

UBS-EVA

Liquidator's Report to the Unitholders for the period from August 31, 2014 (date of the opening of the Liquidation) to November 15, 2018 (date of the Liquidation accounts)

UBS (Lux) Euro Value Added Real Estate Fund (in liquidation)

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Liquidator's Report

UBS (Lux) Euro Value Added Real Estate Fund (in liquidation) Fonds Commun de Placement – Specialized Investment Fund

We are pleased to present you our Liquidator's Report on the Liquidation of UBS (Lux) Euro Value Added Real Estate Fund (in liquidation) (the Fund).

On August 31, 2014, the Fund expired in accordance with article 22.2 of its management regulations dated November 1, 2009 and the terms of its private placement memorandum dated November 2006, completed with an addendum on September 1, 2009. As a consequence the Fund automatically entered into liquidation on August 31, 2014. In accordance with article 49 (1) of the February 13, 2007 law on specialized investment funds, UBS VA No1 Fund Management Company S.à r.l. was appointed as the Fund's Liquidator (the Liquidator).

Purpose of the Liquidator's Report

The purpose of this report is to communicate to the Unitholders of UBS (Lux) Euro Value Added Real Estate Fund (in liquidation), on the actions taken by UBS VA No 1 Fund Management Company S.à r.l. in the course of its appointment and on the proposed actions to terminate the current Liquidation proceedings.

This report covers the period from August 31, 2014 (date of the opening of the Liquidation) to November 15, 2018 (date of the Liquidation accounts).

Legal status and appointment of the Liquidator

UBS (Lux) Euro Value Added Real Estate Fund (in liquidation) was launched on July 28, 2005 in Luxembourg as a closed-end Luxembourg Fonds Commun de Placement (FCP) by UBS VA No 1 Fund Management Company S.à r.l., a *société à responsabilité limitée* governed by the laws of the Grand Duchy of Luxembourg, in particular the law of August 10, 1915 on commercial companies, as amended (the 1915 Law), then acting as the Fund's management company. The Fund qualifies as closed-end Luxembourg Fonds Commun de Placement (FCP) under the Law of July 19, 1991 pursuant to the Management Regulations, as amended, (the Law). Effective February 13, 2007, the Fund submitted to the Luxembourg law on specialized investment funds (the 2007 Law), which automatically replaced the Luxembourg law of July 19, 1991 under which the Fund was set up originally.

The Management Regulations and the Private Placement Memorandum of the Fund (the Articles) have been registered at the Commission de Surveillance du Secteur Financier (CSSF) on January 24, 2007 under Visa 2007/22021-4033-0-PC.

The Liquidator is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under the number B 104.723.

On August 31, 2014, the Fund, in compliance with its prospectus, reached the end of its operating life and automatically entered into liquidation. As a consequence the Liquidator is granted the largest powers and especially those determined by Luxembourg Law.

The intention to appoint the Liquidator has been approved by the Commission de Surveillance du Secteur Financier (CSSF) by letter dated September 5, 2014.

Accounting situation at the opening of the Liquidation as at August 31, 2014

The description of the financial situation of the Fund as at August 31, 2014 (date of the opening of the Liquidation) is based on the Audited Consolidated Financial Statements for the period from January 1, 2014 to August 31, 2014 (date of the opening of the Liquidation).

The audit of the consolidated financial statements dated August 31, 2014 (date of the opening of the Liquidation) was performed by PricewaterhouseCoopers, Société coopérative. The "Réviseur d'Entreprises agréé" concluded on February 26, 2015 that the Consolidated Financial Statements gave a true and fair view of the consolidated financial position of UBS (Lux) Euro Value Added Real Estate Fund (in liquidation) as of August 31, 2014 (date of the opening of the Liquidation), and of the results of its operations and changes in its net assets for the period from January 1, 2014 to August 31, 2014 (date of the opening of the Liquidation) in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of Consolidated Financial Statements (see Appendix 1).

The last Net Asset Value (NAV) before the opening of the liquidation was calculated on August 31, 2014 and amounted to EUR 69.475 million. The Audited Consolidated Financial Statements, from January 1, 2014 to the beginning of the Liquidation period on August 31, 2014, are attached in Appendix 1 to this report.

The Board of Managers of the Management Company bears responsibility for the accuracy of the said Consolidated Financial Statements.

Liquidator's Report (continued)

Actions undertaken by the Liquidator, from August 31, 2014 (date of the opening of the Liquidation) until November 15, 2018 (date of the Liquidation accounts)

Termination of the existing agreements

According to our mandate of Liquidator of the Fund, we will ensure that the following agreements have been terminated with effect from the date of the board meeting of the Liquidator for the closing of the liquidation, at the latest:

- Custodian Agreement dated October 27, 2009 between the Fund and Brown Brothers Harriman (Luxembourg) S.C.A. appointed as Custodian;
- Central Administration Agreement dated October 27, 2009 between the Fund and Brown Brothers Harriman (Luxembourg) S.C.A. appointed as Central Administrator;
- Domiciliation and Corporate Agency Services Agreement dated September 24, 2018 between the Fund and UBS Europe SE, Luxembourg Branch appointed as Domiciliation and Corporate Agency; and
- Administrative Services Agreement between Alter Domus S.à r.l. dated January 10, 2010.

We have obtained sufficient information that all amounts due under these agreements have been settled and that the contract parties do not have any claims against the Fund.

Payment of debts

In the context of the liquidation, the Liquidator is granted the largest powers. In the framework of the liquidation and in relation to the closing of the Liquidation, we ensured that all the liabilities of the Fund have been paid or accrued in the Liquidation accounts of the Fund.

During the Liquidation period all fees due to the following service providers have been paid, corresponding to a part of the accruals recorded as at August 31, 2014 (date of the opening of the Liquidation):

- UBS VA No.1 Fund Management Company S.à r.l. as Management Company;
- UBS Global Asset Management (UK) Ltd. as Real Estate Manager;
- Brown Brothers Harriman (Luxembourg) S.C.A. as Custodian;
- Pricewaterhouse Coopers Société Coopérative as Auditor;
- Hogan Lovells (Luxembourg) LLP as Legal Advisor;
- Brown Brothers Harriman (Luxembourg) S.C.A. as Administrative Agent, Registrar and Transfer Agent and Paying Agent;
- UBS Fund Services (Luxembourg) S.A., and afterwards UBS Europe SE, Luxembourg Branch as Domiciliation Agent; and
- Alter Domus S.à r.l. as provider for administrative services.

