dividing the overall net assets per subfund for each share class by the number of shares issued in the respective share class of the subfund.

If the total subscriptions or redemptions of all the share classes of a subfund on a single trading day come to a net capital inflow or outflow, the respective subfund's net asset value may be increased or reduced accordingly (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 subfund 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 the number of shares in the subfund concerned. It results in a reduction of net asset value if the net movements bring about a fall in the number of shares. The Board of Directors of the Management Company can set a threshold value for each subfund. This may consist in the net movement on a trading day in relation to the net 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.

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

b) Valuation principles

– Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is

unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.

– Securities, derivatives and other investments listed on a stock exchange are valued at the last-known market prices. If these securities, derivatives or other investments are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply.

In the case of securities, derivatives and other investments infrequently traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.

– Securities and other investments that are not listed at a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

– Derivatives that are not listed at a stock exchange (OTC-derivatives) will be valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Company and its auditors, based on the market value of the underlying instrument from which the derivative originates.

– Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last-known net asset value. Certain units or shares of other UCITS and/or UCIs may be valued on the basis of an estimate of their value provided by permissible service providers that are independent of the Portfolio Manager or the Investment Advisor of the target funds (price estimate).

– Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curve is with reference to the two components of interest rate and credit

spread. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.

- Interest income earned by subfunds between the order date concerned and the valuation date concerned is included in the valuation of the assets of the subfund concerned. The asset value per share on a given valuation date therefore includes projected interest earnings.
- Securities, money market instruments, derivatives and other investments denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available from Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

The Company is authorised to apply other generally recognised and verifiable valuation criteria in good faith in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be authoritative for subsequent issues and redemptions of shares.

c) 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.

d) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different

subfunds are converted at the mid closing spot rates at payment date. Profit or loss on foreign exchange is included in the statement of operations.

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

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) Net realized gains (losses) on sales of securities

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

g) Valuation of swaps and synthetic equity swaps

The SICAV may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy. This valuation method is approved by the Board of Directors of the Management Company.

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on swaps" and "Unrealized appreciation (depreciation) on synthetic equity swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" and "Realized gain (loss) on synthetic equity swaps" in the statement of operations. The Management Company is authorised to apply other generally recognized and auditable valuation criteria in good faith in order to achieve an appropriate determination of the valuation of the net asset value if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

h) Consolidated financial statements

The consolidated financial statements are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations at 30 September 2017 of the investment company 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 rate was used for the conversion of the consolidated financial statements as of 30 September 2017:

Exchange rate	
EUR 1	= USD 1.182200

i) Accounting of securities' portfolio transactions

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

j) 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.

k) 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 Company pays a monthly flat fee for each of the subfunds and share classes, calculated on the average net asset value of the subfund and share class as shown in the table below:

UBS (Lux) SICAV 1 – All-Rounder (USD)

	"Maximum flat fee p.a."
Share classes with "P" in their name	1.320%
Share classes with "N" in their name	2.000%
Share classes with "K-1" in their name	0.900%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.500%
Share classes with "Q" in their name	0.780%
Share classes with "I-A1" in their name	0.640%
Share classes with "I-A2" in their name	0.580%
Share classes with "I-A3" in their name	0.500%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) SICAV 1 – EMU Equities Enhanced (EUR)

	"Maximum flat fee p.a."
Share classes with "P" in their name	0.900%
Share classes with "N" in their name	1.200%
Share classes with "K-1" in their name	0.700%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.500%
Share classes with "Q" in their name	0.650%
Share classes with "I-A1" in their name	0.600%
Share classes with "I-A2" in their name	0.550%
Share classes with "I-A3" in their name	0.500%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds (USD)

	"Maximum flat fee p.a."
Share classes with "P" in their name	1.140%
Share classes with "N" in their name	1.600%
Share classes with "K-1" in their name	0.600%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.250%
Share classes with "Q" in their name	0.600%
Share classes with "I-A1" in their name	0.500%
Share classes with "I-A2" in their name	0.450%
Share classes with "I-A3" in their name	0.360%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

The Company pays a maximum monthly flat fee for share classes "P", "N", "K-1", "F", "Q", "I-A1", "I-A2" and "I-A3", calculated on the average net asset value of the Subfunds.

The aforementioned flat fee shall be used as follows:

1. For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section "Depositary and Main Paying Agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets, in accordance with the following provisions: This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee). The relevant maximum flat fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat fees can be seen in "The Subfunds and their special investment policies" of the sales prospectus.