Circularization of creditors based on outstanding agreements

In our capacity as Liquidator of the Fund, we have contacted all creditors to confirm the outstanding payments they were requesting to the Fund. We have ensured that all possible outstanding positions, linked to the parties contractually involved with the Fund, were accrued at the beginning of the Liquidation and paid at the date of the Liquidation accounts.

Payment of advances on Liquidation proceeds

The Liquidator authorized the following distributions of advances on Liquidation proceeds to Unitholders. Payments were shared among the outstanding Units as shown below:

Unit Class	Number of Units	Amount by unit (EUR)	Total amount distributed '000	Date
Class A	37,294,031	0.54	(20,139)	Dec 12, 2014
Class A	37,294,031	0.67	(24,987)	Sept 29, 2016
Class A	37,294,031	0.54	(20,139)	Dec 23, 2016
Class A	37,294,031	0.12	(4,475)	Dec 15, 2017

Value added tax

The Fund and its subsidiaries have completed and filed all VAT declarations. The declaration of VAT deregistration is to be performed at the closing of the Liquidation. Confirmation is being obtained from the "Administration de l'enregistrement et des domaines". As at November 15, 2018 (date of the Liquidation accounts), VAT balance of EUR 28,000 derived from VA N°1 Holdco S.A., former subsidiary of the company liquidated in September 2018, was due by the Fund. The Liquidator of the Fund will take care of the settlement of those balances with the VAT administration.

The deregistration from the "Registre de Commerce et des Sociétés" of Luxembourg is to be performed at the closing of the Liquidation by the Liquidator.

Sale of investments

Les Saisons

The sale of Les Saisons (Paris-La Défense) completed on February 5, 2016, for approximately EUR 54 million. The sale took the form of a share deal, with the asset and the shares of VA No1 (Alto) SNC sold. The realized gain on disposal of this property amounted to EUR 13.2 million.

Montefeltro

The sale of Montefeltro completed on November 26, 2015 for EUR 14 million, an increase on the base price of EUR 12.7 million. The realized loss on disposal of this property amounted to EUR 11.8 million. In 2017, the remaining restaurant equipment from the Property was sold for EUR 44,000.

On July 27, 2018, the entity VA N°1 (Montefeltro) S.R.L. was sold for a symbolic price of EUR 100. A realized loss of EUR 346,000 was recorded in the Consolidated Statement of Operations in relation mainly to loss derived from release of VAT balance receivables in the company.

Statements of Net Assets as at November 15, 2018 (date of the Liquidation accounts)

The Liquidation accounts have been prepared by the Liquidator on the basis of the closing NAV computed as at November 15, 2018 (date of the Liquidation accounts) which is detailed hereafter:

	EUR '000
Assets	
Cash at bank	8,259
Total assets	8,259
Liabilities	
Taxes and expenses payable	23
Accounts payables and accrued expenses	327
Total Liabilities	350
Net assets as at November 15, 2018	7,909

On December 20, 2018, the Fund will release to the Liquidator a total amount of EUR 350,000 in order to proceed with the payment of the remaining payables to third parties.

On December 28, 2018, the Fund distributed the final liquidation proceeds to Unitholders for the total amount of EUR 7.909 million. The Liquidator confirms that any amount remaining from the EUR 350,000 received in order to address any third parties liabilities (mainly taxes) will be returned to the Unitholders at the pro-rata of their ownership in the Fund within a reasonable timeframe.

Liquidator's Report (continued)

Consolidated Statement of Operations and Changes in Net Assets for the period from August 31, 2014 (date of the opening of the Liquidation) to November 15, 2018 (date of the Liquidation accounts)

	EUR '000
Income	
Rental income	1,241
Other property related income	763
Interest income	326
Total income	2,330
Expenses	
Direct property expenditure	2,494
Direct property taxation	545
Property valuation fees	5
Management fees	1,938
Custodian fees	167
General and administrative expenses	1,584
Interest on debt	591
Amortization of debt financing cost	1
Legal and professional fees	765
Total expenses	8,090
Net operating loss before taxation	(5,760)
Corporation income tax	(4,081)
Net operating loss after taxation	(9,841)
Loss for the period	(9,841)
Adjustment to net unrealized gain on the RE investment properties	16,657
Total unrealized gain for the period	16,657
Disposal of investment properties	
Proceeds of investment property	68,060
Carrying value of investment property	(66,665)
Total realized gain on disposal of investment property	1,395
Total net realized gain on disposal of investment properties	1,395
Net profit for the period (see details in Appendix 2)	8,211

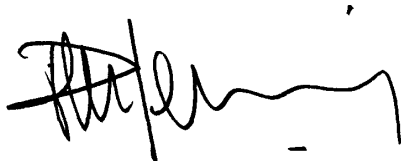
See details in Appendix 2. Note that descriptions of movements during the liquidation period are included in respective audited annual report of the Fund for period closing December 31, 2015, as well as year ending December 31, 2016 and December 31, 2017. Movements for the period ending November 15, 2018 are described mainly on page 4.

Actions taken in relation to the closing of the Liquidation

- a) To resolve to approve the report of the Board of Managers of the Management Company from January 1, 2014 to August 31, 2014 (date of the opening of the Liquidation);
- b) To hear and resolve to approve the audit report of the Fund's "Réviseur d'Entreprises agréé" on the accounts from January 1, 2014 to August 31, 2014 (date of the opening of the Liquidation);
- c) To resolve to discharge the Managers of the Management Company in office for the performance of their duties until the date of opening of the Liquidation;
- d) To hear and resolve to approve the Liquidator's Report to Unitholders;
- e) To hear and resolve to approve the report of the Fund's "Réviseur d'Entreprises agréé" on the Liquidation;
- f) To resolve to discharge the Liquidator and the Fund's "Réviseur d'Entreprises agréé" for the performance of their duties;
- g) To resolve to decide on the closing of the Liquidation;
- h) To resolve to keep the Fund's records and books at the registered office of UBS Europe SE, Luxembourg Branch for a period of five years;
- i) To resolve to decide that the Liquidation proceeds which could not be distributed to the persons entitled thereto at the close of the Liquidation (if any) will be deposited in escrow with the "Caisse de Consignation de Luxembourg"; and
- j) To resolve to grant a special power to the Liquidator after the expiration of its mandate to pay any remaining debt, to sign and fill all documents necessary for the closing of the Liquidation, especially in the context of the follow-up of tax reclaim procedures.

Finalized in Luxembourg, on December 20, 2018

UBS VA No 1 Fund Management Company S.à r.l.
The Liquidator
Represented by Patrick Jenvrin





Report of the “Réviseur d’entreprises agréé” on the liquidation accounts

To the Unitholders of
UBS (Lux) Euro Value Added Real Estate Fund (in liquidation)

We have reviewed the accompanying liquidation report and the liquidation accounts of UBS (Lux) Euro Value Added Real Estate Fund (in liquidation) dated 15 November 2018 for the period from 31 August 2014 (opening of the liquidation) to 15 December 2018 (date of the liquidation accounts). The liquidation accounts consist of the consolidated statement of net assets as at 31 August 2014 (opening of the liquidation), the statement of net assets as at 15 November 2018 (date of the liquidation accounts) and the consolidated statement of operations and changes in net assets for the period from 31 August 2014 (date of the opening of the Liquidation) to 15 November 2018 (date of the Liquidation accounts). The report of the liquidator and the liquidation accounts are the responsibility of the liquidator. Our responsibility is to issue, based on our review, a report on these liquidation accounts and ensure that the descriptive part of the liquidator’s report is in accordance with the liquidation accounts. We do not express any opinion on the quality of the management of the liquidator.

We conducted our review in accordance with the applicable professional standards in Luxembourg as adopted by the “Institut des Réviseurs d’Entreprises”.

These professional standards require that we plan and perform a review to obtain moderate assurance as to whether the liquidation accounts are free from material misstatement. Our review is limited primarily to inquiries of the liquidator and analytical procedures applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that:

- The attached liquidation accounts do not give a true and fair view of the liquidation transactions in conformity with the Luxembourg legal and regulatory requirements;
- The descriptive part of the liquidator’s report is not in accordance with the liquidation accounts.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 December 2018

Kenneth Kai Siong Iek

Appendix 1
UBS (Lux) Euro Value Added
Real Estate Fund (in liquidation)

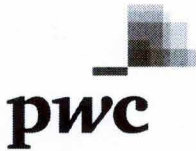
Fonds Commun de Placement
Audited Consolidated Financial Statements
for the period ended August 31, 2014

Audited Consolidated Financial Statements

For the period ended August 31, 2014

UBS (Lux) Euro Value Added Real Estate Fund (in liquidation)

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Audit Report

To the Unitholders of

UBS (Lux) Euro Value Added Real Estate Fund, FCP-SIF (in liquidation)

We have audited the accompanying financial statements of UBS (Lux) Euro Value Added Real Estate Fund, FCP-SIF (in liquidation) and its subsidiaries, which comprise the consolidated statement of net assets as at 31 August 2014 (date of the beginning of the liquidation period) and the consolidated statement of real estate investments properties as at 31 August 2014 (date of the beginning of the liquidation period), the consolidated statement of operations, the consolidated statement of cash flows and the consolidated statement of changes in net assets for the period from 1 January 2014 to 31 August 2014 (date of the beginning of the liquidation period), and a summary of significant accounting policies and other explanatory notes to the consolidated financial statements.

Responsibility of the Board of Directors of the Management Company for the consolidated financial statements

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

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the consolidated financial statements 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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the consolidated financial statements.

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

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Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of UBS (Lux) Euro Value Added Real Estate Fund, FCP-SIF (in liquidation) and its subsidiaries as of 31 August 2014 (date of the beginning of the liquidation period), and of the results of their consolidated operations, consolidated changes in net assets and consolidated cash flows for the period from 1 January 2014 to 31 August 2014 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 1 to the consolidated financial statements which states that on 31 August 2014 the term of UBS (Lux) Euro Value Added Real Estate Fund, FCP-SIF (in liquidation) expired in accordance with article 22.2 of its management regulations and the terms of its private placement memorandum. As a consequence UBS (Lux) Euro Value Added Real Estate Fund, FCP-SIF (in liquidation) entered into liquidation on this date. Therefore, as stated in the Note 2 to the consolidated financial statements, the consolidated financial statements of UBS (Lux) Euro Value Added Real Estate Fund, FCP-SIF (in liquidation) and its subsidiaries for the period from 1 January 2014 to 31 August 2014 (date of the beginning of the liquidation period) have been prepared on a liquidation basis of accounting. Our opinion is not qualified in respect of this matter.

Other matters

Supplementary information included in the report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the consolidated financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 February 2015

A handwritten signature in blue ink, appearing to read 'Kenneth Kai Siong Iek'.

Kenneth Kai Siong Iek

Management and Administration of the Fund

Management Company

UBS VA No.1 Fund Management Company S.à r.l.
33A avenue J.F. Kennedy
1855 Luxembourg City
Luxembourg

Real Estate Manager

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Custodian

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Luxembourg

Administrative Agent

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2014 Luxembourg City
Luxembourg

Domiciliation Agent

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Luxembourg

Audited Consolidated Statement of Net Assets

As at August 31, 2014

UBS (Lux) Euro Value Added Real Estate Fund (in liquidation)

	Notes	Aug 31, 2014 EUR '000	Dec 31, 2013 EUR '000
Assets			
Non-current assets			
Formation costs	3	–	2
Real estate investment properties		32,938	45,061
Current assets			
Cash and cash equivalents	4	42,366	48,270
Accounts receivable	5	8,499	8,128
Total assets		83,803	101,461
Liabilities			
Non-current liabilities			
Current liabilities			
Short-term debt	6	8,723	11,223
Accounts payable and accrued expenses	8	5,510	3,109
Taxation		95	920
Total liabilities		14,328	15,252
Total net assets		69,475	86,209
Unitholders' equity			
Capital calls subscribed	9	262,550	262,550
Less: Capital distribution paid	10	(92,917)	(92,917)
Less: Income distribution paid	10	(32,553)	(32,553)
Retained Earnings – Operating gain		1,335	2,461
Retained Earnings – Realized gain/(loss)		(47,595)	28,402
Retained Earnings – Unrealized loss		(4,610)	(79,308)
Loss for the year		(4,244)	(1,127)
Unrealized gain/(loss)		(12,418)	74,698
Realized loss		(73)	(75,997)
Total Unitholders' equity		69,475	86,209
Units in issue and net asset value per unit:			
Class A units		37,294,031	37,294,031
Net Asset Value per unit (EUR)		1.86	2.31

The accompanying notes on pages 20 to 27 form an integral part of these Audited Consolidated Financial Statements.