2. The maximum flat fee does not include the following fees and additional expenses which are also charged to the Company:

- a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
- b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all fees of the supervisory authorities and any stock exchanges on which the Subfunds are listed;
- c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or usufructuary rights of the Company;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are

verifiable and disclosed, and taken into account in the disclosure of the Company's total expense ratio (TER).

3. The Management Company may pay retrocessions in order to cover the distribution activities of the Company.

All taxes levied on the income and assets of the Company, particularly the *taxe d'abonnement*, will also be borne by the Company.

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

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

For share classes with "PF" in their name, the Portfolio Manager shall be paid a performance fee of 20% of the gains of the outperformance of the daily net asset value per share of the respective Subfund (after deduction of all fees, excluding the performance fee) over the hurdle rate. The hurdle rate will be based on an appropriate measure of the short-term cash returns of the respective currencies. The performance of the net asset value per share is measured in relation to the High Water Mark. The yield of the Hurdle Rate is reset to zero at each performance fee payment. In the case of underperformance lasting for multiple calculation periods, the Hurdle Amount is not reset to zero (it continues to increase). The High Water Mark at a given valuation date is equal to the greater of (1) the initial subscription price and (2) the last end-of-period NAV per share at which a performance fee has been paid (high water mark principle). The calculated performance fee is adjusted for subscriptions and redemptions during each time period. In case of redemption, the accrued performance fee attributable to the redeemed units will be crystallised and paid to the Portfolio Manager.

The performance fee is calculated and paid on a yearly basis, calculated for the last valuation date of December.

Costs in connection with the services to be performed for share classes "I-X", "K-X" and "U-X" pertaining to asset management, fund administration (comprising the costs of the Company, the administration and the Depositary) and distribution will be settled via the compensation to which UBS AG is entitled under a separate contract with the investor.

All costs which can be allocated to individual Subfunds will be charged to these Subfunds.

Costs which can be allocated to share classes will be charged to these share classes. If costs pertain to several or all Subfunds/share classes, however, these costs will be charged to the Subfunds/share classes concerned in proportion to their relative net asset values.

In the Subfunds that may invest in other UCI or UCITS under the terms of their investment policies, fees may be incurred both at the level of the relevant investment fund as well as at the level of the Subfund.

The management fees of the target fund in which the assets of the subfund are invested may amount to a maximum of 3.00%, taking into account any trailer fees.

In the case of investments in units of funds managed directly or indirectly by the Management Company or another company related to it by common management or control, or by a substantial direct or indirect holding, the Subfunds making the investment may not be charged any of the target fund's issue or redemption commissions.

Details on the ongoing charges of the Company can be found in the KIID.

Note 3 – Taxe d'abonnement

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

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

Note 4 – Other income

Other income mainly consist of income resulting from Single Swing Pricing.

Note 5 – Income Distribution

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors of the Management Company and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund resp each share class. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law.

If distributions are made, they will be paid out within four months of the end of the financial year.

The Board of Directors of the Management Company is authorised to pay interim dividends and to suspend the payment of distributions.

Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per subfund as of 30 September 2017 can be summarised as follows:

UBS (Lux) SICAV 1	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– All-Rounder (USD)	87 396 492.85 USD	- USD
– Medium Term USD Corporate Bonds (USD)	- USD	13 512 500.00 USD

Note 7 – Soft commission arrangements

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

Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds and 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) SICAV 1	Total Expense Ratio (TER)
– All-Rounder (USD) (CHF hedged) I-X-acc	0.15%
– All-Rounder (USD) P-acc	1.50%
– All-Rounder (USD) (CHF hedged) P-acc	1.50%
– All-Rounder (USD) (CZK hedged) P-acc	1.50%
– All-Rounder (USD) (EUR hedged) P-acc	1.50%
– All-Rounder (USD) Q-acc	0.96%
– All-Rounder (USD) (CHF hedged) Q-acc	0.96%
– All-Rounder (USD) (CZK hedged) Q-acc	0.96%
– All-Rounder (USD) (EUR hedged) Q-acc	0.96%
– EMU Equities Enhanced (EUR) F-acc	0.55%
– EMU Equities Enhanced (EUR) I-X-acc	0.01%
– Medium Term USD Corporate Bonds (USD) F-acc	0.28%
– Medium Term USD Corporate Bonds (USD) (CHF hedged) F-acc	0.29%
– Medium Term USD Corporate Bonds (USD) (SGD hedged) F-acc	0.28%
– Medium Term USD Corporate Bonds (USD) F-UKdist	0.29%
– Medium Term USD Corporate Bonds (USD) (CHF hedged) F-UKdist	0.29%
– Medium Term USD Corporate Bonds (USD) (GBP hedged) F-UKdist	0.28%

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

Transaction fees and charges relating to currency hedging are not included in the TER.