Audited Consolidated Statement of Operations

For the period ended August 31, 2014

UBS (Lux) Euro Value Added Real Estate Fund (in liquidation)

	Notes	Period ended Aug 31, 2014 EUR '000	Year ended Dec 31, 2013 EUR '000
Income			
Rental income		1,444	7,230
Other property related income		316	2,232
Interest income		43	235
Total income		1,803	9,697
Expenses			
Direct property expenditure		1,057	3,618
Direct property taxation		164	483
Property valuation fees		3	27
Management fees	11	2,310	1,455
Custodian fees	12	26	47
General and administrative expenses	13	385	843
Interest on debt		351	1,032
Amortization of formation costs	3	2	1
Amortization of debt financing costs		–	202
Legal and professional fees	14	1,369	1,707
Total expenses		5,667	9,415
Net operating profit/(loss) before taxation		(3,864)	282
Taxation		(380)	(3,913)
Provision for latent capital gain taxes and deferred income tax	7	–	2,504
Net operating loss after taxation		(4,244)	(1,127)
Unrealized gain/(loss)			
Change in net unrealized gain/(loss) on real estate investment properties		(12,418)	74,698
Total unrealized gain/(loss) for the period		(12,418)	74,698
Disposal of investment properties			
Proceeds from sale of real estate investment property	16	–	110,017
Carrying value of real estate investment property sold	16	(73)	(186,014)
Total realized loss on disposal of investment properties		(73)	(75,997)
Total net realized loss		(73)	(75,997)
Net loss for the period		(16,735)	(2,426)
Attributable to:			
Unitholders of the Fund		(16,735)	(2,426)
Minority interest		–	–

The accompanying notes on pages 20 to 27 form an integral part of these Audited Consolidated Financial Statements.

Audited Consolidated Statement of Cash Flows

For the period ended August 31, 2014
UBS (Lux) Euro Value Added Real Estate Fund (in liquidation)

	Period ended Aug 31, 2014 EUR '000	Year ended Dec 31, 2013 EUR '000
Cash flows from operating activities		
Net gain/(loss) for the period	(16,735)	(2,426)
Adjustment for:		
Taxation	380	3,913
Provision for latent capital gain taxes and deferred income tax	–	(2,504)
Finance costs	351	1,032
Minority interests	–	–
(Gain)/loss on disposal of investment properties	73	75,997
Net unrealized (gain)/loss on fair value of real estate investment properties	12,418	(74,698)
Amortisation of formation and deferred debt financing costs	2	203
Reversal of accounting treatment of lease incentives	85	286
Movements in working capital		
Decrease in trade and other receivables	(632)	(1,283)
Increase/(decrease) in other assets	262	1,042
Decrease in accounts payable and accrued expenses	2,571	(131)
Increase/(decrease) in deferred income and charges	131	(539)
Increase/(decrease) in other current liabilities	(161)	(699)
Cash generated from/(used in) operations	(1,255)	193
Interest paid	(407)	(1,086)
Income taxes paid	(1,205)	(4,245)
Net cash generated from/(used in) operating activities	(2,867)	(5,138)
Cash flows from investing activities		
Capital expenditure on real estate investment properties	(464)	(909)
Payments for lease incentives	–	(2,274)
Proceeds from disposal of real estate investment properties	(73)	109,463
Payments on disposal of real estate investment properties	–	(4,651)
Net cash generated from investing activities	(537)	101,629
Cash flows from financing activities		
Repayment of borrowings	(2,500)	(28,900)
Dividends paid to Unitholders	–	(43,634)
Distributions paid on minority interests	–	(101)
Net cash used in financing activities	(2,500)	(72,635)
Net increase/(decrease) in cash and cash equivalents	(5,904)	23,856
Cash and cash equivalents at the beginning of the period	48,270	24,414
Cash and cash equivalents at the end of the period	42,366	48,270

The accompanying notes on pages 20 to 27 form an integral part of these Audited Consolidated Financial Statements.

Audited Consolidated Statement of Changes in Net Assets

For the period ended August 31, 2014
UBS (Lux) Euro Value Added Real Estate Fund (in liquidation)

	Notes	Period ended Aug 31, 2014 EUR '000	Year ended Dec 31, 2013 EUR '000
Net assets at the beginning of the period		86,209	132,367
Net increase/(decrease) in net assets resulting from operations			
Net operating loss		(4,244)	(1,127)
Change in net unrealized gain/(loss) on real estate investment properties		(12,418)	74,698
Change in net unrealized gain on interest rate derivatives		–	–
Net realized loss on real estate investment properties		(73)	(75,997)
Total net decrease in net assets resulting from operations		(16,735)	(2,426)
Net increase/(decrease) in net assets resulting from capital transactions			
Income distribution paid: Class A units	10	–	(10,442)
Capital distribution paid: Class A units	10	–	(33,192)
Total net decrease in net assets resulting from capital transactions		–	(43,634)
Net decrease in net assets resulting from Minority Interest			
Minority Interest		–	(98)
Total net assets at the end of the period		69,475	86,209

The accompanying notes on pages 20 to 27 form an integral part of these Audited Consolidated Financial Statements.

Audited Statement of Changes in Units in Issue

For the period ended August 31, 2014

UBS (Lux) Euro Value Added Real Estate Fund (in liquidation)

	Number of units at the beginning of the period	Number of units subscribed over the period	Number of units redeemed during the period	Total number of units at the end of the period
Class A units	37,294,031	–	–	37,294,031
Class B units	10	–	–	10
Total	37,294,041	–	–	37,294,041

Statistical Information

As at August 31, 2014

	Total net assets at the end of the period EUR	Total units in issue	Net asset value per unit at the end of the period EUR	Distribution payable per unit EUR
Class A units	69,475,411	37,294,031	1.86	–
Class B units	–	10	–	–
Total	69,475,411	37,294,041		

Total net asset value	Aug 31, 2014 EUR	Dec 31, 2013 EUR	Dec 31, 2012 EUR
Class A units	69,475,411	86,209,410	132,367,260
Total	69,475,411	86,209,410	132,367,260

Total net asset value per unit	Aug 31, 2014 EUR	Dec 31, 2013 EUR	Dec 31, 2012 EUR
Class A units	1.86	2.31	3.55

The accompanying notes on pages 20 to 27 form an integral part of these Audited Consolidated Financial Statements.

Audited Consolidated Statement of Real Estate Investment Properties

For the period ended August 31, 2014
UBS (Lux) Euro Value Added Real Estate Fund (in liquidation)

	Period ended Aug 31, 2014 EUR '000	Year ended Dec 31, 2013 EUR '000
Cost of real estate investment properties purchased	46,626	44,826
Associated costs of acquisition ¹	246	2,132
Capital expenditure	2,724	2,591
Real estate investment properties at cost at the period end	49,596	49,549
Net unrealized loss on real estate investment properties	(16,658)	(4,582)
Adjustment to reflect treatment of lease incentives ²	–	94
Real estate investment properties at open market value	32,938	45,061

¹ Acquisition costs were incurred in the following years:

	EUR '000
2005	–
2006	–
2007	–
2008	–
2009	–
2010	–
2011	–
2012	–
2013	–
2014	246
Total	246

² An adjustment relating to lease incentives straight lined over the related lease agreements has been included to retain the open market value of the real estate investment properties.

Real estate investment properties comprise commercial properties within the eurozone area:

	Cost Aug 31, 2014 EUR '000	Open market value Aug 31, 2014 EUR '000	Insured value Aug 31, 2014 EUR '000
France	24,646	17,030	20,229
Italy	24,950	15,908	17,305
Total	49,596	32,938	37,534

A statement giving the changes in real estate investment properties for the year can be obtained, upon request, from the registered office of the Fund.

Notes to the Audited Consolidated Financial Statements

For the period ended August 31, 2014
UBS (Lux) Euro Value Added Real Estate Fund (in liquidation)

1. Organization

The UBS (Lux) Euro Value Added Real Estate Fund (in liquidation since August 31, 2014) (the Fund) is a mutual investment fund organized as a Fonds Commun de Placement under the laws of the Grand-Duchy of Luxembourg, for a limited period of time.

The registered office of the Fund is located at 33A, avenue J.F. Kennedy, 1855 Luxembourg City, Luxembourg. The Fund's financial year begins on January 1 and closes on December 31, and the Fund's accounts are prepared in euro (EUR).

The Fund's assets are held in common by and managed in the interest of its co-owners (the Unitholders) by UBS VA No 1 Fund Management Company S.à r.l., (the Management Company). The Fund was incorporated on December 8, 2004 under the law of July 19, 1991 dealing with undertakings for collective investment, the securities of which are not intended to be placed with the public. From February 13, 2007, the law of July 19, 1991 has been replaced by the Special Investment Fund Law.

On August 31, 2014, the Fund expired in accordance with article 22.2 of its management regulations dated November 1, 2009 and the terms of its private placement memorandum dated November 2006, completed with an addendum on September 1, 2009. As a consequence the Fund automatically entered into liquidation on August 31, 2014. In accordance with article 49 (1) if the February 13, 2007 law on specialized investment funds, UBS VA No1 Fund Management Company S.à r.l. has been appointed as the Fund's liquidator.

The Management Company has the exclusive right to manage the Fund and is vested with broad powers to administer and manage the Fund in the name of and on behalf of the Unitholders, subject to the rules and regulations set out in the Management Regulations.

The Fund invests in real estate properties located in the eurozone. The Fund may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purposes to the largest extent permitted under the law of February 13, 2007 on specialized investment Funds.

The Audited Consolidated Financial Statements of the Fund were authorized for issuance by the Board of Directors on February 26, 2015.

2. Summary of significant accounting principles

The Audited Consolidated Financial Statements of the Fund are presented in euro, and all values are rounded to the nearest thousand (EUR'000) except where otherwise indicated.

These Audited Consolidated Financial Statements are presented for the period ended August 31, 2014 as the Fund entered into liquidation on this date and prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds on an liquidation basis.

The preparation of the Audited Consolidated Financial Statements in accordance with Luxembourg legal and regulatory requirements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the Audited Consolidated Financial Statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

The significant accounting principles applied by the Fund are as follows:

Basis of accounting

Principles of consolidation

The Audited Consolidated Financial Statements include all activities of the Fund and its direct subsidiaries (together the Group) for the period ended August 31, 2014. The financial statements of the Fund and those of its subsidiaries are prepared for the same reporting year.

Basis of accounting (continued)

Subsidiary companies

Subsidiaries are defined as entities in which the Group, directly or indirectly, has a controlling interest and are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. The accounting principles of the Group may differ from those applied in other countries. Where necessary, the accounts of the underlying entities have been adjusted or reclassified on consolidation to be consistent with the accounting principles of the Group.

The cost of investment in a subsidiary is eliminated against the Group's share in the net assets at the date of acquisition or contribution. Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of the acquisition. Goodwill is amortized over five years, unless it is impaired and therefore expensed to the Consolidated Statement of Operations. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Intercompany transactions, balances, and unrealized gains on transactions between group companies are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where the Group, either directly or indirectly, holds a participating interest in a subsidiary but does not have complete control of that subsidiary, the value of the interest not held by the Group is recorded as a minority interest in the Consolidated Statement of Net Assets.

A list of consolidated entities is included in Note 18.

Real estate investment properties

Investment in real estate comprises investment in land and buildings and is initially recorded at cost including acquisition costs such as transfer taxes, stamp duty and legal fees. Expenditure on renovation and similar type development of investment properties expected to result in future economic benefit, is also initially capitalized within cost. Real estate investment properties are re-valued to Open Market Value (OMV), as determined by third party independent valuers.

The OMV is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction, but it is not intended to represent the liquidation value of the property, which would be dependent upon the price negotiated at the time of sale less any associated selling costs. In order to reflect that the Fund is in liquidation, a provision has been made in the Financial Statements to reflect the potential sales costs of each asset. The OMV is largely based on estimates using real estate appraisal techniques and other valuation methods as outlined below. Such estimates are inherently subjective and actual values can only be determined in a sales transaction.