Note 9 – Transaction costs

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

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

UBS (Lux) SICAV 1	Transaction costs	
– All-Rounder (USD)	81 839.72	USD
– EMU Equities Enhanced (EUR)	591 281.98	EUR
– Medium Term USD Corporate Bonds (USD)	4 016.50	USD

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

Note 10 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which Company shares were bought and sold.

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

Note 11 – OTC-Derivatives and Securities Lending

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. 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 Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company 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 Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

OTC-Derivatives*

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) SICAV 1 – All-Rounder (USD)		
Canadian Imperial Bank	1 390 290.78 USD	0.00 USD
Citibank	635 347.44 USD	0.00 USD
HSBC	12 048.92 USD	0.00 USD
State Street	-440 679.79 USD	0.00 USD
UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds (USD)		
Barclays	-29 521.00 USD	0.00 USD
Citibank	-2 076.86 USD	0.00 USD
Morgan Stanley	106 050.49 USD	0.00 USD

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

Securities Lending

UBS (Lux) SICAV 1	Counterparty Exposure from Securities Lending as of 30 September 2017		Collateral Breakdown (Weight in %) as of 30 September 2017		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– All-Rounder (USD)	59 377 839.44 USD	62 740 851.79 USD	34.19	65.81	0.00
– EMU Equities Enhanced (EUR)	51 810 721.88 EUR	54 745 151.61 EUR	34.19	65.81	0.00
– Medium Term USD Corporate Bonds (USD)	7 027 885.75 USD	7 425 927.63 USD	34.19	65.81	0.00

Unaudited Information

1) Global Exposure

Risk management

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

Leverage

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

Subfund	Global risk calculation method	Model used	Min VaR limit consumption (%)	Max VaR limit consumption (%)	Avg VaR limit consumption (%)	Leverage (%)	Reference portfolio (benchmark)	Year-end
UBS (Lux) SICAV 1 – All-Rounder (USD)	Relative VaR approach	Historical VaR	45.2%	60.5%	50.7%	45.2%	The reference portfolio reflects the properties of a broadly diversified portfolio that combines international equities with international government bonds.	30.9.2017
UBS (Lux) SICAV 1 – EMU Equities Enhanced (EUR)	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a
UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds (USD)	Commitment approach	n/a	n/a	n/a	n/a	n/a	n/a	n/a

2) Remuneration Policy and quantitative disclosure

The Board of Directors of the UBS Fund Management (Luxembourg) S.A. has adopted a remuneration policy (the "Policy") on 9 March 2016, whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under (i) the Articles 111bis and 111ter of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the UCITS Law) transposing the UCITS Directive 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time, (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 published on 14 October 2016 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA's

guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

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

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.

As at the end of the Fund's financial year on 30 September 2017, the Management Company has not completed its first annual performance period in which it has to comply with the UCITS Law remuneration rules.

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

Unaudited Information

3) Collateral

	UBS (Lux) SICAV 1 – All-Rounder (USD) (in %)	UBS (Lux) SICAV 1 – EMU Equities Enhanced (EUR) (in %)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds (USD) (in %)
by Country in %:			
– Australia	1.86	1.86	1.86
– Belgium	1.04	1.04	1.04
– British Virgin Islands	0.02	0.02	0.02
– Cayman Islands	0.50	0.50	0.50
– China	2.16	2.16	2.16
– Denmark	0.89	0.89	0.89
– Germany	9.58	9.58	9.58
– Ivory Coast	0.01	0.01	0.01
– Finland	0.25	0.25	0.25
– France	14.99	14.99	14.99
– United Kingdom	6.93	6.93	6.93
– Hong Kong	0.29	0.29	0.29
– Japan	14.21	14.21	14.21
– Canada	1.62	1.62	1.62
– Qatar	1.04	1.04	1.04
– Kuwait	0.00	0.00	0.00
– Liechtenstein	0.01	0.01	0.01
– Luxembourg	0.80	0.80	0.80
– New Zealand	0.23	0.23	0.23
– The Netherlands	4.34	4.34	4.34
– Norway	0.66	0.66	0.66
– Austria	0.36	0.36	0.36
– Sweden	1.27	1.27	1.27
– Switzerland	1.93	1.93	1.93
– Singapore	1.09	1.09	1.09
– Supranationals	0.72	0.72	0.72
– United Arab Emirates	0.00	0.00	0.00
– United States	33.20	33.20	33.20
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	54.71	54.71	54.71
– Rating <=AA-	25.04	25.04	25.04
– without Rating	20.25	20.25	20.25
Total	100.00	100.00	100.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	371 475 831.54 USD	286 530 659.57 EUR	213 212 170.81 USD
Average Securities Lent (2)	64 542 596.41 USD	100 384 440.64 EUR	4 234 793.53 USD
Average Collateral Ratio	105.98%	105.98%	105.98%
Average Securities Lending Ratio (2)/(1)	17.37%	35.03%	1.99%
Securities Lending revenues	419 730.38 USD	553 821.59 EUR	6 984.92 USD
Securities Lending costs	167 892.14 USD	221 528.62 EUR	2 793.97 USD
Net Securities Lending revenues	251 838.24 USD	332 292.97 EUR	4 190.95 USD