The valuers derive the OMV by applying the methodology and valuation guidelines as set out by the Royal Institution of Chartered Surveyors.

The most recent external valuations were undertaken as at December 31, 2014 by CB Richard Ellis Valuation S.A.S., and DTZ Italia, the appointed independent valuers for the real estate investment properties.

The gain or loss arising from a change in the OMV of the investment properties is included in the Consolidated Statement of Operations in the year in which it arises under "Net unrealized gain/(loss) on real estate investment properties".

Realized gains and losses on the disposal of real estate investment properties are included in the Consolidated Statement of Operations in the year in which it arises under "Total realized gain/(loss) on disposal of real estate investment properties".

For the purposes of these financial statements, the carrying amount of any asset resulting from the treatment of lease incentives and/or minimum lease payments will not be recognized in addition to the fair market value of the relevant property but will be reserved and charged against the unrealized gain or loss on the asset concerned.

Acquisitions and disposals are recognized in the year in which an unconditional and irrevocable contract is executed. Where transactions have been initiated and then do not proceed, the costs incurred are charged to the Consolidated Statement of Operations.

Notes to the Audited Consolidated Financial Statements

For the period ended August 31, 2014
UBS (Lux) Euro Value Added Real Estate Fund (in liquidation)

Basis of accounting (continued)

Formation costs

Fund formation costs

Formation costs consist of the costs incurred in the initial set-up of the Fund. Formation costs are amortized on a straight-line basis over a five-year period from the date of inception of the Fund and the amortization is charged through to the Consolidated Statement of Operations under "Amortization of formation costs".

SPV establishment costs

These costs include capital duty, registry and notary fees and legal fees incurred in the start up and arrangement of the Special Purpose Vehicles (SPV) within the equity structure of the Group, as well as fees incurred in increasing the share capital or share premium of the SPV. The costs are amortized over five years from the date of purchase of the share capital to which the costs relate. The amortization is charged through to the Consolidated Statement of Operations under "Amortization of formation costs".

Formation costs have been fully written-off as the Fund entered into liquidation.

Accounts receivable

Accounts receivable are stated at nominal values less provisions for doubtful debts, if any. Recoverability of receivables relating to the rental income are assessed on a tenant-by-tenant basis throughout the year.

Cash and cash equivalents

Cash includes cash-in-hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash.

Short/Long-term debt

Debt represents liabilities undertaken from banks to finance the purchase of real estate investment properties and are recognized at historical cost. Bank loans with a maturity date greater than 12 months after the year-end date are classified as long-term debt under non-current liabilities. Other debts with a shorter maturity are classified as short-term debt under current liabilities.

Taxation

The Fund and its subsidiaries are subject to taxation in the countries in which they operate. Current taxation is provided for at the applicable current rates on the respective taxable profits.

Significant judgement is required in determining the total provision for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded such differences will impact the income tax provision in the period in which the determination is made.

The Fund is subject to an annual subscription tax amounting to 0.01% per annum based on the net asset value at the end of each quarter.

Deferred income tax

Deferred income tax liabilities are provided in full, on temporary differences arising between the tax bases of liabilities and their carrying amounts in the audited Consolidated Financial Statements for real estate investment properties where the Management Company believes the exit strategy is an asset disposal. Deferred income tax liabilities are determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the deferred income tax liability is settled.

Provision for latent capital gain taxes relates to investments where the exit strategy is anticipated to be a disposal of shares in the relevant entity instead of an asset disposal. As actual deferred taxes may not arise on the disposal of shares, this provision is based on management estimates and view of market conditions of the probable amount that may affect eventual negotiated proceeds from the disposal of shares of the relevant entity.

Basis of accounting (continued)

Provisions and expense accruals

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

As the Fund entered into liquidation, additional provisions and accruals have been recognised.

Deferred income

Deferred income represents rental income which has been billed to customers as at the balance sheet date but which relates to future periods.

Distributions to unitholders

Distributions are recognized in the Consolidated Financial Statements when the Management Company has approved the proposed distribution.

Revenue recognition – rental income

The Group leases its buildings to tenants under agreements classified as operating leases.

Rental income, together with any related rental incentives, represents rents charged to tenants and is recognized net of value-added tax on a straight-line basis over the term of the lease. The lease incentives under this method may result in an accrual item recorded in the balance sheet. Where the accrual item is also already included within the value of a real estate investment property, it is reduced by an adjustment under "Change in the net unrealized gain/(loss) on real estate investment properties" in the Consolidated Statement of Operations.

Revenue recognition – other property related income

In addition to rent, tenants may be charged for the operating costs of the buildings they occupy. These service charges are used to cover the operational costs incurred on the building for the related year. Accordingly, this income is matched with the operational costs on an accrual basis with any over or under recovery being refunded/charged to the tenants. The service charge costs are disclosed under "Direct property expenditure" in the Consolidated Statement of Operations.

Expense recognition

Expenses are accounted for on an accrual basis. Expenses are charged to the Consolidated Statement of Operations. Those incurred in the acquisition of an investment are capitalized as part of the cost of the investment. Expenses arising on the disposal of investments are deducted from the disposal proceeds. Leasing commissions incurred in the negotiating a new or renewed operating lease are either expensed as incurred through the Consolidated Income Statements or amortized throughout the length of the lease.

Interest on debt

The interest on debt expense relates to the interest paid and payable on debt.

Subsequent events

Post-period end events that provide additional information and evidence of conditions about the Group's position at the balance sheet date are reflected in the Consolidated Financial Statements. Post-period end events that are not adjusting events are disclosed in the Notes when significant.

Contingencies

Contingencies are not recognized in the Consolidated Financial Statements. They are disclosed unless the possibility and outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the Consolidated Financial Statements but disclosed when an inflow of economic benefits is probable.

Notes to the Audited Consolidated Financial Statements

For the period ended August 31, 2014
UBS (Lux) Euro Value Added Real Estate Fund (in liquidation)

3. Formation costs

The movement in formation costs for the period ended August 31, 2014 was as follows:

	Aug 31, 2014 EUR '000	Dec 31, 2013 EUR '000
Cost		
Balance at the beginning of the period	1,573	1,733
Net movement during the period		
SPV establishment costs	–	(123)
Elimination of formation costs of liquidated companies	–	(37)
Balance as at the end of the period	1,573	1,573
Amortization:		
Balance at the beginning of the period	(1,571)	(1,730)
Net movement during the period		
SPV establishment costs	(2)	122
Elimination of formation costs of liquidated companies	–	37
Balance as at the end of the period	(1,573)	(1,571)
Net book value at the end of the period	–	2

4. Cash and cash equivalents

	Aug 31, 2014 EUR '000	Dec 31, 2013 EUR '000
Cash at bank	30,731	24,093
Notary account	502	–
Rental deposits	95	372
Short-term deposits	11,038	23,805
Total cash and cash equivalents	42,366	48,270

5. Accounts receivable

	Aug 31, 2014 EUR '000	Dec 31, 2013 EUR '000
Value added tax recoverable	587	417
Operating accounts receivable	7,860	7,380
Pre-payments	52	331
Total accounts receivable	8,499	8,128

6. Short-term debt

As at August 31, 2014 the following external financing arrangement was in place. The loan is secured by the property it relates to.

Senior loans

Property/portfolio name	Lending bank	Loan facility EUR	Amount drawn down to date EUR	Maturity date	Interest rate	Margin
Montefeltro ¹	Hypothenbank Frankfurt AG	8,722,672	8,722,672	May 28, 2015	Three-month Euribor	4.50%
Total		8,722,672	8,722,672			

¹ On June 18, 2013 a binding agreement was signed for the extension of this loan for a further year until May 28, 2014. A repayment of EUR 2.5m was made on July 1, 2013 as part of the conditions of the extension reducing the loan to EUR 11,222,672. An unbinding offer was signed on June 10, 2014 to extend the loan for a further 12 months, following which a further repayment of EUR 2.5m was made on July 21, 2014.

7. Provision for latent capital gain taxes and deferred income taxes

	Aug 31, 2014 EUR '000	Dec 31, 2013 EUR '000
Balance as at the beginning of the year	–	2,504
Movement during the year	–	(2,504)
Balance as at the end of the year	–	–

8. Accounts payable and accrued expenses

	Aug 31, 2014 EUR '000	Dec 31, 2013 EUR '000
Operating accounts payable ¹	2,335	1,462
Capital expenditure payable	392	476
Management fee accrual ²	2,224	619
Deferred Income	219	88
Interest payable on borrowings	37	92
Rental deposit	303	372
Total accounts payable and accrued expenses	5,510	3,109

¹ In 2014, the following provisions have been made for potential sales fees, tenant indemnities and liquidation costs. EUR 278K sales costs for Montefeltro, EUR 289K sales costs for Les Saisons, EUR 100K liquidation costs and EUR 500K tenant indemnities for Alto.

² Includes provision of management fee for liquidation.

9. Unitholders' equity

Participations in the Fund are divided into two classes of units; Class A and Class B units. Units represent a Unitholder's proportionate undivided interest in the Fund and, accordingly, an undivided share of all the assets held by or on behalf of the Fund and any income arising therefrom. No unit shall have preference or priority over another. Each unit confers the right to one vote at any meeting of unitholders and to participate, pro-rata, in any distributions by the Fund and, in the event of termination of the Fund, in the net assets of the Fund remaining after satisfaction of all liabilities.

By August 31, 2009, the Fund had received irrevocable subscriptions for 37,289,999 Class A units at a price of EUR 10.00 per unit, representing a total private offering of EUR 372,899,990. As of September 1, 2009 the new capital commitment price was reduced to EUR 7.44 per unit, representing a total private offering of EUR 277,264,184. At the start of 2010, the Fund accepted a new subscription of 4,032 Class A units, increasing the number of units in the Fund to 37,294,031 units and the total commitment to EUR 277,294,184. As at August 31, 2012, the Fund reached the end of its extended acquisition period, thereby releasing all undrawn commitments.

The Fund issued 10 Class B units with a nominal value of EUR 1.00 per unit to UBS AG when the Fund was first launched, to preserve certain voting rights for UBS AG on material issues.

The amount called per unit as at August 31, 2014 amounted to EUR 7.04.

10. Distribution payable

As at August 31, 2014, no distribution was payable to Class A Unitholders, and no distribution was declared or paid during the period. Class B units are not entitled to receive any distributions during the life of the Fund.

11. Management and performance fees

Management fees

On each Valuation day, the Group will pay the Management Company or its designee an annual base Management Fee quarterly in arrears equal to 75 basis points per annum of the gross asset value of the Fund. Such Management Fee shall be subject to a maximum of 150 basis points per annum on the NAV of the Fund, provided, however, that the Management Fee payable to the Management Company shall never be less than 50 basis points per annum of the Committed Capital, being the minimum Management Fee payable to the Management Company.

At the date on which the Fund entered in liquidation, an accrual of 12 months of management fee has been included in the accounts.

Notes to the Audited Consolidated Financial Statements

For the period ended August 31, 2014
UBS (Lux) Euro Value Added Real Estate Fund (in liquidation)

Performance fee

The Group will pay the Management Company a Performance fee payable upon the winding up of the Group but will be accrued over the life period of the Group on the following basis: 20 per cent of all distributions by the Group will be accrued in an escrow account maintained by the Management Company in the name of the Group after Unitholders have received distributions equal to (i) an amount equal to their respective invested capital on their units, and (ii) a look-back IRR of 9 per cent per annum compounded quarterly on invested capital in respect of each unit, such return to be calculated quarterly over the life of the Group to reflect the timing of invested capital and return of capital.

As at August 31, 2014 no performance fee has been accrued.

12. Custodian fees and Administration fee

Brown Brothers Harriman (Luxembourg) SCA. provides the services of administrative agent, registrar and transfer agent, custodian services and paying agent under a central administrative agreement and custodian bank agreement. The total amount accounted for in this period for the above services is EUR 25,820. The Custodian and Central Administration fees are calculated based on the Fund's Gross Asset Value on a quarterly basis. The Registrar, Transfer Agent and Paying Agent costs are calculated based on the number of unit classes, investors and transactions in the Fund on a quarterly basis.