Unaudited Information

4) Securities Financing Transaction Regulation (SFTR)

The Company 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 September 2017.

UBS (Lux) SICAV 1	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– All-Rounder (USD)	17.28%	20.45%
– EMU Equities Enhanced (EUR)	22.73%	22.75%
– Medium Term USD Corporate Bonds (USD)	3.86%	3.90%

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 Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) SICAV 1 – All-Rounder (USD)	UBS (Lux) SICAV 1 – EMU Equities Enhanced (EUR)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds (USD)
Japan Government Ten	8 900 323.82	7 766 065.70	1 053 431.04
French Republic	7 581 962.38	6 615 716.37	897 391.45
United States	4 444 153.33	3 877 790.00	526 004.35
United Kingdom	3 557 357.38	3 104 007.42	421 044.31
NRW Bank	1 284 290.03	1 120 619.98	152 006.94
Federal Republic Of Germany	1 113 167.46	971 305.30	131 753.09
State Of North Rhine-Westphalia Germany	976 854.16	852 363.77	115 619.22
Fms Wertmanagement Aoer	898 575.56	784 061.00	106 354.26
Total SA	757 148.33	660 657.28	89 615.12
General Electric Co	752 083.57	656 237.97	89 015.66

Unaudited Information

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company 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 “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	UBS (Lux) SICAV 1 – All-Rounder (USD)	UBS (Lux) SICAV 1 – EMU Equities Enhanced (EUR)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds (USD)
Up to 1 day	-	-	-
1 day to 1 week	25 312.67	22 086.82	2 995.97
1 week to 1 month	2 111 424.65	1 842 344.49	249 905.54
1 month to 3 months	4 497 379.35	3 924 232.89	532 304.11
3 months to 1 year	5 693 678.37	4 968 075.46	673 896.55
Above 1 year	28 889 549.89	25 207 862.88	3 419 330.48
Unlimited	21 523 506.86	18 780 549.07	2 547 494.98

Currency of collateral

Currency of collateral	Percentage
USD	39.05%
EUR	28.81%
JPY	14.21%
GBP	7.85%
HKD	2.79%
CHF	2.29%
AUD	1.40%
SGD	0.95%
SEK	0.89%
DKK	0.85%
CAD	0.55%
NOK	0.34%
NZD	0.01%
TRY	0.01%
PLN	0.00%
Total	100.00%

Unaudited Information

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) SICAV 1 – All-Rounder (USD)	UBS (Lux) SICAV 1 – EMU Equities Enhanced (EUR)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds (USD)
Up to 1 day	59 377 839.44	51 810 721.88	7 027 885.75
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) SICAV 1 – All-Rounder (USD) Securities Lending	UBS (Lux) SICAV 1 – EMU Equities Enhanced (EUR) Securities Lending	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds (USD) Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	59 377 839.44 USD	51 810 721.88 EUR	7 027 885.75 USD

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 Company
- 40% payable to the Securities Lending Agent

Income-Ratio (Company)

UBS (Lux) SICAV 1	Percentage
– All-Rounder (USD)	0.71%
– EMU Equities Enhanced (EUR)	1.07%
– Medium Term USD Corporate Bonds (USD)	0.10%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) SICAV 1	Percentage
– All-Rounder (USD)	0.28%
– EMU Equities Enhanced (EUR)	0.43%
– Medium Term USD Corporate Bonds (USD)	0.04%