13. General and administrative expenses

	Period ended Aug 31, 2014 EUR '000	Year ended Dec 31, 2013 EUR '000
Bookkeeping costs	153	358
Bank/financing charges	8	17
Administration costs	84	69
Other fees (local administration and registration duties)	140	399
Total general and administrative expenses	385	843

14. Legal and professional fees

	Period ended Aug 31, 2014 EUR '000	Year ended Dec 31, 2013 EUR '000
Tax advisor fees	41	192
Legal fees	59	211
Audit fees	55	123
Other fees ¹	1,214	1,181
Total legal and professional fees	1,369	1,707

¹ In 2013 this includes broker fees for the Dutch Portfolio Sale.

In 2014, provisions have been made for potential sales fees, tenant indemnities and liquidation costs.

15. Related party transactions

UBS Fund Services (Luxembourg) S.A. acts as Domiciliary and Service Agent and receive fees from the Fund in line with the domiciliation agreement. The fees for the service for this year are included in Note 13 "General and Administrative Expenses" and amount to EUR 14,261.

UBS VA No. 1 Fund Management Company S.à r.l. has entered into a real estate management agreement with UBS Global Asset Management (UK) Ltd (the Real Estate Manager). Fees are payable by UBS VA No. 1 Fund Management Company S.à r.l. under the terms of the agreement. Please find the related fees as described in Note 11.

The Real Estate Manager has delegated some of its functions to CCR Asset Management, UBS Global Asset Management (Italia) Srl and UBS Real Estate Kapitalanlagegesellschaft mbH, which are wholly or partly owned subsidiaries of UBS AG. The fees for these delegated functions are included in the Management Fee.

Administrative and operational services relating to fund accounting have been procured by the Real Estate Manager from UBS Real Estate Kapitalanlagegesellschaft mbH. The fees for these services are included in the Management Fee.

16. Property sales

On February 28, 2014, the Les Saisons property was sold from VA No1 Holdco S.A. to VA No1 (Alto) SNC at its fair market value against a note. As per the independent valuation produced by CBRE as at December 31, 2013, the fair market value of the property at the time of transfer was set at EUR 24.4 million. In order to respect the French thin capitalization rules, the capital of VA No1 (Alto) S.à r.l. has been increased.

17. Subsequent events

There have been no subsequent events.

18. Investment in subsidiaries

All the companies listed below are subsidiaries of the Group. VA No 1 Holdco S.A. (formerly VA No 1 Holdco S.à r.l.) is the principal holding company that in turn holds the shares of the other subsidiaries within the structure.

Company/Partnership	Shareholding %	Share capital EUR	Country of incorporation
VA No1 Holdco S.A.(formerly VA No1 Holdco S.à r.l.) ¹	100	31,000	Luxembourg
VA No1 Finco S.à r.l.	100	12,500	Luxembourg
VA No1 Lux (Munich) S.A.	100	120,000	Luxembourg
VA No1 (Düsseldorf) S.à r.l.	100	100,000	Luxembourg
VA No1 Dischhaus Verwaltungs GmbH	100	25,000	Germany
VA No1 (Montefeltro) S.r.l.	100	10,000	Italy
VA No1 (Alto) S.à r.l.	100	12,473,198	Luxembourg
VA No1 (Alto) SNC	100	12,460,698	France

¹ On December 27, 2007, the company was merged together with VA No1 (Les Saisons) S.A.

Appendix 2
UBS (Lux) Euro Value Added
Real Estate Fund (in liquidation)

Fonds Commun de Placement
Consolidated Statement of Operations and
Changes in Net Assets

**For the period from August 31, 2014 (date of the opening of the Liquidation)
to November 15, 2018 (date of the Liquidation accounts)**

Consolidated Statement of Operations and Changes in Net Assets

For the period ended November 15, 2018
UBS (Lux) Euro Value Added Real Estate Fund (in liquidation)

	Period ended Nov 15, 2018 EUR '000	Year ended Dec 31, 2017 EUR '000	Year ended Dec 31, 2016 EUR '000	Year ended Dec 31, 2015 EUR '000	Year ended Dec 31, 2014 EUR '000	Total movement EUR '000
Income						
Rental income	–	–	2	807	432	1,240
Other property related income	–	–	9	438	316	763
Interest income	–	149	163	31	(17)	326
Total income	–	149	174	1,276	731	2,330
Expenses						
Direct property expenditure	–	–	140	1,540	814	2,494
Direct property taxation	–	–	20	387	138	545
Property valuation fees	–	–	(3)	4	4	5
Management fees	–	–	–	1,938	–	1,938
Performance fees	–	–	–	–	–	–
Custodian fees	30	40	44	40	13	167
General and administrative expenses	67	223	462	626	206	1,584
Interest on debt	20	41	29	362	139	591
Amortisation of formation costs	–	–	–	–	–	–
Amortisation of debt financing cost	–	–	–	1	–	1
Legal and professional fees	225	146	101	121	172	765
Total expenses	342	450	793	5,019	1,486	8,090
Net operating profit/(loss) before taxation	(342)	(301)	(619)	(3,743)	(755)	(5,760)
Corporation income tax	(657)	(566)	(2,543)	(180)	(135)	(4,081)
Provision for latent capital gain tax	–	–	–	–	–	–
Net operating profit/(loss) after taxation	(999)	(867)	(3,162)	(3,923)	(890)	(9,841)
Share of the loss/(profit) for the minority interest	–	–	–	–	–	–
Profit/(loss) for the period	(999)	(867)	(3,162)	(3,923)	(890)	(9,841)
Unrealised gain/(loss)						
Adjustment to net unrealised gain/ (loss) on real estate investment properties	–	–	(15,350)	32,138	(131)	16,657
Net unrealised gain on interest rate derivatives	–	–	–	–	–	–
Total unrealised gain/(loss) for the period	–	–	(15,350)	32,138	(131)	16,657
Disposal of investment property						
Proceeds from sale of investment property	–	44	53,970	13,990	56	68,060
Carrying value of investment property sold	–	–	(40,808)	(25,838)	(19)	(66,665)
Total realised gain/(loss) on disposal of investment property	–	44	13,162	(11,848)	37	1,395
Net realised gain on interest rate derivatives	–	–	–	–	–	–
Total net realised gain/(loss)	–	44	13,162	(11,848)	37	1,395
Net (loss)/profit for the period	(999)	(823)	(5,350)	16,367	(984)	8,211

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